Vivion Investments S.à r.l.
FY 2020 results presentation

Date: 29 April 2021

Key highlights

Strong performance and resilience during the COVID-19 pandemic

2020 Highlights:

1 **Investment Property as of 31 December 2020 € 4,350 million** (€ 4,036 million as of 31 December 2019), including € 1,001 million of investment property classified as held for sale

- **€ 375 million increase in investment property**, due to acquisitions completed in 2020
- € 43 million of assets disposed in German portfolio in 2020 with additional **€ 934 million of disposals expected to complete in 2021**. All disposals are at or above book value, validating property valuations
- **Valuations remained supportive** 2.5% decrease of investment property (compared to 31 December 2019)

2 **2020 Revenues € 187.2 million** (2019: € 277.4 million), **Adjusted EBITDA € 142.0 million** (2019: € 132.2 million), **FFO € 74.4 million** (2019: € 65.9 million)

3 Consolidated cash position of € 258 million as of 31 December 2020 with significant future influx of cash in 2021 as a result of the signed disposals expected to be completed in 2021. No major debt expiring in 2021-2022

4 **Net LTV at 41.5%**, **unencumbered assets ratio at 51.4%** Outstanding unsecured bonds have sufficient headroom across all covenants

- Average debt maturity of 3.8 years, average cost of debt 2.84%
- **Waiver** for certain financial covenants for UK portfolio's secured debt, **extended until July 2022**
- **€ 95 million repaid on secured financing in 2020**, including £ 59 million (€ 65 million) secured mezzanine facility
- € 200 million senior unsecured Pre-IPO convertible bonds placed in August 2020

VIVION

Key highlights

Cont.

5 Stable operational performance: **overall WAULT of 12.4 years, Property Occupancy Rate of 96.4% and Annualised in-place rent € 175 million** as of 31 December 2020[1]

- Strong collection rates across portfolios: **over 95.4% collection rate** 2020 rents
- 1.5% of UK and 6.5% of German 2020 rents deferred to 2021 and/or 2022, to aid tenants in their cashflows

Post 2020 Developments

1 **Berlin disposal:** agreement signed to dispose of asset complex in the center of Berlin of 62,503 sqm plus additional 44,000 sqm building rights

- The agreed sales price represents a 10% premium over book value. The transaction is expected to be completed in 2021. Use of proceeds intended to be used for future acquisitions, focused on German office market

2 **Extension of the financial covenant waiver until July 2022,** for certain financial covenants for secured debt on the UK portfolio

- Operational metrics used for covenant testing impacted due to lockdowns, rental income due to the Group was not impacted

3 **Additional £ 58 million of secured debt** repaid in April 2021

4 **Sale and lease back transaction** for the freehold rights of a London hotel in February 2021, resulting in net proceeds of £ 52 million (gross proceeds of £ 54.3 million) after deduction of first two annual lease payments

- The underlying lease is for 200 years with an annual lease payment of £ 1.2 million and includes a buy back option at the end of the lease for £ 1, representing attractive financing cost of approx. 2%.

1 as of 31 December 2020, excluding assets held for sale. Includes pro forma assumption for disposal of the hotel operations of the London hotels acquired in January 2020, similar to the 2019 hotel reorganization

COVID-19 business update

	UK	Germany
Rent collection	■ 2020 rent collection: approx. 98.5% rents collected with remainder deferred to 2021. Rent collection Q4 2020 stands at 96%. No rents were waived. ■ None of the in place corporate rent guarantees (average 40 months[1]) have been invoked ■ Q1 2021 rent collection: 82% with the remaining 18% deferred to 2022	■ No material deviation in top line performance, approx. 90% collection rate for German portfolio in 2020 ■ 6.5% of 2020 rents are deferred and are scheduled to be recovered in 2021 – 2022 ■ Continue to monitor the situation together with local asset management teams

Business Update

- The Groups business remains strong in the COVID-19 period with no material deviation in top line performance. Rent collection remains strong throughout 2020 and valuations remain supportive with only limited decrease in value across portfolio
- Hotels: currently 80% of the hotels (by rent) are open and it is expected that the remainder will open in the next few months
- Asset and property management: Leasing activities remain strong across the German portfolio with over 65,000 sqm of new leases or prolongations in 2020, despite lockdowns and restriction on site visits

Liquidity

- The Group has a liquidity position of € 258 million as of 31 December 2020, with influx of cash as a result of the signed disposals expected to be completed 2021
- the high number of unencumbered assets (€ 1,924 million as of 31 December 2020, excluding assets held for sale) in the Group's portfolio allows for further liquidity sources should these be required

[1] Aggregated rent on a weighted average basis, as of 31 December 2020.

VIVION

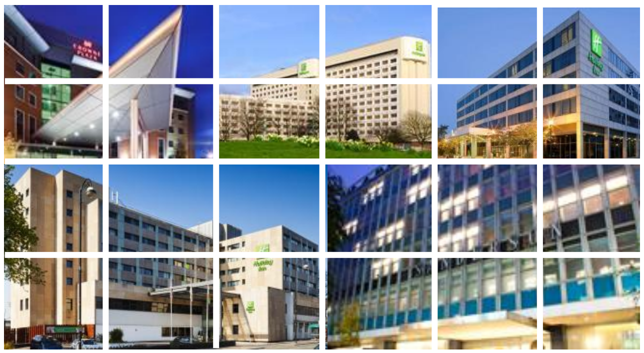
1 Company Background

Vivion company overview

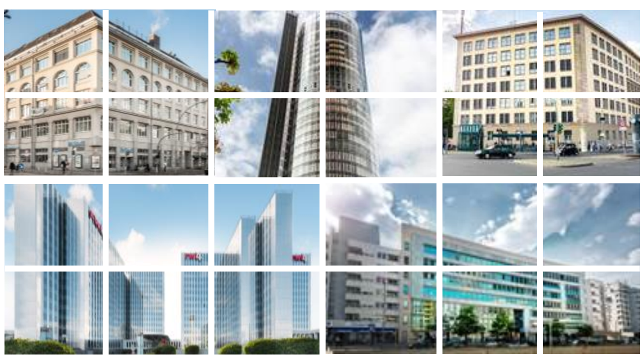
Diversified portfolio of UK hotel assets and German office properties

Overview Of key assets

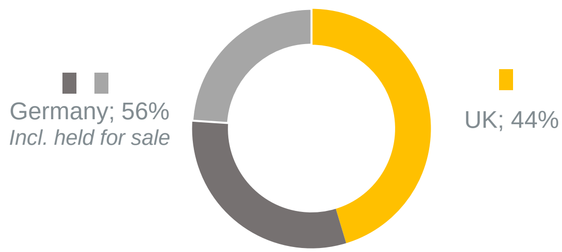
United Kingdom (56 Assets / 8,874 Keys)



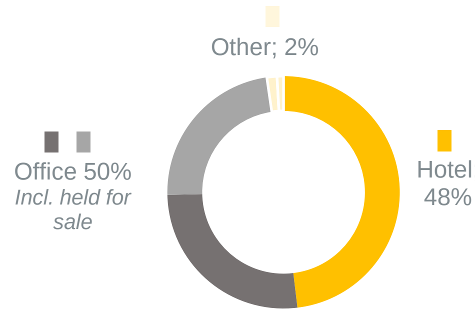
Germany (36 Assets)



Geographic split[1]



Asset class split[1]



