

Valuation of:
6 Properties of the
Globalworth Portfolio
Located in Romania

Prepared for:

Globalworth Real Estate
Investments Ltd

Valuation Date:

31 March 2021



TABLE OF CONTENTS

Valuation Record.....	3
1. Instructions.....	3
2. Basis of valuation.....	6
3. Taxation and costs.....	7
4. VAT.....	7
5. Property information.....	7
6. Valuation Approach and Reasoning.....	7
7. Valuation.....	8
8. Material Difference.....	9
9. Confidentiality.....	9
10. Responsibility.....	9
11. Disclosure.....	10
12. Reliance.....	10
Appendix A: Valuation Services Schedule ("VSS").....	12
Appendix B: Abbreviations.....	27
Appendix C: Sources of Information.....	28

VALUATION RECORD

To:	The Directors Globalworth Real Estate Investments Ltd (the “Company”) Anson Court, La Route des Camps GY4 6AD, St Martin Guernsey
	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
	Panmure Gordon (UK) Limited One New Change London EC4M 9AF United Kingdom
	(collectively referred to as “you” or the “Addressees”)
Property:	The address, tenure and property type of each of the properties (the “Property”) is included in Appendix A.
Report date:	25/05/2021
Valuation date:	31/03/2021 (“Valuation Date”)

1. Instructions

1.1. Appointment

We are pleased to submit our report and valuation (the “Valuation Report”), which has been prepared in accordance with the engagement letter entered into between us dated 24 May 2021 (the “Engagement Letter”). This Engagement Letter and the terms set out therein, together with our Terms of Business, which were sent to you with our Engagement Letter, constitute the “Engagement”.

Included in the Engagement Letter is the Valuation Services Schedule, a shortened version of which is included as Appendix 1 ("VSS"). It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule. Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

We have valued the property interests in the above Property as at the Valuation Date. A list of the addresses of each of the properties in the portfolio together with a note of their tenure is included in the VSS contained in Appendix 1.

1.2. Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book") edition current at the Valuation Date. It follows that the valuations are compliant with "IVS".

1.3. Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS 1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. We confirm that Anne Burnett has overall responsibility for the valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation. Michael Edwards, Adrián Limp and Gáspár Kubinyi have also contributed to the valuation. Finally, we confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Red Book.

Various C&W entities have fee-earning relationships with the Company such as agency mandates. We previously valued the Property for accounting purposes as at 30 June 2018, 31 December 2018, 30 June 2019, 31 December 2019, 30 June 2020 and 31 December 2020. We do not have any current valuation engagement with the Company other than the subject Engagement. We do not consider that any conflict arises in preparing the advice requested.

1.4. Purpose of Valuation

The purpose of this valuation report (the "Valuation Report") is the following:

- in connection with a potential offer for the Company by CPI Property Group S.A. and Aroundtown SA (the "Offer") whereby the Valuation Report will form one part of a circular published by the Company and sent to its shareholders ("Circular"), pursuant to the City Code on Takeovers and Mergers (the "Code"), and any related publication on the Company's website of the same, pursuant to the Code; and
- to establish whether any material change has occurred in the Valuation of the Property between the Valuation Date and the date of the Valuation Report

(the "Purpose of Valuation").

Therefore, in accordance with PS 2.5 and UKVS 4 RICS Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with you. These are included in item 1.5 below.

1.5. Disclosures required under the provisions of PS 2.5 and UKVS 4 RICS Red Book

Signatories

This is the first time that Anne Burnett is the signatory of a Valuation Report provided to the Company. Michael Edwards and Adrián Limp has been the signatory of Valuation Reports provided in connection with the Company's financial statements since June 2018. Cushman & Wakefield (C&W) has been carrying out valuations for inclusion in financial statements for the Company since June 2018.

C&W endorses the RICS view that it is good practice to rotate the valuer responsible for Regulated Purpose Valuations at internals not exceeding seven years. C&W's policy in this regard is explained in the VSS.

C&W's relationship with the Company

Various C&W entities have other fee-earning relationships with the Company such as agency mandates, and C&W have previously undertaken valuations of the Property in connection with the Company's financial statements.

Fee income from the Company

C&W DTL's financial year end is 31 December. We confirm that the proportion of fees payable by the Company to C&W DTL in the financial year to 2020 was less than 5%. We anticipate that the proportion of fees payable by the Company to C&W DTL in the financial year to 31 December 2021 will remain at less than 5%.

