



Warsaw 26th May 2021

The Directors

Globalworth Real Estate Investments Limited with its registered office at Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD, (hereinafter referred to as the Globalworth or the Company)

and

J.P. Morgan Securities plc (in its capacity as Financial Adviser to the Company), with its registered office at 25 Bank Street, Canary Wharf, London E14 5JP

and

Panmure Gordon (UK) Limited (in their capacity as Rule 3 Adviser under the UK Takeover Code to the Company), with its registered office at One New Change, London, EC4M 9AF, United Kingdom

(and the above hereinafter jointly referred to as the "Clients")

Dear Sirs

Re: Renoma, Supersam and Hala Koszyki properties portfolio in Poland

We refer to the valuations of the property portfolio prepared by us for the Clients with the valuation date of 31st March 2021 in respect of certain specified properties owned by the Company (or its subsidiaries) for the purpose in the Circular to be published by of the Company's pursuant to the response to the cash offer for Globalworth Real Estate Investments limited by CPI property group S.A. and Aroundtown SA through Zakiono Enterprises limited.

We hereby confirm that as at the date of this letter:

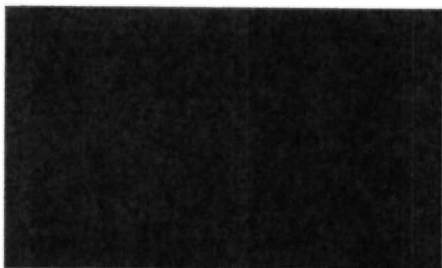
(i) we have not become aware (after having made enquiry of the Company) of any material change since 31st March 2021 in any matter relating to any property covered by our Valuation Report which in our opinion would cause a valuation as at today's date to be materially different, and

(ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since

CBRE No Material Difference letter

31st March 2021, we do not consider that the movement in respect of the subject properties would cause a valuation as at today's date to be materially different.

Yours faithfully



Senior Director

CBRE Sp. z o.o.
Valuation & Advisory Services