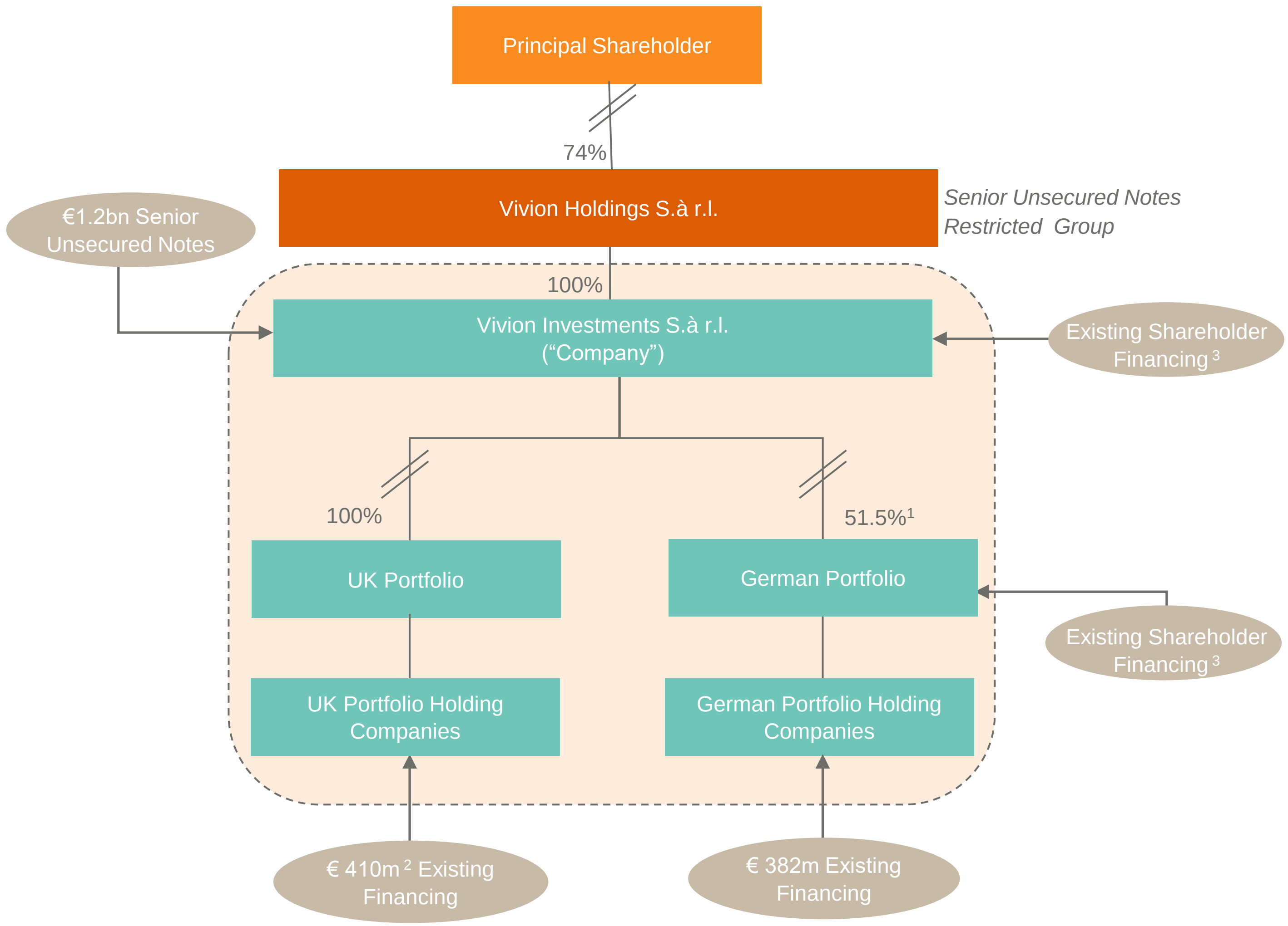
Key consolidated figures (31 December 2020)

Investment Property[2]:	Annualised In-Place Rent[3]:	WAULT[3]:	No. of Properties[1]:
€ 4,324 m	€ 175 m	12.4 yrs	92
Rental Yield[4]:	**FFO[5]:**	**EPRA NAV[5]:**	**Property Occupancy Rate[3]:**
5.5 %	€ 74.4 m	€ 1,600 m	96.4 %

Note: GBP – EUR FX Rate assumed at 1.1123.
[1] excludes assets held in another EU jurisdiction, includes assets held for sale, advance payments and IFRS 16 adjustments [2] Investment property including advance payments for pipeline acquisitions and investment property held for sale [3] Includes pro forma assumption for London hotel reorg. [4] Calculated as in-place rent divided by GAV excluding assets held for sale. [5] EPRA NAV interprets shareholder loans (including accrued interest) to be treated as equity.

Legal organization chart

As of 31 December 2020



Note: Simplified chart, not all legal entities shown.
[1] Golden indirectly holds substantially all of the share capital of the property-owning subsidiaries in the Golden Group. Non-controlling shareholders that are unaffiliated own directly or indirectly a minor percentage (ranging from 6% to 11%) of the share capital of these property-owning subsidiaries. These non-controlling shareholders do not have material voting or other control rights. [2] GBP – EUR FX Rate assumed at a constant rate of 1.1123. [3] Loans from shareholders and non-controlling interests are unsecured and subordinated to the other group debt to third parties

Highly experienced senior leadership team with proven European real estate track record operating within dedicated asset management platform of critical size

Our leadership team has on average 19 years of experience in private and public real estate markets

Advisory Board

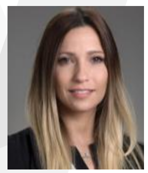
Amir Dayan
Advisory Board

Prof. Dr. Stefan Kirsten
Advisory Board

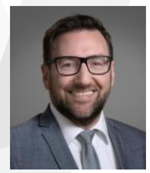
Beatrice Ruskol
Advisory Board

Board of Managers of the Company

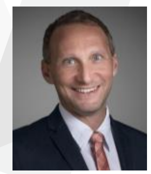
Sascha Hettrich FRICS
CEO



Ella Raychman
CFO



Oliver Wolf
Director



Jan Fischer
Director

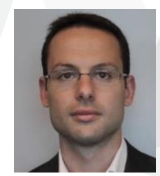
Senior Leadership Team

Mirko Schwerdtner
Managing Director
Asset Management

Bert Schröter
Director

Sven Scharke
Head of Leasing

Simon Teasdale
Managing Director
UK Hotels



Dan Irroni
Finance Director
UK Hotels - CFO

ESG & sustainability goals and targets

Corporate Responsibility and ESG targets

Environ-mental	▪ Pursuing energy efficiency and energy savings by performing an energy audit on our management assets ▪ Examine to switching energy supply contracts to renewable electricity and green gas ▪ Examine to invest in solar power systems for suitable properties and subsequently improving heat, power and cooling systems within our portfolio and making use of smart meters ▪ Examine to minimize waste by analysing and introducing tailor-made waste management programs ▪ Obtaining green certifications within our portfolio, such as LEED/BREEAM and DGNB
Social	▪ Vivion's goal is that all its properties can be used without any risk to health and safety. No incidents of non-compliance concerning health and safety were reported ▪ All Tenant satisfaction and safety is important and to be considered as the backbone of our operations ▪ On a day to day basis, the impact of COVID-19 on tenants is being monitored as our asset managers are in continuous and direct dialogue with tenants to access the situation.
Governance	▪ Vivion's Corporate Governance framework is continuously being monitored and improvements are being made to comply with changing regulations and to foster a culture of integrity that leads to a positive performing and sustainable business that is aligned with the interests of the groups' Stakeholders. ▪ Implementation of updated policies relevant to Governance, Risk Management, Corporate responsibility and Ethics

