

**LondonMetric Property Plc**  
**1 Curzon Street**  
**London**  
**W1J 5HB**

(hereinafter referred to as “the Company”)

and

**Peel Hunt LLP**  
**100 Liverpool Street**  
**London**  
**EC2M 2AT**

(in their capacity as financial adviser to the Company)

and

**CT Property Trust Limited**  
**PO Box 255**  
**Trafalgar Court**  
**Les Banques**  
**St Peter Port**  
**Guernsey**  
**GY1 3QL**

(hereinafter referred to as “CT”)

and

**Panmure Gordon (UK) Limited**  
**40 Gracechurch Street**  
**London**  
**EC3V 0BT**

(in their capacity as joint financial adviser and rule 3 adviser to CT)

and

**Dickson Minto Advisers**  
**Broadgate Tower**  
**20 Primrose Street**  
**London**  
**EC2A 2EW**

(in their capacity as joint financial adviser to CT)

(and all the above collectively referred to as “the Addressees”)



19 June 2023

Dear Ladies and Gentlemen,

**PROVISION OF VALUATION SERVICES IN CONNECTION WITH PROJECT BUDE**

We refer to the valuations of the property portfolio prepared by us for the Company with the valuation date of 31 March 2023 (the "Valuation Date") in respect of certain specified properties owned by the Company (the "Valuation Report") for the purpose of inclusion in the scheme document to be published by CT in connection with the Transaction (the "Scheme Document").

We note that between the Valuation Date and 19 June 2023, the following properties have been sold, with both properties being sold for in excess of the valuation figure for that property.

- Heathrow Truck Centre, Croydon sold for £8,100,000. Reported Value £7,850,000;
- Stirling 150, Solihull sold for £20,500,000. Reported Value £20,100,000

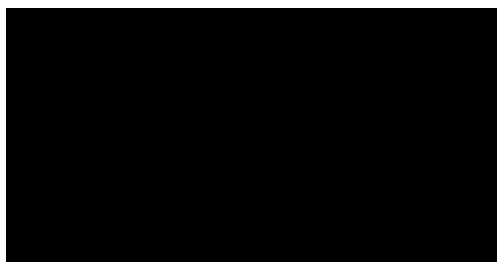
We hereby confirm that as at the date of this letter:

(i) we have not become aware (after having made enquiry of the Company) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report; 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 the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today's date being materially different to that set out in our 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 letter would not be materially different from the valuation of the remaining properties at the Valuation Date.

Yours faithfully,



RICS Registered Valuer

For and on behalf of CBRE Limited