

IRREVOCABLE UNDERTAKING

To: **LondonMetric Property plc (“LMP”), its subsidiaries and affiliates**

23 May 2023

Dear Directors,

Proposed offer by the Bidder for the entire issued and to be issued ordinary share capital of CT Property Trust Ltd (the “Company”)

It is proposed that an offer to acquire the entire issued and to be issued ordinary share capital of the Company (the “**Ordinary Shares**”) will be made by the Bidder on, or substantially on, the terms and subject to the conditions set out in the draft press announcement annexed hereto (the “**2.7 Announcement**”).

It is acknowledged that such offer may be made by way of Scheme or by way of a Takeover Offer.

This letter sets out the terms on which we will accept the Offer substantially on the terms of the 2.7 Announcement, together with such additional and further terms and conditions as are usual in transactions of this nature or as may be required to comply with the Listing Rules and the requirements of the Code and/or such additional terms and conditions as may be agreed with the Panel and is given by us in our capacity as a holder of ordinary shares in the Company.

Certain terms used in this letter are defined in paragraph 6.10 below.

1. WARRANTIES

1.1 We warrant, confirm and represent to the Bidder that:

1.1.1 We are the registered holder and beneficial owner of or otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of) the number of Ordinary Shares listed in Part 1 of the schedule to this letter (the “**Committed Shares**”), which expression shall include:

- (a) any shares in the capital of the Company of which We may become the registered holder or beneficial owner after the date of this letter; and
- (b) any shares attributable to or deriving from the Ordinary Shares listed in Part 1 of the schedule to this letter or referred to in paragraph 1.1.1(a) (whether as a result of a reorganisation of the share capital of the Company or otherwise);

1.1.2 the Committed Shares comprise our entire interest in the share capital of the Company and will be transferred to the Bidder pursuant to the Offer free from all charges, liens, encumbrances and adverse rights of any description and together with all rights now or subsequently attaching to them, including the right to all dividends declared, made or paid after the date of this letter (other than as provided by the 2.7 Announcement);

1.1.3 We do not hold any options, warrants or other rights to subscribe for Ordinary Shares as at the date of this letter;

- 1.1.4 We have the full power and authority and the right (free from any legal or other restrictions) to enter into this letter and perform the undertakings contemplated by it; and
- 1.1.5 We are not acting in concert with any person, as defined in the Code and construed by the Panel (disregarding for this purpose any person giving an irrevocable undertaking to accept the Offer).

2. IRREVOCABLE UNDERTAKINGS IN RESPECT OF THE OFFER

Voting in favour of the Scheme

2.1 If the Offer is implemented by way of a Scheme, We undertake to the Bidder:

- 2.1.1 to exercise or procure the exercise of voting rights in respect of the Committed Shares:
- (a) in favour of all the resolutions to approve the Scheme to be proposed at the general meeting and the Court-convened meeting of the Company to be convened in connection with the Scheme or any adjournments thereof (the “**General Meeting**” and the “**Court Meeting**” respectively);
 - (b) against any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at the General Meeting or Court Meeting which (if passed) might reasonably be expected to result in any condition of the Offer not being fulfilled or which might reasonably be expected to delay, impede or frustrate the Offer in any way;
- 2.1.2 without prejudice to any right we have to attend and vote in person at the General Meeting and the Court Meeting, to execute any forms of proxy required by the Bidder in respect of the Committed Shares appointing any person nominated by the Bidder to attend and vote at the General Meeting or the Court Meeting and to ensure that any such form of proxy is received by the Company’s registrars not later than 6.00 p.m. on the fifth business day after the date of publication of a document detailing the terms and conditions of the Scheme (the “**Scheme Document**”) and, if applicable, in respect of any Committed Shares held in uncertificated form, to take or procure the taking of any other action which may be required by the Bidder or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to approve the Scheme); and
- 2.1.3 not to revoke the terms of any proxy submitted pursuant to paragraph 2.1.2 either in writing or by attendance at the General Meeting or the Court Meeting or otherwise.

Acceptance of a Takeover Offer

2.2 If the Offer is implemented by way of Takeover Offer, We undertake to the Bidder:

- 2.2.1 to accept (or procure the acceptance of) the Offer in respect of the Committed Shares and We agree to fulfil this undertaking by validly accepting (or procuring the valid acceptance of) the Offer in respect of the Committed Shares in accordance with the terms and conditions of the formal document containing the terms and conditions of the Takeover Offer (the “**Offer Document**”), not later than 6.00 p.m. on the fifth business day after the date of publication of the Offer Document or, in relation to Committed Shares falling within either paragraph 1.1.1(a) or paragraph 1.1.1(b), as soon as practicable after We become the registered holder or beneficial owner of such Committed Shares;

- 2.2.2 to do or procure to be done all such things as may be required to give effect to such acceptance, whether by delivery of share certificates for the Committed Shares or otherwise; and
- 2.2.3 not to withdraw our acceptance of the Offer in respect of any or all of the Committed Shares notwithstanding that We may have become entitled to withdraw my acceptance by virtue of the rules of the Code or the terms of the Offer and We shall procure that our acceptance of the Offer is not withdrawn in respect of any or all of the Committed Shares.

3. ADDITIONAL UNDERTAKINGS

Restrictions

3.1 We further undertake to the Bidder:

- 3.1.1 not to, and not to permit any other person to, sell, transfer, mortgage, charge or otherwise encumber, grant any option or other right over or otherwise deal with or dispose of any or all of the Committed Shares or any interest in any or all of them other than pursuant to the Offer;
- 3.1.2 not to accept (or vote any Committed Shares in favour of), conditionally or unconditionally, or give any undertaking or other commitment to accept (or to vote any Committed Shares in favour of) any offer, scheme of arrangement, merger or business combination in respect of any or all of the Committed Shares, by any person other than the Bidder;
- 3.1.3 not to purchase any further Ordinary Shares or any interest in any further Ordinary Shares without the prior written consent of the Bidder;
- 3.1.4 to exercise or procure the exercise of the voting rights attached to the Committed Shares in accordance with the instructions of the Bidder on any resolution which would assist the implementation of the Offer if it were passed or rejected at a general or class meeting of the Company (including any resolution in respect of a scheme of arrangement proposed by a third party in competition with the Scheme);
- 3.1.5 to exercise or procure the exercise of all rights attaching to the Committed Shares to requisition or join in the requisitioning of any general meeting as the Bidder may request for the purpose of considering any resolution which would assist the implementation of the Offer, or to require the Company to give notice of any such meeting, only in accordance with the Bidder's instructions;
- 3.1.6 not to requisition, or join in requisitioning, any general or class meeting of the Company for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate, impede or delay the Offer;
- 3.1.7 execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by us (or, where applicable, the registered holder) in connection with our obligations under this letter; and
- 3.1.8 not to procure or enter into (or permit the entry into of) any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in paragraphs 3.1.1 to 3.1.6.

Information

- 3.2 We shall promptly on demand supply, or procure the supply of, to the Bidder all information relating to us and any other person with whom We are associated or connected for the purposes of the Code and or the Companies Act and which the Bidder may reasonably consider to be required to be contained in any document relating to the Offer by any applicable law, the Listing Rules, the Code, the Panel, or any other applicable requirements. We shall notify the Bidder immediately of any changes in such information.

2.7 Announcement

- 3.3 We consent to particulars of this letter being included in the 2.7 Announcement (substantially in the terms attached) and in the Offer Document or Scheme Document, as the case may be, and to this letter being made available for inspection as required by Rule 26 of the Code and confirm that all statements of fact in the 2.7 Announcement relating to us are true and accurate and are not misleading.

Confidentiality

- 3.4 We undertake to the Bidder that We will keep the contents of this letter and the matters referred to in it strictly confidential pending the release of the 2.7 Announcement and that We will not make any announcement in connection with the Offer (or which refers expressly or impliedly to the Bidder or any person connected with it in any announcement released before the 2.7 Announcement) without it being approved in writing by the Bidder as to its content, form and manner of publication save that any announcement required to be made by law or pursuant to the Listing Rules or the Code may be made without such approval if it has first sought such approval and given the Bidder a reasonable opportunity to comment on the subject matter and the form of the announcement.
- 3.5 We will not base any behaviour in relation to any securities or other qualifying investments which would amount to market abuse or would be in violation of any applicable laws prohibiting insider dealing, unlawful disclosure or market manipulation on any confidential information which is disclosed to me in connection with this letter, the undertakings herein and the Offer until after such information is made publicly available.

Restricted Jurisdictions

- 3.6 We acknowledge that the Offer is not being made in or into certain jurisdictions or to persons in certain jurisdictions outside the United Kingdom and Guernsey as described in the 2.7 Announcement and undertake to the Bidder not to forward this letter, the 2.7 Announcement, the Scheme Document, the Offer Document or any other documentation sent to us in connection with the Offer in or into any such jurisdiction or to any such person.

4. POWER OF ATTORNEY

In order to secure the performance of our obligations under paragraph 2, We appoint the Bidder, acting by any of its directors from time to time, to be my attorney, in our name (or otherwise) and on our behalf to execute or submit any form or forms of proxy or form or forms of acceptance of the Offer in respect of the Committed Shares and/or such other document(s) (whether in hard-copy or electronic form) and to do such other acts and things as may be necessary to exercise or procure the exercise of the voting rights in favour of or to accept or procure the acceptance of the Offer in respect of the Committed Shares whether the Committed Shares are held in certificated or uncertificated form if, by 6.00 p.m. on the fifth business day after the date of publication of the Scheme Document or Offer Document (as applicable), We have failed to comply with our

obligations in paragraph 2. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 5.

5. TERMINATION

- 5.1 Save in respect of paragraphs 3.4, 5.3, 6.6 and 6.12 the provisions of this letter will terminate if:
- 5.1.1 the 2.7 Announcement containing a recommendation of the Offer by the board of directors of the Company in a form acceptable to the Bidder, is not released on or before 9.00 a.m. on 26 05 2023 (or such later date as the Bidder and the Company may agree);
 - 5.1.2 in the event the Offer is implemented by way of a Scheme:
 - (a) the Scheme Document is not posted to shareholders of the Company within the permitted period under the Code or as otherwise agreed with the Panel; or
 - (b) the Scheme or any resolution to be proposed is not approved by the requisite majority of the shareholders of the Company at the General Meeting or the Court Meeting;
 - 5.1.3 in the event the Offer is implemented by way of a Takeover Offer, the Offer Document is not posted to shareholders of the Company within the permitted period under the Code or as otherwise agreed with the Panel;
 - 5.1.4 on the earlier of:
 - (a) the Long-stop Date (as defined in the 2.7 Announcement); or
 - (b) the date on which the Offer is withdrawn or lapses in accordance with its terms (provided that this paragraph 5.1.4(b) shall not apply where: (i) the Offer is withdrawn or lapses as a result of the Bidder exercising its right to implement the Offer by way of a Takeover Offer in accordance with the Code rather than by way of a Scheme (or vice versa); or (ii) a new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of the Code at the same time); or
 - 5.1.5 any event occurs or becomes known to the Bidder before despatch of the Scheme Document or the Offer Document (as the case may be) as a result of which the Panel requires or agrees that the Bidder need not make the Offer.
- 5.2 Save in respect of paragraphs 3.4, 5.3, 6.6 and 6.12, the provisions of this letter will terminate if a person, other than the Bidder, announces a firm intention to make an offer (in accordance with the Code) (a “**Competing Offer**”), howsoever structured, for the entire issued ordinary share capital of the Target, at a price of not less than 10 per cent. above the value of the Offer unless, within five business days of the Competing Offer being announced, the Bidder announces an improvement to the terms of the Offer such that the terms of the improved Offer are, in the reasonable opinion of the board of directors of the Target having taken advice from the Target’s financial adviser, at least as favourable as the Competing Offer. Where the consideration under the Competing Offer comprises listed shares or other securities, the value of the Competing Offer will be determined according to the average closing middle market price of the relevant share or

security for the five business days before the announcement of the firm intention to make the Competing Offer.

5.3 If the provisions of this letter terminate We shall have no claim against the Bidder and the Bidder shall have no claim against us save in respect of any breaches of contract committed prior to termination.