VIVION

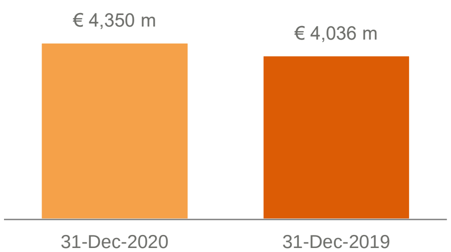
2 Financial Results

Balance sheet overview

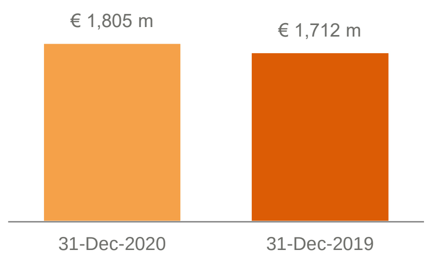
As at 31 December 2020

KPI comparison

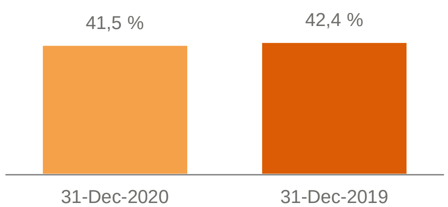
Investment property[1]



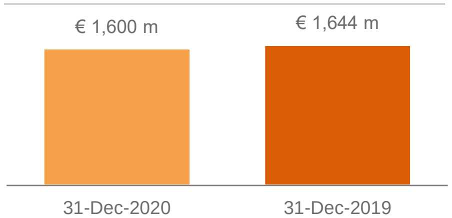
Net Debt



LTV[2]



EPRA NAV[3]



Summary balance sheet

EUR millions	31 December 2020	31 December 2019
Investment property[1]	4,350	4,036
Cash and cash equivalents	258	128
Other assets	149	117
Total Assets	**4,757**	**4,281**
Equity attributable to the owners of the company	564	594
Non-controlling interests	500	393
Total Equity	**1,064**	**987**
Bonds, loans and borrowings	1,972	1,749
Loans from related parties	828	856
Loans from non-controlling interests	502	311
Other liabilities (incl. held for sale)	391	378
Total Liabilities	**4,757**	**3,294**

- **Investment property increased 8%** between December 2019 and December 2020, mainly driven by:
  - Acquisitions: 2 hotels in London acquired in Jan 2020 and 2 assets in Germany.
  - Valuation movements: 2.5% decrease of Investment property as 31 December 2019.
  - FX movements: Depreciation of GBP-EUR FX rate as of 31 December 2020 (1.11) vs 31 December 2019 (1.18)
- Slight increase in net debt between December 2019 and December 2020, despite growth in portfolio.
  - Additional €140 million of secured and of € 200 million unsecured debt netted against amortization, FX movements and £ 59 million (€ 65 million) secured mezzanine facility repayment.
- **Leverage remains robust** and within internal target levels
- **Stable EPRA NAV** In 2020

[1] Including advance payments for investment property, investment property held for sale and IFRS16 adjustment. [2] Defined as debt less cash and cash equivalents divided by GAV. [3] Defined as equity attributable to shareholders + loans from related parties (incl. accrued interest) + deferred tax liabilities – fair value of financial instruments.

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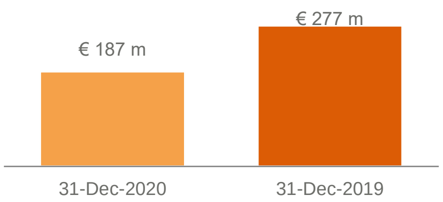
Income statement overview

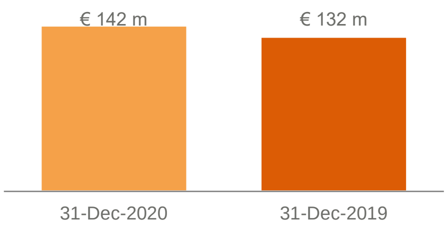
2020

KPI comparison

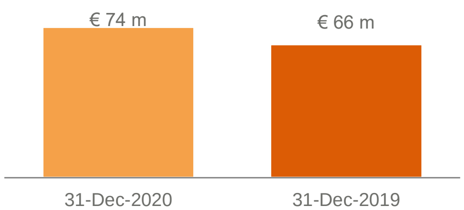
Revenue



Adjusted EBITDA



FFO



P&L highlights

EUR millions	For the year ended December 2020	For the year ended December 2019
Hotel income	7	169
Rental income	164	99
Service charge income	16	10
Total revenues	**187**	**277**
Total operating expenses	(29)	(98)
Net operating income	**158**	**179**
Selling & administrative expenses	(31)	(60)
Net gains on investment property	(73)	599
Operating profit	**54**	**718**
Interest expenses on third parties	(55)	(51)

- In 2019, the Group **transformed to a pure play property company** by disposing its hotel operations[1]. The removal of hotel operation related income in the P&L leads a substantial improvement in NOI margins and ensures stability of cash flows generated in the UK
- **Revenues -** In comparison to year ended 31 December 2019, the revenue stream mix has changed from revenues that are generated by hotel operations to revenues that are generated from rental income, which resulted in a decrease of revenues compared to 2019
- **Rental income for 2020 increased by 66% compared to 2019**, due to acquisitions completed at the end of 2019 as well as full effect of the UK hotels generating rental income for a 12-month period
- **Adjusted EBITDA and FFO -** 2019 operating expenses includes mainly one-off costs that are not recurring and associated with the UK hotel operations disposal. In 2020 operating expenses includes mainly one-off costs that were associated with the acquisition of the two London hotels in January 2020
- In comparison to year ended 31 December 2019, there was a **13% increase in FFO** which is due to the company acquisitions, operational improvements and disposing of hotel operations in 2019

[1]The Company is in the process of disposing the remaining hotel operations of the London hotels acquired in January 2020, similar to the 2019 hotel reorganization.

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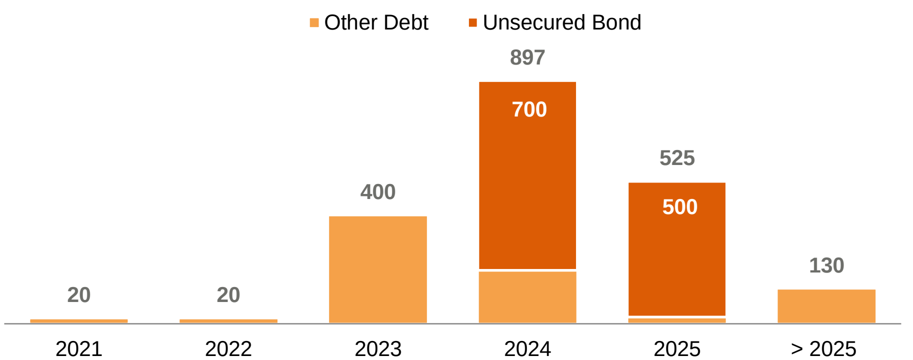
Company debt profile

As at 31 December 2020

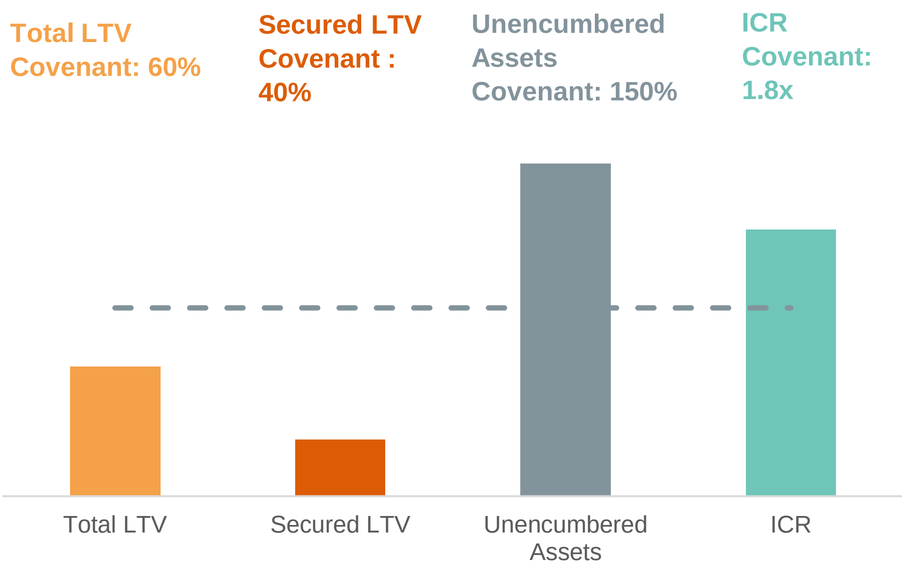
Overview

- Attractive financing terms with no material debt maturing in 2020 – 2022
- € 95 million of secured debt, including £ 59 million (€ 65 million) mezzanine facility repaid in 2020.
- Significant headroom across bond covenants, LTV and unencumbered asset ratio emphasize the prudent and robust financing structure and provide several potential financing options
- Average cost of debt 2.84%, average debt maturity 3.8 years. Floating interest risk largely hedged through cap or swaps.