1.6. Inspection

The Property has been revalued without reinspection for the purpose of this Report. However, all properties were inspected earlier. In accordance with the ESMA update of the CESR Recommendations (ESMA/2013/319) para.130(ii) the date the Property was last inspected is included below.

Property	Inspection date	Inspection type
Globalworth Tower	16 December 2020	External
Globalworth Plaza	16 December 2020	External
Gara Herastrau	6 January 2021	External
Globalworth Square	3 December 2020	Internal and external
Luterana	3 December 2020	External
Herastrau One	3 December 2020	External

All properties have been inspected externally from ground floor level on the above dates, whilst the last internal inspections took place on various dates in December 2019. The Company has confirmed that no material changes to the physical attributes of the Property or the nature of its location have occurred since our inspection, our valuation as at the Valuation Date and the date of this Report. The only exception is the ongoing development, Globalworth Square, where we have been provided with information on the current state of the construction and with up-to-date photographs.

1.7. Floor areas

We have been advised that the provided floor areas are based on BOMA floor measurement standards, which is in line with local practice in Romania.

1.8. Accommodation

Source of Floor Areas

We adopted floor areas provided by the Company.

As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the local measurement practices.

1.9. Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others as referred to in this Valuation Report, and in particular in Appendix C, Sources of Information.

We have made the Assumption that the information provided by you and your professional advisers in respect of the Property we have valued is both full and correct. We have made the further Assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

2. Basis of valuation

The basis of value for the Valuation Report as required by the Takeover Code is Market Value and therefore these valuations have been prepared on a market value basis.

Market Value

The value of the Property has/have been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed Market Value as referred to in VPS 4 item 4 of the RICS Red Book and applying the conceptual framework which is set out in IVS 104. Under these provisions, the term "Market Value" means "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Our opinion of the Market Value of the Property has been primarily derived using comparable recent market transactions on arm's length terms.

The Takeover Code requires that the basis of valuation should be Market Value. Our valuation as at 31 December 2020 addressed to the Company in connection with the Company's financial statements was on the basis of Fair Value – IFRS (the definition of which is reproduced in Appendix 2 to the Valuation Services Schedule attached at Appendix A). However, the references in the IFRS 13 definition to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value and so there would be no difference between them in terms of the valuation figure reported.

The Glossary in the RICS Red Book refers to an Assumption as a "supposition taken to be true". In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. A Special Assumption is referred to in the Glossary in the RICS Red Book as an Assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date". We confirm that no special assumptions have been made in undertaking our valuation.

3. Taxation and costs

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have not reflected a purchaser's acquisition costs.

4. VAT

The capital valuations and rentals included in this Valuation Report are net of value added tax at the prevailing rate.

5. Property information

5.1. Enquires

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the VSS.

Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the VSS.

6. Valuation Approach and Reasoning

Our opinion of the Market Value of the Property has been primarily derived using comparable recent rental and investment market transactions on arm's length terms.

We have adopted the income approach, namely the discounted cash flow (DCF) method to value the office assets. The basis of DCF valuation is that the value of the property investment will be equal to the present value of the projected rental income flow, at the market's required rate of return (discount rate). To run a DCF, one would normally construct a cash flow applying current contracted income for its duration, then replacing the cash flow thereafter with the projected Market Rent whilst allowing for expected costs such as income voids, letting fees, fit-out costs, incentives and the like.

We have primarily used the residual method to value the office property in the course of development and the land sites for future development. This approach assumes the property's capital value equates to the end value of the property once developed, less the costs of realisation (which may include demolition, build costs, professional fees, planning, finance and marketing costs and developer's profit). For lands for future development we have not been provided with development costs and expected timing by the Company. We have made our own assumptions based on market experience. For the office property in the course of development we have been provided with total and outstanding costs and expected delivery date. Our calculation included our own cost assumptions, but these are in line with the budget provided.

In case of the lands for future development the market approach was applied as a secondary check.

In case of the property in the course of development the valuation reflects the actual level of completion as at the valuation date.

7. Valuation

Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. Although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Value (“Aggregate Value”), as at 31 March 2021 (Valuation Date), of each of the freehold property interests owned by the Company subject to the Assumptions and comments in our Reports and Appendices was:

€ 347,200,000

(Three hundred forty-seven million two hundred thousand euros)

In arriving at our opinion of Market Value of the aggregate of the interests of the Properties of the portfolio, we have valued each property individually. As such, we have assumed that the properties would be marketed in an orderly way and not all placed on the market at the same time.

The reported value represents 100% ownership in the properties.

Values are reported in euros (€).