5.4 Nothing in this letter obliges the Bidder to announce or make the Offer.

6. GENERAL

Registered holder

6.1 To the extent any of the Committed Shares are not registered in our name, We will procure the registered holder(s) to act in accordance with the terms of this letter.

Irrevocable obligations

6.2 Unless and to the extent otherwise specified, the undertakings, agreements, warranties, confirmations, consents, appointments and waivers set out in this letter are unconditional and irrevocable.

Time

6.3 Time shall be of the essence in relation to this letter both as regards the times, dates or periods mentioned in it and as regards any times, dates or periods which may, by written agreement between the Bidder and us, be substituted for them.

Remedy

6.4 We agree that if We should be in breach of any of the obligations in this letter, damages would be an inadequate remedy and that an order for specific performance would be the appropriate remedy for such breach, without prejudice to any other rights which the Bidder may have.

Assigns

6.5 We agree that We shall not assign or purport to assign any of our rights or benefits under this agreement.

Contracts (Rights of Third Parties) Act 1999

6.6 Nothing in this letter confers any rights on any person under the Contracts (Rights of Third Parties) Act 1999.

Financial adviser

6.7 We acknowledge that, in connection with the Offer, the Bidder's financial adviser is acting for the Bidder and for no-one else and agree that the Bidder's financial adviser will not provide to us the protections afforded to its customers and will not advise us in relation to the Offer.

Independent advice

6.8 We confirm that We have been given adequate opportunity to consider whether or not We should sign this letter and I have had the opportunity to receive independent legal advice as to its nature and contents.

Rule 2.10 acknowledgment

6.9 We acknowledge that We am obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that We will not be able to comply with the terms of this undertaking or no longer intend to do so.

Interpretation

6.10 In this letter:

“**Code**” means the edition of the City Code on Takeovers and Mergers in force at the date of this letter and all subsequent revisions and re-issues of the Code from time to time;

“**Companies Law**” means the Companies (Guernsey) Law, 2008 as amended;

“**Listing Rules**” means the listing rules made by the United Kingdom’s Financial Conduct Authority (as amended from time to time) under Part 6 of the Financial Services and Markets Act 2000 as amended;

“**Offer**” means the offer by the Bidder to acquire the entire issued and to be issued ordinary share capital of the Company on, or substantially on, the terms and subject to the conditions set out in the 2.7 Announcement, whether implemented by way of a Scheme or a Takeover Offer and the expression “**Offer**” extends to any revised or increased offer made by or on behalf of the Bidder for the issued and to be issued ordinary share capital of the Company which is on no less favourable terms for the Company's shareholders than the terms set out in the 2.7 Announcement;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Scheme**” means a scheme of arrangement under Part VIII of the Companies Law; and

“**Takeover Offer**” means an offer for the purposes of section 337 of the Companies Law.

6.11 In this letter:

6.11.1 a reference to a person having an “**interest in shares**” or securities means: anything that is treated as an interest under the definition in the Code of “interests in securities”;

6.11.2 the expressions “**business day**” and “**dealing**” have the meaning given to them in the Code;

6.11.3 the headings and sub-headings are included for convenience only and shall not affect its interpretation; and

6.11.4 unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

Law and jurisdiction

6.12 This letter, and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims), are governed by the law of England and Wales. We irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this letter or its subject matter (including non-contractual disputes or claims).

THIS LETTER has been executed as a deed, is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE

**Part 1
Committed Shares**

(1)	(2)	(3)
Name and address of registered holder	Name and address of beneficial owner	Number and description of shares
Huntress CI Nominees Limited, PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG	Remise Investments Limited, Crossways Centre, Braye Road, Vale, Guernsey, GY3 5PH. LEI 213800532MR65BIBL502	4,000,000 shares of CT Property Trust Ord GBP 0.01

ANNEX

2.7 Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

24 May 2023

**RECOMMENDED ALL-SHARE OFFER FOR
CT PROPERTY TRUST LIMITED ("CTPT")**

BY

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

**to be effected by means of a Court-sanctioned scheme of arrangement
under Part VIII of the Companies Law of Guernsey**

Summary

- The boards of directors of LondonMetric and CTPT are pleased to announce that they have reached agreement on the terms of a recommended all-share offer pursuant to which LondonMetric will acquire the entire issued and to be issued share capital of CTPT (the "**Acquisition**").
- Under the terms of the Acquisition, CTPT Shareholders will be entitled to receive:

for each CTPT Share: 0.455 New LondonMetric Shares
- On the basis of the Closing Price per LondonMetric Share of 188.0 pence on 23 May 2023 (the "**Latest Practicable Date**"), the Acquisition values each CTPT Share at 85.5 pence and the entire issued and to be issued ordinary share capital of CTPT at approximately £198.6 million.
- The Acquisition represents:
 - a premium of approximately 34.3 per cent. to the Closing Price per CTPT Share of 63.7 pence on the Latest Practicable Date;
 - a premium of approximately 33.2 per cent. to the three-month volume weighted average price per CTPT Share of 64.2 pence (being the volume weighted average Closing Price for the three-month period ended on the Latest Practicable Date); and
 - on a NTA-for-NTA basis, a discount of approximately 6.3 per cent. to CTPT's last reported EPRA NTA per CTPT Share of 96.6 pence as at 31 March 2023 based on LondonMetric's last reported EPRA NTA per LondonMetric Share of 198.9 pence as at 31 March 2023.
- Following completion of the Acquisition, existing LondonMetric Shareholders will hold approximately 90.3 per cent. and CTPT Shareholders will hold approximately 9.7 per cent. of the enlarged issued share capital of LondonMetric.
- It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey (the "**Scheme**").

Background to, and reasons for, the Acquisition

- LondonMetric is a FTSE 250 listed internally managed "UK-REIT" that owns one of the UK's leading listed logistics platforms alongside a grocery-led long income portfolio and has a market capitalisation of £1,848.0 million as at the Latest Practicable Date. As at 31 March 2023, it owns approximately £3.0 billion of real estate assets across a 16.1 million sq. ft. portfolio generating £145.2 million per annum of contracted rental income. LondonMetric's

last reported NTA per LondonMetric Share was 198.9 pence as at 31 March 2023. LondonMetric's objective is to own and manage desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.

- The boards of both CTPT and LondonMetric believe that the Acquisition will have compelling strategic and financial rationale for shareholders in both LondonMetric and CTPT. In particular:
 - both companies have complementary and high quality property portfolios with a similar focus on income and income growth;
 - the Acquisition will create a larger and more resilient Combined Group with gross property assets (including shares in joint ventures) of approximately £3.3 billion, comprising 71.5 per cent. distribution and industrial assets, resulting in a combined property portfolio of 313 properties with greater income diversification and total contracted rental income of £163.4 million per annum;
 - by combining the two complementary property portfolios, LondonMetric anticipates that it will be able to unlock operational synergies and accelerate identified asset management opportunities; and
 - the Acquisition is expected to be earnings accretive for the Combined Group through economies of scale and cost efficiencies with rental reversion and portfolio initiatives expected to deliver further benefits which are expected to lead to dividend progression over the medium term building on LondonMetric's eight year track record of dividend growth^[1].

^[1] The statement that the Acquisition is expected to be earnings accretive is not intended as a profit forecast and should not be construed as such and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future fiscal period will necessarily match or be greater than those for the relevant preceding financial period.

- This Announcement contains property valuations supported by valuation reports for CTPT and LondonMetric as at 31 March 2023 pursuant to the requirements of Rule 29 of the Takeover Code.

Background to and reasons for the CTPT Directors recommendation

- IRP Property Investments Limited (“**IRP**”) merged with ISIS Property Trust Limited (“**IPT**”) in April 2013 to form CTPT, then named F&C UK Real Estate Investments Limited. CTPT is an externally managed UK-REIT that invests principally in three UK commercial property sectors: (i) industrials, logistics and distribution; (ii) retail (including retail warehouses); and (iii) offices.
- As at 31 March 2023, CTPT's property portfolio comprised 34 properties valued at approximately £288.3 million, 56.0 per cent. of which comprised industrials, logistics and distribution assets, 21.9 per cent. retail warehousing, 15.7 per cent. offices and 6.4 per cent. high street retail assets. CTPT also had approximately £30.8 million of cash available as at 31 March 2023.
- CTPT has generated a NTA total return of 99.4 per cent. over the approximately ten-year time horizon since the merger of IRP and IPT.
- However, despite the performance of the underlying portfolio, CTPT, along with other diversified UK-REITs, faces a number of headwinds. CTPT is seen as being sub-scale and not sufficiently differentiated to attract new long-term investors and therefore has traded at a double digit discount to NTA for a number of years now.
- CTPT Shares have traded at an average discount to NTA of 25.3 per cent. in the last five years and based on the Closing Price per CTPT Share on the Latest Practicable Date were trading at a 34.1 per cent. discount to NTA.
- The board of CTPT believes that, in the context of the material and persistent discount to NTA at which the CTPT Shares continue to trade, CTPT is unlikely in the short to medium term to overcome the challenges it faces as an independent UK-REIT.

- The CTPT Directors have therefore considered a number of options and concluded that the Acquisition will address the issues of CTPT's scale and liquidity whilst offering CTPT Shareholders continued exposure to a complementary and high quality property portfolio via a large UK-REIT that has a strong record of paying growing and covered dividends.
- As such, following careful consideration, the CTPT Directors intend to recommend unanimously the Acquisition to CTPT Shareholders. The CTPT Directors considered the following in arriving at this decision:
 - Based on the Closing Prices on the Latest Practicable Date, the Acquisition implies an offer price of 85.5 pence per CTPT Share which represents:
 - a premium of approximately 34.3 per cent. to the Closing Price per CTPT Share of 63.7 pence on the Latest Practicable Date;
 - a premium of approximately 33.2 per cent. to the three-month volume weighted average price per CTPT Share of 64.2 pence (being the volume weighted average Closing Price for the three-month period ended on the Latest Practicable Date); and
 - on an NTA-for-NTA basis, a discount of approximately 6.3 per cent. to CTPT's last reported EPRA NTA per CTPT Share of 96.6 pence as at 31 March 2023 based on LondonMetric's last reported EPRA NTA per LondonMetric Share of 198.9 pence as at 31 March 2023;
 - the Acquisition provides CTPT Shareholders with the opportunity to remain invested through the Combined Group, and benefit from a company:
 - which has traded at an average premium to EPRA NTA of 11.7 per cent. over the five year period to 31 March 2023 and which, as at the Latest Practicable Date is trading at a 5.5 per cent. discount to its last reported EPRA NTA per LondonMetric Share of 198.9 pence as at 31 March 2023;
 - over the ten year period to 31 March 2023, LondonMetric has delivered a total accounting return of 156.0 per cent.; and
 - in respect of its financial year ended 31 March 2023, has declared total dividends of 9.5 pence per LondonMetric Share, with dividend cover of 109 per cent., and since 2013 LondonMetric has paid a total of 87.0 pence of dividends to its shareholders;
 - CTPT Shareholders will benefit from LondonMetric's enhanced scale, enjoying (i) better and cheaper access to financing, (ii) an internal management structure with strong alignment to the performance of the Combined Group resulting from significant executive share ownership, (iii) an efficient cost structure with a low EPRA cost ratio and (iv) significantly improved liquidity in the trading of its shares; and
 - the Acquisition provides CTPT Shareholders the opportunity to crystallise a significant premium to the CTPT Share price whilst remaining invested in an independent UK-REIT as part of a larger Combined Group which will continue to focus on delivering enhanced income led total returns for its shareholders in accordance with LondonMetric's objective.