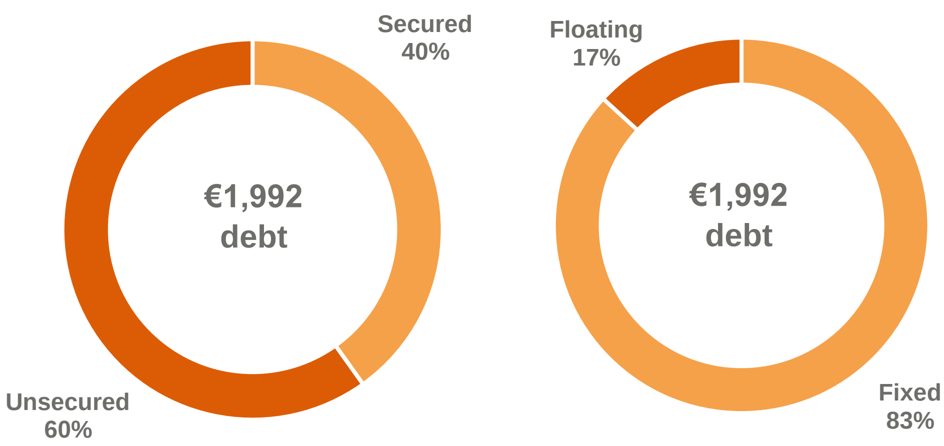
Debt maturity profile (€m)



Bond covenant headroom



Debt profile (€m)



Note:Amounts shown for the period ending 31st December 2020. Scheduled amortization included, excludes Interest payments and capitalized transaction costs. GBP – EUR FX Rate assumed at a constant rate of 1.1123.

3 Portfolio

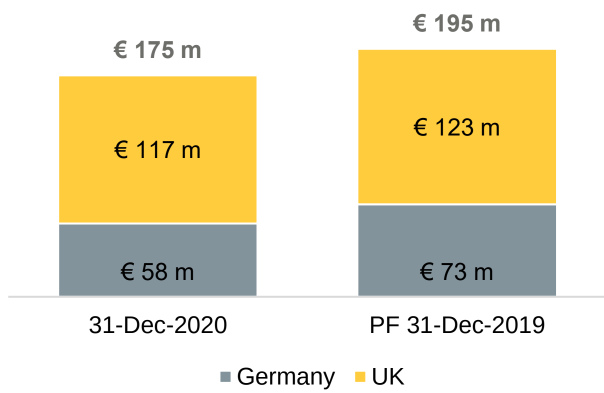
Operational performance

31 December 2020

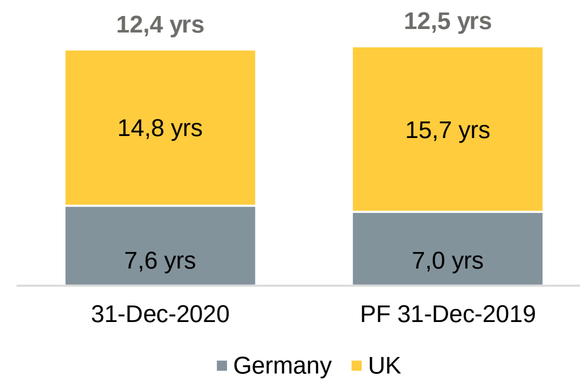
Summary

- UK rental income decrease as a result of FX. **Long term lease agreements in place for UK portfolio unaffected.** German in place rent reduction due to increase in assets classified as held for sale that are not included in KPIs.
- Continued strong asset management activities in 2020: **65,000 sqm of new leases or prolongations for German portfolio**, strengthening portfolio metrics.
- 12.4 year WAULT as of 31 December 2020 **above industry norm**
- Pro forma number of assets as of Dec-19 included signed acquisitions, which are completed in 2020 thanks to the **successful execution of the Company's pipeline**
- Assets which have **realised their value potential or no longer meet the Company's investment criteria** are held for sale, resulting in a reduction in the number of assets as of 31 December 2020.

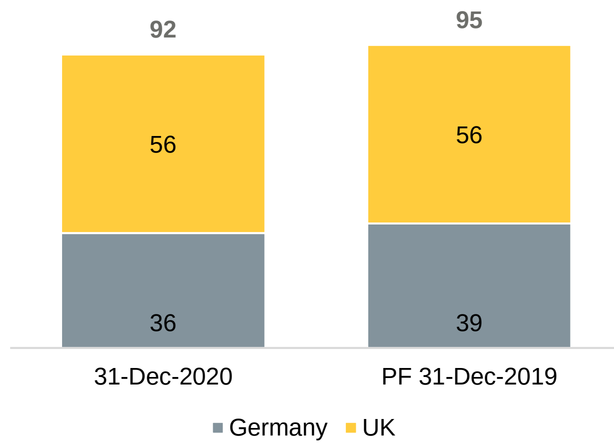
Annualised In Place Rent (€ m)



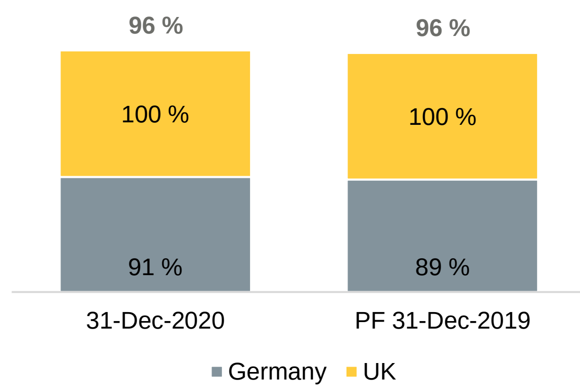
WAULT (years)



Number of Assets



Occupancy (%)



Note: PF 31 December 2019 as presented in Report to Noteholders 2019 – 29 April 2020. All KPIs exclude assets held for sale as of 31 December 2020, pro forma assumption for London hotel reorg

Portfolio overview

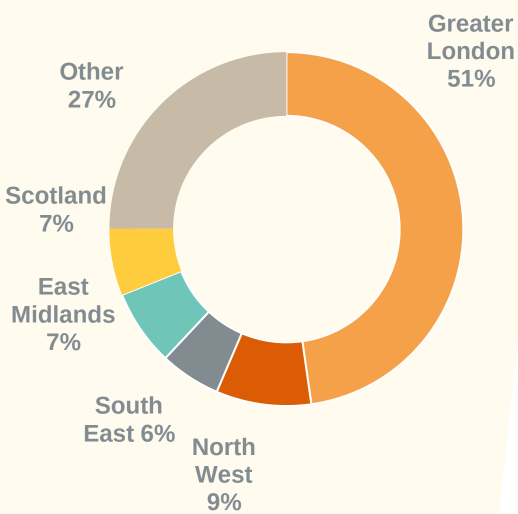
Diversified hotel portfolio in the UK and office property portfolio in Germany