There are no negative values to report.

Aggregate Value Apportionment

The Aggregate Value was apportioned between the properties as at the Valuation Date as follows:

Property	Market Value (€)	Market Value (in words)
Globalworth Tower	184,000,000	One hundred eighty-four million euros
Globalworth Plaza	61,300,000	Sixty-one million three hundred thousand euros
Gara Herastrau	27,900,000	Twenty-seven million nine hundred thousand euros
Globalworth Square	52,100,000	Fifty-two million one hundred thousand euros

Property	Market Value (€)	Market Value (in words)
Luterana	14,000,000	Fourteen million euros
Herastrau One	7,900,000	Seven million nine hundred thousand euros
TOTAL	347,200,000	Three hundred forty-seven million two hundred thousand euros

Development Properties

We have been informed by the Company that the following properties are held as Development Properties. The value of these properties as at 31 March 2021 is included in the total Property Aggregate Value set out above. We have set out additional information in relation to these properties.

Development Property	Status	Method of Valuation	Market Value (€)
Globalworth Square	In the course of development	Residual method – reflecting actual level of completion	52,100,000
Luterana	Land for future development	Residual method	14,000,000
Herastrau One	Land for future development	Residual method	7,900,000
Total development properties			74,000,000

8. Material Difference

For the purposes of Rule 29.5 of the UK City Code on Takeovers and Mergers, we confirm that in our opinion the current valuation of the Property as at the date of this Valuation Report would not be materially different from the valuation of the Property as at the Valuation Date. For these purposes, “material change” means a variation in the order of 5% in the aggregate Market Value of the properties included in the Valuation Report.

9. Confidentiality

The contents of this Valuation Report and appendices are confidential to you, for your sole use only and for the Purpose of Valuation as stated.

10. Responsibility

For the purposes of the Code, we are responsible for this report and we will accept responsibility for the information contained in this report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and contains no omissions likely to affect its import. This report complies with, and is prepared in accordance with, and on the basis of, the Code.

Except for any responsibility arising under Rule 29.4 of the UK City Code on Takeovers and Mergers to any person, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement set out

above required by and given solely for the purposes of complying with Rule 29.4 of the UK City Code on Takeovers and Mergers.

11. Disclosure

You must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement and any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

We hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the terms of the Engagement.

12. Reliance

Save as set out in paragraph 10 (Responsibility) above, this Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

- i. you;
- ii. any such other parties who have signed a Reliance Letter.

The Valuation Report has been prepared for the Purpose of Valuation only and, for the avoidance of doubt, does not provide any advice, guidance or recommendation on how the Company should respond to the Offer that it has received.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement (the "Aggregate Cap") shall apply in aggregate to (i) you and (ii) any such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited



Anne Burnett MRICS
Partner
Tel +44 (0)20 7152 5060
Anne.Burnett@cushwake.com
Cushman & Wakefield Debenham Tie Leung
Limited



Michael Edwards MRICS
International Partner
Tel +36 1 268 12 88
Mike.Edwards@cushwake.com
Cushman & Wakefield International Real
Estate Advisor Ltd



Adrián Limp MRICS
Partner
Tel +36 1 268 12 88
Adrian.Limp@cushwake.com
Cushman & Wakefield International Real
Estate Advisor Ltd

The valuations contained in this Valuation Report were carried out by Adrián Limp & Michael Edwards of Cushman & Wakefield International Real Estate Advisor Ltd, who have signed this Valuation Report to confirm their valuations. However the Company's engagement is with Cushman & Wakefield Debenham Tie Leung Limited and such signature is not intended to, and does not, create any direct contractual relationship between Cushman & Wakefield International Real Estate Advisor Ltd and the Company (or any of its representatives or assigns or any other party having or obtaining reliance on this Valuation Report).

APPENDIX A: VALUATION SERVICES SCHEDULE ("VSS")

Services Schedule – Valuation & Advisory

1 Property Details

Appendix 1 includes the address, tenure and property type of each of the properties ("**Properties**") to be valued ("**Property Schedule**").

The Properties are held by Globalworth Real Estate Investments Limited ("**Company**").

2 Client

Globalworth Real Estate Investments Limited ("**Client**").

3 Addressee

The Valuation Report will be addressed to the Client and J.P. Morgan Securities plc and Panmure Gordon (UK) Limited (the "Financial Advisers") in their capacity as financial advisors to the Client in connection with the Offer and the Code (as both defined below) (together, the Client and the Financial Advisers, the "**Addressees**").

