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GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

(Incorporated in Guernsey and registered with number 56250)

RESPONSE TO THE UNSOLICITED CASH OFFER FOR GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED BY CPI PROPERTY GROUP S.A. AND AROUNDTOWN SA THROUGH ZAKIONO ENTERPRISES LIMITED

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This document, including information included or incorporated by reference in this document, may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect Globalworth’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Globalworth’s business, results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. There are many factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in the global, political, social, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this document may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this document are therefore cautioned not to place undue reliance on these forward-looking statements that

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NO PROFIT FORECASTS OR ESTIMATES

Other than as expressly stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Globalworth for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Globalworth.

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It may be difficult for US holders to enforce their rights, effect service of process within the United States and/or enforce any claim and claims arising out of the US federal securities laws since Globalworth is incorporated under the laws of Guernsey, and the majority of the officers and directors of Globalworth are residents of countries other than the United States. It may not be possible to sue Globalworth, or any of its directors, officers or affiliates, in a non-US court for violations of US laws, including US securities laws. It may be difficult to compel Globalworth and its directors, officers and affiliates to subject themselves to the jurisdiction of a US court. There is doubt as to the enforceability in the United Kingdom and Guernsey of original actions, or of actions for enforcement of judgments of US courts, based on civil liability provisions of US federal securities laws and judgments of a US court.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed comment upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

ELECTRONIC COMMUNICATIONS

Addresses, electronic addresses and certain other information provided by Globalworth Shareholders, persons with information rights and other relevant persons for the receipt of communications from Globalworth may be provided to Zakiono during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

PUBLICATION ON WEBSITE

In accordance with Rule 26.1 of the Code, a copy of this document, together with those documents listed in paragraph 11 of Part IV of this document, and all information incorporated into this document by reference to another source, will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Globalworth's website at <https://www.globalworth.com/investor-relations/offer-for-globalworth/> by no later than 12.00 noon (London time) on the Business Day following publication of this document. For the avoidance of doubt, neither the contents of this website nor the contents of any website accessible from hyperlinks on this website (or any other websites referred to in this document) are incorporated into, or form part of, this document.

AVAILABILITY OF HARD COPIES

In accordance with Rule 30.3 of the Code, Globalworth Shareholders and persons with information rights may request a hard copy of this document by contacting Globalworth's registrar, Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or by calling Link Group on 0371 664 0321 from within the United Kingdom or on +44 (0) 371 664 0321 if calling from outside the United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements, and information to be sent to you in relation to the Offer should be in hard copy form.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

DEFINITIONS

Certain words and terms used in this document are defined in Part VI of this document.

Time

All references to time in this document are references to London time unless otherwise stated.

Date of publication

The date of publication of this document is 26 May 2021.

TABLE OF CONTENTS

	<i>Page</i>
PART I LETTER FROM THE CHAIRMAN OF GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED	6
PART II GLOBALWORTH SHAREHOLDERS ARE ADVISED NOT TO ACCEPT THE OFFER BEFORE THE FIRST CLOSING DATE	12
PART III CLARIFICATION LETTER	16
PART IV ADDITIONAL INFORMATION	19
PART V ASSET VALUATIONS	26
PART VI DEFINITIONS	103

PART I

LETTER FROM THE CHAIRMAN OF

**GLOBALWORTH REAL ESTATE
INVESTMENTS LIMITED**

(Incorporated in Guernsey and registered with number 56250)

The Independent Committee:

Geoff Miller
John Whittle
Andreea Petreanu

Registered Office:

Anson Court
La Route des Camps
St Martin, Guernsey
GY4 6AD

26 May 2021

To: Globalworth Shareholders and, for information only, to persons with information rights and participants in the Globalworth Share Schemes

Dear Globalworth Shareholder,

**RESPONSE TO THE UNILATERAL OFFER BY CPI PROPERTY GROUP S.A.
AND AROUNDTOWN SA, THROUGH ZAKIONO ENTERPRISES LIMITED,
FOR GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED**

1. Introduction

On 14 April 2021, CPI Property Group S.A (“**CPI**”) and Aroundtown SA (“**Aroundtown**” and, together with CPI, the “**Consortium**”) announced a firm intention to make a cash offer for Globalworth pursuant to which Zakiono Enterprises Limited (“**Zakiono**”), an entity indirectly wholly owned by CPI, would acquire the entire issued and to be issued share capital not already owned by Zakiono or the Consortium at a price of €7.00 in cash per Globalworth Share (the “**Offer**”).

On 19 April 2021, Globalworth announced the formation of a committee comprising three independent directors, Geoff Miller, John Whittle and Andreea Petreanu (the “**Independent Committee**”), to evaluate the terms of the Offer. The other Globalworth Directors were not considered independent for the purposes of evaluating the Offer due to their connections to the members of the Consortium (in respect of Martin Bartyzal, having been appointed by CPI pursuant to rights enshrined in Globalworth’s articles of association, and David Maimon, having been nominated by Aroundtown and appointed by the Globalworth Board) or to Growthpoint as a significant Globalworth shareholder (in respect of Norbert Sasse as Growthpoint CEO having been appointed by Growthpoint pursuant to rights enshrined in Globalworth’s articles of association and Richard van Vliet, having been nominated by Growthpoint and appointed by the Globalworth Board) or by reason of their executive management position (Dimitris Raptis as CEO).

The Independent Committee believes that the Offer significantly undervalues Globalworth, its assets and its prospects. This document sets out the valuation and other considerations taken into account by the Independent Committee in reaching its conclusion that Globalworth Shareholders should reject the Offer.

TO REJECT THE OFFER YOU NEED TO TAKE NO ACTION

Details of the Offer were set out in the offer document sent to Globalworth Shareholders on 12 May 2021 (the “**Offer Document**”).

¹ Value of the Offer as disclosed in the Rule 2.7 announcement on 14 April 2021, based on a fully diluted number of 224.4 million Globalworth Shares.

2. The Independent Committee's views on the Offer Price

The Independent Committee believes that the Offer, which values the entire issued and to be issued ordinary share capital of Globalworth at approximately €1,571 million¹ (or €774 million in respect of the entire issued and to be issued ordinary share capital of Globalworth not held by the Consortium), significantly undervalues Globalworth, its assets and its prospects.

The Offer Price of €7.00 per Globalworth Share represents a discount of approximately 27 per cent. to Globalworth's six-month volume weighted average price² as at 21 February 2020, being the last date prior to the start of the COVID-19 pandemic.

The Offer Price represents a significant discount to Globalworth's EPRA NAV (EPRA NRV³), which was €8.68⁴ per Globalworth Share as at 31 December 2020 and €8.59⁵ as at 31 March 2021, representing a discount of 19.4 per cent. and 18.5 per cent., respectively. Taking into account the cash and cash equivalents at 31 December 2020 of €527.8 million and at 31 March 2021 of €469.7 million, the Offer Price represents a discount of 26.7 per cent. and 24.6 per cent. to Globalworth's EPRA NAV adjusted for cash and cash equivalents at 31 December 2020 and 31 March 2021, respectively.

Offer Price in Relation to Historical Share Price

On the last trading day prior to the announcement of the intention to launch the Offer (13 April 2021), Globalworth Shares were listed at a closing price of €5.86 on the London Stock Exchange. The Offer price therefore exceeds the closing price by €1.14, which corresponds to a premium of just 19.5 per cent.

The following table shows the volume-weighted average exchange price ("VWAP") per Globalworth Share for the past one, three and six calendar months, as well as the spot price at the time of the announcement of the intention to launch the Offer.

	Spot price 13 April 2021 (closing price)	1 month (15 March 2021 to 13 April 2021)	3 months (14 January 2021 to 13 April 2021)	6 months (14 October 2020 to 13 April 2021)
VWAP (€)	5.86	5.85	6.83	6.66
Premium (Offer Price minus VWAP) (€)	1.14	1.15	0.17	0.34
Premium (Offer Price to VWAP)	19.5%	19.6%	2.5%	5.1%

Source: Factset, based on Offer Price of €7.00 per Share (without factoring in a dividend).

The following table shows the VWAP per Globalworth Share for the past one, three and six calendar months as at 21 February 2020, being the last date prior to the start of the COVID-19 pandemic, demonstrating a discount of the Offer of approximately 27 per cent. to Globalworth's Share across each period.

	1 month (22 January 2020 to 21 February 2020)	3 months (22 November 2019 to 21 February 2020)	6 months (22 August 2019 to 21 February 2020)
VWAP (€)	9.65	9.65	9.63
Premium (Offer Price minus VWAP) (€)	(2.65)	(2.65)	(2.63)
Premium (Offer Price to VWAP)	(27.5%)	(27.4%)	(27.3%)

Source: Factset, based on Offer Price of €7.00 per Share (without factoring in a dividend).

By any of these metrics the Independent Committee considers the premia implied by the Offer to be wholly inadequate in the context of a change of control transaction.

² 6M VWAP pre-COVID of €9.63 per share.

³ From 2021 onwards, Globalworth reports EPRA NRV as the equivalent metric to the previous EPRA NAV.

⁴ Based on a fully diluted number of 221.5 million Globalworth Shares.

⁵ Based on a fully diluted number of 221.2 million Globalworth Shares.

Performance Indicators

The following table shows selected financial indicators in € for Globalworth since 2018 that have been taken from the consolidated annual financial statements prepared in accordance with IFRS, and an unaudited consolidated statement of financial position as at 31 March 2021.

<i>Indicator</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>Unaudited consolidated March 2021</i>
Diluted NAV per Globalworth Share in EUR	8.18	8.61	7.93	7.82
EPRA NAV (EPRA NRV) per Globalworth Share in EUR ⁶	9.04	9.30	8.68	8.59

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.⁷

Based on these industry standard financial indicators it is clear that the Offer very significantly undervalues the Company.

3. The Independent Committee's views on the effect of the implementation of the Offer and the Consortium's future intentions on Globalworth's interests, employees and locations

The Code requires the Independent Committee to express its views on the effect of the Offer on all the Company's interests, including, specifically, employees. It also requires the Independent Committee to express its views on the Consortium's strategic plans for the Company and the likely repercussions of those plans on employment and the locations of Globalworth's places of business, to the extent those plans are set out in the Consortium's Offer Document.

Globalworth Shareholders' attention is drawn to paragraph 8 of Part 1 of the Offer Document in relation to the proposals to be made in respect of the Globalworth's interests, employees and locations of business, wherein the Consortium stated that it had not had access to Globalworth's non-public information and as a result had been unable to formulate detailed plans regarding the impact of the Offer on Globalworth and its employees, management or operations. The Independent Committee refutes the assertion that the Consortium did not have access to such information as would have allowed it to formulate detailed plans and notes that, notwithstanding the fact that the Consortium did not request such information, the Independent Committee proactively offered to provide it. That offer was not taken up by the Consortium.

Following the publication of the Offer Document, the Independent Committee and its advisers were concerned about the lack of clarity provided by the Consortium in the Offer Document, particularly regarding their intentions as to the consolidation of their holdings of Globalworth Shares, the future composition of the board and what the Consortium referred to as their "*anticipated plans*" for the Company. This concern was shared by Globalworth's largest independent Shareholder, Growthpoint.

As a result, on 21 May 2021, the Independent Committee sent a letter to the Consortium, which is set out in Part III of this document, seeking certain clarifications in relation to the Consortium's intentions for Globalworth (the "**Clarification Letter**").

In particular, the Independent Committee considers that it is of material significance for Globalworth Shareholders when deciding on the merits of the Offer, to understand what the Consortium's intentions are regarding the proposed consolidation of their holdings of Globalworth Shares in the event the Offer lapses or is otherwise withdrawn. This is on the basis that if their shareholdings are consolidated, certain existing corporate governance protections terminate, the most important of which is the requirement for the Globalworth Board to maintain a majority of independent directors. As such, the Clarification Letter sought

⁶ From 2021 onwards, Globalworth reports EPRA NRV as the equivalent metric to the previous EPRA NAV.

⁷ Source: EPRA Best Practices Recommendation Guidelines as of October 2019.

further clarification on the Consortium's intentions regarding independent directors and the composition of the board.

In the Clarification Letter, the Independent Committee also offered to discuss alternative transactions to the Offer that may deliver greater value to all Globalworth Shareholders.

Within the Consortium's limited existing disclosure the Independent Committee notes that the Consortium states that it:

- does not currently intend to make any changes to existing employment rights, including pension rights, of the management and employees of Globalworth and its subsidiaries;
- does not currently intend to change the places of Globalworth's business, including the location of its headquarters and the headquarters' functions;
- does not intend to redeploy any of Globalworth's fixed assets; and
- intends to maintain Globalworth's AIM listing.

However the Consortium has stated its intention, following the Offer becoming or being declared unconditional in all respects, to:

- within six months of the Offer completing, undertake a strategic review of Globalworth's business;
- make changes to the Globalworth Board in order to reflect the Consortium's majority shareholding in Globalworth, with the effect that the Consortium intends to take control of the Board and cause Globalworth to implement the Consortium's (unstated) strategy going forward; and
- consider proposals regarding the incentivisation of management and employees that may include arrangements to secure the ongoing participation of Globalworth's senior management.