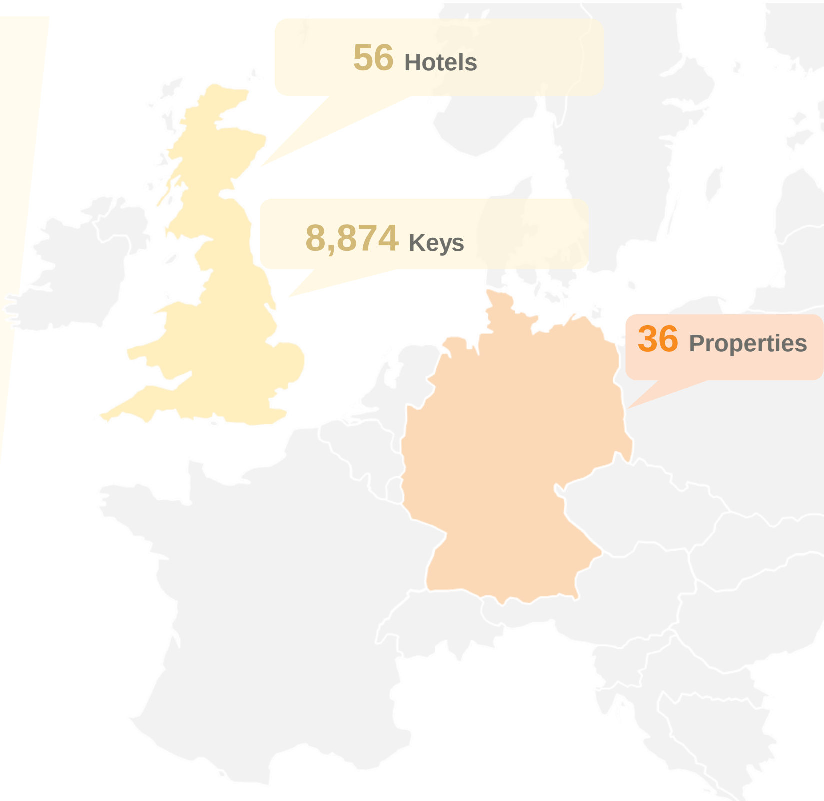
Investment property: € 1,893 m

United Kingdom

Class	% IP	# properties
Hotel	100%	56
Total	**100%**	**56**

Hotel properties by region



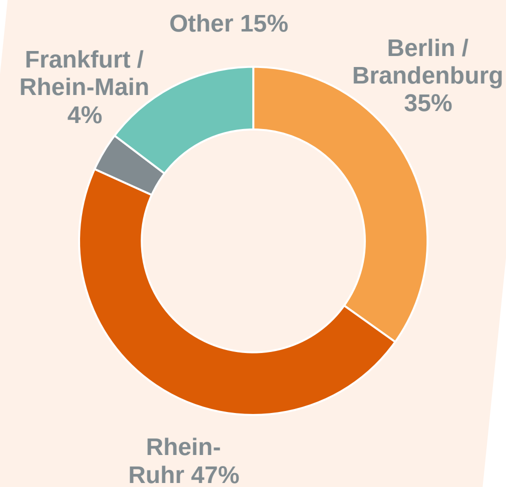


Investment property: € 1,284 m
(€ 2,431 m incl. HFS and advance payments)

Germany

Class	% IP	# properties
Hotels	9%	3
Office	86%	24
Other	5%	9
Total	**100%**	**36**

Office properties by region



Note: as of 31-12-2020, includes IFRS 16 adjustment excluding assets held for sale . GBP – EUR FX Rate assumed at 1.1123.

High quality real estate portfolio in strategic locations

Assets strategically diversified across major German cities

2020 Summary

- The German portfolio performance has remained strong in the Covid-19 period and experienced high collection rates
- Leasing activities remain strong across the portfolio. Property Occupancy Rate increased to over 91% (H1 2020: 89%), with a portion due to strategic vacant areas in some of the (newly acquired) properties.
- The sale of the asset complex in Berlin will change the portfolio dynamics of the German portfolio, as part of the asset complex is under refurbishment and modernization and reducing planned capital expenditures by EUR 50 million.

Key metrics (December 2020)

GAV:
€1.3bn
(€ 2,431 m incl. HFS and advance payments)

Property Occupancy:
91.2%

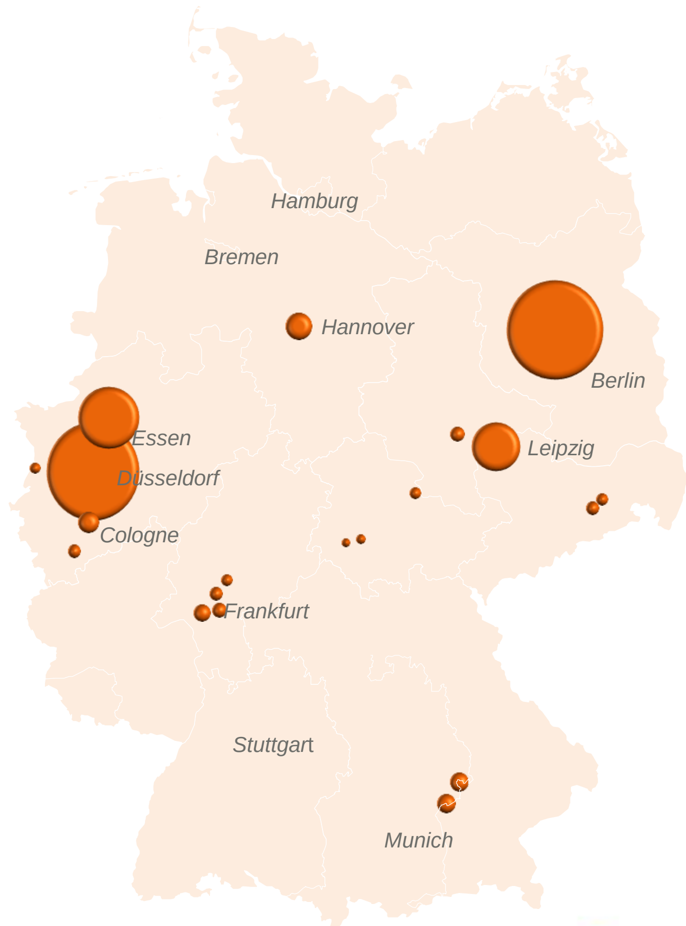
WAULT:
7.6 years

Annualised in-place Rent:
€58m

Geographic footprint of German portfolio

✓ **Office portfolio primarily in Tier 1 cities across Germany with strong micro locations**

✓ **Berlin & Rhein-Ruhr focused; 82% of German office portfolio[1]**



Note: Size of bubble represents share of investment property value. All figures as 31 December 2020, excluding assets held for sale.

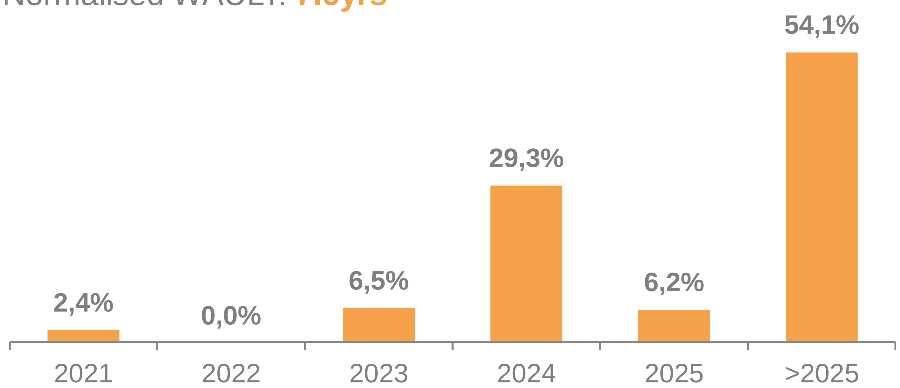
VIVION

Vivion has a high quality tenant base comprising government institutions and blue chip companies with a long term WAULT

