

The Directors

Globalworth Real Estate Investments Limited

(the "Company")

J.P. Morgan Securities plc

And

Panmure Gordon (UK) Limited

(together the "Addressees")

26th May 2021

Dear Sirs,

Consent Letter in relation to the Response Circular to be published by the Company in relation to the offer for all of the issued and to be issued share capital of the Company by CPI Property Group S.A. and Arountown SA ("Offer").

This letter is addressed to the current directors of the Company and to J.P. Morgan Securities plc and Panmure Gordon (UK) Limited

We refer to the Offer, in connection with which a response circular to be dated on or around 26th May 2021 (and together with any supplementary documents the "**Investor Document**") which will be published by the Company.

We confirm that Knight Frank Sp. z o.o. has given and not withdrawn its consent to:

- (i) the publication in the Investor Document of our Valuation Report and the references to our name in the form and context in which they appear in the attached Investor Document which we have signed for identification; and
- (ii) the inclusion of its Valuation Report dated 25th May 2021 2021 in respect of certain properties owned or to be acquired by the Company or a member of its group in the form and context in which it appears in the attached Investor Document which we have signed for identification.

We confirm that:

- (i) since the effective date of our Valuation Report (being 31 March 2021), we are not aware of any matter (after having made enquiries of the Company) which is not disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report, and we are not aware of any matter (after having made enquiries of the Company) that would (singly or in aggregate) require a material change to our Valuation Report (including, without limitation, the valuation amount);
- (ii) the items in the Investor Document that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and

- (iii) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Investor Document and which we consider is required to be drawn to your attention in the context of the requirement for the Investor Document to contain all information necessary to enable investors to make an informed assessment.

We hereby authorise the contents of that part of the response circular comprising such references and accept responsibility for such part for the purposes of the City Code on Takeovers and Mergers (the "**Code**").

We also hereby consent to the inclusion in the Investor Document of a declaration that the information contained in those parts of the Investor Document for which we are responsible is, to the best of our knowledge (having taken all reasonable care to ensure this is the case), in accordance with the facts and contains no omission likely to affect its import.

We confirm that our Valuation Report complies with the Code.

Yours faithfully,



For and on behalf of

Knight Frank Sp. z o.o.