

Value summary

Reasonability assessment SkiStar AB

Value date: April 2021

Nordier
Property
Advisors

Total market value

With terms and conditions that are specified in the individual valuation statements, the total market value of the seven properties/valuation objects to which the assignment relates is estimated at:

<p>Market value as of April 2021</p> <p>SIX HUNDRED NINETY-THREE MILLION FIVE HUNDRED THOUSAND KRONOR</p> <p>SEK 693,500,000</p>
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The market value distribution per property/valuation object and key figures are stated in the value summary and the individual reports.

Stockholm, 17 May 2021
Nordier Property Advisors AB

Gustav Stegfeldt
CERTIFIED
PROPERTY APPRAISER

SAMHÄLLSBYGGARNA

Douglas Frankedal Skoog
PROPERTY APPRAISER

SkiStar AB

10 May 2021

Attn: Lars-Göran Dahl

Comment on lease, Lindvallen

I have reviewed a draft lease between Skistar Lodge Lindvallen AB (lessor) and SkiStar AB (lessee) for the property Malung-Sälen Västra Sälen 5:513 and its hotel being constructed under the Skistarlodge Lindvallen brand.

In my opinion, the draft lease is a reasonable version of a Swedish Triple-Net agreement. This means that the tenant must bear all operating costs and the absolute majority of the maintenance. According to the delimitation list, the lessor shall only be responsible for maintenance of the building's frame and installations.

Stockholm, 21 May 2021

Tomas Nyström MRICS

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SkiStar AB

10 May 2021

Attn: Lars-Göran Dahl

Comment on lease, Hundfjället

I have reviewed a draft lease between Skistar Lodge Hundfjället AB (lessor) and SkiStar AB (lessee) for the property Malung-Sälen Rörbäcksnäs 20:581 and its hotel being constructed under the Skistarlodge brand.

In my opinion, the draft lease is a reasonable version of a Swedish Triple-Net agreement. This means that the tenant must bear all operating costs and the absolute majority of the maintenance. According to the delimitation list, the lessor shall only be responsible for maintenance of the building's frame and installations.

Stockholm, 21 May 2021

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