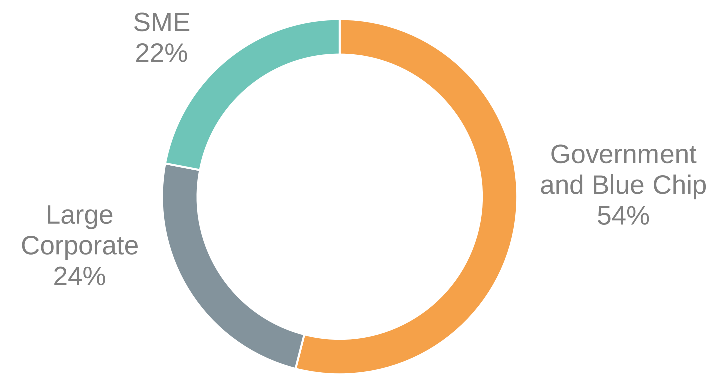
Tenant profile and diversity reflect stable and predictable future cashflows

Lease Expiry Profile

Normalised WAULT: **7.6yrs**



Tenant Size Breakdown [1]



Lease Features

1. Inflation indexed leases
2. Euro denominated
3. Most German leases are double net (tenants responsible for all operating expenses, repairs and maintenance)

Stable rental income from high quality tenant base including government institutions

Major Tenants by NLA as of 2020 [1]

Tenant		NLA (sqm)	% total NLA[1]
innogy	*National Utilities Provider*	56,337	12.4%
BLB NRW	*Agency of the German Federal State of NRW*	22,280	4,3%
LGLN	*Government Administrator*	13,501	3,0%
myToys	*Online retailer*	11,314	2,5%

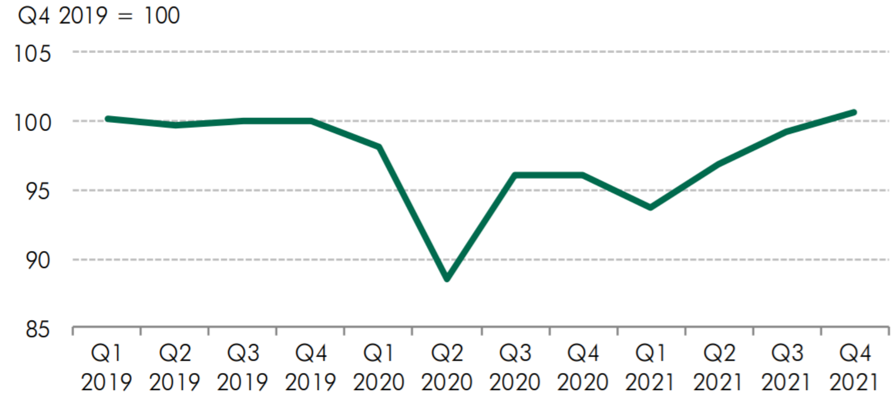
Note: excluding assets held for sale.
1 Office category

German economy has already seen a substantial operational return

COVID-19 update for Germany

- Germany issued strict social distancing measures since March 2020. Despite the lockdown, Germany is planning to gradually reopen the economy with schools and shops. Without a rise in the infection rate, restaurants, hotels and theaters will reopen on March 22.
- In view of the higher infection rate the lockdown, which has been in force since December 2020, has now been extended until the end of June 2021. Despite the vaccination process, the status of the disease remains precarious
- Government approved in December 2020 a € 11.2bn worth total package in order to support the economy during the Pandemic
- Germany remains a safe haven, which has also held true during the Corona year of 2020 that closed with the second-best investment result ever. Abundant liquidity will ensure yields soften further in 2021
- The economic recovery should gain greater traction from the second quarter of 2021 onward, thereby ensuring GDP growth of 3.1% for the full year. Monetary policy remains on an ultra-expansive course

Forecast for Real GDP Growth in Germany[1]



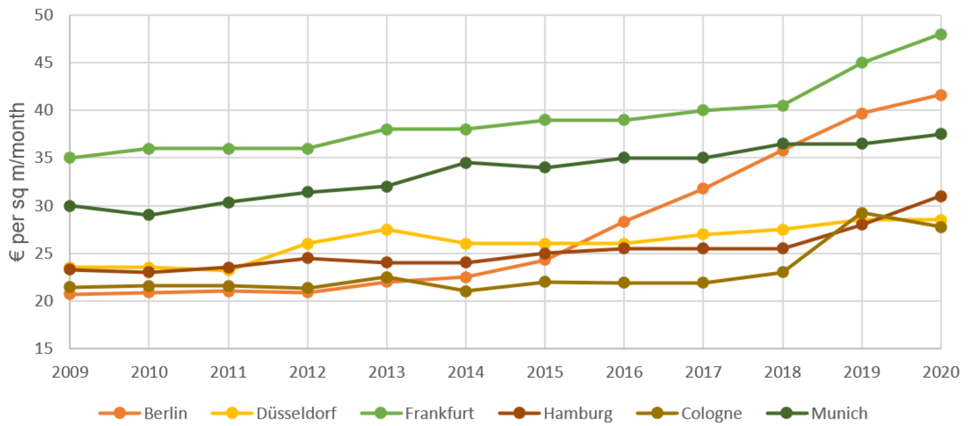
Legislative measures implemented in Germany

- Tenants remain obliged to pay rent on time
- The landlord's right to terminate tenancies has been restricted > rents debts from the period between 1 April 2020 and 30 June 2020 do not entitle the landlord to an extraordinary cancelation of the rent contract if related to COVID-19. However, this does not imply that the rent will be waived for this period.
- The regulations initially apply until 30 June 2020 and can be extended under certain conditions
- The same mechanism applies to service charges and VAT
- Interest has to be paid on the outstanding rents until full repayment

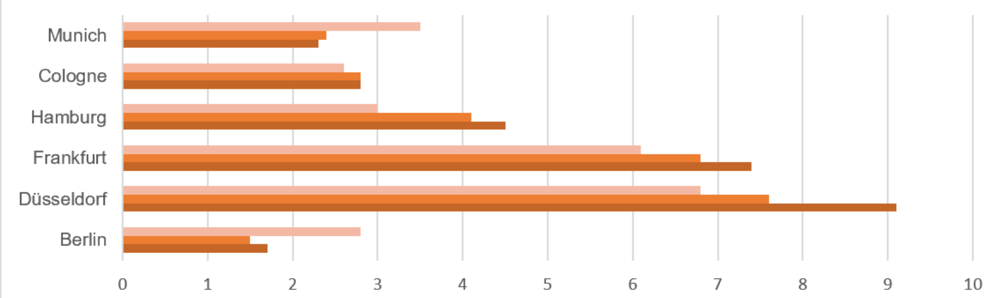
1 CBRE Real Estate Market Outlook Germany 2021

Office market update Germany – Vacancy rate drops below 4%

Development of prime rent



Vacancy rates 2018-2020



	Berlin	Düsseldorf	Frankfurt	Hamburg	Cologne	Munich
2020 in %	2,8	6,8	6,1	3	2,6	3,5
2019 in %	1,5	7,6	6,8	4,1	2,8	2,4
2018 in %	1,7	9,1	7,4	4,5	2,8	2,3

- The coronavirus pandemic was and is an unforeseen and unpredictable event, despite the vaccination process, the status of the disease remains precarious.[1]
- Even though the path to economic recovery will be more difficult than initially expected, rental growth is still possible; despite the legislative measures from the government and falling demand.[1]
- Rents remained largely stable or increased, despite the subdued demand. The average prime rent across the top six office markets rose by 2.1% in Q4 2020 and by 3.6% compared with the corresponding quarter in the previous year. Demand remains high in the prime segment and occupiers are also prepared to pay premium rents. [2]
- The strong demand has led to a further decline in the volume of vacant space, which amounts to a good 3.68 million m² across all locations. This represents a drop of almost 9 % and the second-lowest level of all time. The average vacancy rate has dropped below the 4 % threshold, to 3.9 %. [3]

1 JLL Office Market overview – published in January 2021
2 Savills Market in Minutes Top 6 Office Markets Germany – January 2021
3 BNP Paribas Office Market Germany Report 2020

Chart 1: Development of prime rent; Savills Market in Minutes Top 6 Office Markets Germany – January 2021
Chart 2: Vacancy rates in 2018 and 2019; BNP Paribas Office Market Germany Report 2020

VIVION

High quality real estate portfolio in strategic locations

Mainly in prime locations across UK big cities

Geographic Footprint

2020 Summary

- Highly diversified portfolio of attractive hotel properties in the United Kingdom with predominantly mid-market Branded hotels enjoy balanced mix of leisure and business from both the UK and abroad.
- Majority of hotels remained open during lockdown, accommodate key workers and COVID-related guests
- 80% of hotels (by rental revenues) currently open, with the remainder expected to reopen in the next coming months.