Recommendation

- The CTPT Directors, who have been so advised by Panmure Gordon as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the CTPT Directors, Panmure Gordon has taken into account the commercial assessments of the CTPT Directors. Panmure Gordon is providing independent financial advice to the CTPT Directors for the purposes of Rule 3 of the Takeover Code.
- **Accordingly, the CTPT Directors intend to recommend unanimously that CTPT Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the CTPT Resolution at the CTPT General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), and have irrevocably undertaken to do so in respect of their own beneficial holdings totalling in aggregate 211,689 CTPT Shares, representing approximately 0.1 per cent. of the issued share capital of CTPT as at the Latest Practicable Date.**

Irrevocable undertakings

- In addition to the irrevocable undertakings given by the CTPT Directors as set out above, LondonMetric has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the CTPT Resolution to be proposed at the CTPT General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from TR Property Investment Trust plc and Ravenscroft Limited in respect of, in aggregate, 26,284,331 CTPT Shares representing approximately 11.3 per cent. of CTPT's issued share capital as at the Latest Practicable Date.
- LondonMetric has therefore received irrevocable undertakings from the CTPT Directors and certain other CTPT Shareholders in respect of, in aggregate, 26,496,020 CTPT Shares representing approximately 11.4 per cent. of CTPT's issued share capital as at the Latest Practicable Date.
- Further details of the irrevocable undertakings given to LondonMetric (and the circumstances in which such arrangements will cease to be binding or otherwise fall away) are set out in Appendix 3 to this Announcement.

Dividends

- On 24 May 2023, CTPT announced its third quarterly interim dividend in respect of the year ending 30 June 2023 (the "**CTPT Third Quarterly Interim Dividend**") of 1.0 pence per CTPT Share. The CTPT Third Quarterly Interim Dividend is due to be paid on 30 June 2023 to CTPT Shareholders on the register of members on 16 June 2023. CTPT Shareholders will be entitled to receive and retain the CTPT Third Quarterly Interim Dividend in full.
- On 24 May 2023, LondonMetric announced a fourth quarterly dividend for the year ended 31 March 2023 of 2.6 pence per LondonMetric Share (the "**LondonMetric Fourth Quarterly Dividend**"). On the basis of the expected dividend payment timetable only existing LondonMetric Shareholders will be entitled to receive and retain the LondonMetric Fourth Quarterly Dividend.
- Other than the CTPT Third Quarterly Interim Dividend (or any other permissible dividends as described in paragraph 9 below), if any dividend or other distribution is authorised, declared, made or paid in respect of CTPT Shares on or after the date of this Announcement and with a record date on or before the Effective Date, LondonMetric reserves the right to reduce the consideration payable for each CTPT Share under the Acquisition accordingly by reference to the amount per CTPT Share of all or part of any such dividend or other distribution.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey. However, subject to the Panel's consent, LondonMetric reserves the right to elect to implement the Acquisition by way of a Takeover Offer.
- The Acquisition will be put to CTPT Shareholders at the Court Meeting and at the CTPT General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by Scheme Shareholders at the Court Meeting. In addition, a special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended CTPT Articles must be passed by CTPT Shareholders representing at least 75 per cent. of the votes cast on that resolution at the CTPT General Meeting.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the CTPT General Meeting, together with the Forms of Proxy will be published as soon as practicable and, in any event, within 28 days of this Announcement, unless CTPT and LondonMetric otherwise agree, and the Panel consents, to a later date. It is expected that the Scheme will become Effective by early July 2023, subject to the satisfaction of the Conditions and the further terms set out in Appendix 1 to this

Announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.

Commenting on the Acquisition, Davina Walter, Chairman of CTPT, said:

“Our Company’s investment strategy has delivered strong portfolio returns for shareholders since the merger of IRP Property Investments Limited and ISIS Property Trust Limited in April 2013. Our manager, Columbia Threadneedle, has built an attractive UK commercial property portfolio and pivoted the balance of the portfolio in recent years to a high industrials weighting, reflecting our conviction in the ongoing strong occupier demand in the sector.

“LondonMetric also has a portfolio with a high exposure to the industrials sector and a proven track record in delivering returns from this asset class. The portfolio fit is compelling.

“Despite the progress made in pivoting the portfolio, excellent long term portfolio performance and regular dividend payments, CTPT has traded at a double digit discount to NAV for a number of years. We believe this is reflective of our small size and external market conditions.

“This Acquisition by LondonMetric allows our shareholders to benefit from being exposed to an enlarged UK-REIT with an approximately £3 billion property portfolio, continuously growing dividends and an outstanding track record of shareholder value creation. The Acquisition also represents a compelling premium to the CTPT Share Price. We therefore recommend the Acquisition to shareholders.”

Commenting on the Acquisition, Patrick Vaughan, Chairman of LondonMetric, said:

“We believe the Acquisition is compelling for both CTPT and LondonMetric Shareholders. The CTPT management team has assembled a high quality platform of complementary assets, diversified by tenant base and geography and with significant reversionary potential.

“The Acquisition grows the Combined Group’s exposure to the winning sectors of urban logistics and long income, underpinned by evolving consumer demand and delivering strong rental growth.

“In the current interest rate environment, we believe resilient cash flows, scale and liquidity will be the defining characteristics that differentiate the winners and the losers. The income and income growth characteristics of the CTPT portfolio, combined with select asset management opportunities, should enhance our total return focus, whilst enabling us to drive earnings optimisation and maintain our progressive dividend policy.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculation of certain information contained in this Announcement. Appendix 3 to this Announcement contains a summary of the irrevocable undertakings received in relation to the Acquisition. Property valuation reports for CTPT and LondonMetric (each as at 31 March 2023) are set out in Appendix 4 to this Announcement pursuant to Rule 29 of the Takeover Code. Appendix 5 to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

LondonMetric Property plc

Tel: +44 (0) 20 7484 9000

Andrew Jones, Chief Executive

Martin McGann, Finance Director

Gareth Price, Head of Investor Relations & Sustainability

Peel Hunt LLP (Financial Adviser and Joint Broker to LondonMetric)

Tel: +44 (0) 20 7418 8900

Capel Irwin
Carl Gough
Michael Nicholson
Henry Nicholls
Edward Lowe

J.P. Morgan Cazenove (Financial Adviser and Joint Broker to LondonMetric)

Tel: +44 (0) 20 7742 4000

Ashish Agrawal
Jonty Edwards
Dipayan Chakraborty

Barclays Bank PLC (Financial Adviser and Joint Broker to LondonMetric)

Tel: +44 (0) 20 7623 2323

Bronson Albery
Tom Macdonald
Callum West

FTI Consulting (PR Adviser to LondonMetric)

Tel: +44 (0) 20 3727 1000

Dido Laurimore
Richard Gotla
Andrew Davis

CT Property Trust Limited

Tel: +44 (0) 20 7886 2500

Davina Walter, via Panmure Gordon

Panmure Gordon (UK) Limited (Rule 3 Adviser, Joint Financial Adviser and Broker to CTPT)

Tel: +44 (0) 20 7886 2500

Sapna Shah
Tom Scrivens
Atholl Tweedie
Ashwin Kholi

Dickson Minto Advisers (Joint Financial Adviser to CTPT)

Tel: +44 (0) 20 7649 6823

Douglas Armstrong

Buchanan (PR Adviser to CTPT)

Helen Tarbet
Henry Wilson
Hannah Ratcliff

Tel: +44 (0) 7872 604 453

Tel: +44 (0) 7788 528 143

Tel: +44 (0) 7825 292 022

CMS Cameron McKenna Nabarro Olswang LLP is retained as UK legal adviser to LondonMetric. Dickson Minto is retained as UK legal adviser to CTPT.

Important notices

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for LondonMetric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker exclusively to LondonMetric and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.*

*Barclays Bank PLC ("**Barclays**"), acting through its investment bank, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser and corporate broker to LondonMetric and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in this announcement.*

*Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, joint financial adviser and corporate broker exclusively for CTPT and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than CTPT for providing the protections afforded to clients of Panmure Gordon nor for providing advice in connection with the matters referred to herein. Neither Panmure Gordon nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this Announcement, any statement contained herein, the Acquisition, or otherwise.*

*Dickson Minto W.S. ("**Dickson Minto Advisers**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for CTPT and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than CTPT for providing the protections afforded to clients of Dickson Minto Advisers, or for providing advice in relation to the matters referred to herein. Neither Dickson Minto Advisers nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dickson Minto Advisers in connection with the matters referred to in this Announcement, or otherwise.*

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer).

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

CTPT Shareholders should not make any investment decision in relation to the Acquisition or New LondonMetric Shares except on the basis of the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer. CTPT and LondonMetric urge CTPT Shareholders to read the whole of the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

Overseas shareholders

This Announcement has been prepared for the purpose of complying with Guernsey law, English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this Announcement should be relied on for any other purpose.

The availability of the New LondonMetric Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their CTPT Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by LondonMetric or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made, and the New LondonMetric Shares to be issued pursuant to the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

CTPT Shareholders in the United States should note that the Acquisition relates to the securities of a Guernsey company with a listing on the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement provided for under, and governed by, the Companies Law of Guernsey. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with Guernsey law, English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company organised in Guernsey and listed on the London Stock Exchange, which differ from the procedural and disclosure requirements of the United States tender offer rules and proxy solicitation

rules under the US Exchange Act. If, in the future, LondonMetric exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Such Takeover Offer would be made by LondonMetric and no one else.

The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The New LondonMetric Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any State or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act. The New LondonMetric Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. CTPT Shareholders who are or will be affiliates (as defined in Rule 144 under the US Securities Act) of LondonMetric or CTPT prior to, or of LondonMetric after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme as will be further described in the Scheme Document.

For the purpose of qualifying for the exemption from the registration requirement of the US Securities Act afforded by Section 3(a)(10) thereunder, CTPT will advise the Court that the Court's sanctioning of the Scheme will be relied on by LondonMetric as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to CTPT Shareholders at which all CTPT Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification is given to all CTPT Shareholders.

None of the securities referred to in this Announcement have been approved or disapproved by the Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of CTPT Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of CTPT Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of CTPT Shares to enforce their rights and claims arising out of US federal securities laws, since LondonMetric and CTPT are organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of CTPT Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal practice in the UK and Guernsey and consistent with Rule 14e-5(b) of the US Exchange Act, LondonMetric, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in CTPT outside the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Further details in relation to US investors will be contained in the Scheme Document.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LondonMetric or CTPT contain statements about LondonMetric and/or CTPT and/or the Combined Group that are or may be deemed to be forward-looking statements.

All statements other than statements of historical facts included in this Announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes" "projects", "continue", "schedule" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LondonMetric's or CTPT's or the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LondonMetric's or CTPT's or the Combined Group's business.

These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, the impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates and the outcome of any litigation.

Neither LondonMetric or CTPT, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to LondonMetric or CTPT or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. LondonMetric and CTPT disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for LondonMetric, CTPT or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for LondonMetric, CTPT or the Combined Group, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities

exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

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.

Right to switch to a Takeover Offer

LondonMetric reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of CTPT as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if LondonMetric so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part B of Appendix 1 to this Announcement.

Publication of this Announcement on websites and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on CTPT's website at www.ctpropertytrust.co.uk/offer and LondonMetric's website at <https://www.londonmetric.com/investors/acquisition-ct-property-trust> by no later than 12.00 p.m. on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, CTPT Shareholders and persons with information rights may request a hard copy of this Announcement by contacting CTPT's registrars, Computershare Investor Services, or by calling (0) 1534 281 856 or from overseas +44 (0) 1534 281856. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to CTPT Shareholders

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

Rounding

Certain figures included in this Announcement 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 exact arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Takeover Code

*For the purposes of Rule 2.9 of the Takeover Code, LondonMetric confirms that, as at the Latest Practicable Date, it had 982,968,464 ordinary shares of 10 pence each in issue and admitted to trading on the London Stock Exchange and no shares held in treasury. The International Securities Identification Number ("**ISIN**") of the LondonMetric Shares is GB00B4WFW713.*

For the purposes of Rule 2.9 of the Takeover Code, CTPT confirms that, as at the Latest Practicable Date, it had 232,130,539 ordinary shares of 1 penny each in issue and admitted to trading on the London Stock Exchange and 8,575,000 shares held in treasury. The ISIN of the CTPT Shares is GB00B012T521.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

24 May 2023

RECOMMENDED ALL-SHARE ACQUISITION

OF

CT PROPERTY TRUST LIMITED ("CTPT")

BY

LONDONMETRIC PROPERTY PLC ("LONDONMETRIC")

**to be effected by means of a Court-sanctioned scheme of arrangement
under Part VIII of the Companies Law of Guernsey**

1. Introduction

The boards of directors of LondonMetric and CTPT are pleased to announce that they have reached agreement on the terms of a recommended all-share offer pursuant to which LondonMetric will acquire the entire issued and to be issued share capital of CTPT (the "**Acquisition**").