The Addressees shall be entitled to rely on the Valuation Report subject always to the terms of the Engagement.

By relying on the Valuation Report, the Addressees shall be deemed to acknowledge and agree that C&W's duties and obligations to the Addressees under and in connection with the Valuation Report shall be no different or greater and of no longer duration than the duties and obligations which C&W owes to the Client under the Engagement.

C&W shall have no greater liability to the Addressees by virtue of such reliance, either in nature, extent, or in time, than C&W has to the Client under the Engagement and C&W shall be entitled to rely on any limitation in the Engagement and to raise the equivalent rights in defence of liability or indemnity to the Addressees as are available to C&W against the Client under the Engagement.

Subject to section 9.2 below, C&W's limit of liability under this Engagement represents the maximum total liability to the Client, the Addressees, and all other parties permitted to rely on the Valuation Report in the aggregate.

4 Client Instructions

The Client has instructed C&W to:

- a. Undertake a valuation of the legal interest(s) in the Properties described in the Property Schedule ("**Valuation**") as at the valuation date 31 March (the "**Valuation Date**").
- b. Provide a valuation report in the format referred to in the 'Scope of Services' section below ("**Valuation Report**") for the following purpose of valuation ("**Purpose of Valuation**"):
 - in connection with a potential offer for the Client by CPI Property Group S.A. and Aroundtown SA (the "**Offer**") whereby the Valuation Report will form one part of a circular published by the Client and sent to its shareholders ("**Circular**"), pursuant to the City Code on Takeovers and Mergers (the "**Code**"), and any related publication on the Client's website of the same, pursuant to the Code; and
 - to establish whether any material change has occurred in the Valuation of the Properties between the Valuation Date and the date of the Valuation Report.

5 Basis of Valuation

In accordance with the Client's instructions, C&W will undertake the Valuation on the following basis:

5.1 Market Value

Market Value as referred to in VPS4, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), and applying the conceptual framework which is set out in IVS104:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

5.2 Special Assumptions

The Glossary of the RICS Red Book states that an Assumption "that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date" is a "**Special Assumption**".

As instructed, we will not make any Special Assumptions.

6 Scope of Services

Included in the Services are:

6.1 Valuation Report

Providing a Valuation Report that will be prepared in English. C&W will provide one electronic copy of the Valuation Report and, if requested, one signed hard copy. Where the Valuation Report is required to contain site plans these will be based on extracts of the Ordnance Survey or other maps showing, for identification purposes only, C&W's understanding of the extent of title based on site inspections or copy title plans supplied to C&W. The Client should not rely on C&W's plans to define boundaries.

6.2 Currency

Providing a Valuation in Euro (€).

6.3 Inspections

C&W will not inspect the Properties. C&W have valued and inspected the Properties in the past, latest in December 2020 and January 2021. The Client warrants and represents to C&W that there have been no material changes to the Properties and the nature of their location since the last valuation was undertaken by C&W, and C&W shall rely upon this information in producing its Valuation Report.

The Client should note that a valuation without re-inspection could have an impact on the accuracy of the valuation reported if, at a later date, matters are discovered that would have been revealed by an inspection.

The Client has confirmed to C&W that a valuation without inspection will suffice for its purposes and that it has obtained any and all necessary consents pursuant to the Code, in respect of the Valuation Report being qualified in this way.

6.4 Floor Areas

Adopting floor areas provided to C&W by Client for the purpose of the Valuation, (subject to the provisions of item 3 of the Assumptions).

6.5 Tenancies & Leasing

Relying on tenancy information provided by Client, subject to the provisions of section 10.3 of the Assumptions. For the avoidance of doubt, C&W will not read copy leases.

6.6 Environmental Matters (including Flooding)

Reviewing the relevant Local Authority websites regarding environmental matters, including contamination and flooding and reviewing (subject to the provisions of section 10.4 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepare a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W will have regard to any environmental reports provided to C&W (subject to the provisions of section 10.4 of the Assumptions).

6.7 Title

Reading a Certificate of Title where this is provided to C&W by Client and reflecting its contents in the Valuation (subject to the provisions of section 10.6 of the Assumptions).

C&W will not inspect the title deeds of the Properties.

Unless agreed in writing in advance with the Client, C&W will not obtain information from the Land Registry.

6.8 Condition of Structure & Services, Deleterious Materials and Ground Conditions

Taking into account the general condition of the Properties as observed from the inspection (subject to section 10.7 of the Assumptions). Where a separate condition or structural survey has been undertaken and made available to C&W, C&W will reflect the contents of the survey or condition report in the Valuation Report, but may need to discuss the survey or condition report with the originating surveyor.