Key metrics (December 2020)

GAV: €1.9bn	# of Hotels: 56
Rooms: 8,874	Property Occupancy Rate: 100%
NRI Yield: 6.2%	Annualised in-place Rent: €117m

WAULT: 14.8 years

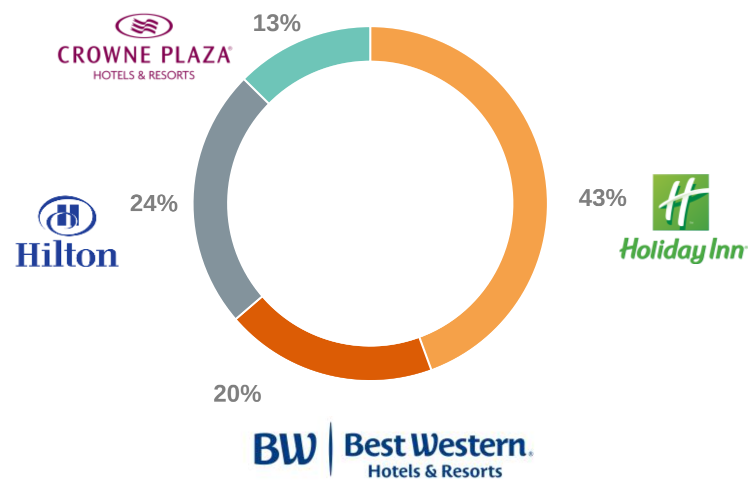
Note: All figures as 31 December 2020. Size of bubble represents share of investment property value. GBP – EUR FX rate assumed at 1.1123. 2 Including pro forma rent for the London Hotels that were acquired in January 2020.

Long leased, credible and diversified tenants across the UK portfolio

Substantial protection to near term market turbulence

1. **Secure income stream** from long term and defensive lease structure with no operational exposure
2. **Long term** leases (14.8 year WAULT[1]) with **high quality** tenants
3. **Rental guarantees** in place for average of 40 months[2]
4. Well **diversified customer base** providing natural hedge to the UK economy

Established well-known hotel brands [3]



Branding update

- In 2020, 26 hotels were rebranded to Best Western hotels (previously Hallmark)
- The rebranding did not impact the long-term lease agreements in place at these hotels
- The company believes the rebranding will support the operators as they further improve hotel performance benefitting from Best Western's brand, distribution network and savings on commissions

[1] Including London Hotels that were acquired in January 2020, based on signed non-binding LOI. [2] In aggregated rent on a weighted average basis as of 31 December 2020.
[3] Does not include London Hotels acquired in January 2020

Vivion's hotel performance during the Covid-pandemic

Strong collection rates for 2020, none of the operators have reported solvency issues

Situation overview

Rent collections

- **approx. 98.5% rent collection rate in UK for 2020, collection rate Q4 2020 96% with remainder deferred to 2021**
- None of the provided rent guarantees (40[1] months on a weighted average basis) have been invoked
- None of the Group's UK tenants have requested a rent-free period, rent reduction or have reported solvency issues
- Q1 2021 rent collection 82% with the remaining 18% deferred, to be paid in monthly instalments in 2021 together with the regular rent payments.

Hotel operations

- Several hotels remained open during the lockdown periods as these hotels secured substantial income through contracts with the UK authorities to accommodate key workers and COVID-related guests throughout 2020 and 2021. A number of these contracts are still in place, generating additional income and support the operators in rental payments
- Currently, 80%[1] of the hotels are open with the remainder expected to reopen in the next few months.
- Domestic leisure demand is leading the recovery of the UK regional hotel market. The strong geographic location of the hotel portfolio together with its end-user diversification and brand positioning position the hotels to recover well in comparison its peer set

Operator measures

- The hotels which are currently open have implemented a variety of comprehensive health and safety measures in order to comply with UK government regulation
  - Such measures include, amongst others, implementing social distancing signage, health screening and illness response and enhanced cleaning procedures
- The hotel operators have reduced operational expenses as hotels are closed / operate at lower occupancy levels including the utilization of the COVID-19 Job Retention scheme and other relief schemes made available to them

[1] Based on annualized rent for the UK hotel portfolio, as of 31 December 2020.

UK Government has been announced measures to support the hospitality sector

COVID-19 update for the UK

- The successful, rapid vaccine roll-out in the UK has allowed for the government to set out its phased road map to recovery, along with key dates for removing various restrictions. First phases of the road map took place with schools and outdoor hospitality already open
- Hotels expected to reopen on 17 May 2021 when domestic stayover is allowed again, as part of the UK Government's lockdown exit strategy
- Travelers arriving in the UK from a "red list" of 33 countries will be made to isolate in designated hotels for 10 days As of 17 May, travelers coming from green countries may enter the UK without self isolating

Legislative measures implemented in the UK impacting rent collections

- With the Coronavirus Act 2020, which became law on 25 March 2020, tenants remain obliged to pay rent on time, but landlords were unable to forfeit a lease and commence possession proceedings if a tenant failed to pay rent until 30 June 2020
- Landlords are under no legal obligation to waive rent during these unprecedented times

Government has recently provided boost to tourism in UK

- Extension of the Covid-19 Job Retention scheme until September 2021
- Job retention bonus offering firms a £1,000 cash bonus payment for every furloughed employee that is retained until January 2021. To be replaced with new retention incentive
- **VAT for the hospitality and amusement sector will be lowered more significantly from 20% to 5% till September 2021 with an interim rate for the remainder of the year**
- Businesses in the retail, hospitality and leisure sectors in England will not have to pay business rates for the 2020 tax year with a two thirds reduction for 2021