The Acquisition is intended to be implemented by means of a Court-sanctioned scheme of arrangement between CTPT and the Scheme Shareholders under Part VIII of the Companies Law of Guernsey.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, CTPT Shareholders will be entitled to receive:

for each CTPT Share: 0.455 New LondonMetric Shares

On the basis of the Closing Price per LondonMetric Share of 188.0 pence on 23 May 2023, the Acquisition values each CTPT Share at 85.5 pence and the entire issued and to be issued ordinary share capital of CTPT at approximately £198.6 million.

The Acquisition represents:

- a premium of approximately 34.3 per cent. to the Closing Price per CTPT Share of 63.7 pence on the Latest Practicable Date;
- a premium of approximately 33.2 per cent. to the three-month volume weighted average price per CTPT Share of 64.2 pence (being the volume weighted average Closing Price for the three-month period ended on the Latest Practicable Date); and
- on an NTA-for- NTA basis, a discount of approximately 6.3 per cent. to CTPT's last reported EPRA NTA per CTPT Share of 96.6 pence as at 31 March 2023 based on LondonMetric's last reported EPRA NTA per LondonMetric Share of 198.9 pence as at 31 March 2023.

Following completion of the Acquisition, existing LondonMetric Shareholders will hold approximately 90.3 per cent. and CTPT Shareholders will hold approximately 9.7 per cent. of the enlarged issued share capital of LondonMetric.

Appendix 4 to this Announcement contains property valuations supported by valuation reports for CTPT and LondonMetric as at 31 March 2023 pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will be reproduced in full in the Scheme Document.

Expected Timetable

It is expected that the Scheme Document will be published as soon as practicable and, in any event, within 28 days of this Announcement, unless CTPT and LondonMetric otherwise agree, and the Panel consents, to a later date. It is expected that the Court Meeting and the CTPT General Meeting will be held in or around early July 2023 and that, subject to the satisfaction of the Conditions and the further terms set out in Appendix 1 to this Announcement and to be set out in full in the Scheme Document, the Scheme is expected to become Effective by early July 2023.

3. Background to and reasons for the Acquisition

LondonMetric is a FTSE 250 listed internally managed UK-REIT that owns one of the UK's leading listed logistics platforms alongside a grocery-led long income portfolio and has a market capitalisation of £1,848.0 million as at the Latest Practicable Date. As at 31 March 2023, it owns approximately £3.0 billion of real estate assets across a 16.1 million sq. ft. portfolio generating £145.2 million per annum of contracted rental income. LondonMetric's last reported EPRA NTA per LondonMetric Share was 198.9 pence as at 31 March 2023. LondonMetric's objective is to own and manage desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.

The boards of both CTPT and LondonMetric believe that the Acquisition will have compelling strategic and financial rationale for shareholders in both LondonMetric and CTPT. In particular:

- both companies have complementary and high quality property portfolios with a similar focus on income and income growth;
- the Acquisition will create a larger and more resilient Combined Group with gross property assets (including shares in joint ventures) of approximately £3.3 billion, comprising 71.5 per cent. distribution and industrial assets, resulting in a combined property portfolio of 313 properties with greater income diversification and total contracted rental income of £163.4 million per annum;
- by combining the two complementary property portfolios, LondonMetric anticipates that it will be able to unlock operational synergies and accelerate identified asset management opportunities;
- the Acquisition is expected to be earnings accretive for the Combined Group through economies of scale and cost efficiencies with rental reversion and portfolio initiatives expected to deliver further benefits which will lead to dividend progression over the medium term building on LondonMetric's eight year track record of dividend growth^[1]; and

^[1] The statement that the Acquisition is expected to be earnings accretive is not intended as a profit forecast and should not be construed as such and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future fiscal period will necessarily match or be greater than those for the relevant preceding financial period.

- the Combined Group will continue to operate with a conservative level of leverage and should benefit from more favourable financing arrangements in the future.

4. Recommendation

The CTPT Directors, who have been so advised by Panmure Gordon as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the CTPT Directors, Panmure Gordon has taken into account the commercial assessments of the CTPT Directors. Panmure Gordon is providing independent financial advice to the CTPT Directors for the purposes of Rule 3 of the Takeover Code.

For the reasons set out below, the CTPT Directors intend to recommend unanimously that CTPT Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the CTPT Resolution at the CTPT General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), and have irrevocably undertaken to do so in respect of their own beneficial holdings totalling in aggregate 211,689 CTPT Shares, representing approximately 0.1 per cent. of the issued share capital of CTPT as at the Latest Practicable Date.

5. Background to and reasons for the recommendation from the CTPT Directors

IRP merged with IPT in April 2013 to form CTPT, then named F&C UK Real Estate Investments Limited. CTPT is an externally managed UK-REIT that invests principally in three UK commercial property sectors: (i) industrials, logistics and distribution; (ii) retail (including retail warehouses); and (iii) offices.

As at 31 March 2023, CTPT's property portfolio comprised 34 properties valued at approximately £288.3 million, 56.0 per cent. of which comprised industrials, logistics and distribution assets, 21.9 per cent. retail warehousing, 15.7 per cent. offices and 6.4 per cent. high street retail assets. CTPT also had approximately £30.8 million of cash available as at 31 March 2023.

CTPT has generated a NTA total return of 99.4 per cent. over the approximately ten-year time horizon since the merger of IRP and IPT.

However, despite the performance of the underlying portfolio, CTPT, along with other diversified REITs faces a number of headwinds. CTPT is seen as being sub-scale and not sufficiently differentiated to attract new long-term investors and therefore CTPT's shares have traded at a double digit discount to NTA for a number of years now.

The CTPT Shares have traded at an average discount to NTA of 25.3 per cent. in the last five years and based on the Closing Price of CTPT Shares on the Latest Practicable Date were trading at a 34.1 per cent. discount to NTA.

The board of CTPT believes that, in the context of the material and persistent discount to NTA at which the CTPT Shares continue to trade, CTPT is unlikely in the short to medium term to overcome the challenges it faces as an independent UK-REIT.

The CTPT Directors have therefore considered a number of options and concluded that the Acquisition will address the issues of CTPT's scale and liquidity whilst offering CTPT Shareholders continued exposure to a complementary and high quality property portfolio via a large UK-REIT that has a strong record of paying growing and covered dividends.

As such, following careful consideration, the CTPT Directors intend to unanimously recommend the Acquisition to CTPT Shareholders. The CTPT Directors considered the following in arriving at this decision:

- based on Closing Prices on the Latest Practicable Date, the Acquisition implies an offer price of 85.5 pence per CTPT Share which represents:
 - a premium of approximately 34.3 per cent. to the Closing Price per CTPT Share of 63.7 pence on the Latest Practicable Date;
 - a premium of approximately 33.2 per cent. to the three-month volume weighted average price per CTPT Share of 64.2 pence (being the volume weighted average Closing Price for the three-month period ended on the Latest Practicable Date); and
 - on a NTA-for-NTA basis, a discount of approximately 6.3 per cent. to CTPT's last reported EPRA NTA per CTPT Share of 96.6 pence as at 31 March 2023 based on LondonMetric's last reported EPRA NTA per LondonMetric Share of 198.9 pence as at 31 March 2023.
- the Acquisition provides CTPT Shareholders with the opportunity to remain invested through the Combined Group, and benefit from a company:
 - which has traded at an average premium to EPRA NTA of 11.7 per cent. over the five year period to 31 March 2023 and which, as at the Latest Practicable Date, is trading at a 5.5 per cent. discount to its last reported EPRA NTA per LondonMetric Share of 198.9 pence as at 31 March 2023;
 - over the ten year period to 31 March 2023, LondonMetric has delivered a total accounting return of 156.0 per cent.; and

- in respect of its financial year ended 31 March 2023, LondonMetric declared total dividends of 9.5 pence per LondonMetric Share, with dividend cover of 109 per cent., and since 2013 LondonMetric has paid a total of 87.0 pence of dividends to its shareholders;
- CTPT Shareholders will benefit from LondonMetric's enhanced scale, enjoying (i) better and cheaper access to financing, (ii) an internal management structure with strong alignment to the performance of the Combined Group resulting from significant executive share ownership, (iii) an efficient cost structure with a low EPRA cost ratio and (iv) significantly improved liquidity in the trading of its shares; and
- the Acquisition provides CTPT Shareholders the opportunity to crystallise a significant premium to the CTPT share price whilst remaining invested in an independent UK-REIT as part of a larger Combined Group which will continue to focus on delivering enhanced income led total returns for its shareholders in accordance with LondonMetric's objective.

6. Irrevocable undertakings

LondonMetric has received irrevocable undertakings from each of the CTPT Directors who are interested in CTPT Shares to vote in favour of the Scheme at the Court Meeting and vote in favour of the CTPT Resolution to be proposed at the CTPT General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of, in aggregate, 211,689 CTPT Shares representing approximately 0.1 per cent. of the issued share capital of CTPT as at the Latest Practicable Date.

In addition to the irrevocable undertakings given by the CTPT Directors as set out above, LondonMetric has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the CTPT Resolution to be proposed at the CTPT General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from TR Property Investment Trust plc and Ravenscroft Limited in respect of, in aggregate, 26,284,331 CTPT Shares representing approximately 11.3 per cent. of CTPT's issued share capital as at the Latest Practicable Date.

LondonMetric has therefore received irrevocable undertakings from the CTPT Directors and certain other CTPT shareholders in respect of, in aggregate, 26,496,020 CTPT Shares representing approximately 11.4 per cent. of CTPT's issued share capital as at the Latest Practicable Date.

Further details of the irrevocable undertakings given to LondonMetric (and the circumstances in which such arrangements will cease to be binding or otherwise fall away) are set out in Appendix 3 to this Announcement.

7. Information on LondonMetric

LondonMetric is a public limited company incorporated in England and Wales and is the holding company of the LondonMetric Group. The LondonMetric Group was formed out of a merger between London & Stamford Property Plc and Metric Property Investments Plc, which completed on 25 January 2013 and is a UK-REIT that invests in commercial property, namely distribution, convenience and long income property in the UK. The LondonMetric Group's objective is to own and manage desirable real estate that can deliver reliable, repetitive and growing income-led total returns and outperform over the long term.

As at the Latest Practicable Date, LondonMetric had a market capitalisation of £1,848.0 million and, as at 31 March 2023, had net assets of £1,995.2 million and an EPRA NTA per LondonMetric Share of 198.9 pence. LondonMetric's property valuations, supported by valuation reports pursuant to the requirements of Rule 29 of the Takeover Code, have been published in this Announcement and will be reproduced in the Scheme Document.

LondonMetric's Shares have traded at an average premium to NTA of 11.7 per cent. over the five year period to 31 March 2023 and it has an eight year track record of uninterrupted dividend growth.

8. Information on CTPT

CTPT is a non-cellular company incorporated in Guernsey. Formed out of the merger between IRP and IPT, which completed on 11 April 2013, CTPT is a UK-REIT that invests principally in three UK commercial property sectors: (i) industrials, logistics and distribution; (ii) retail (including retail warehouses); and (iii) offices. CTPT's investment

objective is to deliver an attractive level of income together with the potential for income and capital growth from investing in a diversified UK commercial property portfolio.

As at the Latest Practicable Date, CTPT had a market capitalisation of £147.9 million and, as at 31 March 2023, had unaudited net assets of £224.3 million and an EPRA NTA per CTPT Share of 96.6 pence. CTPT's property valuations, supported by valuation reports pursuant to the requirements of Rule 29 of the Takeover Code, have been published in this Announcement and will be reproduced in the Scheme Document. As at 31 December 2022, the Wider CTPT Group had consolidated gross assets of £321 million and net assets of £221 million, and in the year to 30 June 2022 the Wider CTPT Group made a consolidated profit of £83.4 million.

