

19 June 2023

CT Property Trust Limited (the "**Company**")
PO Box 255 Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

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

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

LondonMetric Property Plc ("**LondonMetric**")
One Curzon Street
London W1J 5HB

(each party above, save for the Company, an "**Addressee**" and together the "**Addressees**")

Dear Sirs

RE: CT PROPERTY TRUST LIMITED PORTFOLIO VALUATION

We refer to the valuation of the properties prepared by us for the Company and contained within our valuation report dated 19 June 2023 (the "**Valuation Report**") in respect of each of the properties owned by the Company and its Group (as set out in Appendix A to the report) as at 31 March 2023 (the "**Valuation Date**") for the inclusion in: (i) a scheme document (the "**Scheme Document**") to be issued by the Company in connection with a recommended all share offer by LondonMetric for the Company (the "**Transaction**"); and (ii) any further documents or announcements to be published by the Company or LondonMetric in connection with the Transaction. We understand that the Valuation Report will also be required to be put on public display on the websites of LondonMetric and/or the Company in accordance with Rule 26.3 of the Code dated, in each case, the date of the relevant document in which it appears (the "**Purpose of Valuation**").

This letter is addressed to the current directors of the Company and to the Addressees. Unless otherwise defined, all capitalised terms herein shall be as defined in the engagement letter and terms set out therein amongst the Company, Cushman & Wakefield Debenham Tie Leung Limited and the Addressees dated 10 May 2023.

Since completing the Valuation Report, we have been provided with updated tenancy, leasing and occupational information for the entire portfolio and capex updates. We highlight that while the reported prepared refers to Market Value, our valuation as at 31 March 2023 addressed to the Company was on the basis of Fair Value. 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.

We have reviewed the above-mentioned information and confirm that, as at the date of this letter, we do not consider that there has been a material change in the aggregate Fair Value of the Properties included in the Valuation Report since the Valuation Date. For these purposes, "material change" means a variation in the order of 5 per cent. in the aggregate Market Value of the Properties included in the Valuation Report. Accordingly, we confirm that an updated valuation of the Properties would not be materially different to the valuation as set out in the Valuation Report.

We further confirm that:

- (a) we are not aware of any other matter which is not disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report;
- (b) the items in the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and
- (c) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which we consider is required to be drawn to your attention.

We further confirm that we have given and not withdrawn our consent to (i) the publication of the Scheme Document with the inclusion of our name and the references thereto in the form and context in which they appear; (ii) the publication in the Scheme Document of our Valuation Report; and (iii) the inclusion of this letter and the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the City Code on Takeovers and Mergers.

This letter should be read in conjunction with the contents of our above mentioned Valuation Report and is subject to the same caveats, assumptions and conditions as set out in the Valuation Report. The contents of this letter are intended to be confidential to the Company and the Addressees and for the specific purpose stated in the Valuation Report.

Yours faithfully



Toby Stevenson MRICS
Partner
RICS Registered Valuer

Signed for and on behalf of
Cushman & Wakefield Debenham Tie Leung Limited