VIVION

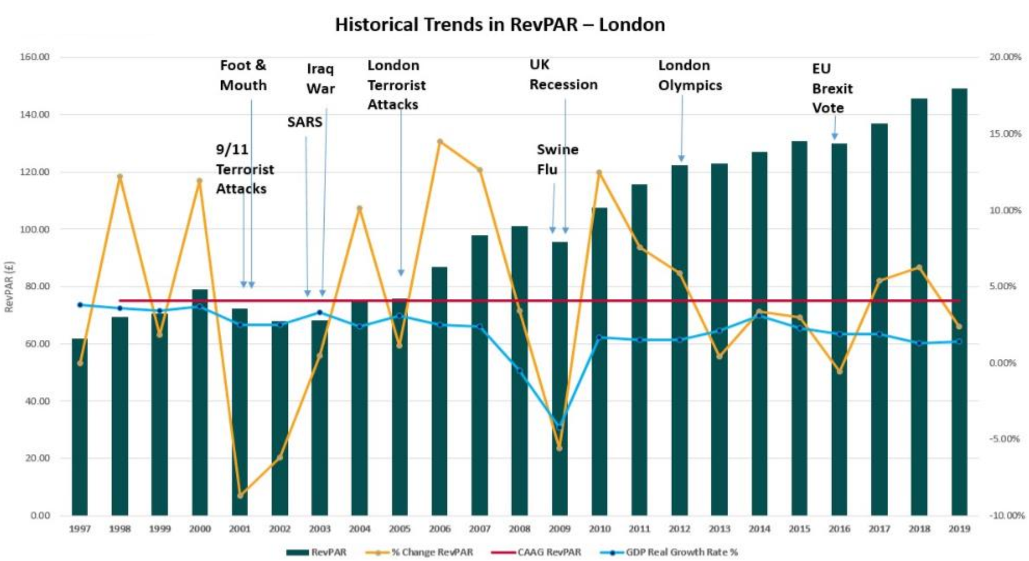
UK hotel market reopening and recovery

Lockdown exit strategy, hotels reopen in May

- Part of the UK Government's lockdown exit strategy, which was unveiled by Boris Johnson on Monday 22 February as the Prime Minister made clear that the country's vaccines programme have started to pay off with reduced infections is the reopening of all hotels as of 17 May and allowing domestic overnight stays. International travel and holidays will be reviewed from May 17
- Optimism for a strengthening second half of 2021 remains, with strong pent up leisure demand. With increasing uncertainty around international travel and quarantine rules, the UK hotel market is set to benefit from strong demand for staycation, with the trend towards a longer average length of stay
- The significant growth in GDP next year is expected to bring the UK's level of economic output back in line with pre-COVID levels by early 2022
- Prior to the outbreak of COVID-19, the global economic crisis in 2008 was the last occasion when the UK witnessed a decline in inbound visitor arrivals. The graph on the right shows the year-on-year changes in inbound tourism to the UK, with declines in Total Inbound Visitor Arrivals in both 2001 and 2009

London market rebound expected strongly

- London market shows modest spikes due to large sporting events such as the UEFA Euro group stage match between England and Scotland and the London Marathon. Since the global financial crisis of 2008, London achieved year-on-year RevPAR growth of 4.6%, despite strong growth in hotel supply of 35%
- The graph below shows London's RevPAR performance over a 20-year period and what becomes immediately apparent is the resilience over time of the London hotel market



Source: JLL Office Market overview – published in July 2020, Knight Frank the impact on the UK hotel market report, published April 2020.

A

Appendix

Selected portfolio assets: Germany

Düsseldorf - Völklinger Strasse

A 47,000 sqm property, located close to Düsseldorf's Medienhafen area in the Düsseldorf-Unterbilk district, a thriving commercial area which lies on the right bank of the Rhine river.

Main tenants include Bau- und Liegenschaftsbetrieb NRW, a government tenant which leases over 20,000 sqm of the building.

Essen - Opernplatz

The property is the tallest building in North Rhine-Westphalia and is an Essen landmark.

The property in centrally located within the Südviertel of Essen, approximately 450m south of the main railway station.

Leading German electricity supplier Innogy occupies the entire 56,000 sqm property.

Selected portfolio assets: Germany

Munich - Gustav Heinemann Ring

Centrally located in a well-established business park near the airport of Munich, this property offers approx. 7.800 sqm of office space for a range of tenants mainly from the technology sector.

The property is near fully-let and the length of its leases, together with the strength of the location and the high overall quality, contribute to the strong value of this asset.

Berlin - Potsdamer Strasse

The assets located at Potsdamer Strasse are listed, but modernized, 1930’s office buildings situated in the vibrant Schöneberg district of Berlin, Germany’s capital city and largest investment market with the most dynamic economy in the country.

Potsdamer Strasse is one of the main North-South thoroughfares through the capital city originating at the world-famous Potsdamer Platz. The asset complex is located at the southern end of the route beside the Kleistpark U-bahn (underground railway) station.

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Selected portfolio assets: Germany

Berlin - Karl Liebknecht Strasse

The property is situated in the north-east section of Berlin-Mitte, close to Alexanderplatz, a major transport interchange and one of the most visited areas in the capital. Tourist attractions include the landmark Fernsehenturm (TV tower)

Berlin - Bundesallee

The property on Bundesallee is situated on a busy north-south thoroughfare in one of Berlin's popular office districts and lies next to the Berliner Strasse U-Bahn station at the intersection of Bundesallee and Berliner Straße.

VIVION

Selected portfolio assets: Germany

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Düsseldorf – Fritz Vomfelde Strasse

The 15,978 sqm building is prominently located in Dusseldorf's District 4 on the left bank of the Rhine in a popular business district close to public transport connections and to Brusseler Strasse, one of the principal fast routes through the city.

Operational metrics have been significantly improved by an innovative letting and management campaign

Selected Portfolio Assets: UK

London - St Martin's Lane

St Martin's Lane Hotel is a flagship hotel in Covent Garden, the heart of London's West End.

It was developed as an office building in the early 1970s and converted to a hotel by French designer Philippe Starck, reopening in 2000.

The hotel is located across 8 floors and comprises 204 guestrooms which include 14 suites, a penthouse and an apartment. There is a restaurant and two bars as well as a business centre and four meeting rooms with a 120 person capacity.

London - Sanderson

The Sanderson is a flagship hotel located on Berners Street, in London's prestigious Fitzrovia district.

The location benefits from excellent public transport connections including multiple London Underground stations and national rail stations.

The hotel comprises eight floors with 150 guestrooms including both bedrooms and suites. The 400 person capacity across its two meeting rooms and additional function space positions the hotel as an ideal conference location.

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Selected portfolio assets: UK

London - Holiday Inn Regents Park

The hotel is located within a short walking distance to multiple London Underground stations and is 45 minutes from Heathrow Airport by car.

The City is easily accessible, making the hotel attractive to both the business and leisure/tourism markets. The hotel has 332 standard and executive level bedrooms, as well as nine meeting rooms

Birmingham – Crowne Plaza

The Crowne Plaza Birmingham NEC combines the reassurance of an upscale brand with a worldwide reputation and proximity to Birmingham Airport.

The hotel is close to the National Exhibition Centre, where some of the UK's largest trade shows and events are staged

The hotel comprises 242 bedrooms which include standard, deluxe and executive rooms. There are also seven meeting rooms, the largest of which can host meetings of up to 200 delegates.

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Selected portfolio assets: UK

Chester – The Queen

The Queen, which was originally opened as a railway hotel in 1860 and occupies a triple-A location in the centre of historic Chester.

The historic city has a range of attractions - the Roman city walls, the famous Chester Zoo and the extensive Grosvenor shopping centre.

The Queen has 221 bedrooms and 10 meeting rooms the largest of which can hold up to 250 delegates.

Oxford - Holiday Inn

The original selection of the location has been one key to the success of and high demand for Holiday Inn Oxford.

The hotel is situated to the north of the city, which provides access to Bicester Village outlet centre, as well as to the historic city centre of this university city.

The hotel has 218 bedrooms and 11 meeting rooms.

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Selected portfolio assets: UK

London - Holiday Inn Heathrow

Situated close to the M4 motorway, the hotel is near the Heathrow Express rail service which reaches central London in 20 minutes and is only 15 miles from central London by road.

The Hotel has two dining areas and one lounge bar that are all based on the ground floor. The asset which has 615 bedrooms, also includes 14 meeting rooms, the largest of which can hold up to 250 delegates.

Manchester - Crowne Plaza Manchester Airport

Crowne Plaza Manchester Airport combines an upscale, internationally recognised brand with proximity to one of the UK’s most important regional airports. It is conveniently located next to terminals 1 & 3 of Manchester airport.

The hotel comprises 299 bedrooms including, standard, deluxe and executive standard rooms. The hotel also has eight meeting rooms that can hold up to 150 delegates.

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Selected portfolio assets: UK

Stratford upon Avon - Welcombe

The Welcombe is based on a Grade II listed former mansion house set in 157 acres of grounds.

The hotel provides 85 bedrooms which include standard, executive and suite room categories.

The hotel is also a popular wedding destination while timeshare apartments and an 18-hole championship golf course, golf club and spa facilities add other dimensions to the business.

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