

Amsterdam, 13 May 2019

Notifying party:

MIRELF VI B.V.

Cuserstraat 93
1081 CN Amsterdam, the Netherlands
(hereinafter referred to as the “Company”)

Capital Park S.A.

ul. Franciszka Klimczaka 1
02-797 Warsaw, Poland

**Komisja Nadzoru Finansowego
(Polish Financial Supervision
Authority)**

Pl. Powstańców Warszawy 1
00-950 Warsaw, Poland

NOTIFICATION

Acting on behalf of the Company, pursuant to Article 69a Section 1 Item 3 in conjunction with Article 69 Section 1 Item 1 and Article 69b Section 1 Item 1 in conjunction with Article 69 Section 1 Item 1 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to the Organized Trading System and Public Companies of 29 July 2005 (consolidated text: Dz. U. of 2019, Item 623) (the “**Polish Public Offering Act**”), we hereby give notice of the indirect acquisition by the Company of 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) shares in Capital Park S.A. with its registered office in Warsaw (“**CPSA**”) (the “**Shares**”) and the direct acquisition by the Company of rights under financial instruments relating to shares in CPSA.

I. Acquisition of shares in CPSA

The indirect acquisition of the Shares by the Company results from the acquisition by the Company of shares representing 100% of the share capital and votes in Townsend Holding B.V. with its registered office in Amsterdam, the Netherlands (“**Townsend**”), which is the sole owner of the Shares. The indirect acquisition of the Shares occurred on 13 May 2019 as a result of the completion of the conditional agreement for the sale and purchase of the entire issued share capital of Townsend concluded on 8 March 2019 between the Company and CP Holdings S.à r.l. with its registered office in Luxembourg, the Grand Duchy of Luxembourg (“**CPH**”) following the satisfaction of the conditions precedent stipulated therein (the “**Completion**”).

Prior to the Completion, the Company did not hold, directly or indirectly, any shares in CPSA.

Upon the Completion, the Company does not directly hold any shares in CPSA.

Upon the Completion and as at the date of this notification, the Company holds indirectly, through Townsend, 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) shares in CPSA constituting 65.997% of the shares in the share capital of CPSA, corresponding to 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) votes at the general meeting of shareholders of CPSA constituting 65.997% of the votes at the general meeting of shareholders of CPSA.

There are no subsidiaries of the Company other than Townsend that hold any shares in CPSA.

The Company is not a party to any agreement on the transfer of the rights to exercise the voting rights vested in CPSA’s shares, within the meaning of Article 87 Section 1 Item 3 Letter c) of the Polish Public Offering Act.

Information on: (i) the number of votes at the general meeting of shareholders of CPSA calculated pursuant to Article 69b Sections 2 and 3 of the Polish Public Offering Act and (ii) the aggregate number of votes at the general meeting of shareholders of CPSA and its percentage stake in the total number of votes at the general meeting of shareholders of CPSA calculated pursuant to Article 69 Section 4 Item 9 of the Polish Public Offering Act, is provided in item II. *Acquisition of financial instruments relating to shares in CPSA* below.

II. Acquisition of financial instruments relating to shares in CPSA

The acquisition by the Company of financial instruments relating to shares in CPSA occurred on 13 May 2019 as a result of the execution of the put and call option agreement between the Company and CPH (the “**Option Agreement**”). Pursuant to the Option Agreement, CPH granted to the Company an option under which the Company is entitled to purchase from CPH the shares representing the entire issued share capital of Patron Townsend S.à r.l. with its registered office in Luxembourg, the Grand Duchy of Luxembourg (“**Patron Townsend**”) (the “**Call Option**”), which as at the date of this notification is the sole owner of 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) shares in CPSA constituting 5.564% of shares in the share capital of CPSA, corresponding to 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) votes at the general meeting of shareholders of CPSA constituting 5.564% of the votes at the general meeting of shareholders of CPSA. The Company may serve notice to exercise the Call Option at any time on or after 13 May 2019 and until 13 May 2023. As at the date of this notification, the Company’s rights under the Call Option remain unexercised.

Moreover, pursuant to the Option Agreement, the Company granted CPH an option under which CPH is entitled to sell to the Company shares representing the entire issued share capital of Patron Townsend (the “**Put Option**”). CPH may serve notice to exercise the Put Option at any time on or after 13 May 2021 and until 13 May 2023.