In light of this the Independent Committee notes the following:

- there is a material risk that in the event that the Offer goes unconditional in all respects or the Consortium consolidates its shareholding in Zakiono (which may happen even if the Offer does not go unconditional in all respects) the Consortium may seek to materially weaken or remove current governance protections that benefit Globalworth's minority shareholders;
- the Consortium has provided no description of its anticipated plans for Globalworth or the basis for its assertion that those plans will improve Globalworth's business performance;
- a combination of weakened governance protections and the Consortium's anticipated plans for Globalworth could, among other things, result in Globalworth generating reduced profits available for the purpose of paying dividends, reducing income for shareholders and depressing the value of Globalworth's shares;
- as set out in the Independent Committee's letter to the Consortium dated 21 May 2021, the Independent Committee has offered to explore all avenues that may result in delivering greater value to all Globalworth Shareholders; and
- should the Offer go unconditional in all respects or, should the Offer lapse but the Consortium consolidate their holdings in Zakiono, and the Consortium maintains the AIM listing, there would be a material risk that the reduced liquidity of remaining listed shares would severely impact their trading value.

In the absence of more detailed information regarding the Consortium's plans for the Company, the Independent Committee cannot be certain as to the full repercussions of the Offer on the Company's interests and is unable to comment further at this stage. The Independent Committee remains hopeful that the Consortium will clarify its intentions so that Globalworth Shareholders are able to reach a properly informed view on the merits of the Offer.

On 24 May 2021, the Independent Committee received a response to the Clarification Letter from the Consortium. The response provided very limited detail in addition to that included in the Offer Document. The Consortium confirmed that the reference to its "anticipated plans" for Globalworth referred solely to the statement that it "anticipates making changes to Globalworth's board in order to reflect the Consortium's majority shareholding in Globalworth". The Consortium also reiterated its statement in the Offer Document

that it has not made any further plans as regards Globalworth other than that it intends to carry out a strategic review of Globalworth's business.

Additionally, the Consortium confirmed in its response that its members intend to consolidate their shareholdings in Globalworth upon the terms set out in the Consortium Bid Agreement and the Subscription Agreement, following the receipt of the antitrust clearances that are conditions to the Offer. The Consortium also stated it intends to jointly manage Globalworth pursuant to the Shareholders' Agreement following such consolidation.

No further detail was provided on any other clarifications requested by the Independent Committee in the Clarification Letter.

4. The Independent Committee's views on the Consortium's proposals for the Globalworth Share Schemes

Your attention is drawn to paragraph 12 of Part 1 of the Offer Document in relation to proposals to participants in the Globalworth Share Schemes. Zakiono recently issued its proposals to participants in the Globalworth Share Schemes as required under Rule 15 of the Code.

The Independent Committee will communicate separately with participants in the Globalworth Share Schemes to confirm the impact of the Offer on awards held under the Globalworth Share Schemes.

5. Current trading of Globalworth

The Independent Committee is not aware of any significant change in the financial or trading position of Globalworth since 31 December 2020, being the latest date at which historical financial information for the Globalworth Group has been published.

6. Financing Arrangements

Globalworth is party to a number of existing financing arrangements which are subject to change of control provisions that would be triggered if the Offer: (i) becomes wholly unconditional; or (ii) if the members of the Consortium consolidate their shareholdings in Zakiono as described at paragraph 5, page 12 of the Offer Document (each, a **"Change of Control"**).

Loans

The amounts outstanding under Globalworth's existing loan documents correspond to approximately €227,260,000 in aggregate, which would entitle each of the relevant lenders to demand repayment of each of the outstanding loans if a Change of Control occurs. Whilst no amounts are currently drawn under Globalworth's €215,000,000 existing revolving credit facility, the relevant lenders will also be entitled to cancel their respective commitments if a Change of Control occurs – thereby risking Globalworth's ability to draw on this significant line of credit if / when required. The Independent Committee notes that the Consortium has not confirmed how it would refinance Globalworth's outstanding loans, nor whether it would intend to seek any waivers of the relevant contractual provisions or put in place a new revolving credit facility.

Bonds

Additionally, Globalworth has approximately €1,273 million of bonds outstanding, comprising approximately €323 million of its 2.875 per cent. Notes due 2022, €550 million in aggregate principal amount of its 3 per cent. Notes due 2025 and €400 million in aggregate principal amount of its 2.950 per cent. Notes due 2026 (the **"Bonds"**).

If (1) a Change of Control occurs, and (2) certain rating downgrades of the Bonds occur within a certain period following the announcement of the intention to effect such Change of Control, the holders of the Bonds will have the option to require Globalworth to redeem the Bonds at 100 per cent. of their principal amount together with accrued and unpaid interest on the Bonds to the redemption date. The Independent Committee notes that the Consortium has not confirmed how it would finance any redemption of the Bonds in such circumstances.

7. Take No Action

Your decision as to whether you accept the Offer will depend upon your individual circumstances. If you are in any doubt as to what action you should take, you should seek your own independent professional advice. However, the Independent Committee, which has been so advised by J.P. Morgan and Panmure Gordon as to the financial terms of the Offer, consider that the Offer significantly undervalues Globalworth, its assets and its prospects and, in light of this and notwithstanding the other considerations outlined above, unanimously recommend that Globalworth Shareholders reject the Offer. In providing its financial advice to the Independent Committee, each of J.P. Morgan and Panmure Gordon have taken into account the commercial assessment of the Independent Committee. Panmure Gordon is providing independent financial advice to the Independent Committee for the purposes of Rule 3 of the Code and, in doing so, has taken into account the commercial assessments of the Independent Committee.

Accordingly, the Independent Committee unanimously recommend that **YOU SHOULD TAKE NO ACTION in relation to the Offer and that YOU SHOULD NOT SIGN ANY DOCUMENT THAT THE CONSORTIUM OR ITS ADVISERS SEND TO YOU**. If you have already accepted the Offer, there are certain circumstances in which you can withdraw your acceptance of the Offer and a summary of the rights of withdrawal is set out in paragraph 5 of Part 2 of the Offer Document.

The members of the Independent Committee and the other Globalworth Directors who hold Globalworth Shares (other than the Globalworth CEO) do not intend to accept the Offer in respect of their own beneficial interests in Globalworth Shares.

Whilst the Globalworth CEO believes that the Offer Price does not reflect the fundamental value of the Company, in light of his personal circumstances and concern as to the future liquidity and trading value of the Globalworth Shares, the Globalworth CEO has indicated that he intends to accept the Offer.

The Independent Committee notes that a change in any one of a number of factors could result in it changing its recommendation to shareholders, including an increase in the Offer Price or a decision by Growthpoint, EBRD or Oak Hill Advisors to accept the Offer. If any material new facts arise in relation to the Offer following the publication of this document, the Independent Committee will consider such material new facts in light of its recommendation to Globalworth Shareholders. The Independent Committee will provide updates to the Globalworth Shareholders as appropriate.

Yours faithfully,



Geoff Miller

*Independent Non-Executive Director, Chairman of the Board and the Nomination Committee
for and on behalf of the Independent Committee*

PART II

GLOBALWORTH SHAREHOLDERS ARE ADVISED NOT TO ACCEPT THE OFFER BEFORE THE FIRST CLOSING DATE.

GLOBALWORTH SHAREHOLDERS WILL ALWAYS HAVE AT LEAST 14 DAYS' NOTICE BEFORE THE OFFER CLOSES FOR ACCEPTANCES.

1. First Closing Date

The First Closing Date of the Offer is **2 June 2021**. This is the earliest date upon which the Consortium is able to announce that it intends to close the Offer.

On the First Closing Date, the Consortium may or may not have satisfied the Acceptance Condition. The Consortium may satisfy the Acceptance Condition at the current 90 per cent. threshold or by waiving it down to a lower threshold (which must be above 50 per cent.).

(a) **Acceptance Condition is not satisfied**

If the Consortium has not satisfied the Acceptance Condition by 1.00 p.m. on the First Closing Date, then the Consortium may either:

(i) *Lapse the Offer*

- This means the Offer has not been successful, it will lapse and no longer be capable of acceptance by Globalworth Shareholders.
- **If the Offer lapses, the Consortium will not acquire any Globalworth Shares pursuant to the Offer (even Globalworth Shares already accepted to the Offer).**

OR

(ii) *Extend the Offer*

- This means the Offer will be kept open and must remain capable of acceptance by Globalworth Shareholders for **at least 14 days**.
- Globalworth Shareholders do not have to accept the Offer within this 14 day period. Any Globalworth Shareholder that does not accept the Offer will retain their Globalworth Shares unless the Consortium is able to invoke the statutory squeeze out procedure (see paragraph 6 below).

(b) **Acceptance Condition is satisfied**

If the Consortium has satisfied the Acceptance Condition by 1.00 p.m. on the First Closing Date, then the Consortium may either:

(i) *Declare the Offer unconditional as to acceptances*

- This means that the Consortium will need to satisfy or waive all remaining Conditions to the Offer within 21 days and then, once all such Conditions are satisfied or waived, it must make a public announcement and keep the Offer open and capable of acceptance by Globalworth Shareholders **for at least a further 14 days**.

OR

(ii) *Extend the Offer*

- This means the Offer will be kept open and must remain capable of acceptance by Globalworth Shareholders for **at least 14 days**.
- Globalworth Shareholders do not have to accept the Offer within this 14 day period. Any Globalworth Shareholder that does not accept the Offer will retain their Globalworth Shares unless the Consortium is able to invoke the statutory squeeze out procedure (see paragraph 6 below).

THEREFORE, IF THE CONSORTIUM DECIDES TO EXTEND THE OFFER OR IF IT IS DECLARED UNCONDITIONAL AS TO ACCEPTANCES, GLOBALWORTH SHAREHOLDERS WILL HAVE AT LEAST 14 DAYS TO ACCEPT THE OFFER.

2. Subsequent Closing Dates

If the Offer is extended, the Consortium will need to specify a new closing date, being **at least 14 days** after the date of the extension.

(a) Acceptance Condition is not satisfied

If the Consortium has not satisfied the Acceptance Condition by 1.00 p.m. on the next closing date or any subsequent closing date, then the Consortium may either:

(i) Lapse the Offer

- This means the Offer has not been successful, it will lapse and no longer be capable of acceptance by Globalworth Shareholders.
- If the Offer lapses, the Consortium will not acquire any Globalworth Shares pursuant to the Offer (even Globalworth Shares already accepted to the Offer).

OR

(ii) Extend the Offer

- This means the Offer will be kept open and must remain capable of acceptance by Globalworth Shareholders for **at least 14 days**.
- Globalworth Shareholders do not have to accept the Offer within this 14 day period. Any Globalworth Shareholder that does not accept the Offer will retain their Globalworth Shares unless the Consortium is able to invoke the statutory squeeze out procedure (see paragraph 6 below).

(b) Acceptance Condition is satisfied

If the Consortium has satisfied the Acceptance Condition by 1.00 p.m. on the next closing date or any subsequent closing date, then the Consortium may either:

(i) Declare the Offer as being unconditional as to acceptances

- This means that the Consortium will need to satisfy or waive all remaining Conditions to the Offer within 21 days and then, once all such Conditions are satisfied or waived, it must keep the Offer open and capable of acceptance by Globalworth Shareholders for at least **a further 14 days**.

OR

(ii) Extend the Offer

- This means the Offer will be kept open and must remain capable of acceptance by Globalworth Shareholders for **at least 14 days**.
- Globalworth Shareholders do not have to accept the Offer within this 14 day period. Any Globalworth Shareholder that does not accept the Offer will retain their Globalworth Shares unless the Consortium is able to invoke the statutory squeeze out procedure (see paragraph 6 below).

3. Final Closing Date

The latest date by which the Consortium must satisfy the Acceptance Condition is by **1.00 p.m. (London time) on 11 July 2021**.

(a) **Acceptance Condition is not satisfied**

If the Consortium has not satisfied the Acceptance Condition by 1.00 p.m. on the next closing date or any subsequent closing date then the Consortium must lapse the Offer.

- This means the Offer has not been successful, it will lapse and no longer be capable of acceptance by Globalworth Shareholders.
- If the Offer lapses, the Consortium will not acquire any Globalworth shares pursuant to the Offer (even Globalworth Shares in respect of which already accepted to the Offer was accepted).

(b) **Acceptance Condition is satisfied**

If the Consortium has satisfied the Acceptance Condition by 1.00 p.m. on the next closing date or any subsequent closing date then the Consortium must declare the Offer as being unconditional as to acceptances.

- This means that the Consortium will need to satisfy or waive all remaining Conditions to the Offer within 21 days and then, once all such Conditions are satisfied or waived, it must keep the Offer open and capable of acceptance by Globalworth Shareholders for at least **a further 14 days**.
- Globalworth Shareholders do not have to accept the Offer within this 14 day period. Any Globalworth Shareholder that does not accept the Offer will retain their Globalworth Shares unless the Consortium is able to invoke the statutory squeeze out procedure (see paragraph 6 below).

THEREFORE, IF THE CONSORTIUM HAS EXTENDED THE OFFER AND IT IS DECLARED UNCONDITIONAL AS TO ACCEPTANCES, GLOBALWORTH SHAREHOLDERS WILL HAVE AT LEAST 14 DAYS TO ACCEPT THE OFFER.

4. Withdrawal Rights

If any Globalworth Shareholder has accepted the Offer, they should be aware that if the Offer has not become or been declared unconditional as to acceptances by 1.00 p.m. on **23 June 2021**, they may **withdraw their acceptance of the Offer**. Shareholders who withdraw their acceptances are allowed to accept the Offer again later.