9. Dividends

CTPT dividends

On 24 May 2023, CTPT announced its third quarterly interim dividend in respect of the year ending 30 June 2023 (the "**CTPT Third Quarterly Interim Dividend**") of 1.0 pence per CTPT Share. The CTPT Third Quarterly Interim Dividend is due to be paid on 30 June 2023 to CTPT Shareholders on the register of members on 16 June 2023. CTPT Shareholders will be entitled to receive and retain the CTPT Third Quarterly Interim Dividend in full.

In addition, if (i) the Effective Date has not occurred by the Long-stop Date and (ii) the Long-stop Date is extended beyond CTPT's customary quarterly dividend record date, CTPT Shareholders will also be entitled to receive and retain any quarterly dividend announced, declared or paid by CTPT in respect of such period in the ordinary course. Any dividend that is permissible under this criteria is a "**CTPT Permitted Dividend**".

Other than the CTPT Third Quarterly Interim Dividend and any CTPT Permitted Dividend, if any dividend or other distribution is authorised, declared, made or paid in respect of CTPT Shares on or after the date of this Announcement and with a record date on or before the Effective Date, LondonMetric reserves the right to reduce the consideration payable for each CTPT Share under the Acquisition accordingly by reference to the amount per CTPT Share of all or part of any such dividend or other distribution.

To the extent that such a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the consideration payable for each CTPT Share under the Acquisition shall not be subject to change in accordance with this paragraph.

Any exercise of rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Acquisition.

LondonMetric dividends

On 24 May 2023, LondonMetric announced a fourth quarterly dividend for the year ended 31 March 2023 of 2.6 pence per LondonMetric Share (the "**LondonMetric Fourth Quarterly Dividend**"). On the basis of the expected dividend payment timetable only existing LondonMetric Shareholders will be entitled to receive and retain the LondonMetric Fourth Quarterly Dividend.

In addition, if (i) the Effective Date has not occurred by the Long-stop Date and (ii) the Long-stop Date is extended beyond LondonMetric's customary quarterly dividend record date, LondonMetric Shareholders will also be entitled to receive and retain any quarterly dividend announced, declared or paid by LondonMetric in respect of such period in the ordinary course and consistent with past practice of LondonMetric as to amount. Any dividend that is permissible under this criteria is a "**LondonMetric Permitted Dividend**". LondonMetric will only declare a LondonMetric Permitted Dividend if CTPT declares a CTPT Permitted Dividend and LondonMetric will ensure that the record date of any LondonMetric Permitted Dividend aligns with the payment date of any CTPT Permitted Dividend (where such a CTPT Permitted Dividend is declared) and will be set on or sufficiently before the Scheme Record Time, such that CTPT Shareholders will not be entitled to receive and retain that LondonMetric Permitted Dividend in addition to the relevant CTPT Permitted Dividend.

Save in respect of the LondonMetric Fourth Quarterly Interim Dividend and a LondonMetric Permitted Dividend, LondonMetric has agreed not to authorise, declare, make or pay any dividend or other distribution per LondonMetric Share on or after the date of this Announcement and prior to the Effective Date.

The New LondonMetric Shares will be issued as fully paid-up and will rank pari passu in all respects with the LondonMetric Shares in issue at the time the New LondonMetric Shares are issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date on or after the Effective Date. Accordingly, based on the expected timetable for the Acquisition to become Effective, Scheme Shareholders, assuming the Scheme Shareholder has retained his/her New LondonMetric Shares, would receive the LondonMetric first quarterly interim dividend for the period from 1 April 2023 to 30 June 2023, which is expected to be paid in October 2023.

Following the Effective Date, LondonMetric will continue with its progressive dividend policy, increasing the level of dividends paid as its earnings grow. The LondonMetric Directors expect that the dividend will continue to be paid quarterly and that a scrip alternative will continue to be offered.

10. Intentions for CTPT

The LondonMetric Directors believe that following completion of the Acquisition, the Combined Group will have a stronger position, as a result of its enlarged property portfolio of approximately £3.3 billion, as an owner and manager of UK property specialising in distribution warehousing, industrial estates and convenience led retail. LondonMetric seeks to deliver reliable, repetitive and growing income led returns that outperform over the long term through its programme of active asset management and capital recycling, and believes that the Acquisition provides an attractive opportunity for LondonMetric to accelerate its existing growth strategy and create value for its shareholders.

Board of CTPT Directors

LondonMetric intends to de-list CTPT and to surrender CTPT's authorisation as a collective investment scheme regulated by the GFSC following completion of the Acquisition. Consequently, CTPT will not require listed company governance structures and accordingly, it is intended that each of the CTPT Directors will step down from the board of CTPT upon completion of the Acquisition.

The board of LondonMetric will remain unchanged following the Acquisition and will continue to provide the complementary skills necessary to drive the Combined Group forward following completion of the Acquisition.

Advisory services to CTPT

LondonMetric intends to discuss future investment advisory arrangements with the current investment manager of CTPT as soon as practicable and ultimately expects to assume the delivery of those services. Any such assumption will be effected with a view to delivering optimal value and continuity of service. At the current time, LondonMetric is unable to assess the impact of the Acquisition on persons employed by the investment manager whose principal role is the carrying out of activities on behalf of CTPT.

Management, employees, pensions scheme, fixed assets and R&D

As an externally managed UK-REIT, CTPT has no employees and does not operate any pension scheme, nor does it have any arrangements in place for any employee involvement in its capital. CTPT has no fixed place of business, fixed assets (other than those held in its property portfolio), research and development function or headquarters.

Listing and registered office

Following completion of the Acquisition, the Combined Group will remain listed on the Main Market and the registered office of LondonMetric will remain in London.

It is intended that dealings in, and registration of transfers of, CTPT Shares (other than the registration of the transfer of the Scheme Shares to LondonMetric pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in CTPT Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the CTPT Shares on the Official List, in each case with effect from or shortly following the Effective Date. Further details about the de-listing and cancellation of trading of CTPT Shares can be found in paragraph 16.

Financing

CTPT currently has two external debt facilities in place with an aggregate principal value of £110 million split across a revolving credit facility with Barclays Bank PLC of £20 million (the "Barclays RCF") (currently undrawn) and a loan facility with Canada Life of £90 million (currently drawn in full) which is repayable in 2026 (the "Canada Life Facility"). The Canada Life Facility is secured by means of a fixed charge over specific properties in the CTPT property portfolio. CTPT and Canada Life have signed a consent to change of control letter such that the Canada Life Facility will remain in place following completion of the Acquisition. LondonMetric intends to cancel the Barclays RCF on completion of the Acquisition.

No post-offer undertakings

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

In considering the recommendation of the Acquisition to CTPT Shareholders, the CTPT Directors have given due consideration to LondonMetric's intentions for CTPT set out above.

11. CT Savings Plans

Details of the effect of the Acquisition and the Scheme on the rights of participants in the CT Savings Plans (as well as the impact on the CT Savings Plans themselves), will be communicated separately to plan participants by the administrator of the CT Savings Plans.

12. Offer-related arrangements

Confidentiality Agreement

LondonMetric and CTPT have entered into the Confidentiality Agreement (which contains mutual confidentiality obligations) pursuant to which each party has undertaken to keep confidential, and to procure that certain of its representatives keep confidential, information relating to the other party and/or to the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation.

13. Disclosure of interests in CTPT

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 6 of this Announcement, neither LondonMetric, nor any of its directors, nor, so far as LondonMetric is aware, any person acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition had:

- (i) any interest in or right to subscribe for any relevant securities of CTPT;
- (ii) any short positions in respect of relevant securities of CTPT (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) borrowed or lent any relevant securities of CTPT (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code); or
- (iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to any relevant securities of CTPT.

"interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

"relevant securities of CTPT" are CTPT Shares or securities convertible or exchangeable into CTPT Shares.

In the interests of secrecy prior to this Announcement, it has not been practicable for LondonMetric to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if LondonMetric becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of CTPT, all relevant details in respect of LondonMetric's concert parties will be included in LondonMetric's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code (whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise).

14. Opening Position Disclosures

Each of CTPT and LondonMetric confirm that it will make an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8 of the Takeover Code, by no later than 12 noon (London time) on 7 June 2023.

15. Structure of the Acquisition

Scheme of arrangement and New LondonMetric Shares

It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement between CTPT and Scheme Shareholders under Part VIII of the Companies Law of Guernsey. The procedure involves, among other things, an application by CTPT to the Court to sanction the Scheme, in consideration for which Scheme Shareholders who are on the register of members at the Scheme Record Time will receive consideration on the basis set out in paragraph 2 above. The purpose of the Scheme is to provide for LondonMetric to become the holder of the entire issued and to be issued share capital of CTPT.

The New LondonMetric Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form. Fractions of New LondonMetric Shares will not be allotted or issued pursuant to the Acquisition, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New LondonMetric Shares. All fractional entitlements to New LondonMetric Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions.

Conditions

The implementation of the Scheme will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the further terms and conditions to be set out in full in the Scheme Document including, amongst other things, the:

- approval of the Scheme by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting or at any adjournment thereof and who represent not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- passing of the CTPT Resolution by the requisite majority at the CTPT General Meeting;
- sanction of the Scheme by the Court; and
- the Scheme becoming Effective by 11.59 p.m. on the Long-stop Date.

The Scheme will lapse and the Acquisition will not take place if:

- either the Court Meeting or the CTPT General Meeting are not held by the 22nd day after the expected date of such meeting to be set out in each case in the Scheme Document (or such later date(s) as may be agreed between LondonMetric and CTPT and the Court may allow); or

- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document (or such later date as may be agreed between LondonMetric and CTPT and the Court may allow).

Once the necessary approvals from CTPT Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court (with or without modification but with any such modification being acceptable to CTPT and LondonMetric). The Scheme will become Effective upon the Court granting the Court Order. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the CTPT General Meeting (and if they attended and voted, whether or not they voted in favour of the resolutions proposed at such meetings).

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which, together with the Forms of Proxy, is expected to be dispatched to CTPT Shareholders as soon as practicable and, in any event, within 28 days of this Announcement. It is expected that the Court Meeting and the CTPT General Meeting will be held in or around early July 2023 and that, subject to the satisfaction of the Conditions and the further terms set out in Appendix 1 to this Announcement and the further terms and conditions to be set out in full in the Scheme Document, the Scheme is expected to become Effective by early July 2023.

The Scheme will be governed by Guernsey law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Election to switch

LondonMetric has reserved the right to elect, subject to the consent of the Panel, for the Acquisition to be implemented by way of a Takeover Offer. In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme. If LondonMetric does elect to implement the Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient CTPT Shares are otherwise acquired, it is the intention of LondonMetric to apply the provisions of Part XVIII of the Companies Law of Guernsey to acquire compulsorily any outstanding CTPT Shares to which such Acquisition relates.

16. De-listing of CTPT Shares

Prior to the Scheme becoming Effective, applications will be made to the FCA for the cancellation of the listing of CTPT Shares on the Official List, and to the London Stock Exchange to cancel the trading of the CTPT Shares on the Main Market, in each case to take effect from or shortly after the Effective Date. The last day of dealings in CTPT Shares on the Main Market is expected to be the Business Day immediately prior to the Court Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, CTPT will become a wholly owned subsidiary of LondonMetric and share certificates in respect of CTPT Shares will cease to be valid and should be destroyed. In addition, entitlements to CTPT Shares held within the CREST system will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, LondonMetric (and/or its nominee(s)) will acquire the Scheme Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.

17. Admission of, and commencement of dealings in, the New LondonMetric Shares

Applications will be made to the FCA for the New LondonMetric Shares to be issued in consideration for the Acquisition to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New LondonMetric Shares to be admitted to trading on the Main Market.

It is expected that Admission will become effective and that unconditional dealings in the New LondonMetric Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on the first Business Day following the date on which the Scheme becomes Effective.

Details of how CTPT Shareholders can hold, access and trade in LondonMetric Shares will be set out in the Scheme Document. CTPT Shareholders resident in the United Kingdom will be able to hold their LondonMetric Shares through any of the ways currently available to LondonMetric Shareholders, including through an intermediary of their own choice should they wish to do so.

18. General

The bases and sources of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Property valuation reports for CTPT and LondonMetric (each as at 31 March 2023) are set out in Appendix 4 to this Announcement pursuant to Rule 29 of the Takeover Code. Certain terms used in this Announcement are defined in 1.1 to this Announcement.

