

26 May 2021

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")

Dear Sirs

Circular to be Published in Connection with the Proposed offer for Globalworth Real Estate Investments Limited (The "Company")

We refer to the valuation report containing the valuation of the properties prepared by us for the Company dated 25 May 2021 (the "Valuation Report") for inclusion in the Circular which is to be published by the Company and sent to its shareholders on 26 May 2021 in connection with the offer for the Company by CPI Property Group S.A. and Aroundtown SA (the "Circular").

We hereby confirm that the items in the Circular that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report.

There are no other outstanding matters which we consider should be brought to your attention.

Yours faithfully



Partner
RICS Registered Valuer

**For and on behalf of
Cushman & Wakefield Debenham Tie Leung Limited**