6.9 Statutory Requirements and Planning

Making verbal or electronic enquiries of the relevant planning authorities as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. C&W will also seek to ascertain whether any outstanding planning applications exist which may affect the Properties, and whether the Properties are listed or included in a Conservation Area. C&W will also attempt to verify the existing permitted use of the Properties, and endeavour to have sight of any copies of planning permissions. For the avoidance of doubt, C&W will not undertake formal searches.

6.10 Exclusion

Where C&W is engaged to prepare a Valuation Report in connection with a proposed transaction in respect of the Properties, expressly excluded from the Services is the provision of any recommendation or otherwise by C&W as to whether to proceed with such a proposed transaction. Accordingly the Client must not in any circumstances construe the Valuation Report as a recommendation whether or not to proceed with such a proposed transaction.

7 Basis of Appointment

C&W confirms that:

The Valuation and Valuation Report will be undertaken in accordance with the appropriate sections of the current edition of the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"). In this context "current edition" means the version in force at the Valuation Date.

The Valuation will be the responsibility of Anne Burnett MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation. The Valuation will be undertaken by a suitably qualified valuer, or valuers, who has or have the knowledge, skills and understanding to undertake the Valuation competently and who will act as "**External Valuer(s)**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W does not (and any affiliates of C&W do not) act as external valuers as defined under the Alternative Investment Fund Manager's Directive ("**AIFMD**") legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing in advance by C&W.

7.1 C&W has had previous and recent involvement with the Properties. C&W previously valued the Properties for accounts purposes as at 30 June 2018, 31 December 2018, 30 June 2019 and 31 December 2019, 30 June 2020, 31 December 2020. C&W does not anticipate any future fee earning relationship with the Properties or a party connected to the transaction. C&W does not consider that any conflict arises in preparing the Valuation requested.

7.2 The proposed Valuation is a "**Regulated Purpose Valuation**" (as defined in RICS UK national supplement ("**UKNS**") UK VPS 3. C&W confirms that the Properties do not include any interests which have been acquired by the Client within the 12 months preceding the Valuation Date and in respect of which C&W has either received an introductory fee or negotiated that purchase on behalf of the Client.

In accordance with the provisions of UK VPS 3.1, in terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

In accordance with PS 2.5 of the RICS Red Book and UK VPS 3, the Valuation Report will set out the length of time Anne Burnett MRICS has been the signatory to valuations provided to the Client for the same purpose as the Valuation Report, the length of time C&W has continuously been carrying out that valuation instruction for the Client, the extent and duration of C&W's relationship with the Client and the proportion of C&W's total fee income made up by the fees payable by the Client (to the nearest five percentage points). C&W will require these disclosures to be made in any published references to the Valuation Report.

C&W must seek to ensure there will be no potential conflicts of interest arising not only from C&W's involvement with the Properties and with the Client but also any related parties to the Client. Accordingly, the Client must advise C&W of any relevant parties connect to the Client's organisation.

In accordance with PS 2.5 of the RICS Red Book, C&W confirm our policy on rotation of the valuer accepting responsibility for Regulated Purpose Valuations and a statement of the quality control procedures that C&W has in place, as follows:

"C&W endorses the RICS view that it is good practice to rotate the valuer responsible for Regulated Purpose Valuations at intervals of not more than seven years, unless there are overriding circumstances

to the contrary. C&W discusses the method of rotation of the signatory to Regulated Purpose Valuation reports with its clients.

C&W operates internal quality control procedures throughout its valuation practice including a system whereby the valuation of property meeting certain criteria requires the approval of an internal Value Committee."

8 Fees and Expenses

9 Special and Additional Terms

9.1 Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. Although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

In respect of hospitality, as at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

9.2 Inclusion in documentation pursuant to the Code

The Valuation Report will comply with Rule 29 of the Code.

C&W confirms that insofar as it is able to comment, it satisfies the requirements of Rule 29.3 of Code for the purposes of the Valuation Report.

The Valuation Report is solely required for inclusion in the Circular and any other documentation produced by the Client pursuant to the requirements of the Code, and for publication on the Client's website as required by the Code in relation to the Offer only.

To the extent that it can make such statement(s), C&W will include the following confirmations within the Valuation Report:

"For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Property as at the Valuation Date".

“C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Circular and any other documentation produced by the Client pursuant to the requirements of the Code, published by the Company dated [●] in the form and context in which it is included”.