Prior to the Completion and the execution of the Option Agreement the Company neither held any shares in CPSA nor any financial instruments relating to shares in CPSA.

Upon the Completion and the execution of the Option Agreement and as at the date of this notification, the Company holds:

- a) indirectly, through Townsend, 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) shares in CPSA constituting 65.997% of the shares in the share capital of CPSA, corresponding to 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) votes at the general meeting of shareholders of CPSA constituting 65.997% of the votes at the general meeting of shareholders of CPSA;
- b) directly, rights under the Call Option to purchase from CPH in the future shares representing the entire issued share capital of Patron Townsend, which as at the date of this notification is the sole owner of 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) shares in CPSA constituting 5.564% of shares in the share capital of CPSA, corresponding to 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) votes at the general meeting of shareholders of CPSA constituting 5.564% of the votes at the general meeting of shareholders of CPSA; and
- c) directly, obligations under the Put Option to purchase from CPH in the future shares representing the entire issued share capital of Patron Townsend, which as at the date of this notification is the sole owner of 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) shares in CPSA constituting 5.564% of shares in the share capital of CPSA, corresponding to 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) votes at the general meeting of shareholders of CPSA constituting 5.564% of the votes at the general meeting of shareholders of CPSA.

There are no subsidiaries of the Company other than Townsend that hold any shares in CPSA. No subsidiaries of the Company hold any financial instruments relating to shares in CPSA.

The Company is not a party to any agreement on the transfer of the rights to exercise the voting rights vested in CPSA's shares, within the meaning of Article 87 Section 1 Item 3 Letter c) of the Polish Public Offering Act.

As at the date of this notification and based on the number of shares in CPSA held by Patron Townsend as at the date of this notification, the number of shares in CPSA which the Company is entitled to indirectly acquire under the Call Option or obliged to indirectly acquire under the Put Option, calculated pursuant to Article 69b Section 2 of the Polish Public Offering Act, amounts to 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three), which in turn amounts to 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) votes at the general meeting of shareholders of CPSA, constituting 5.564% of the votes at the general meeting of shareholders of CPSA.

The Company does not hold any other financial instruments which after their maturity date entitle or oblige their holder unconditionally to acquire shares already issued by CPSA to which the rights to vote are attached, referred to in Article 69b Section 1 Item 1 of the Polish Public Offering Act.

The Company does not hold any financial instruments related, directly or indirectly, to CPSA's shares that give rise to any economic consequences similar to the consequences of the financial instruments indicated in paragraph above, referred to in Article 69b Section 1 Item 2 of the Polish Public Offering Act.

In aggregate and calculated pursuant to Article 69 Section 4 Item 9 of the Polish Public Offering Act, after the indirect acquisition of shares in CPSA by the Company pursuant to the Call Option or pursuant to the Put Option on the terms set forth in the Option Agreement described above and based on the assumption that the number of shares in CPSA held by Patron Townsend as at the date of this notification will not change, the Company would hold indirectly, through Townsend and Patron Townsend, 76,924,836 (seventy-six million nine hundred twenty-four thousand eight hundred thirty-six) votes at the general meeting of shareholders of CPSA constituting 71.561% of the votes at the general meeting of shareholders of CPSA.

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WAW 2676925v9

Luxembourg, 13 May 2019

Notifying party:

MIRELF VI S.à r.l.

55 avenue Pasteur

L-2311 Luxembourg, the Grand Duchy of Luxembourg

(hereinafter referred to as the “**Company**”)

Capital Park S.A.

ul. Franciszka Klimczaka 1

02-797 Warsaw, Poland

Komisja Nadzoru Finansowego

(Polish Financial Supervision

Authority)

Pl. Powstańców Warszawy 1

00-950 Warsaw, Poland

NOTIFICATION

Acting on behalf of the Company, pursuant to Article 69a Section 1 Item 3 in conjunction with Article 69 Section 1 Item 1 and Article 69b Section 1 Item 1 in conjunction with Article 69 Section 1 Item 1 and Article 69a Section 1 Item 3 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to the Organized Trading System and Public Companies of 29 July 2005 (consolidated text: Dz. U. of 2019, Item 623) (the “**Polish Public Offering Act**”), we hereby give notice of the indirect acquisition by the Company of 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) shares in Capital Park S.A. with its registered office in Warsaw (“**CPSA**”) (the “**Shares**”).