In the event that either CTPT's or LondonMetric's property portfolio was to be sold at the valuations contained in the relevant valuation reports set out in Appendix 4 to this Announcement, any gains realised on such disposals may be subject to taxation in the UK. Generally, disposals by a UK-REIT of assets held for the purpose of a property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). In connection with the Acquisition it is not contemplated that the aforementioned liability to taxation will crystallise.

For the purposes of Rule 29.5 of the Takeover Code, the board of directors of LondonMetric confirms that CBRE has confirmed to it that an updated valuation as at the date of this Announcement, of that part of LondonMetric's property portfolio valued by CBRE would not be materially different to the valuation given by CBRE as at 31 March 2023 and contained in the CBRE valuation report set out in Appendix 4 to this Announcement.

For the purposes of Rule 29.5 of the Takeover Code, the board of directors of LondonMetric confirms that Savills has confirmed to it that an updated valuation, as at the date of this Announcement, of that part of LondonMetric's property portfolio valued by Savills would not be materially different to the valuation given by Savills as at 31 March 2023 and contained in the Savills valuation report set out in Appendix 4 to this Announcement.

For the purposes of Rule 29.5 of the Takeover Code, the board of directors of CTPT confirms that Cushman & Wakefield has confirmed to it that an updated valuation of CTPT's property portfolio as at the date of this Announcement would not be materially different from the valuation given by Cushman & Wakefield as at 31 March 2023 and contained in the CTPT valuation report set out in Appendix 4 to this Announcement.

Each of Peel Hunt, J.P. Morgan Cazenove, Barclays, Panmure Gordon and Dickson Minto Advisers has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name and, where applicable, report in the form and context in which it appears.

Each of CBRE, Savills and Cushman & Wakefield has given and not withdrawn its consent to the publication of its valuation report in this Announcement with the inclusion herein to the references to its name and, where applicable, report in the form and context in which it is included.

19. Documents available on website

Copies of the following documents will be made available on CTPT's website at www.ctpropertytrust.co.uk/offer and LondonMetric's website at <https://www.londonmetric.com/investors/acquisition-ct-property-trust> by no later than 12 noon London time on the Business Day following this Announcement until the end of the Acquisition:

- a copy of this Announcement;
- the irrevocable undertakings referred to in paragraphs 4 and 6 above and summarised in Appendix 3 to this Announcement;

- the written consents of Peel Hunt, J.P. Morgan Cazenove, Barclays, Panmure Gordon, Dickson Minto Advisers, CBRE, Savills and Cushman & Wakefield to being named in this Announcement;
- the property valuation reports set out in Appendix 4 to this Announcement from each of CBRE, Savills and Cushman & Wakefield valuation reports;
- no material change letters from each of CBRE, Savills and Cushman & Wakefield; and
- the Confidentiality Agreement.

Enquiries:

LondonMetric Property plc

Tel: +44 (0) 20 7484 9000

Andrew Jones, Chief Executive

Martin McGann, Finance Director

Gareth Price, Head of Investor Relations & Sustainability

Peel Hunt LLP (Financial Adviser and Joint Broker to LondonMetric)

Tel: +44 (0) 20 7418 8900

Capel Irwin

Carl Gough

Michael Nicholson

Henry Nicholls

Edward Lowe

J.P. Morgan Cazenove (Financial Adviser and Joint Broker to LondonMetric)

Tel: +44 (0) 20 7742 4000

Ashish Agrawal

Jonty Edwards

Dipayan Chakraborty

Barclays Bank PLC (Financial Adviser and Joint Broker to LondonMetric)

Tel: +44 (0) 20 7623 2323

Bronson Albery

Tom Macdonald

Callum West

FTI Consulting (PR Adviser to LondonMetric)

Tel: +44 (0) 20 3727 1000

Dido Laurimore

Richard Gotla

Andrew Davis

CTPT Property Trust Limited

Tel: +44 (0) 20 7886 2500

Davina Walter, via Panmure Gordon

Panmure Gordon (UK) Limited (Rule 3 Adviser, Joint Financial Adviser and Broker to CTPT)

Tel: +44 (0) 20 7886 2500

Sapna Shah
Tom Scrivens
Atholl Tweedie
Ashwin Kholi

Dickson Minto Advisers (Joint Financial Adviser to CTPT)

Tel: +44 (0) 20 7649 6823

Douglas Armstrong

Buchanan (PR Adviser to CTPT)

Helen Tarbet
Henry Wilson
Hannah Ratcliff

Tel: +44 (0) 7872 604 453

Tel: +44 (0) 7788 528 143

Tel: +44 (0) 7825 292 022

CMS Cameron McKenna Nabarro Olswang LLP is retained as UK legal adviser to LondonMetric. Dickson Minto is retained as UK legal adviser to CTPT.

Important notices

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for LondonMetric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as joint financial adviser and corporate broker exclusively to LondonMetric and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.*

*Barclays Bank PLC ("**Barclays**"), acting through its investment bank, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser and corporate broker to LondonMetric and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in this announcement.*

*Panmure Gordon (UK) Limited ("**Panmure Gordon**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, joint financial adviser and corporate broker exclusively for CTPT and no-one else in connection with the matters described in this Announcement and will not be responsible to anyone other than CTPT for providing the protections afforded to clients of Panmure Gordon nor for providing advice in connection with the matters referred to herein. Neither Panmure Gordon nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this Announcement, any statement contained herein, the Acquisition, or otherwise.*

*Dickson Minto W.S. ("**Dickson Minto Advisers**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for CTPT and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than CTPT for providing the protections afforded to*

clients of Dickson Minto Advisers, or for providing advice in relation to the matters referred to herein. Neither Dickson Minto Advisers nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Dickson Minto Advisers in connection with the matters referred to in this Announcement, or otherwise.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer).

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

CTPT Shareholders should not make any investment decision in relation to the Acquisition or New LondonMetric Shares except on the basis of the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). CTPT and LondonMetric urge CTPT Shareholders to read the whole of the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

Overseas shareholders

This Announcement has been prepared for the purpose of complying with Guernsey law, English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this Announcement should be relied on for any other purpose.

The availability of the New LondonMetric Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom or Guernsey should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their CTPT Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by LondonMetric or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made, and the New LondonMetric Shares to be issued pursuant to the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons

receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national state or other securities exchange, of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

CTPT Shareholders in the United States should note that the Acquisition relates to the securities of a Guernsey company with a listing on the London Stock Exchange and is proposed to be effected by means of a scheme of arrangement provided for under, and governed by, the Companies Law of Guernsey. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with Guernsey law, English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company organised in Guernsey and listed on the London Stock Exchange, which differ from the procedural and disclosure requirements of the United States tender offer rules and proxy solicitation rules under the US Exchange Act. If, in the future, LondonMetric exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Such Takeover Offer would be made by LondonMetric and no one else.

The financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The New LondonMetric Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any State or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act. The New LondonMetric Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. CTPT Shareholders who are or will be affiliates (as defined in Rule 144 under the US Securities Act) of LondonMetric or CTPT prior to, or of LondonMetric after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme as will be further described in the Scheme Document.

For the purpose of qualifying for the exemption from the registration requirement of the US Securities Act afforded by Section 3(a)(10) thereunder, CTPT will advise the Court that the Court's sanctioning of the Scheme will be relied on by LondonMetric as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to CTPT Shareholders at which all CTPT Shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification is given to all CTPT Shareholders.

None of the securities referred to in this Announcement have been approved or disapproved by the Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of CTPT Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of CTPT Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of CTPT Shares to enforce their rights and claims arising out of US federal securities laws, since LondonMetric and CTPT are organised in countries other than the United States, and some or all of their

officers and directors may be residents of, and some or all of their assets may be located in, countries other than the United States. US holders of CTPT Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal practice in the UK and Guernsey and consistent with Rule 14e-5(b) of the US Exchange Act, LondonMetric, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in CTPT outside the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Further details in relation to US investors will be contained in the Scheme Document.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LondonMetric or CTPT contain statements about LondonMetric and/or CTPT and/or the Combined Group that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes" "projects", "continue", "schedule" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LondonMetric's or CTPT's or the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LondonMetric's or CTPT's or the Combined Group's business.

These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, the impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates and the outcome of any litigation.

Neither LondonMetric or CTPT, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to LondonMetric or CTPT or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. LondonMetric and CTPT disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for LondonMetric, CTPT or the Combined Group, as appropriate, for the current or future financial periods would

necessarily match or exceed the historical published earnings or earnings per share or dividend per share for LondonMetric, CTPT or the Combined Group, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Takeover Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

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.

Right to switch to a Takeover Offer

LondonMetric reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of CTPT as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if LondonMetric so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part B of Appendix 1 to this Announcement.

Publication of this Announcement on websites and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on CTPT's website at www.ctpropertytrust.co.uk/offer and LondonMetric's website at <https://www.londonmetric.com/investors/acquisition-ct-property-trust> by no later than 12.00 p.m. on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, CTPT Shareholders and persons with information rights may request a hard copy of this Announcement by contacting CTPT's registrars, Computershare Investor Services, or by calling (0) 1534 281856 or from overseas +44 (0) 1534 281856. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines

are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to CTPT Shareholders

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

Rounding

Certain figures included in this Announcement 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 exact arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, LondonMetric confirms that, as at the Latest Practicable Date, it had 982,968,464 ordinary shares of 10 pence each in issue and admitted to trading on the London Stock Exchange and no shares held in treasury. The International Securities Identification Number ("**ISIN**") of the LondonMetric Shares is GB00B4WFW713.

For the purposes of Rule 2.9 of the Takeover Code, CTPT confirms that, as at the Latest Practicable Date, it had 232,130,539 ordinary shares of 1 penny each in issue and admitted to trading on the London Stock Exchange and 8,575,000 shares held in treasury. The ISIN of the CTPT Shares is GB00B012T521.

APPENDIX 1

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long-stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long-stop Date.

Scheme approval

2. The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number representing 75 per cent. or more in value of the Scheme Shareholders (or the relevant class or classes thereof) who are on the register of members of CTPT at the Scheme Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting, and at any separate class meeting which may be required by the Court, or, in each case, at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date (if any) as may be agreed by LondonMetric and CTPT with the consent of the Panel and (if required) the Court may allow);
 - (b)
 - (i) all resolutions in connection with, or necessary to approve and implement the Scheme, as set out in the notice of the CTPT General Meeting, being duly passed by the requisite majority or majorities of CTPT Shareholders at the CTPT General Meeting (or at any adjournment thereof); and
 - (ii) the CTPT General Meeting (or any adjournment of that meeting) being held on or before the 22nd day after the expected date of the CTPT General Meeting to be set out in the Scheme Document (or such later date (if any) as may be agreed by LondonMetric and CTPT with the consent of the Panel and (if required) the Court may allow);
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to LondonMetric and CTPT); and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out either in (X) the Scheme Document (or such later date (if any) as may be agreed by LondonMetric and CTPT with the consent of the Panel and (if required) that the Court may allow); or (Y) in the event that such expected date remains unknown at the time of publication of the Scheme Document and the Scheme Document identifies any date as indicative only, in any update announcement issued through a Regulatory Information Service pursuant to paragraph 6(a) of Appendix 7 of the Takeover Code (or such later date (if any) as may be agreed by LondonMetric and CTPT, with the consent of the Panel and (if required) that the Court may allow).
3. In addition, subject to (i) the terms of Part B of this Appendix 1, and (ii) the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

FCA and London Stock Exchange

- (a)
 - (i) the FCA having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New LondonMetric Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**Listing Conditions**")) that admission will become effective as soon as

- a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied; and
- (ii) the London Stock Exchange having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the New LondonMetric Shares will be admitted to trading on the Main Market;