5. Ability to Accept

While the Offer remains open for acceptance (and has not lapsed or otherwise been withdrawn), Globalworth Shareholders will be able to accept it, even if they have previously withdrawn their acceptance. Globalworth Shareholders should check with their relevant financial adviser, stockbroker, custodian, nominee, trustee or other financial intermediary as to any specific requirements and timing implications relating to accepting the Offer.

6. Squeeze Out

If the Consortium receives acceptances of 90 per cent. or more of Globalworth Shares to which the Offer relates, the Consortium may invoke the statutory squeeze out procedure under s.338 of the Companies (Guernsey) Law 2008 that would permit the Consortium to acquire all remaining Globalworth Shares, including from Globalworth Shareholders who have not accepted the Offer, on the same terms as the Offer.

7. Consolidation of shareholdings, whether Offer lapses or succeeds

The Consortium has stated that they will consolidate their respective shareholdings in Zakiono on or before the Offer becomes unconditional. The Consortium has refused to confirm whether such consolidation would occur if the Offer were to lapse. If the Consortium consolidate their respective shareholdings in Zakiono such that Zakiono holds more than 50 per cent. of the Globalworth Shares, there would be a number of potential consequences for Globalworth and Globalworth Shareholders, including but not limited to:

- the Consortium may acquire further Globalworth Shares without triggering any obligation to make a mandatory offer under Rule 9 of the Code. However, any such acquisitions of Globalworth Shares

cannot, for a period of six months after the Offer completes or lapses, be for a price in excess of the Offer Price;

- Zakiono would be able to exercise the majority of votes at a general meeting of Globalworth, meaning it would be able to pass ordinary resolutions on its own;
- the Consortium would be able to make changes to Globalworth's Board, including removing the independent directors and appointing a majority of the board; and
- the relationship agreements, currently in place between Globalworth and Zakiono and between Globalworth and Growthpoint, would terminate, removing certain protections in place for Globalworth's minority shareholders.

PART III

CLARIFICATION LETTER



Globalworth Real Estate Investments Limited

Anson Court, La Route des Camps,
St Martin, Guernsey GY4 6AD
Registration number: 56250

Mr. David Greenbaum
CPI Property Group S.A.
40, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Mr. Eyal Ben David
Aroundtown SA
40, rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg

CC: Barclays, Citi, Hogan Lovells LLP and White & Case LLP

Dear David and Eyal,

Offer by CPI Property Group S.A. and Aroundtown SA for Globalworth Real Estate Investments Limited

I refer to the offer by CPI Property Group S.A. ("**CPI**") and Aroundtown SA ("**Aroundtown**" and, together with CPI, the "**Consortium**") for Globalworth Real Estate Investments Limited ("Globalworth" or the "**Company**") as (the "**Offer**") and write to you on behalf of the independent committee of the Board of Globalworth formed for the purposes of considering the Offer (the "**Independent Committee**").

As you will be aware, the Independent Committee is required to publish the offeree board circular in response to the Offer by Wednesday 26 May 2021 (the "**Response Circular**"). The purpose of this letter is to seek clarifications relating to the Offer and the Consortium's intentions for Globalworth so that the Independent Committee is able to give its views on the Offer. This letter also sets out certain alternative transactions to the Offer which the Independent Committee considers may deliver greater value to all Globalworth shareholders (including CPI and Aroundtown) than the Offer.

Terms used but not otherwise defined in this letter shall have the meanings given to them in the offer document published by the Consortium setting out the terms of the Offer published on 12 May 2021 (the "**Offer Document**").

Firstly, the Independent Committee should be grateful if the Consortium would clarify the following:

- (i) On page 10 of the Offer Document, the Consortium states that it "*will in due course co-own Zakiono*" and on page 11 states "*now is the right time to consolidate*". But on page 12 of the Offer Document the Consortium states that it intends to consolidate its shareholdings "*[u]pon or prior to the Offer becoming unconditional in all respects*".

Please can you confirm whether or not you intend to consolidate your shareholdings in Zakiono if the Offer lapses or is withdrawn? If the answer is yes, please can you explain the rationale for that, given that Aroundtown and CPI could simply agree to vote together and continue to act in concert generally?

- (ii) On page 10 of the Offer Document, the Consortium says that it *"intends to... use its position of control to effect [its] strategy"*, that it *"anticipates making changes to Globalworth's Board in order to reflect the Consortium's majority shareholding in Globalworth"* and on page 16 that it *"intends to make changes to the Globalworth Board"*. The Independent Committee notes the Consortium's intention to maintain the AIM listing and notes that, as a consequence, the Consortium will not make any changes at Globalworth or do any other thing that would imperil the listing for 12 months following the Offer.

Please can you confirm what changes you intend to make to the Globalworth Board following the Offer completing, lapsing or being withdrawn. In particular please can you confirm if you intend to maintain a majority of independent directors on the board for so long as the listing is maintained?

- (iii) How does the Consortium intend for Globalworth to continue to satisfy the Guernsey substance requirements, as required of all Guernsey-registered companies under The Income Tax (Substance Requirements) (Implementation) Regulations, 2018?
- (iv) On page 15 of the Offer Document, the Consortium states that it *"does not expect any reduction in headcount that could be considered material in the context of Globalworth's approximately 226 employees"*.

Do the Consortium's anticipated plans include consolidating any of Globalworth's operations with their own and if so could that or any other anticipated plans result in significant headcount reductions?

- (v) Do the Consortium's anticipated plans include the possibility of breaking up the Company or undertaking significant asset disposals? Please can you confirm that for so long as the Consortium does not hold all of the shares in Globalworth you will ensure that Company continues to comply with AIM Rule 13, which requires independent directors to consult with Globalworth's Nominated Adviser and state that the any related party transaction exceeding 5% of any of the relevant class tests is fair and reasonable insofar as its shareholders are concerned? Can you confirm that following any de-listing, an independent financial adviser would similarly advise and that the requirement in the Company's articles of association that conflicted directors cannot vote on such matters would be maintained and complied with?

Secondly, as you will have seen from our previous announcements, we believe the Offer significantly undervalues the Company. This is particularly apparent when the Offer price is compared to the Company's latest reported NAV. In these circumstances, you will appreciate the Independent Committee would have to continue to recommend that Globalworth shareholders do not accept the Offer.

We note that so far you have only requested specific information in relation to the antitrust approvals required in connection with the Offer and that the warrants over the Company's shares be amended so that they would not lapse if the Offer becomes wholly unconditional (with the effect of such proposed amendment being that the warrants held by CPI would, if exercised, result in the Company's other shareholders being diluted).

We acknowledge your intention to undertake a strategic review of Globalworth's business following completion of the Offer. The Independent Committee would be willing to explore a similar wholesale review of options available for the business with the intention of maximising value for all shareholders. This could include a distribution of assets, a special dividend, share buyback or a full sale of the portfolio. We believe the execution of any such option could unlock the additional value we are looking to provide all shareholders with. We would also note that, whilst these would be prohibited during the offer period under the Takeover Code, they could be approved by a majority of shareholders present and voting at a general meeting of the Company.

Please let us know if this is something you would be willing to discuss.

Finally, the Independent Committee notes that Aroundtown and CPI have been significant shareholders in Globalworth for some time: Aroundtown since March 2019 and CPI since January 2020. You have both

benefitted from being able to undertake due diligence on Globalworth at the time of your investments and subsequently you have had directors attending board meetings. This has apparently allowed the Consortium to form, in the words of the Offer Document, "*anticipated plans*". Therefore, we repeat now the offer we set out in the email that our legal advisers sent to your legal advisers on 8 May to consider any request you may make for further information you require to confirm and disclose your anticipated plans so that the commercial rationale for your offer and its impact on the Company and the likely repercussions for our shareholders and our employees.

The Independent Committee would be grateful to receive your responses to the above no later than 5.00 p.m. (London time) on Monday 24 May so that they can be considered in advance of the deadline for publication of the Response Circular.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'G. Miller', written in a cursive style.

Geoff Miller

Chairman

PART IV

ADDITIONAL INFORMATION

1. Responsibility

The issue of this document has been approved by the Independent Committee. The Independent Committee and Globalworth CEO, whose names appear in paragraph 2 below, accept responsibility for the information contained in this document (including any expressions of opinion), save for paragraphs 2, 3 and 4 of Part I of this document in respect of which only the Independent Committee accept responsibility. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Martin Bartyzal is a Globalworth Director appointed by CPI pursuant to rights enshrined in Globalworth's articles of association, David Maimon is a Globalworth Director nominated by Aroundtown and appointed by the Globalworth Board, Norbert Sasse is a Globalworth Director and CEO of Growthpoint appointed by Growthpoint pursuant to rights enshrined in Globalworth's articles of association, and Richard van Vliet is a Globalworth Director nominated by Growthpoint and appointed by the Globalworth Board. Due to their connections, respectively, with the members of the Consortium as the offerors for Globalworth and Growthpoint as a significant Globalworth Shareholder, none of these Globalworth Directors have participated in the Independent Committee's consideration of the Offer nor do they accept responsibility for the information contained in this document (including any expressions of opinion).

2. Independent Committee and Globalworth CEO

The Independent Committee and their respective positions are set out below:

<i>Name</i>	<i>Position</i>
Geoff Miller	Independent Non-Executive Director, Chairman of the Board and the Nomination Committee
John Whittle	Independent Non-Executive Director, Chairman of the Audit Committee
Andreea Petreanu	Independent Non-Executive Director, Chair of the Risk Committee

Dimitris Raptis is the Globalworth CEO.

The registered office of Globalworth and the service address of each Globalworth Director is Anson Court, La Route des Camps St Martin, Guernsey GY4 6AD. The registered number of Globalworth is 56250.

3. Interests and dealings

(a) Definitions

For the purposes of this paragraph 3:

"acting in concert" with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Code;

"arrangement" includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

"control" means an interest or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or holdings give de facto control;

"dealing" includes: (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or of general control of relevant securities; (ii) the taking, granting, acquisition, disposal of, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (iii) subscribing or agreeing to subscribe for relevant securities; (iv) the exercise or conversion, whether in respect of any new or existing securities, or any

relevant securities carrying conversion or subscription rights; (v) the acquisition, disposal of, entering into, closing out, exercising (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (vii) the redemption or purchase of, or taking or exercising of any option over, and of its relevant securities by Globalworth; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“derivative” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“disclosure date” means 25 May 2021, being the latest practicable date before publication of this document;

“disclosure period” means the period commencing on 14 April 2020 (being the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

a person has an **“interest”** or is **“interested”** in relevant securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if they only have a short position in such securities) and in particular if: (i) they own them; (ii) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or have general control of them; (iii) by virtue of any agreement to purchase, option or derivative, they: (A) have the right or option to acquire them or call for their delivery; or (B) are under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (iv) they are party to any derivative: (1) whose value is determined by reference to their price; and (2) which results, or may result, in them having a long position in them; and

“relevant securities” includes: (i) Globalworth Shares and any other securities of Globalworth conferring voting rights; (ii) equity share capital of Globalworth; and (iii) securities of Globalworth carrying conversion or subscription rights into any of the foregoing.

(b) **Interests and dealings in relevant securities of Globalworth**

Globalworth Directors

As at the disclosure date, the interests in relevant securities of Globalworth held by the Globalworth Directors and their close relatives and related trusts was as follows:

<i>Name</i>	<i>Number of Globalworth Shares held</i>	<i>Percentage of Globalworth Shares held (%)</i>
Dimitris Raptis	751,319	0.3398%
Geoff Miller	12,500	0.0057%
John Whittle	11,900	0.0054%
Andreea Petreanu	–	–
Norbert Sasse	114,286	0.0517%
Richard van Vliet	–	–
Martin Bartyzal	–	–
David Maimon	–	–
Total	890,005	0.4026%

As at the disclosure date, the following Globalworth Director had the following rights to subscribe for interests in Globalworth Shares under the Globalworth Long Term Incentive Plan:

<i>Director</i>	<i>Grant date</i>	<i>Normal vesting date</i>	<i>Maximum number of shares subject to award</i>
Dimitris Raptis	8 July 2019	31 December 2021	76,271 ⁸

⁸ This is the maximum number of Globalworth Shares that will be issued assuming the performance conditions are fulfilled in full.

As at the disclosure date, the following Globalworth Director had the following rights to subscribe for interests in Globalworth Shares under the Deferred Annual Bonus Plan:

<i>Director</i>	<i>Award date</i>	<i>Vesting date</i>	<i>Interest as at the disclosure date</i>
Dimitris Raptis	8 July 2019	8 July 2021	7,784
Dimitris Raptis	29 January 2021	29 January 2022	10,728
Dimitris Raptis	24 February 2020	24 February 2022	11,464
Dimitris Raptis	29 January 2021	29 January 2023	10,728
Dimitris Raptis	29 January 2021	29 January 2024	10,728
Total			51,423

As at the disclosure date, the following Globalworth Directors held the following Warrants:

<i>Director</i>	<i>Award date</i>	<i>Expiry date</i>	<i>Exercise Price</i>	<i>Interest as at the disclosure date</i>
Geoff Miller	24 July 2013	25 July 2023	€5.00	11,000
John Whittle	24 July 2013	25 July 2023	€5.00	9,000

Persons acting in concert with Globalworth

As at the disclosure date, in addition to the Globalworth Directors (together with their close relatives and related trusts and connected persons), the interests of the persons who are acting in concert with Globalworth in the issued share capital of Globalworth are as follows:

<i>Persons acting in concert</i>	<i>Number of Globalworth Shares held</i>	<i>Percentage of Globalworth Shares held (%)</i>
Globalworth Investment Advisers Limited	394,188	0.1783%
J.P. Morgan ⁹	—	—
Panmure Gordon	—	—
Total	394,188	0.1783%

(c) **General**

Save as disclosed in this paragraph 3, as at the disclosure date;

(i) none of:

(A) the Globalworth Directors (and their close relatives and related trusts and connected persons); nor

(B) so far as Globalworth is aware, any other person acting in concert with Globalworth, had an arrangement, held any interest in or right to subscribe for any short position, including any short position under a derivative in relation to, is party to any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of Globalworth;

(ii) none of:

(A) Globalworth; nor

(B) so far as Globalworth is aware, any other person acting in concert with Globalworth, save for any borrowed shares which have either been on-lent or sold, had borrowed or lent any relevant securities of Globalworth (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

⁹ These holdings are accurate as of close of business on 24 May 2021, being the last day this information could be confirmed by J.P. Morgan ahead of publication of this document.