The indirect acquisition of the Shares by the Company results from the acquisition by MIRELF VI B.V. with its registered office in Amsterdam, the Netherlands (“**MIRELF VI**”), a subsidiary of the Company within the meaning of the Polish Public Offering Act, of shares representing 100% of the share capital and the votes in Townsend Holding B.V. with its registered office in Amsterdam, the Netherlands (“**Townsend**”), which is the sole owner of the Shares.

The indirect acquisition of the Shares occurred on 13 May 2019 as a result of the completion of the conditional agreement for the sale and purchase of the entire issued share capital of Townsend concluded on 8 March 2019 between MIRELF VI and CP Holdings S.à r.l. with its registered office in Luxembourg, the Grand Duchy of Luxembourg (“**CPH**”) (the “**Completion**”).

Prior to the Completion the Company did not hold, directly or indirectly, any shares in CPSA.

Upon the Completion and as at the date of this notification, the Company holds indirectly, through MIRELF VI and Townsend, 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) shares in CPSA constituting 65.997% of the shares in the share capital of CPSA, corresponding to 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) votes at the general meeting of shareholders of CPSA constituting 65.997% of the votes at the general meeting of shareholders of CPSA.

Furthermore, the Company hereby gives notice that:

- a) Other than as indicated in this notification, the Company and none of the subsidiaries of the Company, other than Townsend with respect to which the Company is an indirect dominant entity via MIRELF VI, hold any shares in CPSA.
- b) The Company is not a party to any agreement on the transfer of the rights to exercise the voting rights vested in CPSA’s shares, within the meaning of Article 87 Section 1 Item 3 Letter c) of the Polish Public Offering Act.

- c) The Company does not hold any financial instruments and is not authorized or obliged to acquire shares in CPSA on the terms and conditions stipulated in Article 69 Section 4 Item 7 of the Polish Public Offering Act.
- d) The Company does not hold any financial instruments directly or indirectly related to shares in CPSA, referred to in Article 69 Section 4 Item 8 of the Polish Public Offering Act.

In addition, the Company hereby gives notice that pursuant to the put and call option agreement executed on 13 May 2019 between MIRELF VI and CPH (the “**Option Agreement**”), CPH granted MIRELF VI an option under which MIRELF VI is entitled to purchase from CPH shares representing the entire issued share capital of Patron Townsend S.à r.l. with its registered office in Luxembourg, the Grand Duchy of Luxembourg (“**Patron Townsend**”) (the “**Call Option**”), which as at the date of this notification is the sole owner of 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) shares in CPSA constituting 5.564% of the shares in the share capital of CPSA, corresponding to 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) votes at the general meeting of shareholders of CPSA constituting 5.564% of the votes at the general meeting of shareholders of CPSA, i.e., to indirectly acquire the above shares in CPSA held by Patron Townsend. MIRELF VI may serve notice to exercise the Call Option at any time on or after 13 May 2019 and until 13 May 2023. As at the date of this notification, the rights under the Call Option remain unexercised.

Moreover, pursuant to the Option Agreement, MIRELF VI granted CPH an option under which CPH is entitled to sell to MIRELF VI shares representing the entire issued share capital of Patron Townsend (the “**Put Option**”). CPH may serve notice to exercise the Put Option at any time on or after 13 May 2021 and until 13 May 2023.

In aggregate and calculated pursuant to Article 69 Section 4 Item 9 of the Polish Public Offering Act, after the indirect acquisition of shares in CPSA by MIRELF VI pursuant to the Call Option or pursuant to the Put Option on the terms set forth in the Option Agreement described above and based on the assumption that the number of shares in CPSA held by Patron Townsend as at the date of this notification will not change, the Company would indirectly, through MIRELF VI and Townsend, hold 76,924,836 (seventy-six million nine hundred twenty-four thousand eight hundred thirty-six) votes at the general meeting of shareholders of CPSA constituting 71.561% of the votes at the general meeting of shareholders of CPSA.