Notifications, waiting periods and Authorisations

- (b) all material notifications, filings and/or applications which are deemed necessary by LondonMetric having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Acquisition or the acquisition, or proposed acquisition, of any shares or other securities (or the equivalent) in, or control of, CTPT or any other member of the Wider CTPT Group by any member of the Wider LondonMetric Group;
- (c) all Authorisations which are deemed necessary by LondonMetric in any relevant jurisdiction for or in respect of the Acquisition (or its implementation) or the acquisition, or proposed acquisition, of any shares or other securities (or the equivalent) in, or control of, CTPT or any other member of the Wider CTPT Group by LondonMetric or any member of the Wider LondonMetric Group, having been obtained, in terms and in a form reasonably satisfactory to LondonMetric from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider LondonMetric Group or any other member of the Wider CTPT Group has entered into contractual arrangements, and all such Authorisations, together with all Authorisations deemed necessary by LondonMetric for any member of the Wider CTPT Group to carry on its business, remaining in full force and effect and all filings necessary for such purpose having been made, and there being no notice or other intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

General regulatory

- (d) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Wider CTPT Group or the Wider LondonMetric Group, in each case taken as a whole or material in the context of the Acquisition:
- (i) require, prevent or materially delay any divestiture, or alter the terms envisaged for any proposed divestiture, by any member of the Wider LondonMetric Group or by any member of the Wider CTPT Group of all or any part of their respective businesses, assets or property, or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or property (or any part thereof);
- (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider LondonMetric Group, directly or indirectly, to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in any member of the Wider CTPT Group or the Wider LondonMetric Group or on the ability of any member of the Wider CTPT Group or any member of the Wider LondonMetric Group, directly or indirectly, to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any such member;
- (iii) otherwise materially adversely affect any or all of the business, assets, profits, financial or trading position, or prospects of any member of the Wider LondonMetric Group or any member of the Wider CTPT Group;

- (iv) result in any member of the Wider LondonMetric Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (v) make the Acquisition, its implementation, or the acquisition or the proposed acquisition of any shares or other securities (or the equivalent) in, or control or management of CTPT or any member of the Wider CTPT Group by LondonMetric or any member of the Wider LondonMetric Group void, unenforceable and/or illegal under the laws of any jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, materially delay or otherwise materially interfere with the implementation of the same, or impose additional adverse conditions or obligations with respect to, or otherwise challenge, impede, interfere with the Acquisition (or its implementation) or such acquisition, or require material amendment to the terms of the Acquisition or the acquisition of any shares or other securities (or the equivalent) in, or control or management of, CTPT by any member of the Wider LondonMetric Group;
- (vi) require, prevent or materially delay any divestiture, or alter the terms envisaged for any proposed divestiture, by any member of the Wider LondonMetric Group of any shares or other securities (or the equivalent) in CTPT or any member of the Wider CTPT Group; and
- (vii) require (save as envisaged in the implementation of the Acquisition or by Part XVIII of the Companies Law of Guernsey) any member of the Wider LondonMetric Group or of the CTPT Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in, or any interest in any of the assets owned by, any member of the Wider LondonMetric Group or any member of the CTPT Group owned by any Third Party, or to sell or offer to sell any shares or other securities (or their equivalent) or any interest in any of the assets owned by any member of the Wider LondonMetric Group or the CTPT Group;
- (viii) impose any limitation on the ability of any member of the Wider LondonMetric Group, or any member of the Wider CTPT Group, to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider LondonMetric Group and/or the Wider CTPT Group (as applicable),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition of any CTPT Shares or otherwise intervene having expired, lapsed or been terminated (as the case may be);

Certain matters arising as a result of any arrangement, agreement, etc.

- (e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider CTPT Group is a party, or by or to which any such member, or any of its assets is or may be bound, entitled or subject to, or any event or circumstance, which, in each case as a consequence of the Acquisition (or its implementation) or the proposed acquisition by LondonMetric or any member of the Wider LondonMetric Group, or otherwise of any shares or other securities (or the equivalent) in, or control or management of, CTPT or any member of the Wider CTPT Group, would or might reasonably be expected to result in, in any case to an extent which is or would be material in the context of the Wider CTPT Group taken as a whole or in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider CTPT Group being or becoming repayable or capable of being declared repayable immediately or before its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited, or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider CTPT Group, or any such mortgage, charge, encumbrance or other security

interest (wherever and whenever created, arising or having arisen) being enforced or becoming enforceable;

- (iii) any such arrangement, agreement, lease, licence, permit, franchise or other instrument, or the rights, liabilities, obligations or interests of any member of the Wider CTPT Group thereunder, being, terminated, adversely modified or adversely affected or any adverse action being taken or arising thereunder or any onerous obligation or liability arising thereunder;
- (iv) any asset or interest of any member of the Wider CTPT Group or any asset the use of which is enjoyed by any member of the Wider CTPT Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider CTPT Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider CTPT Group otherwise than in the ordinary course of business;
- (v) the rights, liabilities, obligations or interests of any member of the Wider CTPT Group in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected other than as directed, requested and/or required by LondonMetric;
- (vi) the value of, or the financial or trading position or profits of, any member of the Wider CTPT Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider CTPT Group, other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- (viii) any member of the Wider CTPT Group being required to acquire or repay any shares in and/or indebtedness of any member of the Wider CTPT Group owned by or owed to any Third Party.

Certain events occurring since 30 June 2022

- (f) except as Disclosed, no member of the Wider CTPT Group having since 30 June 2022:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue of, additional shares of any class, or securities (or the equivalent) or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities (or the equivalent) or convertible securities, or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of CTPT Shares out of treasury (except, where relevant, as between CTPT and wholly-owned subsidiaries of CTPT or between the wholly-owned subsidiaries of CTPT);
 - (ii) recommended, declared, paid or made, or proposed to recommend, declare, pay or make, any bonus, dividend or other distribution (whether payable in cash or otherwise) other than the CTPT Third Quarterly Interim Dividend, any CTPT Permitted Dividends or any dividends or other distributions (whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of CTPT to CTPT or any of their respective wholly-owned subsidiaries;
 - (iii) except for transactions between CTPT and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries of CTPT, implemented, effected, authorised or proposed, or announced its intention to implement, effect, authorise or propose, any acquisition of any body corporate, partnership or business, merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof);
 - (iv) undertaken:
 - (A) a conversion under Part V of the Companies Law of Guernsey;

- (B) an amalgamation under Part VI of the Companies Law of Guernsey;
 - (C) a migration under Part VII of the Companies Law of Guernsey; or
 - (D) an arrangement or reconstruction (other than the Scheme) under Part VIII of the Companies Law of Guernsey;
- (v) except for transactions between CTPT and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries of CTPT, acquired or disposed of or transferred, mortgaged, charged or created any security interest over any material asset (including shares in any undertaking and trade investments) or any right, title or interest in any asset, or authorised, proposed or announced any intention to do the same;
 - (vi) except for transactions between CTPT and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries of CTPT, issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or other trade credit incurred in the ordinary course of business, or become subject to any contingent liability or incurred or increased any indebtedness or other liability (actual or contingent), which is material in the context of the Wider CTPT Group taken as a whole;
 - (vii) entered into, varied, authorised, proposed, or announced an intention to enter into or vary, any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which is or which involves or could involve an obligation of a nature or magnitude which is or could reasonably be expected to be restrictive on the business of any member of the Wider CTPT Group which, taken together with any other such transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider CTPT Group taken as a whole;
 - (viii) entered into, or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement, commitment or arrangement with any director of any member of the Wider CTPT Group;
 - (ix) purchased, redeemed or repaid, or announced any proposal to purchase, redeem or repay, any of its own shares or other securities (or the equivalent) or reduced or made any other change to any part of its share capital;
 - (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider CTPT Group taken as a whole;
 - (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider CTPT Group and any other person in a manner which would, or might reasonably be expected to, have a material adverse effect on the financial position or prospects of the Wider CTPT Group taken as a whole other than as directed, required and/or requested by LondonMetric;
 - (xii) made any material alteration to its memorandum or articles of incorporation or other incorporation documents (in each case, other than in connection with the implementation of the Acquisition);
 - (xiii) put in place any pension schemes for its directors or their dependants, or made or agreed or consented to any change to:
 - (A) the terms of the trust deeds and rules constituting the pension scheme(s) (if any) established by any member of the Wider CTPT Group for its directors or their dependants;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) taken or proposed any steps or corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) except for transactions between CTPT and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(f); or
- (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of CTPT Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation, regulatory enquiry or similar

- (g) since 30 June 2022, except as Disclosed:
 - (i) no adverse change or deterioration having arisen in the business, assets, financial or trading position or profits or prospects or operational performance of the Wider CTPT Group taken as a whole, which in any case is material in the context of the Wider CTPT Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider CTPT Group or to which any member of the Wider CTPT Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider CTPT Group, which in any case is or might reasonably be expected to have a material adverse effect on the Wider CTPT Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider CTPT Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider CTPT Group, which in any case is or might reasonably be expected to have a material adverse effect on the Wider CTPT Group taken as a whole;
 - (iv) no contingent or other liability having arisen, or become apparent to any member of the LondonMetric Group, or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of

the Wider CTPT Group, which in any case is material in the context of the Wider CTPT Group taken as a whole;

- (v) no claim being made and no circumstance having arisen which might reasonably be expected to lead to a claim being made under the insurance of any member of the Wider CTPT Group where such claim would not be covered by such insurance and which in any case is material in the context of the Wider CTPT Group taken as a whole;
- (vi) no member of the Wider CTPT Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider CTPT Group taken as a whole; and
- (vii) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence, permit or consent held by any member of the Wider CTPT Group which is necessary for the proper carrying on of its business and which in any case is material in the context of the Wider CTPT Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (h) except as Disclosed, LondonMetric not having discovered that (in each case to an extent which is or could be material in the context of the Wider CTPT Group taken as a whole or material in the context of the Acquisition):
 - (i) any financial, business or other information concerning the Wider CTPT Group publicly announced before the date of this Announcement or disclosed, whether publicly or otherwise, at any time to any member of the Wider LondonMetric Group by or on behalf of any member of the Wider CTPT Group is materially misleading, contains any material misrepresentation of fact, or omits to state a fact necessary to make any information contained therein not misleading;
 - (ii) any member of the Wider CTPT Group is subject to any liability, contingent or otherwise;
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider CTPT Group;
 - (iv) any past or present member of the Wider CTPT Group has failed to comply with any applicable legislation or regulations or common law of any jurisdiction or any notice, order or requirement of any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider CTPT Group;
 - (v) there is or has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous or harmful substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider CTPT Group; or
 - (vi) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property or controlled waters, currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider CTPT Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction

or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto.