“For the purposes of the Code, we are responsible for this report and we will accept responsibility for the information contained in this report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and contains no omissions likely to affect its import. This report complies with, and is prepared in accordance with, and on the basis of, the Code”.

If C&W is unable to make the above statements, C&W shall produce a valuation report with an effective valuation date as at the date of the Circular.

In accordance with Rule 29.4 of the Code, the Valuation Report will state the effective date at which the assets were valued and the professional qualifications and address of the valuer.

In addition to reproduction of the full text of the Valuation Report, other sections of the Circular may contain certain information extracted from the Valuation Report. If so, C&W will confirm in a letter whether such information has been properly and accurately extracted or computed from the Valuation Report (in the form set out in Appendix 2, (the "**Correct Extraction Letter**").

Except for any responsibility arising under Rule 29 of the Code and to the fullest extent permitted by law, C&W does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement set out above required by and given solely for the purposes of complying with Rule 29.4 of the Code.

9.3 Use of Valuation Report

The Valuation Report may be used only for the Purpose of Valuation referred to in item (b) of 'Client Instructions' in this Services Schedule.

9.4 Areas

Where C&W measures and calculates the floor areas, measurement will be in accordance with the current edition of the RICS Professional Statement RICS Property Measurement.

The areas C&W report will be appropriate for the Purpose of the Valuation but should not be relied upon for any other purpose.

9.5 Group of Properties / Lotting

Unless C&W has confirmed otherwise in this Services Schedule, each property will be valued individually; in the case of a portfolio, C&W will assume that each of the properties would be marketed in an orderly way and not placed on the market at the same time.

9.6 Limitations

There are no limitations.

9.7 Limitation of Liability

9.8 Disclosure

C&W will not consent to publication or disclosure of the Valuation Report unless, where relevant, it incorporates adequate reference to the Special Assumptions and/or Departures from the RICS Red Book referred to in this Services Schedule.

Clause 8 of the Terms of Business states that the provision of the services is for the Client's benefit only. If C&W is subsequently asked to extend responsibility to other parties, then there will be an additional fee payable, to be agreed, to cover C&W's additional time costs, indemnity and insurance liabilities subject to a minimum of €500, plus VAT.

9.9 Age of Building

If C&W states the age of a building in the Valuation Report, this will be an estimate and for guidance only.

9.10 Condition of Structure, Foundations, Soil & Services

It is a condition of C&W or any related entity, or any qualified employee, providing advice and opinions as to value, that the Client and/or third parties (whether notified to C&W or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

9.11 Plant & Machinery

No allowance will be made by C&W for any items of plant or machinery not forming part of the service installations of the building(s). C&W will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. C&W will also exclude furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools, except where such items would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

9.12 Goodwill

No account will be taken by C&W in the Valuation of any business goodwill that may arise from the present occupation of the Properties, except where such business goodwill (excluding any personal goodwill) would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

9.13 Statutory Requirements & Planning

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. Where a Client needs to rely upon the information given about town planning matters, the Client's legal advisers must be instructed to institute such formal searches. C&W recommends that the Client requests C&W to review its comments and Valuation in light of any resultant findings.

9.14 Defective Premises Act 1972

No allowance will be made by C&W for rights, obligations or liabilities arising under the Defective Premises Act 1972.

9.15 Legal Issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted by C&W for the true interpretation of the legal position of the Client or any other parties in respect of the Valuation. Where C&W expresses an opinion on legal issues affecting the Valuation, then such opinion is subject to verification by the Client with a suitable qualified legal adviser.

9.16 Deduction of Notional Purchaser's Costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

Furthermore, the Client's attention is drawn to the fact that when assessing Market Value, for balance sheet purposes, C&W will not include directly attributable acquisition or disposal costs in the Valuation. Where C&W is requested to reflect these costs, they will be stated separately.

9.17 Taxation & Disposal Costs

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

9.18 Monitoring

The compliance of the valuations undertaken in accordance with the RICS Red Book may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

9.19 Valuation Components

The components of C&W's valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculations and should not be taken as a forecast or prediction of a future outcome. The Client should not rely on any component of the valuation calculations for any other purpose.

10 Assumptions

The RICS Red Book contains a glossary that defines various terms used in the RICS Red Book that have a special or restricted meaning. One such term is an assumption which is defined as "A supposition taken to be true" ("Assumption"). Accordingly in this context, C&W will make certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, the Valuation that C&W will not verify as part of the valuation process but rather, in accordance with the definition in the RICS Red Book, will treat as true because it is agreed that specific investigation by C&W is not required. In the event that any of these Assumptions prove to be incorrect then the Valuation will need to be reviewed.