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New York, 13 May 2019

Notifying parties:

MIRELF VI (Cayman), LP

94 Solaris Avenue, Camana Bay, PO Box 1348
Grand Cayman, Cayman Islands, KY1-1108
(hereinafter referred to as “MIRELF Cayman”)

MIRELF VI (Cayman Blocker), LP

94 Solaris Avenue, Camana Bay, PO Box 1348
Grand Cayman, Cayman Islands, KY1-1108
(hereinafter referred to as “MIRELF Cayman Blocker”)

Madison International Real Estate Liquidity Fund VI (TE), LP

251 Little Falls Drive
Wilmington, Delaware, the U.S.A., 19808
(hereinafter referred to as “MIRELF (TE)”)

Madison International Holdings VI, LLC

251 Little Falls Drive
Wilmington, Delaware, the U.S.A., 19808
(hereinafter referred to as “MIH VI”)

Madison International Realty VI, LLC

251 Little Falls Drive
Wilmington, Delaware, the U.S.A., 19808
(hereinafter referred to as “MIR VI”)

Madison International Realty Holdings, LLC

251 Little Falls Drive
Wilmington, Delaware, the U.S.A., 19808
(hereinafter referred to as “MIRH”)

and

Mr. Ronald Dickerman

410 Park Avenue
10th Floor
New York, NY, the U.S.A., 10022

(each hereinafter referred to as a “Notifying Party” and jointly as the “Notifying Parties”)

Capital Park S.A.

ul. Franciszka Klimczaka 1
02-797 Warsaw, Poland

**Komisja Nadzoru Finansowego
(Polish Financial Supervision
Authority)**

Pl. Powstańców Warszawy 1
00-950 Warsaw, Poland

NOTIFICATION

Pursuant to Article 69a Section 1 Item 3 in conjunction with Article 69 Section 1 Item 1 and Article 69b Section 1 Item 1 in conjunction with Article 69 Section 1 Item 1 and Article 69a Section 1 Item 3 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to the Organized Trading System and Public Companies of 29 July 2005 (consolidated text: Dz. U. of 2019, Item 623) (the “**Polish Public Offering Act**”), in relation to the indirect acquisition of 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) shares in Capital Park S.A. with its registered office in Warsaw (“**CPSA**”) constituting 65.997% of the shares in the share capital of CPSA, corresponding to 70,943,843 (seventy million nine hundred forty-three thousand eight hundred forty-three) votes at the general meeting of shareholders of CPSA constituting 65.997% of the votes at the general meeting of shareholders of CPSA (the “**Shares**”) resulting from the acquisition by MIRELF VI B.V. with its registered office in Amsterdam, the Netherlands (“**MIRELF VI**”), a subsidiary of the Notifying Parties within the meaning of the Polish Public Offering Act, of shares representing 100% of the share capital and of the votes in Townsend Holding B.V. with its registered office in Amsterdam, the Netherlands (“**Townsend**”), which is the sole owner of the Shares,

acting on behalf of each of the Notifying Parties, i.e.:

- a) MIRELF Cayman, which is a dominant entity, within the meaning of the Polish Public Offering Act, of MIRELF VI S.à r.l. with its registered office in Luxembourg, the Grand Duchy of Luxembourg (“**MIRELF VI Lux**”) which is a dominant entity, within the meaning of the Polish Public Offering Act, of MIRELF VI;
- b) MIRELF Cayman Blocker, which is a dominant entity, within the meaning of the Polish Public Offering Act, of MIRELF Cayman;
- c) MIRELF (TE), which is a dominant entity, within the meaning of the Polish Public Offering Act, of MIRELF Cayman Blocker;
- d) MIR VI, which is a dominant entity, within the meaning of the Polish Public Offering Act, of MIRELF (TE), MIRELF Cayman and MIRELF Cayman Blocker;
- e) MIH VI, which is a dominant entity, within the meaning of the Polish Public Offering Act, of MIRELF (TE), MIRELF Cayman and MIRELF Cayman Blocker;
- f) MIRH, which is a dominant entity, within the meaning of the Polish Public Offering Act, of MIR VI; and
- g) Mr. Ronald Dickerman, who is a dominant entity, within the meaning of the Polish Public Offering Act, of MIH VI and MIRH.

we hereby give notice of the indirect acquisition by each of the Notifying Parties of the Shares.

The indirect acquisition of the Shares occurred on 13 May 2019 as a result of the completion of the conditional agreement for the sale and purchase of the entire issued share capital of Townsend concluded on 8 March 2019 between MIRELF VI and CP Holdings S.à r.l. with its registered office in Luxembourg, the Grand Duchy of Luxembourg (“**CPH**”) (the “**Completion**”).

