

Property Valuation: no material difference letter

Issued by:

COLLIERS VALUATION AND ADVISORY SRL (the "Valuer")

In respect of:

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED (the "Company")

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")

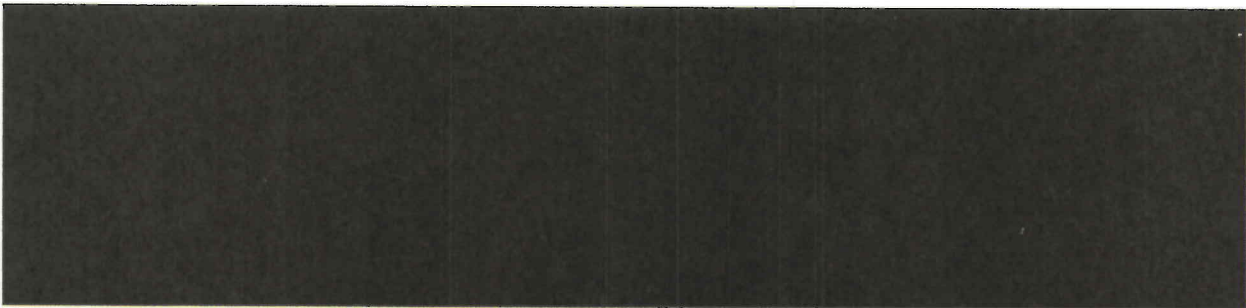
Dear Sirs,

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED (The "Company")

The present letter will serve 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. In this regard, the Valuer has estimated the Market Value of the freehold interests in the Properties owned by the Company, as of 31st of March 2021.

For the purposes of Rule 29.5 of the City Code, the Valuer confirms that as at the date of the present document, thereby as of 26th of May 2021, there are not materially differences from the valuation given by the Valuer as at 31st of March 2021 and contained in the Property Valuation Report.

Yours faithfully,



ANEVAR and MRICS Registered Valuer
Colliers Valuation and Advisory Romania

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