10.1 Confirmation of Assumptions

The Client's counter-signature of the Engagement Letter represents confirmation that all of the Assumptions, referenced within the Assumptions section, are correct.

The Client must promptly notify C&W in writing if any of the Assumptions are incorrect. Should any amendment to the Assumptions set out in the Services Schedule result in an increase in the scope of the Engagement this may result in an appropriate increase in C&W's Fees and expenses due under the Engagement.

10.2 Areas

Where C&W is provided with floor areas, C&W will make an Assumption that the areas have been measured and calculated in accordance with the current edition of RICS Professional Statement RICS Property Measurement.

10.3 Tenancies and Leasing

C&W's opinion of the Market Value or Fair Value will be subject to existing leases of which the Client or its advisors have made C&W aware but otherwise will reflect an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W will make an Assumption that copies of all relevant documents will be sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W will make the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W will make an Assumption that vacant possession can be given of all accommodation which is unlet or occupied by the entity or its employees on service tenancies. C&W will not take account of any leases between subsidiaries unless C&W states otherwise in the Services Schedule.

C&W will not undertake investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W has become aware by general knowledge, or has been specifically advised to the contrary, C&W will make an Assumption that:

- a. where Properties are occupied under leases then the tenants are financially in a position to meet their obligations, and
- b. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation will reflect a potential purchaser's likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W will take into account any information the Client or its advisors provide concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W will make an Assumption that the Properties were let with all alterations and improvements evident during C&W's inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Client).

C&W will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

10.4 Environmental Matters

If C&W's enquiries or any reports supplied to C&W indicate the existence of environmental problems without providing method statements and costings for remedial works, then C&W may not be able to issue a Valuation Report except on the Special Assumption that the Properties are assumed NOT to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where C&W's enquiries lead C&W to believe that the Properties are unaffected by contamination or other adverse environmental problems, including but not limited to the risk of flooding, mining or quarrying, radon gas, and the proximity of high voltage electrical equipment then, unless the Client instructs C&W otherwise, the Valuation will be based on an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value.

If the Properties lie within or close to a flood plain, or have a history of flooding, C&W will make the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the Properties, without payment of an excessive premium or excess.

In the absence of any information to the contrary, C&W will make the assumption that invasive species such as Japanese Knotweed are not present at the Properties.

Depending on the nature of the investigations made and the information revealed, the Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other adverse environmental problems, then this might reduce the value reported.

10.5 Mineral Rights

C&W will make an Assumption that any mineral rights are excluded from the Properties.

10.6 Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Client or its legal advisers and as referred to in the Valuation Report, C&W will make the Assumption that there is good and marketable title in all cases and that the Properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing. C&W will also make an assumption that the Properties are free from mortgages, charges or other encumbrances.

If verification of the accuracy of any site plans contained in the Valuation Report is required, the matter must be referred to the Client's legal advisers.

C&W will make the Assumption that roads and sewers serving the Properties have been adopted and that the Properties have all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

10.7 Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard will be paid by C&W to the apparent general state of repair and condition of the Properties, but a condition or structural survey will not be undertaken, nor will woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, C&W will be unable to report that the Properties are structurally sound or are free from any defects. C&W will make an

Assumption that the Properties are free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects other than such as may be mentioned in the Valuation Report.

The current versions of the BRE publication "*List of excluded materials – a change in practice*" and British Council for Offices publication "*Good Practice in the Selection of Construction Materials*" make recommendations for good building practice and whether construction materials are considered to be deleterious, hazardous or harmful ("**Prohibited Materials**"). C&W will not arrange for investigations to be made to determine whether any Prohibited Materials have been used in the construction or any alterations of the Properties. C&W will not be able to confirm that the Properties are free from risk to health and safety or the fitness for purpose (suitability and durability) of any construction works, nor will C&W be able to confirm that the nature or application of any materials do not contravene any relevant British Standard or EU equivalent. For the purposes of the Valuation, C&W will make an Assumption that the Properties have been constructed in accordance with good building practice and any investigation of the Properties by a Chartered Building Surveyor would not reveal the presence of Prohibited Materials in any adverse condition.

C&W will not carry out an asbestos inspection and will not act as an asbestos inspector in completing the valuation inspection of Properties that may fall within the Control of the Asbestos at Work Regulations 2012. C&W will not make an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W will make an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Client's legal advisers during normal pre-contract or pre-loan enquiries.