- (iii) none of:
- (A) Globalworth; nor
 - (B) the Globalworth Directors,
- held any interest in or right to subscribe for or any short position, including any short position under a derivative in relation to, is party to any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of the Consortium; and
- (iv) none of:
- (A) the Globalworth Directors (and their close relatives and related trusts and controlled companies); nor
 - (B) so far as Globalworth is aware, any other person acting in concert with Globalworth, has dealt in any relevant securities of Globalworth during the disclosure period; and
- (v) none of:
- (A) Globalworth;
 - (B) the Globalworth Directors; nor
 - (C) so far as Globalworth is aware, any other person acting in concert with Globalworth, has dealt in any relevant securities of the Consortium during the disclosure period.

4. Material contracts and dealing arrangements

Save as set out below, there have been no material contracts entered into by any other member of the Globalworth Group other than in the ordinary course of business within the period of two years prior to 14 April 2021 (being the date of commencement of the Offer Period), and which are or may be considered to be material.

Unsecured Bonds

On 19 June 2017, the Company issued a €550 million unsecured bond which matures on 20 June 2022 and carries a fixed interest rate of 2.875 per cent. (payable annually in arrears) of which c.€323.1 million remains outstanding (the “**June 2022 Bonds**”).

On 20 March 2018, the Company established a €1.5 billion Euro Medium Term Note Programme, as updated from time to time, pursuant to which: (i) on 29 March 2018, the Company issued a €550 million unsecured bond which matures on 29 March 2025 and carries a fixed interest rate (payable annually in arrears) of 3.0 per cent. (the “**March 2025 Bonds**”); and (ii) on 29 July 2020, the Company issued a €400 million unsecured bond which matures on 29 July 2026 and carries a fixed interest rate (payable annually in arrears) of 2.95 per cent. (the “**July 2026 Bonds**” and, together with the March 2025 Bonds and the June 2022 Bonds, the “**Bonds**”). The Bonds are governed by English law.

Globalworth Shareholders’ attention is also drawn to paragraph 6 of Part I of this document.

5. Directors’ Service Contracts and Letters of Appointment

Save as set out below, there are no service contracts in force between Globalworth and any Globalworth Director or any proposed director of Globalworth and no such contracts have been entered into or amended within six months of the date of this document. Particulars of the Globalworth Directors’ current service contracts are as follows:

<i>Director</i>	<i>Position</i>	<i>Effective date of contract</i>	<i>Current annual remuneration (including other benefits)</i>	<i>Notice period</i>	<i>Compensation on early termination</i>
Geoff Miller	Non-executive director	Initial appointment: 6 June 2013 Supplementary letter: 1 April 2020	€225,000	Three months	None

<i>Director</i>	<i>Position</i>	<i>Effective date of contract</i>	<i>Current annual remuneration (including other benefits)</i>	<i>Notice period</i>	<i>Compensation on early termination</i>
John Whittle	Non-executive director	Initial appointment: 6 June 2013 Supplementary letter: 1 April 2020	€105,000	Three months	None
Andreea Petreanu	Non-executive director	Initial appointment: 29 September 2014 Supplementary letter: 1 April 2020	€79,000	N/A	None
Richard van Vliet	Non-executive director	Initial appointment: 27 February 2017 Supplementary letter: 1 April 2020	€67,500	N/A	None
Martin Bartyzal	Non-executive director	23 April 2020	€79,000	N/A	None
David Maimon	Non-executive director	27 May 2020	No remuneration for the role	N/A	None
Dimitris Raptis	Chief Executive Officer and Chief Investment Officer	Service Agreement: 16 December 2016 Supplementary letter: 1 May 2020	€120,000	Six months	In the event of one or more material changes to employment, entitlement to a lump sum payment in lieu of salary in respect of the period from date of resignation to the expiry of six months' notice

In the 12 months to 31 March 2021, Mr Raptis received additional emoluments of €659,607 by way of dividends in his capacity as a preference shareholder of Globalworth Investment Advisers Limited, the amount of which depends on the performance and profitability of Globalworth Investment Advisers Limited. Globalworth Investment Advisers Limited provides investment advisory services to the company and is rewarded for the services it provides pursuant to the investment management agreement signed on 24 July 2013, as amended from time to time.

Norbert Sasse does not have a letter of appointment or service contract in relation to his appointment as a Globalworth Director.

None of the letters of appointment nor service contracts of the Globalworth Directors include a term of appointment. Therefore each Globalworth Director is appointed until such appointment is terminated in accordance with Globalworth's articles of association.

The Remuneration Committee is considering the payment of additional fees to the members of the Independent Committee, to reflect the additional work undertaken by them in that role. The payment of a fee for this additional work is in accordance with the members' appointment letters, and is consistent with Globalworth's past practice. The Remuneration Committee proposes to benchmark the additional fees by reference to fees previously paid for membership of a special committee formed in 2020.

6. Bases and sources of information

Unless otherwise stated, the following constitute the bases and sources of information referred to in this document:

- (a) For the purposes of Rule 29.1(d) of the Code, the following table contains the adjustments made to Globalworth's 31 March 2021 investment property values in order to calculate Globalworth's EPRA NRV (EPRA NAV)¹⁰ as at 31 March 2021:

	<i>31 March 2021</i> € million
Knight Frank property value as per Knight Frank's valuation report	1,334.1
Colliers property value as per Colliers' valuation report	1,087.8
Cushman & Wakefield property value as per Cushman & Wakefield's valuation report	347.2
CBRE property value as per CBRE's valuation report	271.1
Total investment property values per valuation reports	3,040.1
Less: 50% of the value of properties held by joint ventures	(25.2)
Less: Other net liabilities of the Company	(1,285.5)
Net assets value attributable to equity holders of the Company	1,729.4
Exclude:	
Deferred tax liability on investment property	174.2
Fair value of interest rate swap instrument	0.7
Goodwill as a result of deferred tax	(5.7)
Adjustment in respect of joint ventures for above items	1.7
EPRA NRV attributable to equity holders of the Company	1,900.3
EPRA NRV per share (€)	8.59
Shares in issue at 31 March 2021 (diluted) – million	221.2

- (b) The Globalworth's EPRA NRV of €1,900.3 million (€8.59 per Share¹¹) compared to Globalworth's EPRA NAV as at 31 December 2020 of €1,923.5 million (€ 8.68 per Share¹²) is €23.2 million (€0.09 per Share) lower, however, it should be noted that in March 2021 the Company distributed dividends of €33.1 million (€0.15 per Share). The Property Valuation Reports are set out in Part V of this document.
- (c) On page 11 of this document, reference is made to a "a number of existing financing arrangements which are subject to change of control provisions" and that the "amounts outstanding under the Company's existing loan documents correspond to approximately €227,260,000 in aggregate". These financing arrangements and corresponding amounts outstanding are as follows:

<i>Facility</i>	<i>Borrower(s)</i>	<i>Lender(s)</i>	<i>Amount(s) Outstanding</i>
Warsaw Trade Tower Facility	Warsaw Trade Tower 2 SP. Z O.O.	Berlin HYP AG	€65,000,000
West Link Facility	Bakalion SP Z O.O., Tryton Business Park SP. Z O.O., West Gate Investments SP. Z O.O., West Link SP. Z O.O.	Landesbank Hessen-Thuringen Girozentrale, Deutsche Pfandbriefbank AG	€100,000,000
Ingadi and Artigo Facility	Ingadi SP Z O.O. and Artigo SP. Z O.O.	ING Bank Śląski S.A.	€62,260,000

¹⁰ From 2021 onwards, Globalworth reports EPRA NRV as the equivalent metric to the previous EPRA NAV.

¹¹ Based on a fully diluted number of 221.2 million Globalworth Shares.

¹² Based on a fully diluted number of 221.5 million Globalworth Shares.

7. Property valuation: no material difference

For the purposes of Rule 29.5 of the Code, the Globalworth Directors confirm that the Property Valuers have confirmed to Globalworth that Globalworth's property portfolio as at the date of this document would not be materially different from the valuations given by the Property Valuers as at 31 March 2021 and contained in the Property Valuation Reports set out in Part V of this document.

8. General

Each of J.P. Morgan and Panmure Gordon has given and has not withdrawn their written consent to the issue of this document with the inclusion of the references to its name in the form and context in which it appears.

Each of CBRE, Colliers, Cushman & Wakefield and Knight Frank has given and has not withdrawn their written consent to the issue of this document with the inclusion of the references to its letter and name in the form and context in which it appears.

9. Fees and expenses

The estimated aggregate fees and expenses expected to be incurred by Globalworth in connection with the Offer are €10,648,800 (exclusive of VAT and expenses). This aggregate amount comprises the following categories (in each case excluding VAT and expenses):

- (a) financial and corporate broking advice: approximately €8,000,000;
- (b) legal advice: approximately €2,500,000;
- (c) other professional expenses: approximately €143,600; and
- (d) other costs and expenses: approximately €5,200.

10. Property Valuations: Potential Tax Liability

In the event that Globalworth's property portfolio were to be sold through asset-level transactions at the valuations contained in the Property Valuation Reports set out in Part V of this document, any gains realised on such disposals may be subject to taxation. The Independent Committee estimate that the maximum potential tax liability that would arise would be approximately €174.2 million at the Property Valuation as of 31 March 2021. In connection with the Offer, it is not contemplated that the aforementioned liability to taxation will crystallise.

11. Documents available for inspection

Copies of the documents referred to below will be available, free of charge, for inspection on Globalworth's website at <https://www.globalworth.com/investor-relations/offer-for-globalworth/> until the end of the Offer Period:

- (a) this document;
- (b) the 2.7 Announcement;
- (c) the articles of association of Globalworth;
- (d) the Offer Document and the accompanying form of acceptance;
- (e) a copy of the audited consolidated accounts of Globalworth for the year ended 31 December 2019;
- (f) a copy of the audited consolidated accounts of Globalworth for the year ended 31 December 2020;
- (g) the Property Valuation Reports; and
- (h) the written consents referred to in paragraph 8 of this Part IV.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and, save for the information specifically incorporated by reference into this document, does not form part of this document.

PART V
ASSET VALUATIONS
M&A GLOBALWORTH SUMMARY

CONDENSED VALUATION REPORT

3 mixed-use properties located in the following cities in Poland:
Katowice, Warsaw, Wrocław

Prepared for:

Globalworth Real Estate Investments Limited, J.P. Morgan Securities plc and
Panmure Gordon (UK) Limited

Date of Valuation: 31 March 2021

TABLE OF CONTENTS

1 VALUATION REPORT

2 APPENDICES

1

VALUATION REPORT

VALUATION REPORT



CBRE Sp. z o.o.

Rondo ONZ 1
00-124 Warsaw
Poland

Switchboard +48 22 544 80 00

Report Date	25 May 2021
Addressee	<p>The Directors</p> <p>Globalworth Real Estate Investments Limited Anson Court La Route des Camps St Martin Guernsey GY4 6AD (referred to as “the Company”)</p> <p>and</p> <p>J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom (in its capacity as Financial Adviser to the Company)</p> <p>and</p> <p>Panmure Gordon (UK) Limited One New Change London EC4M 9AF United Kingdom (in their capacity as Rule 3 Adviser under the UK Takeover Code to the Company)</p> <p>(and the above collectively referred to as “the Addressees”)</p>
The Properties	<p>3 mixed-use properties in Poland, as below:</p> <ol style="list-style-type: none"> 1. Renoma, 40 Świdnicka Street, Wrocław, 2. Supersam, 6A Piotra Skargi Street, Katowice, 3. Hala Koszyki, 61-65 Koszykowa Street, Warsaw.
Property Description	3 mixed-use buildings combining retail and office functions

Ownership Purpose

Investment and Development

Instruction

To value without re-inspection the unencumbered perpetual usufruct interests (and minor freehold-equivalent interest) in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 24 May 2021.

Valuation Date

31 March 2021

Currency Exchange Rate

We have adopted in our valuation the currency exchange rate from the date of valuation: EUR 1 = PLN 4.6603, according to the National Bank of Poland.

Capacity of Valuer

External Valuer, as defined in the RICS Valuation – Global Standards 2020.

Purpose

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards 2020 (the “Red Book”). We understand that our valuation report and the Appendices to it (together the “Valuation Report”) is required for the purposes of inclusion in a circular to be issued by the Company pursuant to Rule 29 of the City Code on Takeovers and Mergers issued by the United Kingdom’s Panel on Takeovers and Mergers (the “Takeover Code”) in relation to a cash offer by CPI Property Group S.A. and Aroundtown S.A. through Zakiono Enterprises Ltd (“Zakiono”) for the entire issued and to be issues share capital in the Company not already held (or agreed to be acquired by) Zakiano as announced on 14 April 2021.