Prior to the Completion, none of the Notifying Parties held, directly or indirectly, any shares in CPSA.

Upon the Completion, none of the Notifying Parties directly hold any shares in CPSA.

Upon the Completion and as at the date of this notification:

- a) MIRELF Cayman holds the Shares indirectly, through MIRELF VI Lux, MIRELF VI and Townsend;

- b) MIRELF Cayman Blocker holds the Shares indirectly through MIRELF Cayman, MIRELF VI Lux, MIRELF VI and Townsend;
- c) MIRELF (TE) holds the Shares indirectly through MIRELF Cayman Blocker, MIRELF Cayman, MIRELF VI Lux, MIRELF VI and Townsend;
- d) MIR VI holds the Shares indirectly through MIRELF (TE), MIRELF Cayman Blocker, MIRELF Cayman, MIRELF VI Lux, MIRELF VI and Townsend;
- e) MIH VI holds the Shares indirectly through MIRELF (TE), MIRELF Cayman Blocker, MIRELF Cayman, MIRELF VI Lux, MIRELF VI and Townsend;
- f) MIRH holds the Shares indirectly through MIR VI, MIRELF (TE), MIRELF Cayman Blocker, MIRELF Cayman, MIRELF VI Lux, MIRELF VI and Townsend; and
- g) Mr. Ronald Dickerman holds the Shares indirectly through MIH VI, MIRH, MIR VI, MIRELF (TE), MIRELF Cayman Blocker, MIRELF Cayman, MIRELF VI Lux, MIRELF VI and Townsend.

Furthermore, each of the Notifying Parties hereby gives notice that:

- a) Other than as indicated in this notification, none of the Notifying Parties or subsidiaries of each of the Notifying Parties hold any shares in CPSA.
- b) None of the Notifying Parties is a party to any agreement on the transfer of the rights to exercise the voting rights vested in CPSA's shares, within the meaning of Article 87 Section 1 Item 3 Letter c) of the Polish Public Offering Act.
- c) None of the Notifying Parties holds any financial instruments, nor are they authorized or obliged to acquire shares in CPSA on the terms and conditions stipulated in Article 69 Section 4 Item 7 of the Polish Public Offering Act.
- d) None of the Notifying Parties holds any financial instruments directly or indirectly related to shares in CPSA, referred to in Article 69 Section 4 Item 8 of the Polish Public Offering Act.

In addition, each of the Notifying Parties hereby gives notice that pursuant to the put and call option agreement executed on 13 May 2019 between MIRELF VI and CPH (the "**Option Agreement**"), CPH granted MIRELF VI an option under which MIRELF VI is entitled to purchase from CPH shares representing the entire issued share capital of Patron Townsend S.à r.l. with its registered office in Luxembourg, the Grand Duchy of Luxembourg ("**Patron Townsend**") (the "**Call Option**"), which as at the date of this notification is the sole owner of 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) shares in CPSA constituting 5.564% of the shares in the share capital of CPSA, corresponding to 5,980,993 (five million nine hundred eighty thousand nine hundred ninety-three) votes at the general meeting of shareholders of CPSA constituting 5.564% of the votes at the general meeting of shareholders of CPSA, i.e., to indirectly acquire the above shares in CPSA held by Patron Townsend. MIRELF VI may serve notice to exercise the Call Option at any time on or after 13 May 2019 and until 13 May 2023. As at the date of this notification, the rights under the Call Option remain unexercised.

Moreover, pursuant to the Option Agreement, MIRELF VI granted CPH an option under which CPH is entitled to sell to MIRELF VI shares representing the entire issued share capital of Patron Townsend (the "**Put Option**"). CPH may serve notice to exercise the Put Option at any time on or after 13 May 2021 and until 13 May 2023.

In aggregate and calculated pursuant to Article 69 Section 4 Item 9 of the Polish Public Offering Act, after the indirect acquisition of shares in CPSA by MIRELF VI pursuant to the Call Option or pursuant to the Put Option on the terms set forth in the Option Agreement described above and based on the assumption that the number of shares in CPSA held by Patron Townsend as at the date of this notification will not change, each of the Notifying Companies would indirectly, through subsidiaries indicated in this notification, hold 76,924,836 (seventy-six

million nine hundred twenty-four thousand eight hundred thirty-six) votes at the general meeting of shareholders of CPSA constituting 71.561% of the votes at the general meeting of shareholders of CPSA.

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