C&W will consider any existing reports or documents relating to the presence of Prohibited Materials besides asbestos providing that these are made available. C&W will offer an opinion as to the adequacy and scope of such documents or reports but will not be able to verify their findings or give specific advice as this falls outside our scope of expertise. Such tasks will fall within the remit of the Client appointed relevant specialists.

No mining, geological or other investigations will be undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W will make an Assumption that all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W will make the Assumptions that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of the Properties.

No tests will be carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, C&W will make an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

10.8 Statutory Requirements and Planning

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W shall make the Assumption that all of the buildings have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W shall also make the Assumption that the Properties are not subject to any outstanding statutory notices

as to construction, use or occupation and that all existing uses of the Properties are duly authorised or established and that no adverse planning conditions or restrictions apply.

C&W shall make the Assumption that the Properties comply with all relevant statutory requirements.

Energy Performance Certificates ("**EPC**") must be made available for all properties, when bought or sold, subject to certain exemptions. If the Properties are not exempt from the requirements of this Directive C&W shall make an Assumption that an EPC is made available, free of charge, to a purchaser of all the interests which are the subject of the Valuation.

In addition, in England and Wales the Minimum Energy Efficiency Standards Regulations are effective from 1 April 2018. The regulations prohibit the granting of a new tenancy or lease renewal of privately rented residential or business premises which do not have an EPC rating of 'E' or above. C&W will ask the Client or its advisors for information relating to the EPC ratings of the Properties if the Properties are not exempt from these requirements. In any instance where C&W is not provided with an up to date EPC rating C&W will make the Assumption that the Properties meet the minimum requirements to enable them to be let.

In any instance where C&W is to value Properties with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W will make an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the Properties, or the area in which they are located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three month period commences when the Section 106 Agreement is signed by all parties.

If a planning consent is subject to Judicial Review, the Client must inform C&W and request C&W to reconsider its opinion of value. Advice would be required from the Client's legal advisers and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which C&W will reflect in its reconsideration of value.

10.9 Information

Notwithstanding the Terms of Business, C&W will make an Assumption that the information provided by the Client and/or its professional advisers in respect of the Properties to be valued is both full and correct. C&W will make an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

If the Valuation is required for the purpose of purchase, loan security or other financial transaction, the Client accepts that full investigation of the legal title and any leases is the responsibility of its legal advisers.

Where comparable evidence is included in the Valuation Report, this information is often based on C&W's verbal enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where C&W had reason to believe its general accuracy or where it was in accordance with expectation. It is unlikely that C&W will have inspected comparable properties.

11 Information requested from Client

Please provide the following information:

- Addresses

- Site plans
- Floor plans
- Environmental reports
- Certificates of Title
- Copy planning permissions
- Copy leases / headleases
- Tenancy schedules
- Service charge details
- Irrecoverable outgoings information
- Details of current negotiations such as rent reviews / lettings / lease renewals / dilapidation claims
- Development costs to be expended/dates of practical completion/ specifications

Appendix 1 - Property Schedule

Property	Address	Interest	Type
Globalworth Tower	201 Barbu Vacarescu Street, District 2, Bucharest	Freehold	Investment property (Office)
Globalworth Plaza	42 Pipera Road, District 2, Bucharest	Freehold	Investment property (Office)
Gara Herastrau	4B Gara Herastrau Street, District 2, Bucharest	Freehold	Investment property (Office)
Globalworth Square	44 Pipera Street, District 2, Bucharest	Freehold	Development property (Office development)
Luterana	7-13 Luterana Street, District 1, Bucharest	Freehold	Development property (Site)
Herastrau One	48-50 Soseaua Nordului, District 1, Bucharest	Freehold	Development property (Site)

APPENDIX B: ABBREVIATIONS

GIA	Gross Internal Area
IPMS	International Property Measurement Standards
NIA	Net Internal Area
PS	Professional Standard
RICS	Royal Institution of Chartered Surveyors
UKVS	United Kingdom Valuation Standard
VPGA	Valuation Practice Guidance Application
VPS	Valuation Professional Standard

APPENDIX C: SOURCES OF INFORMATION

Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others, as listed below:

Information	Source	Date
Tenancy schedule	Company	April 2021
BOMA measurements	Company	November 2020
Land registry excerpts	Company	November 2020
Development CAPEX	Company	April 2021
Information on material changes since 31/12/2020	Company	April 2021
Photographs of Globalworth Square	Company	April/May 2021