In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Company and the Offerors.

Market Value

EUR 271,060,000 (TWO HUNDRED AND SEVENTY ONE MILLION AND SIXTY THOUSAND EUROS) exclusive of VAT and purchaser’s costs.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market

transactions on arm's length terms.

We are required to show the split of values between freehold-equivalent and perpetual usufruct property, and properties held for investment and those in the course of development and to report the following categories of property separately.

Property Type	RPU (land)* / Freehold (building)	No of properties
Value of Investment Properties	EUR 168,420,000	2
Value of Development Properties	EUR 102,640,000	1
Total	EUR 271,060,000	3

**includes 1 property with minority areas of freehold land*

A detailed breakdown of individual property values is presented in Appendix A.

Novel Corona Virus (COVID-19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, 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. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While 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 enough 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 the case of **development** valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on value. Consequently, in the current extraordinary market conditions – with construction costs increasing, supply and timing issues, fluctuating finance rates, uncertain marketing periods and a lack of recent comparables – it is inevitable that there is even greater uncertainty, with residual values being susceptible to much more variance than normal.

Rental Income

The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report. Given the uncertainties relating to the COVID-19 virus and the current restrictions on business activities, it is likely that there will be significant rental defaults and/or insolvencies leading to voids and a resulting shortfall in rental income. Should this occur, there will be a negative impact on the values of the subject properties.

Report Format

Appendix A of this Valuation Report contains short summary of the property details of the Properties and provides key valuation metrics. This report consists of 24 pages.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors RICS Valuation – Global Standards 2020. The property details on which each valuation is based are as set out in this report.

The valuations are compliant with Rule 29 of the Takeover Code.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

This Valuation is a profession opinion and is expressly not intended to serve as a warranty assurance or guarantee of

any particular value of the subject properties. Other valuers may reach different conclusions as to the value of the subject properties. This Valuation Report is for the sole purpose of provided the intended user with the Valuer's independent professional opinion of the value of the subject properties as at the Valuation Date.

Assumptions

The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

No

Desktop Valuations

The subject properties have been valued without re-inspection. Where Properties have not been re-inspected, it cannot be precluded that there may be matters material to the values of the properties of which CBRE is not aware.

Development Property

Renoma has been valued on the *Residual (Development Appraisal) Method*. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual value.

It should be noted that values derived from a Residual Development Appraisal calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value. Should information which we were not made aware of at the time of the valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our valuation

figures accordingly.

Market Conditions The values stated in this Valuation Report represent our objective opinion of Market Value in accordance with the definition set out above as at the Valuation Date. Amongst other things, this assumes that the Properties had been properly marketed and that exchange of contracts took place on this date.

Valuer The Properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards 2020 (The Red Book).

Independence The total fees, including the fee for this assignment, earned by CBRE Sp. z o.o. (or other companies forming part of the same group of companies within Poland) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total revenues.

It is not anticipated that the situation will change in the financial year to 31 December 2021.

We confirm that we do not have any material interest in the Company or the Properties.

Disclosure In accordance with the Red Book we make the following disclosures of our previous involvement with the Properties and the Company (including subsidiaries or affiliates):

- We have valued the three subject properties on a biannual basis for financial reporting purposes for GPRE Management Sp. z o.o. since 30 June 2018, together with other properties held by GPRE Management Sp. z o.o.;
- We previously valued the subject properties for financial reporting purposes for Griffin Premium RE.. N.V., together with other properties held by them, in 2016-2017;
- We valued the subject properties (together with other properties) for Griffin Premium RE.. B.V. for an Initial Public Offering, as at 31 December 2016, and in connection with the admission to listing and trading of shares in Globalworth Poland Real Estate N.V. on the Warsaw Stock Exchange as at 31 December 2017;
- Valuation of Hala Koszyki for loan security purposes on behalf of Bank Gospodarstwa Krajowego S.A. as at 30 September 2016, 30 June 2017, and 30 June 2018;

- Valuation of Renoma for loan security purposes on behalf of Bank Gospodarstwa Krajowego S.A. as at 31 January 2016;
- Agency services by the Capital Markets Department of CBRE for Griffin RE Sp. z o.o. in respect of potential disposal of properties.

CBRE Sp z. o.o. had provided property management, leasing and investment services to CPI Property Group S.A. (or subsidiaries / affiliates) within the last 2 year, up to December 2020. CBRE s.r.o. (Czech Republic) has been instructed to provide valuation services to another party in respect of CPI Property Group S.A.'s pan-European portfolio, including properties in Poland.

CBRE GmbH (Germany) provides valuation services to Aroundtown S.A.

Conflicts of Interest

We confirm that we have had no previous material involvement with the Properties, except for that outlined in section "Disclosure" above, and that copies of our conflict of interest checks have been retained within the working papers.

We have disclosed the relevant facts to you and have received written confirmation that it is in order for us to carry out your valuation instruction.

Responsibility

For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report contains no omissions likely to affect its import.

Save for any responsibility arising under Rule 29 of the Takeover Code to any person as and to the extent there provided, 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 this Valuation Report or our statement, required by and given solely for the purposes of complying with the Takeover Code.

Reliance

This Valuation Report is for the use only of the parties to whom it is addressed and the shareholders of the Company for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in "Responsibility" above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation – Professional Standards or the incorporation of the special assumptions referred to herein.

Yours faithfully

A circular RICS stamp for Maciej Wójcikiewicz, MRICS, with membership number 1216461. Below the stamp is a handwritten signature in blue ink.

Maciej Wójcikiewicz MRICS

Senior Director

RICS Registered Valuer

CIS HypZert (MLV)

For and on behalf of

CBRE Sp. z o.o.

T: +48 501 746 503

E: maciej.wojcikiewicz@cbre.com

Yours faithfully

A handwritten signature in blue ink.

Krzysztof Widuch MRICS

Associate Director

RICS Registered Valuer

For and on behalf of

CBRE Sp. z o.o.

T: +48 608 654 042

E: krzysztof.widuch@cbre.com

SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information and documents supplied to us by GPRE Management Sp. z o.o. which we have assumed to be correct and comprehensive.

We have been provided with copies of the following documents:

- Tenancy Schedule dated 31 March 2021;
- Information on tenant sales and footfall;
- Service charge budgets for 2020 and schedule of non-recoverable operating expenses;
- Schedule of capital expenditures;
- Schedule of fit-out works;
- Schedule of unutilized RFP as of 31 March 2021;
- Building Permit (decision no. 3546/2020 dated 28 August 2020 changing the decision no. 2695/2020 dated 14 July 2020) for the redevelopment/modernization of the ground floor and levels from +1 to +3 in Renoma;
- Information regarding ongoing redevelopment of Renoma (area schedule, layout plans, estimated construction costs, time schedule, etc.);
- Schedule of construction works completed until 31 March 2021 (Renoma);
- Copies of the latest Building Surveys.

We confirm that we have not carried out a full due diligence and have seen no other information such as legal reports, technical and environmental reports, construction costs estimation and have not inspected the properties or visited a data room. Our estimated opinion of market value has therefore been carried out based on the information provided and it is assumed that this information is correct at the date of valuation and that planning permits are valid.

The Properties

Our report contains a brief summary of the properties details on which our valuation has been based.

Inspection

As agreed with the Company we have not inspected the Properties for the purposes of this valuation. We had inspected the Properties internally and externally during our previous valuation in December 2020, as summarised below:

1. Renoma – inspected on 17 November 2020 by Maciej Oleszkiewicz;
2. Supersam – inspected on 13 January 2021 by Piotr Śliż;
3. Hala Koszyki – inspected on 19 December 2020 by Krzysztof Widuch.

Valuation without Re-Inspection

As instructed, we have not re-inspected the Properties for the purpose of this valuation. You have confirmed that you are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspections. We have assumed this advice to be correct.

Areas

We have not measured the Properties but have relied upon the floor areas provided, which we have assumed to be correct and comprehensive.

Environmental Matters

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigation into the past or present uses of the Properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Repair and Condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

We have seen copies of buildings surveys dated 13 November 2020 (Renoma), 18 November 2020 (Supersam) and 29 September 2020 (Hala Koszyki).

Town Planning

We have made verbal planning enquiries or checked the planning situation of the Properties based on information published on the website of the Public Information Bulletin. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us.

Titles, Tenures and Lettings

Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Introduction

An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

Capital Values

The valuation has been prepared on the basis of “Market Value”, which is defined by the International Valuation Standards Committee (IVSC) and adopted by RICS Valuation – Global Standards 2020.

“**Market Value**” is defined as:

“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”.

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Taxation, Costs and Realisation Costs

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

Our valuations reflect purchasers' statutory and other normal acquisition costs.

VAT

We have not been advised whether the properties are elected for VAT.

All rents and capital values stated in this report are exclusive of VAT.

Passing Rent

Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rents exclude turnover rents, mall incomes and other miscellaneous incomes.

Net Annual Rent

Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:

- (i) ignoring any special receipts or deduction arising from the property;
- (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and
- (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".

Estimated Net Annual Rental Value

The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with

Lease Expiries

the definition of Market Rent.

Fixed-term leases frequently incorporate either tenants' options to extend or tenants' break clauses; other leases are rolling to indeterminate, subject to stated notice periods. For the purposes of our valuations, we have made assumptions as to appropriate presumed expiry dates.

Any weighted average unexpired terms indicated in our Valuation report reflect these assumptions.

Valuation Methodology

Investment method of valuation (Renoma upon completion of ongoing redevelopment, Supersam and Hala Koszyki)

Residual method of valuation (Renoma as is)

The Properties

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

(a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;

(c) the Properties possess the current Energy Performance Certificates as required under government directives.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The State authorities have advised that there may be a risk, in

specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect the marketability and future value of the property. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Energy Performance Certificates

We have not been informed whether the Properties possess current Energy Performance Certificates.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;

(b) the Properties are free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Properties; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Planning and Lettings

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

- (c) the Properties are not adversely affected by town planning or road proposals;
- (d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;
- (e) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- (f) tenants will meet their obligations under their leases;
- (g) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- (h) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- (i) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

2

APPENDICES

A

SCHEDULE OF PROPERTIES

SCHEDULE OF INVESTMENT PROPERTIES

Property	Property Description, Tenure and Tenancies	Key Valuation Parameters	Market Value as at 31 March 2021
Supersam 6A Piotra Skargi St. 40-091 Katowice	Property Description The property is located in the centre of Katowice, some 500 m from the main bus and train stations. The neighbourhood comprises of mixed-use developments, including modern multi-family residential buildings, tenement houses, office buildings, hotels and public institutions. Supersam was constructed in 2015 on the site of the old market hall dating back from the 1930's. The building has a contemporary design, however, it incorporates part of the construction from the old building, which is entered into municipal Monuments Register. Supermarket combines retail and office functions. The retail gallery is primarily arranged over three floors (from -1 to +1) whereas two upper floors are designated primarily for offices. There is a 3-level parking facility for 385 cars in the building. Gross Lettable Area: 24,292.33 sq m, including 16,947.86 sq m of retail space, 6,698.72 sq m of office space and 645.75 sq m of storages Site Area: 10,656 sq m Tenure DH Supersam Katowice Sp. z o.o. (wholly-owned subsidiary of Globalworth) holds the freehold (8.4%) and perpetual usufruct (91.6%) title to the property. Tenancy The property is 88.4% let to 41 tenants occupying retail and office space. The vacant area includes 2,432.06 sq m of retail space and 397.40 sq m of storages. Weighted average unexpired lease term is 3 years and 3 months.	Total Rental Value: EUR 3,805,761 Equivalent Yield: 7.77%	EUR 47,170,000 EUR 1,942/sq m of GLA

Property	Property Description, Tenure and Tenancies	Key Valuation Parameters	Market Value as at 31 March 2021
Hala Koszyki 61-65 Koszykowa St. 00-015 Warsaw	<p>Property Description</p> <p>The property is located in the city centre, about 1 km to the south from Warszawa Centralna train station. The surrounding area is mixed use in nature combining multi-family residential and commercial functions.</p> <p>The original developments of Hala Koszyki constructed between 1906 and 1908 are entered into the Mazowieckie voivodship's Register of Monuments. The complex modernization and redevelopment of Hala Koszyki was completed in 2016. The central part of Hala Koszyki is a 2-storey retail building H, which is a reconstruction of the historic market hall (primarily occupied by restaurants). The remaining part of the development includes three office buildings A (7 floors), B (6 floors) and C (9 floors) as well as a historic outbuilding (office functions). The complex has underground parking facility for 202 cars.</p> <p>Gross Lettable Area: 22,311.04 sq m, including 14,509.07 sq m of office space, 7,420.66 sq m of restaurants/retail space and 381.31 sq m of storages</p> <p>Site Area: 9,386 sq m</p>	<p>Total Rental Value: EUR 6,602,443</p> <p>Equivalent Yield: 5.34%</p>	<p>EUR 121,250,000 EUR 5,435/sq m of GLA</p>
	<p>Tenure</p> <p>Hala Koszyki Sp. z o.o. (wholly-owned subsidiary of Globalworth) holds the perpetual usufruct title to the land the ownership title to the building.</p>		
	<p>Tenancy</p> <p>The property is 93.9% let to 47 tenants occupying retail and office space. The vacant area includes 636.44 sq m of office space, 666.79 sq m of restaurants/retail space and 61.51 sq m of storages.</p> <p>Weighted average unexpired lease term is 4 years and 8 months.</p>		

SCHEDULE OF DEVELOPMENT PROPERTIES

Property	Property Description, Tenure and Tenancies	Key Valuation Parameters	Market Value as at 31 March 2021
Renoma 40 Świdnicka St. 50-024 Wrocław	<p>Property Description</p> <p>The property is located in the city centre, just 650 m from the Market Square. Świdnicka St. forms one of the main retail locations in Wrocław. The surrounding area is densely developed with a mix of residential and commercial buildings. The property benefits from very good accessibility and visibility.</p> <p>Renoma consists of a historic department store, originally developed in 1930 and now a protected and registered monument, which was redeveloped and extended in 2009. The building accommodates a shopping centre (levels from -1 to +3), office space (levels from +4 to +6) and multi-storey parking.</p> <p>There is a valid Building Permit for redevelopment of Renoma. The ongoing redevelopment of Renoma is scheduled for 2021-2022. The project assumes conversion of levels from +1 to +3 into offices and significant remodelling of ground floor which will accommodate multiple restaurants and shops. As a result of the redevelopment the total gross lettable area will increase by ca. 7,500 sq m.</p> <p>Gross Lettable Area (before redevelopment): 40,929.03 sq m</p> <p>Gross Lettable Area (after redevelopment): 48,461.47 sq m, including 33,548.14 sq m of office space, 14,095.16 sq m of retail/restaurants and 818.17 sq m of storages</p> <p>Site Area: 13,395 sq m</p> <p>Tenure</p> <p>Dom Handlowy Renoma Investments Sp. z o.o. (wholly-owned subsidiary of Globalworth) holds the perpetual usufruct title to the land the ownership title to the building.</p> <p>Tenancies</p> <p>The office part is fully let with an unexpired term of ca. 7 years. Retail floors -1 and GF are currently ca. 36% vacant. Levels from +1 to +3 are now vacant (except for upper level of TK Maxx on level +1 and Lux Med and office component on level +2) due to ongoing redevelopment.</p>	<p>Total Rental Value: EUR 9,445,761</p> <p>Equivalent Yield: 6.88%</p> <p>Market Value upon completion of the redevelopment: EUR 132,400,000¹⁾</p> <p>Assumed completion date / lease start date: September 2022</p> <p>Rental income during redevelopment: ca. EUR 5.6 million</p> <p>Estimated outstanding hard construction costs: EUR 13.3 million</p> <p>Estimated other costs: ca. EUR 16.4 million²⁾</p> <p>Developers profit: ca. EUR 5.7 million</p>	<p>EUR 102,640,000 EUR 2,118/sq m of GLA</p> <p>Sensitivity Analysis assuming Net Development Value of EUR 132,400,000 depending on change of Hard Construction Costs</p> <p>Hard Construction Costs -5.0% EUR 103,500,000</p> <p>Hard Construction Costs -2.5% EUR 103,070,000</p> <p>Hard Construction Costs +2.5% EUR 102,220,000</p> <p>Hard Construction Costs +5.0% EUR 101,790,000</p>

1) For the purpose of the calculation of the Market Value on the assumption that the redevelopment has been completed (Net Development Value) we have assumed that:

- the building is fully let and income producing;
- there are no outstanding incentives to the tenants (fit-out and cash contributions), except rent free for new office tenants;
- there are no capital expenditures to be covered by the Landlord.

2) Including contingency, tenant improvements, professional fees, marketing and letting, disposal fees and acquisition costs

Property valuation reports - Summary

Issued by:

COLLIERS VALUATION AND ADVISORY SRL (the “Valuer” / “we”)

Represented by Mr. Lazar Laurentiu - Aurelian, as Attorney in fact of the representative of the appointed Administrator – Colliers International Property Consultants Limited (UK)

With registered office at 169A Floreasca Road, Floreasca Business Park, Building A, 2nd Floor, Office no. 2, District 1, Bucharest, Romania

In respect of:

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED (the “Company”)

Represented by Mr. Geoff Miller in his capacity of Chairman of the Board of Directors

With registered office at Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD

And

J.P. MORGAN SECURITIES PLC (the “Financial Advisor” for Globalworth Real Estate Investment Limited)

And

PANMURE GORDON (UK) LIMITED (the “Rule 3 Advisor” for Globalworth Real Estate Investment Limited)

(together called the “Addressees”)

Dear Sirs,

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED (The “Company”)

PORTFOLIO VALUATION AS OF 31st OF MARCH 2021

Introduction

At the Company instruction, based on the fully executed service agreement between the Company and the Valuer dated 25th of May 2021, Colliers Valuation and Advisory was required of an indication of value of 29 properties (the “Properties”) which are owned by the Company. In this regard, the Valuer estimated the Market Value of the freehold interests in the Properties owned by the Company for inclusion in the offer document and any further documents or announcements to be published in connection with the acquisition of the entire issued and to be issued share capital (not already held, or agreed to be acquired by Zakiono) of Globalworth Real Estate Investments Limited by CPI Property Group and Aroundtown SA.

The valuation has been prepared in accordance with the Red Book (incorporating the International Valuation Standards) and ANEVAR Romanian Valuation Standards, under the requirements of Rule 29 of the City Code of Takeovers and Mergers (the “Code”).

P. 1

Colliers Valuation and Advisory Romania, administrated by Colliers International Property Consultants Limited (UK), with registered office at 50 George Street, London W1U 7GA, England

Report Date

25th of May 2021

Valuation Date

31st of March 2021

Addressees

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED (the "Company")

J.P. MORGAN SECURITIES PLC (the "Financial Advisor" for Globalworth Real Estate Investment Limited)

PANMURE GORDON (UK) LIMITED (the "Rule 3 Advisor" for Globalworth Real Estate Investment Limited)

Status of the Valuer

The valuation was performed by Colliers Valuation and Advisory, an External Valuer, as defined in the RICS Valuation – Global Standards.

Colliers fulfills the professional conditions required to complete a valuation of a real estate property. Colliers Valuation and Advisory is a member of ANEVAR (National Association of the Romanian Valuers) and the valuers employed in completing the present report have attended the required professional training and are in the possession of a real estate valuer certification.

The present valuation has been prepared by Anca Baldea and Raluca Buciuc, each falling within the requirements as to competence as set out in PS 2 of the Red Book and who are both valuers registered in accordance with the RICR Valuer Registration Scheme, as follows:

Anca Baldea	Buciuc Raluca
Director / Valuation and Advisory Services	Director Partner Valuation Services and Hospitality Advisory Services
ANEVAR and RICS member	ANEVAR and RICS member
Experience of 15 Years	Experience of >15 Years
Main +4021 319 77 77	Main +021 319 77 77
Mobile +40 729 990 190	Mobile +40 724 290 922
E-mail anca.baldea@colliers.com	Email raluca.buciuc@colliers.com

In the same time, we confirm that the valuation reports and present summary are written by Colliers Valuation and Advisory as an Independent Valuer in accordance with the requirements of the Rule 29.4 of the Code. We further confirm that the Valuer complies with the requirements of independence and objectivity under PS 2 of the Red Book and that the Valuer has no conflict of interest in acting on behalf of the Company in this matter.

The total of fees earned by Colliers Valuation and Advisory from the Company during 2020 accounts for less than 5% of Colliers total fee income in Romania and we do not expect this position to change in the current year.

Previous Valuation

The Valuer has undertaken semestrial valuations for the entire portfolio of the Properties or part of it since 2015 for financial reporting purposes and for inclusion in the Company's Annual Report and Accounts, thus providing estimations

P. 2

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of the Fair Value of the Properties, but also annual punctual valuations for secured lending purposes, thus providing estimations of the Market Value of the Properties. The most recent valuation was dated 31st of December 2020 and concluded for financial reporting purposes.

The responsible for the valuations done for the Company since 2015 is Anca Baldea MRICS. The valuer's rotation policy is for the valuations to be carried out by means of a "panel process", with two directors signing the reports and taking responsibility for the valuations.

Purpose of Valuation

The purpose of the present valuation (the "Purpose") is to estimate the Market Value of the freehold interests in the Properties for inclusion in the offer document and any further documents or announcements to be published in connection with the acquisition of the entire issued and to be issued share capital (not already held, or agreed to be acquired by Zakiono) of Globalworth Real Estate Investments Limited by CPI Property Group and Aroundtown SA.

The present valuation has been prepared under the requirements of Rule 29 of the City Code of Takeovers and Mergers, mentioning that *"the valuation report must be included in the offer document or the offeree board circular (as appropriate) or, if earlier, in the first announcement or document published during the offer period by the offeree company or the securities exchange offeror (as the case may be) which refers to that valuation"*.

Assets to be Valued

The portfolio consists in 29 freehold premises with different destinations, located in Romania, as summarized in the table below:

Type of asset	No of units	Tenure status
Office existing	13	freehold
Office under development	1	freehold
Residential	1	freehold
Retail		freehold
Industrial existing	8	freehold
Industrial under development	2	freehold
Land plots for future development	4	freehold
Total	29	freehold

Basis of Value

The Market Value is defined by RICS Valuation – Global Standards as *"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"*. (IVS 104 paragraph 30.1)

Within VPS 4 Bases of value, assumptions and special assumptions in RICS Valuation – Global Standards, it is also mentioned that *"the Market Value is a basis of value that is internationally recognized and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace"*.

P. 3

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and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible”.

Thereby, in accordance to the above mentioned, we made sure that the estimated Market Value of the Properties is reflecting their highest and based use taking into account the criteria defining it, to maximize the potential of the analyzed property and which is physically possible, legally permissible and financially feasible.

General Assumptions

The Valuer has valued the Properties individually on the basis of several general and special assumptions which are detailed in the individual valuation reports (the “Report and Valuation”) and which are also applicable for the present summary, without considering any discounts or premiums related to the sale of the Properties individually, in packages or as a whole portfolio.

The Properties were valued on a desktop basis based on the inspections done in 2020 for the valuation performed as of 31st of December 2020 for financial reporting purposes. For the present valuation purpose, we assumed that there have been no material changes to any of the properties in the portfolio since the date of the last inspection and the present valuation date.

The Valuer has analyzed the Properties based on the information provided by the Company assumed to be accurate and reliable (including financial, legal, technical or leasing status, etc). Although, wherever possible, we check for plausibility the received data, we assume no liability resulting from misinformation. If any information or assumptions on which the valuation is based are subsequently found to be incorrect, the estimated values may also be incorrect and should be reconsidered.

Compliance with Valuation Standards

The present valuation has been prepared in accordance with the current edition of the RICS Valuation – Global Standards (known as Red Book), published by the Royal Institute of the Chartered Surveyors (RICS), incorporating the International Valuation Standards (IVS) as published by the International Valuation Standards Council (IVSC) and the ANEVAR (National Association of Romanian Valuers) Valuation Standards, 2020 edition, as well as other standards and methodological guides developed by ANEVAR, through which the consistency with the European Valuation Standards (EVS) is also insured.

The Valuer is in the position to provide an objective and unbiased valuation fulfilling the professional conditions required to complete a valuation of a real estate property and sufficient skills and knowledge on the segments of the real estate market involved.

The present valuation is a professional opinion and it should not be considered a guarantee of any kind of the fact that in a possible sale of the subject property, it should achieve the estimated value.

Valuation Approach and Reasoning

The existing properties (both office and industrial assets, together with the retail amenities) have been valued through the income approach by performing a discounted cashflow calculation. The properties which are currently under development process (both office and industrial assets) have been valued through the income approach by pursuing the residual methodology. The residential asset and land plots for future development has been valued through the market approach by pursuing the direct comparison methodology.

The valuation methodologies used are explained in detail in the individual valuation reports.

P. 4

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Market Value

The estimated Market Value of the entire portfolio of the Properties, as of 31st of March 2021, is:

EUR 1,087,750,000

(One Billion Eighty Seven Million Seven Hundred Fifty Thousand Euro)

as shown in the table below:

Type of asset	No of units	Estimated Market Value for full ownership (EUR)*	Estimated Market Value for the Company stake** (EUR)
Office existing	13	823,100,000	823,100,000
Office under development	1	7,800,000	7,800,000
Residential	1	59,100,000	59,100,000
Retail		9,800,000	9,800,000
Industrial existing	8	143,900,000	131,400,000
Industrial under development	2	5,450,000	3,400,000
Land plots for future development	4	38,600,000	27,900,000
Total	29	1,087,750,000	1,062,500,000

*for Chitila Logistics Hub and Constanta Business Park, the valuation was made on the assumption of full ownership

**for Chitila Logistics Hub and Constanta Business Park, the value has been adjusted to reflect the Company's ownership

Material Valuation Uncertainty

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "pandemic" on 11.03.2020, has impacted many aspects of daily life and the global economy – with real estate markets generally experiencing significantly lower levels of transactional activity and liquidity.

As at the valuation date, property markets in certain sectors have begun to function with transaction volumes providing an adequate quantum of comparable market evidence upon which to base opinions of value. This has resulted in the use of the Material Uncertainty Clause as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards being lifted for prime products on the real estate market. However, given the potential future impact that COVID-19 might have on the real estate market, with many business practices and behaviors changing either temporarily or permanently, we recommend that you keep the valuation contained within this report under frequent review.

Special Assumptions

The estimates of values in the Report and Valuation are based on a thorough and detailed analysis of information obtained from various sources. Some of this data has required subjective interpretation and certain assumptions in arriving at value conclusions.

As a result, the opinions and conclusions contained in the present summary are subject to the following Special Assumptions:

- **Title Investigations**

Although we check the relevant ownership documents when provided, nothing in the Report and Valuation can be interpreted as a legal opinion as concerns the state of the title. Thus, we take no responsibility for matters of legal nature and our valuation is based on the assumption that the title is marketable and free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoing that may affect value.

- **Letting Investigations**

We have not inspected the lease agreements and apart from those disclosed to us, we have assumed that any rents, service charges and other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

We have also assumed, except where we have been informed to the contrary, that all rents are reviewed in an upwards direction only at the intervals notified to us, to the full market rental value and that no questions of doubt arise as to the interpretation of the provisions in the leases giving effect to the rent reviews.

Unless we have been informed to the contrary, we have assumed that there are no material arrears of rent and/or service charges.

We do not take detailed investigations regarding the financial status of the tenants, our valuation reflecting the general type of tenants and the market perception of their creditworthiness.

- **Planning**

Although we check for plausibility the provided documents in terms of statutory consents, unless noted, it is assumed that there are no encroachments or planning and building violations encumbering the Properties.

Where verification of the information is impractical, we assume that the Properties have the necessary statutory consents for the current buildings and use, thus they are constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial reviews, assuming that all approvals and permissions are in place at the valuation date.

If we are instructed to value one or more of the Properties on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

- **Plans, Floors Area and Building Measurements**

As valuers, we do not normally carry out measurements of buildings or sites. Thus, our valuation is based on the areas provided by the client. Wherever possible, we check the received data with cadastral plans or excerpts from land book. Under this approach, we assume that the areas upon the information provided have been calculated in accordance with market standards, in accordance with the current edition of RICS Property Measurement.

Floor areas set out in the individual valuation reports are provided by the Client for the Purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

○ **Services and EPCs**

We do not test any services, drainage, or service installations. We assume that all services, including gas, water, electricity and sewerage are provided and are functioning satisfactorily. We do not test any alarms or installations and we assume that the Properties comply with and will continue to comply with fire regulations legislation.

Regarding EPCs (Energy Performance Certificates), if we are not provided with such documents, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Thus, we assume that the Properties have an economic lifespan similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

The financial forecasts presented in our valuation assume both responsible ownership and competent management. Any variance from this assumption may have a significant impact on the future operating expenses and value estimate.

○ **Harmful, Deleterious Materials, Health & Safety Legislation**

The valuation is performed on the basis that the Properties are free of potentially hazardous materials used in the construction or maintenance of the buildings (such as asbestos, urea formaldehyde foam insulation, PCBs, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminum composite cladding material, polystyrene and polyurethane cladding insulation). The Valuer is not qualified to detect these substances or estimate any costs involved with their removal and urge the Company to retain an expert in this field, if desired.

Thereby, unless the Valuer is supplied with evidence to the contrary, the valuation is done on the assumption that the Properties are fully in compliance with the building regulations, being free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects.

○ **Ground Conditions and Environmental Matters**

We do not carry out environmental surveys to assess if any land or premises are, or have been, contaminated, given that we are not chartered environmental surveyors.

We do not carry out any soil, geological or other tests in order to ascertain the site conditions and to check if there are unusual features that may be harmful to people and affect the actual use of the Properties (such as ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species).

Our investigations regarding the above mentioned are limited to the observations done in the course of our inspections, through normal enquiries or by local knowledge and to the information supplied by the Company, which we assume is correct and that further investigations would not reveal more information affecting the estimated value.

Reliance, Confidentiality and Disclosure

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

The Report and Valuation is addressed to the Addressees for the Purpose and it is for the use of and may be relied upon by the Addressees and the shareholders of the Company in connection with the Purpose. Save in respect of the Addressees and shareholders of the Company and, to the fullest extent permitted by law and the Code, we do not

P. 7

assume any responsibility and will not accept any liability to any third party for any loss suffered by any such third party as a result of, or arising out of, or in accordance with this Report and Valuation.

We have given our prior written consent to the publication of this Report and Valuation in an offer document, valuation announcement and in any further document to be published or made available by the Company in accordance with the Code and to the publication and reproduction of the Report and Valuation as required by the Code.

Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any documents other than those listed above without our previous written approval to the form and context in which it will appear. We acknowledge that this Report and Valuation will be made available for inspection and published on the website by the Company in accordance with the Code.

For the avoidance of doubt, this Report and Valuation is provided by Colliers Valuation and Advisory Romania and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully,



Anca Baldea
ANEVAR and MRICS Registered Valuer
Colliers Valuation and Advisory Romania



Raluca Buciuc
ANEVAR and MRICS Registered Valuer
Colliers Valuation and Advisory Romania

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 intervals 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

Valuation Report.

Globalworth Property Portfolio

Prepared for the attention of the Directors of

Globalworth Real Estate Investments Limited

and

J.P. Morgan Securities plc

and

Panmure Gordon (UK) Limited

(the “Addressees”)

Valuation date: 31 March 2021

Important Notice to all readers of this report

Unless you are the Addressees named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Sp z o.o. does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

**Locally expert,
globally connected.**

The Directors

Globalworth Real Estate Investments Limited
Anson Court,
La Route des Camps,
St Martin,
Guernsey GY4 6AD
and

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP
and

Panmure Gordon (UK) Limited
One New Change,
London, EC4M 9AF
United Kingdom

Our ref: 235.2020-2021

Date of issue: 25 May 2021

Dear Sirs

Valuation Report – Globalworth Property Portfolio

Further to your instructions, we are pleased to provide our valuation report in respect of the above portfolio ("Valuation Report"). If you have any queries regarding this Valuation Report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank Sp. z o.o.

A handwritten signature in blue ink, reading "Grzegorz Chmielak".

Grzegorz Chmielak, MRICS
RICS Registered Valuer
CIS HypZert (MLV), REV
Managing Partner, Head of CEE Valuation & Advisory
Knight Frank Sp. z o.o.

49 Mokotowska St., 00-542 Warsaw, Poland

knightfrank.com.pl

Contents

Report sign-off.....	2
1. Terms of engagement.....	4
Engagement of Knight Frank.....	4
Independence and expertise	4
Use of this Valuation.....	5
Limitations on liability.....	6
Scope of work.....	7
2. Valuation.....	10
Valuation bases	10
Market Value	11
Market Value Apportionment.....	11
Valuation procedures and assumptions	12
Responsibility	13
Material Difference	13
Consent	13

Appendices

- Appendix 1 Property Schedule
- Appendix 2 Abbreviations
- Appendix 3 Sources of Information

1. Terms of engagement

Engagement of Knight Frank

- 1.1 This valuation report (the “Valuation”) has been prepared in accordance with our Terms of Engagement letter dated 24 May 2021 and our General Terms of Business for Valuation Services (together the “Agreement”).
- 1.2 It is essential to understand that the contents of this Valuation are subject to the various matters we have assumed, which are referred to and confirmed below.
- 1.3 We have been instructed to prepare the Valuation of the properties set out in Appendix 1 to this Valuation Report (“Properties”) by Globalworth Real Estate Investments Limited (the “Client”) and J.P. Morgan Securities plc and Panmure Gordon (UK) Limited (together, the ‘Addressees’).

Valuation standards

- 1.4 This valuation has been undertaken in accordance with RICS Valuation - Global Standards, which incorporate the International Valuation Standards. References to the “Red Book” refer to either or both of these documents, as applicable. As required by the Red Book, some key matters relating to this instruction are set out below.
- 1.5 This Valuation has also been undertaken in accordance with the requirements of the City Code on Takeovers and Mergers (the “Code”) and we authorise the content of the Valuation Report for the purposes of Rule 29 of the Code. We confirm that the Valuation Report complies with the requirements of Rule 29 of the Code and the requirements of the Panel on Takeovers and Mergers in connection therewith. The Properties have been valued by a valuer who is qualified for the purposes of the Valuation in accordance with Rule 29 of the Code.

Independence and expertise

Disclosure of any conflicts of interest

- 1.6 We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.
- 1.7 You are aware we value the Properties for the Client on a six monthly rolling basis at June and December for financial reporting purposes.
- 1.8 The most recent valuation for financial reporting purposes was at 31 December 2020.

Valuer and expertise

- 1.9 The valuer, on behalf of Knight Frank Sp. z o.o., with the responsibility for this report is Grzegorz Chmielak MRICS, Registered Valuer, HypZert (REV) and Polish Licensed Valuer No. 3064. Parts of this valuation have been undertaken by additional valuers. We confirm that the valuer and additional valuers meet the requirements of RICS Valuation – Professional Standards, having sufficient current

knowledge of the particular market and the skills and understanding to undertake the valuation competently.

- 1.10 For the purposes of the Red Book, we are acting as External Valuers, as defined therein.
- 1.11 This Valuation Report has been vetted as part of Knight Frank Sp. z o.o.'s quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.12 This Valuation is provided for inclusion within the Investor Documents (as defined below) solely to allow the directors of the Client to satisfy the requirements of Rule 29 of the Code (the "Purpose") only and may not be used for any other purpose without our express written consent.

Reliance

- 1.13 This Valuation has been prepared for the Addressees only. Clause 4.2 of the General Terms states that no liability is accepted to any third party for the whole or any part of the Valuation .
- 1.14 Save for: (a) the Addressees; and (b) any responsibility arising under the Code to any person as and to the extent there provided, in accordance with Clauses 3 & 4 of the General Terms and 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, required by and given solely for the purposes of complying with Rule 29 of the Code.

Disclosure & publication

- 1.15 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation is confidential and must not be disclosed to any person other than the Client without our express written consent. Nor may the whole nor any part of this valuation nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
- 1.16 Notwithstanding this, the Valuation may be disclosed as set out below:

Subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and to completion of the Valuation Report and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to the inclusion of:

 - a) a draft version of this Valuation Report being circulated to the legal and financial advisers of the Client and CPI Property Group S.A. and Aroundtown SA (being the proposed buyer under the takeover offer to be effected by the Scheme Document (as defined below));
 - b) this Valuation Report or extracts thereof in the scheme document to be published by the Client in accordance with the Code ("Scheme Document") and any other announcements or documents released by the Client which directly relate to the scheme (each of (i) and (ii)

being the “Investor Documents”) and to such disclosure or publication as is required by Rules 26 and 29 of the Code; and

c) references to this Valuation Report and to our name in the Investor Documents.

We will review the sections of the Investor Documents prepared by the Client relating to the Properties.

- 1.17 For the purpose of the Code, we accept responsibility for the information within this Valuation Report and have ensured that the information contained in the Valuation Report is, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and contains no omission likely to affect its import.
- 1.18 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

Disclosures required under the provisions of PS 2.5

- 1.19 In accordance with PS 2.5 have made certain disclosures in connection with this valuation instruction and our relationship with you.
- Grzegorz Chmielak RICS, has been the main signatory for the Valuation Reports provided to the Client
- 1.20 Knight Frank Sp. z o.o. has continuously been carrying out this valuation instruction for IFRS purposes since 2018. Knight Frank Sp. z o.o. endorses the RICS view that it is good practice to rotate the valuer responsible for Regulated Purpose Valuations at intervals not exceeding seven years.
- 1.21 Knight Frank Sp. z o.o. has been undertaking various instructions for the Client for a number of years and we confirm that Knight Frank Sp. z o.o. has current, anticipated and previous recent involvement with the Properties only from property valuation services. We confirm that this factor has been discussed with the Client who has agreed for Knight Frank Sp. z o.o. to act in such capacities.
- 1.22 Knight Frank Sp. z o.o.’s financial year end is 30 April 2021. We confirm that the proportion of fees payable by the Client to Knight Frank Sp. z o.o. in the financial year to 30 April 2021 was less than 5%.

Limitations on liability

- 1.23 Knight Frank Sp. z o.o.’s total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank Sp. z o.o. accepts no liability for any indirect or consequential loss.
- 1.24 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.25 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank Sp. z o.o. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank Sp. z o.o.

- 1.26 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Scope of work

- 1.27 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verify accordance between tenancy schedule and lease terms.
- 1.28 Knight Frank Sp. z o. o. cannot be held liable with regards to the legal description of the asset, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. Our report will comment on the above on the basis of Technical or Environmental reports, if provided.

Information provided to us which we have relied upon

- 1.29 Our desktop valuation is based on restricted scope of information listed below:
- tenancy schedule and rent roll
 - CAPEX schedule
 - Service charge reconciliation
 - Fit out
 - Construction budget, working schedule and stage of completion (Podium Park C)
- 1.30 As agreed, our valuations are based on measurements which have been provided by the Client.
- 1.31 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report. Any assumptions resulting from the lack of information are also set out in the relevant section of this Valuation Report.

Inspection

- 1.32 All Properties were inspected during 2020/2021 as part of periodic inspections of the portfolio. The date the Properties were last inspected is included in the Property Schedule in Appendix 1 of this Valuation Report.

Ground conditions

- 1.33 Unless informed otherwise in writing, we assume there to be no adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

Environmental issues

- 1.34 Investigations into environmental matters by suitably qualified environmental specialists would usually be commissioned by most responsible purchasers or chargees of higher value properties or where there was any reason to suspect contamination or a potential future liability (whether following review of the environmental searches which should always be carried out by any purchaser/chargee or their

legal advisors, or for other reasons). Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our Valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

- 1.35 However, we are not environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination or any other environmental searches. If we are not provided with the results of appropriate investigations as outlined above and where there is no obvious indication of harmful contamination, our Valuation will be provided on the assumption that the relevant property is unaffected. Where we are informed that contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the Valuation will be qualified by reference to appropriate sections of the Red Book.

Structural condition

- 1.36 Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we have not carried out any of these investigations (except where we separately agree in writing and are instructed to do so), we are unable to report that any property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials.
- 1.37 We are unable to confirm whether the property is free from urgent or significant defects or items of disrepair.

Planning, highway and other statutory regulations

- 1.38 We have not verified planning situation of the property. Enquiries of the relevant Planning and Highways Authorities in respect of matters affecting properties, where considered appropriate, are normally only obtained verbally or from a Local Authority web site, and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Written enquiries can take several weeks for a response and incur charges. We recommend that formal written enquiries should be undertaken by your solicitors who should also confirm the position with regard to any legal matters referred to in our Valuations.

Land Register inspection and searches

- 1.39 We are not required to undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land and Mortgage Registries in Poland.

Title and burdens

- 1.40 We will assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.

Legal title

- 1.41 In our valuation, we have assumed a good and marketable title and that all documentation is satisfactorily drawn.

Repair and conditions

- 1.42 We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the Property is free from defect.

Contamination

- 1.43 As stated in the General Terms of Business attached to the Valuation Report, investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank Sp. z o.o. is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.

2. Valuation

Valuation bases

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

Market Value

- 2.2 Market Value is defined within RICS Valuation - Professional Standards as:

"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."

Portfolios

- 2.3 In a valuation of a property portfolio, we have valued the individual Properties separately and we have assumed that the individual Properties have been marketed in an orderly way.

Market Rent

- 2.4 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation - Professional Standards as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Approach

- 2.5 Our opinion of the Market Value of the Properties has been primarily derived using comparable recent rental and investment market transactions on arm's length terms.
- 2.6 We have adopted an investment method of valuation based on an income approach and adopted a suitable market capitalisation rate based on analysis of comparable market transactions.
- 2.7 Our opinion of the Market Value of the site designated for Podium C building in its existing condition has been arrived at using the residual method. Having formed an opinion of the value of the completed units, using the method described above, we deduct from it the total costs of development and an allowance for the developer's profit.
- 2.8 No allowance has been made for expenses of realisation or for any taxation which might arise, and our valuations are expressed exclusive of any Value Added Tax that may become chargeable.
- 2.9 Our valuations do not reflect any deductions in respect of purchaser's costs.

Valuation date

- 2.10 The valuation date is 31 March 2021.

Market Value

- 2.11 We are of the opinion that the aggregate Market Value of each of the freehold interest and perpetual usufruct interest (to the land and freehold interests to buildings) owned by the Client, subject to the existing leases and agreements as at 31 March 2021, was:

EUR 1,334,050,000 (One Billion, Three Hundred Thirty Four Million, Fifty Thousand euro).

Market Value Apportionment

- 2.12 The aggregate Market Value was apportioned as at the valuation date, as follows:

Property	Market Value
Batory Building 1	11,630,000
Bliski Centrum	13,660,000
CB Lubicz	72,710,000
Green Horizon	68,820,000
Nordic Park	23,270,000
Philips	13,190,000
A4 Business Park	67,550,000
Tryton	57,020,000
West Gate	44,890,000
WARTA Tower	59,460,000
West Link	40,290,000
Quattro Business Park	141,520,000
Spektrum Tower	111,970,000
Skylight & Lumen	214,180,000
Rondo BP	35,790,000
WTT	144,010,000
Silesia Star	58,040,000
Retro OH	62,310,000
Podium Park	93,740,000
EUR 1,334,050,000	

Valuation procedures and assumptions

- 2.13 We have undertaken external drive-by or internal inspections of each of the Properties on the dates set out in Appendix 1.
- 2.14 We have met with personnel from the Client to check the veracity of the information we have relied upon in formulating these valuations.
- 2.15 Our valuations assume that the Properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoings or restrictions. Boundaries for the purpose of our valuation are those indicated to us and although believed to be correct, are subject to legal title being proved, if necessary. We have not seen planning consents and, except where advised to the contrary, have assumed that the properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices.
- 2.16 We have not made enquiries as to whether the Properties meet statutory and local authority requirements regarding such matters as fire prevention, public / environmental health, health and safety at work and building legislation. We have assumed that the buildings do comply with the various requirements.
- 2.17 We have not read all documents of title or leases and, for the purpose of our valuations, have accepted the details of tenure, tenancies and all other relevant information with which we have been supplied by the Client. When considering the covenant strength of individual tenants we have not carried out credit enquiries but have reflected in our valuations our general understanding of purchasers' likely perceptions of tenants' financial status.
- 2.18 We have not carried out structural surveys of the Properties, nor tested the services, but have reflected in our valuations, where necessary, any defects, items of disrepair or outstanding works of alteration or improvement which we noticed during the course of our external drive-by inspections or of which we have been advised. Our valuations assume the buildings contain no radioactive, chemical or other deleterious materials and that the sites are unaffected by adverse soil conditions, except where we have been notified to the contrary. We cannot offer an opinion as to the likely extent of any settlement or subsidence which may exist now or in the future.
- 2.19 We have had regard to information provided by the Client regarding capital expenditure at individual properties, where applicable.
- 2.20 We have not carried out any investigation into past or present uses of either the Properties or any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the subject properties. Unless we have been provided with information to the contrary, we have assumed that the Properties are not, nor are likely to be, affected by land contamination and there are no ground conditions that would affect the present or future uses of the Properties.
- 2.21 No specialist tests have been carried out on any of the service systems and for the purposes of this valuation we have assumed that all are in reasonable working order and in compliance with any relevant statutory or bye law regulations.

- 2.22 Our valuations assume that the Properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.
- 2.23 We have not established if any allowances, grants or subsidies of any nature are available from Central or Local Government or any other body, statutory or otherwise.
- 2.24 We have assumed that all the Properties are in a good condition in terms of the structure and services unless advised to the contrary or as would be apparent from a review of any reports which we have been provided or a superficial viewing inspection. Any material issues we are aware of or as would be apparent from a review of any such reports are reflected in our Valuation.
- 2.25 We have reviewed any environmental reports provided to us and any 'material' issues that we are aware of (having made due enquiry, including but not limited to a search of the website of the Environment Agency) or as would be apparent from a review of any such reports are reflected in our Valuation.
- 2.26 We are not providing legal, tax, financial or other specialist advice.

Responsibility

- 2.27 For the purposes of the Code, we are responsible for this Valuation Report and we will accept responsibility for the information contained in this Valuation 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 Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with the Code and we authorise its content for the purposes of Rule 29 of the Code.

Material Difference

- 2.28 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 Properties as at the Valuation Date.

Consent

- 2.29 Knight Frank Sp. z o.o. has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Investor Documents which the Client is required to publish and/or make available in accordance with the Code, and to the publication and reproduction of this Valuation Report as required by Rules 26 and 29 of the Code.

Appendix 1 Property Schedule

Number	Property	Town/City	Interest	Property type	Date of inspection
1	Batory Building 1	Warsaw	Freehold	office	26 November 2020
2	Bliski Centrum	Warsaw	Freehold / Perpetual usufruct	office	19 November 2020
3	CB Lubicz	Kraków	Freehold	office	25 January 2021
4	Green Horizon	Łódź	Freehold / Perpetual usufruct	office	18 November 2020
5	Nordic Park	Warsaw	Freehold / Perpetual usufruct	office	26 November 2020
6	Philips	Warsaw	Freehold	office	19 November 2020
7	A4 Business Park	Katowice	Freehold / Perpetual usufruct	office	17 December 2020
8	Tryton	Gdańsk	Freehold / Perpetual usufruct	office	24 November 2020
9	West Gate	Wrocław	Freehold / Perpetual usufruct	office	2 December 2020
10	WARTA Tower	Warsaw	Freehold / Perpetual usufruct	office	26 November 2020
11	West Link	Wrocław	Freehold	office	2 December 2020
12	Quattro Business Park	Kraków	Freehold / Perpetual usufruct	office	18 November 2020
13	Spektrum Tower	Warsaw	Freehold / Perpetual usufruct	office	20 January 2021
14	Skylight & Lumen	Warsaw	Freehold	office	20 January 2021
15	Rondo BP	Kraków	Freehold / Perpetual usufruct	office	18 November 2020
16	WTT	Warsaw	Freehold / Perpetual usufruct	office	13 January 2021
17	Silesia Star	Katowice	Freehold / Perpetual usufruct	office	17 December 2020
18	Retro OH	Wrocław	Freehold / Perpetual usufruct	office	2 December 2020
19	Podium Park	Kraków	Freehold / Perpetual usufruct	office + surplus land	18 November 2020

Appendix 2 Abbreviations

PS	Professional Standard
RICS	Royal Institution of Chartered Surveyors

Appendix 3 Sources of Information

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

Information	Source / Author	Date
Tenancy schedule and future leases	Globalworth	21 April 2021
The amount of non-recoverable costs	Globalworth	21 April 2021
The amount of outstanding fit out and rent free contributions	Globalworth	22 April 2021
Capex	Globalworth	22 April 2021
Details of current negotiations in hand	Globalworth	29 April 2021

PART VI

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

2.7 Announcement	the announcement made by the Consortium on 14 April 2021 in accordance with Rule 2.7 of the Code
Acceptance Condition	the condition as to acceptance set out in paragraph 1 of Part A of Part 1 of Appendix 1 of the Offer Document
AIM	AIM, a market of the London Stock Exchange
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange (as amended from time to time)
Business Day	a day which is not a Saturday, Sunday or a public holiday in England and Wales and Guernsey
CBRE	CBRE Sp. z o.o.
Code	the City Code on Takeovers and Mergers
Colliers	Colliers Valuation and Advisory s.r.l.
Consortium	CPI Property Group S.A. and Aroundtown SA
Consortium Bid Agreement	the consortium bid agreement dated 14 April 2021 entered into between CPI, Aroundtown and Zakiono
Cushman & Wakefield	Cushman & Wakefield Debenham Tie Leung Limited
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer
Deferred Annual Bonus Plan	the Globalworth Deferred Annual Variable Fee
EBRD	the European Bank for Reconstruction and Development
EPRA	the European Public Real Estate Association
EPRA NAV	a net asset value calculated in accordance with the guidelines issued by EPRA from time to time. This is equivalent to the EPRA NRV metric, applicable starting from the year ended 31 December 2020
EPRA NRV	EPRA Net Reinstatement Value
FCA	the Financial Conduct Authority
First Closing Date	2 June 2021, being the first closing date of the Offer
Globalworth or the Company	Globalworth Real Estate Investments Limited, a company incorporated in Guernsey with registration number 56250
Globalworth Board	the board of directors of Globalworth
Globalworth Directors	the directors of Globalworth
Globalworth Group	Globalworth and its subsidiaries from time to time

Globalworth Shares	the ordinary shares of no par value in the capital of Globalworth
Globalworth Share Schemes	(a) the Globalworth Deferred Annual Bonus Plan (b) the Globalworth Long Term Incentive Plan
Globalworth Shareholders	the holders of Globalworth Shares
Growthpoint	Growthpoint Properties Limited
Independent Committee	Geoff Miller, John Whittle and Andreea Petreanu
J.P. Morgan	J.P. Morgan Securities plc, conducting its UK investment banking business as J.P. Morgan Cazenove
Knight Frank	Knight Frank Sp. z o.o.
London Stock Exchange	London Stock Exchange plc
NAV	net asset value
Offer	the offer by Zakiono to acquire the entire issued and to be issued share capital of Globalworth not already owned by Zakiono or the Consortium
Offer Document	the offer document published by Zakiono on 12 May 2021 containing the terms and conditions of the Offer
Offer Period	the period commencing on 14 April 2021 (being the date of the 2.7 Announcement) and ending on the earlier of the date on which the Offer has become or has been declared unconditional or lapses or is withdrawn (or such other date as the Panel may decide)
Offer Price	€7.00 in cash, being the consideration payable by the Consortium for each Globalworth Share under the terms of the Offer
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position, as defined in Rule 8 of the Code
Panel	the Panel on Takeovers and Mergers
Property Valuers	CBRE, Cushman & Wakefield, Colliers and Knight Frank
Property Valuation Reports	the property valuation reports produced by the Property Valuers and set out in Part V of this document
Remuneration Committee	Geoff Miller, Martin Bartyzal and John Whittle
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Globalworth Shareholders in that jurisdiction
Shareholders' Agreement	the shareholders' agreement dated 14 April 2021 entered into between CRI, Aroundtown, Tevat Limited and Hilardo Limited

Subscription Agreement	the deed of subscription and gift dated 14 April 2021 entered into between CPI, Aroundtown, Zakiono, Tevat Limited, Hilardo Limited and Aroundtown Real Estate Limited, pursuant to which CPI and Aroundtown will subscribe for shares in Tevat Limited
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof
Warrants	the warrants over Globalworth Shares
Zakiono	Zakiono Enterprises Limited

All references to GBP, pence, Sterling, Pounds, Pounds Sterling, p or £ are to the lawful currency of the United Kingdom. All references to USD, US Dollars or US\$ are to the lawful currency of the United States of America. All references to EUR, Euro or € are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