Anti-corruption, sanctions and criminal property

- (i) LondonMetric not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider CTPT Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law 2003 or any other anti-corruption legislation or anti-bribery law, rule or regulation applicable to the Wider CTPT Group or any other law, rule or regulation concerning improper payments or kickbacks; or any person that performs or has performed services for or on behalf of the Wider CTPT Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law 2003 or any other anti-corruption legislation or anti-bribery law, rule or regulation or any other law, rule or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider CTPT Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider CTPT Group is found to have engaged in activities constituting money laundering;
 - (iii) any past or present member, director, officer or employee of the Wider CTPT Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct or business which would violate any economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of their respective member states;
 - (iv) any past or present member, director, officer or employee of the Wider CTPT Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour;

- (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider CTPT Group has or is engaged in any transaction which would cause LondonMetric or any member of the Wider LondonMetric Group to be in breach of any applicable law or regulation upon its acquisition of CTPT, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs in the United Kingdom, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of its member states.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Conditions 2(a), 2(b) and 3(b) to 3(i) (inclusive) must be fulfilled or (if capable of waiver) waived by no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Court Hearing (or such later date as LondonMetric, CTPT, the Panel and, if required, the Court may allow), failing which the Acquisition will lapse, or if the Acquisition is implemented by way of Takeover Offer, no later than as permitted by the Panel.
2. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code, LondonMetric reserves the right, in its sole discretion, to waive in whole or in part all or any of the Conditions set out in Part A, above, and to proceed with the Court Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions, except Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3(a) which cannot be waived. If any of Conditions 2(a)(ii), 2(b)(ii), 2(c)(ii) is not satisfied by the relevant deadline specified in the relevant Condition, LondonMetric will make an announcement by 8.00 a.m. (London time) on the business day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with CTPT to extend the relevant deadline.
3. The Acquisition will lapse if the Scheme does not become Effective by no later than 11.59 p.m. (London time) on the Long-stop Date.
4. If LondonMetric is required by the Panel to make a Takeover Offer for CTPT Shares under the provisions of Rule 9 of the Takeover Code, LondonMetric may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. LondonMetric will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied, or to treat as fulfilled any of the Conditions by a date earlier than the latest date for the fulfilment or waiver of that Condition notwithstanding that the other Conditions of the Acquisition may, at such earlier date, have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
6. The CTPT Shares to be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this Announcement, save for the CTPT Third Quarterly Interim Dividend and the CTPT Permitted Dividends.
7. Subject to the terms of the Scheme, if, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend (other than the CTPT Third Quarterly Interim Dividend or a CTPT Permitted Dividend), distribution or other return of value is announced, declared, made, paid or becomes payable by CTPT in respect of the CTPT Shares, LondonMetric reserves the right (without prejudice to any right of LondonMetric to invoke Condition 3(f)(ii) in Part A of this Appendix 1) to reduce the consideration payable by the amount of any such dividend, distribution or other return of value, in which case: (a) any reference in this Announcement or in the Scheme Document to the consideration payable for the CTPT Shares will be deemed to be a reference to the consideration payable as so reduced; and (b) the relevant

eligible CTPT Shareholders will be entitled to receive and retain such dividend, distribution or return of value. To the extent that any such dividend, distribution or other return of value announced, declared, made or paid is: (x) transferred pursuant to the Acquisition on a basis which entitles LondonMetric to receive the dividend or distribution and to retain it; or (y) cancelled, the consideration payable will not be subject to change in accordance with this paragraph. Any exercise by LondonMetric of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

8. Under Rule 13.5(a) of the Takeover Code, LondonMetric may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to LondonMetric in the context of the Acquisition. The conditions contained in Conditions 1, 2 and 3(a) of Part A above (and any Takeover Offer Acceptance Condition (as defined below) adopted on the basis specified in paragraphs 4 or 9 of this Part B) are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) may be waived by LondonMetric.
9. LondonMetric reserves the right to elect (with the consent of the Panel (where necessary)) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. of the issued share capital of CTPT (or such lower percentage (being more than 50 per cent.) of the issued share capital of CTPT as LondonMetric may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) as those which would apply to the Scheme (the “**Takeover Offer Acceptance Condition**”). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient CTPT Shares are otherwise acquired, it is the intention of LondonMetric to apply the provisions of Part XVIII of the Companies Law of Guernsey to compulsorily acquire any outstanding CTPT Shares to which such Takeover Offer relates.
10. The availability of the Acquisition to CTPT Shareholders not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements. Further details in relation to overseas shareholders will be contained in the Scheme Document. The New LondonMetric Shares to be issued under the Acquisition have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any State or other jurisdiction of the United States or under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New LondonMetric Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, or any other Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction, including, without limitation, the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Acquisition and the Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in this Appendix 1 and the full terms and conditions to be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Companies Law of Guernsey, the Court (as a result of CTPT being incorporated in Guernsey), the GFSC, the FCA, the London Stock Exchange and the Takeover Code.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. The value placed by the Acquisition on the existing issued and to be issued share capital of CTPT on a fully diluted basis is based upon:
 - (a) 232,130,539 CTPT Shares in issue as at the Latest Practicable Date (excluding CTPT Shares held in treasury);
 - (b) 8,575,000 CTPT Shares held in treasury as at the Latest Practicable Date; and
 - (c) an exchange ratio of 0.455 New LondonMetric Shares for each CTPT Share.
2. As at the Latest Practicable Date, the number of CTPT Shares eligible to vote on:
 - (a) the Scheme at the Court Meeting is 232,130,539 CTPT Shares; and
 - (b) the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended CTPT Articles at the CTPT General Meeting is 232,130,539 CTPT Shares.
3. Closing Prices for LondonMetric Shares and CTPT Shares on the Latest Practicable Date are taken from the Daily Official List.
4. Volume weighted average prices have been derived from Refinitiv Eikon and have been rounded to the nearest single penny.
5. Total accounting returns for LondonMetric and CTPT are based on reported EPRA NTA figures up to and including 31 March 2023 and dividends declared in relation to the preceding ten year periods
6. The financial information relating to CTPT is prepared in accordance with IFRS and is extracted, as relevant from the:
 - (a) audited consolidated financial statements of CTPT for the year ended 30 June 2022 prepared in accordance with IFRS;
 - (b) unaudited consolidated interim financial statements contained in the interim results of CTPT for the period ended 31 December 2022; and
 - (c) trading update and Net Asset Value as at 31 March 2023 prepared in accordance with IFRS.
7. The financial information relating to LondonMetric is prepared in accordance with IFRS and is extracted, as relevant from the:
 - (a) audited consolidated financial statements of LondonMetric for the year ended 31 March 2023 and the accompanying investor presentation.
8. The premium and discount calculations to the price per CTPT Share and CTPT NTA in this Announcement have been calculated based on the consideration of 85.5 pence per CTPT Share, and by reference to:
 - (a) the Closing Price on 23 May 2023 (being the Latest Practicable Date) of 63.7 pence per CTPT Share;
 - (b) the three-month volume weighted average Closing Price of 64.2 pence per CTPT Share as at 23 May 2023 (being the volume weighted average Closing Price for the three-month period ended on the Latest Practicable Date);
 - (c) CTPT NTA per share on 31 March 2023 of 96.6 pence per CTPT Share;

	£m
Property portfolio per Valuation Report	288.3
Adjustments ^[1]	(4.2)

Fair Value of Property Portfolio	284.1
Gross debt	(90.0)
Cash	30.8
Other net liabilities	(0.6)
EPRA net tangible assets	224.3
Total CTPT diluted shares	232,130,539
EPRA NTA per CTPT Share (pence)	96.6

[1] Adjustments of (£4.2m) relate to adjustments for lease incentives.

(d) LondonMetric NTA per share on 31 March 2023 of 198.9 pence per LondonMetric Share.

	£m
Property portfolio per Valuation Report	3,084.3
Adjustments ^[2]	(83.4)
Fair Value of Property Portfolio	3,000.9
Gross debt	(1,030.5)
Cash	36.5
Other net liabilities	(50.7)
EPRA net tangible assets	1,956.2
Total LondonMetric diluted shares	983,631,886
EPRA NTA per LondonMetric share (pence)	198.9

[2] Adjustments of £83.4 million comprise approximately £106.5 million in relation to properties held through joint venture agreements, net property sales and other immaterial adjustments of approximately £16.0 million and £7.1 million primarily in relation to a right of use asset.

9. The percentage holdings of existing LondonMetric Shareholders and CTPT Shareholders in the Combined Group have been derived from:
- (a) 982,968,464 LondonMetric Shares in issue as at the Latest Practicable Date;
 - (b) 105,619,395 New LondonMetric Shares expected to be issued to CTPT Shareholders on the basis of the exchange ratio of 0.455 New LondonMetric Shares for each CTPT Share.
10. Certain figures in this Announcement have been subject to rounding adjustments.

APPENDIX 3

IRREVOCABLE UNDERTAKINGS

Summary of Irrevocable Undertakings

Name of beneficial holder	Number of CTPT Shares in respect of which undertaking is given	Percentage of CTPT Shares in issue at the Latest Practicable Date %
CTPT Directors	211,689	0.1%
Other CTPT Shareholders	26,284,331	11.3%
Total eligible CTPT Shares	26,496,020	11.4%

Irrevocable Undertakings from the CTPT Directors

The following CTPT Directors have given irrevocable undertakings in respect of their entire beneficial holdings of CTPT Shares to vote or procure votes in favour of the CTPT Resolution to be proposed at the CTPT General Meeting, amounting in aggregate to 211,689 CTPT Shares, representing approximately 0.1% per cent. of CTPT's existing issued ordinary share capital as at close of business on the Latest Practicable Date:

Name	Number of CTPT Shares in respect of which undertaking is given	Percentage of CTPT Shares in issue at the Latest Practicable Date %
Davina Walter	34,000	0.01%
David Ross	120,000	0.05%
Mark Carpenter	20,000	0.01%
Alexa Henderson	37,689	0.02%

The board of CTPT notes that James Thornton does not hold any CTPT Shares.

These irrevocable undertakings will cease to be binding if:

- (i) the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the offer document (as applicable) has not been posted to CTPT Shareholders within 28 days of the issue of this Announcement (or within such longer period as LondonMetric and CTPT, with the consent of the panel, may agree);
- (ii) the Scheme or Takeover Offer (as applicable) or any resolution to be proposed is not approved by the requisite majority of the shareholders of CTPT at the CTPT General Meeting or the Court Meeting;
- (iii) the Scheme or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long-stop Date; or

(iv) the Scheme does not become effective or, as applicable, the Acquisition lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time;

(v) before despatch of the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the offer document (as the case may be) any event occurs or becomes known to LondonMetric or its financial adviser as a result of which the Panel requires or agrees that LondonMetric need not make the offer.

Other CTPT Shareholders Irrevocable Undertakings

The following holders, controllers and/or beneficial owners of CTPT Shares have given irrevocable undertakings that they shall or shall procure that the registered holder of such CTPT Shares shall, amongst other things, vote in favour of the Scheme at the Court Meeting and the CTPT Resolution at the CTPT General Meeting in relation to the following CTPT Shares currently held by them as well as any further CTPT Shares which they may become the registered or beneficial owner of or otherwise interested in:

Name	Number of CTPT Shares in respect of which undertaking is given	Percentage of CTPT Shares in issue at the Latest Practicable Date %
TR Property Investment Trust plc	22,284,331	9.6%
Ravenscroft Limited	4,000,000	1.7%

These irrevocable undertakings will cease to be binding if:

(i) the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the offer document (as applicable) has not been posted to CTPT Shareholders within 28 days of the issue of this Announcement (or within such longer period as LondonMetric and CTPT, with the consent of the panel, may agree);

(ii) the Scheme or Takeover Offer (as applicable) or any resolution to be proposed is not approved by the requisite majority of the shareholders of CTPT at the CTPT General Meeting or the Court Meeting;

(iv) the earlier of (a) the Long-stop Date, or (b) the date on which the offer is withdrawn or lapses in accordance with its terms, save where the offer is withdrawn or lapses as a result of LondonMetric exercising its right to implement the Acquisition by way of a Takeover Offer and a new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time; and

(v) before despatch of the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the offer document (as the case may be) any event occurs or becomes known to LondonMetric or its financial adviser as a result of which the Panel requires or agrees that LondonMetric need not make the offer.

TR Property Investment Trust PLC may accept a competing offer for the entire issued and to be issued ordinary share capital of CTPT or exercise its voting rights in favour of a competing offer for the entire issued and to be issued ordinary share capital of CTPT provided that in its reasonable opinion the offer represents more than the value per CTPT Share of the LondonMetric offer. The irrevocable undertaking from TR Property Investment Trust PLC will terminate if any competing offer for the entire issued and to be issued ordinary share capital of CTPT becomes or is declared unconditional in all respects (if implemented by way of a Takeover Offer) or becomes effective (if implemented by way of a Scheme).

In addition, the irrevocable undertaking from Ravenscroft Limited will terminate if a competing offer for the entire issued and to be issued ordinary share capital of CTPT, howsoever structured, is announced provided that such offer

represents a value per CTPT Share of not less than 10 per cent. above the value of the offer, and LondonMetric has not announced a firm intention to make a revised offer for the entire issued and to be issued share capital of CTPT on terms which, in the reasonable opinion of the board of directors of CTPT, having taken advice from its financial adviser, offer equivalent or improved consideration to that available under such competing offer by 5.00 p.m. on the fifth business day after the date of the announcement made under Rule 2.7 of the Takeover Code of such competing offer.

APPENDIX 4

Savills Valuation Report

1. Valuation Report

- 1.1. **Addressees**
- LondonMetric Property Plc
1 Curzon Street
London
W1J 5HB
- Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT
- CT Property Trust Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
- Panmure Gordon (UK) Limited
40 Gracechurch Street
London
EC3V 0BT
- FAO: Jadzia Duzniak and Andrew Smith
- 1.2. **Project Name**
- Project Bude
- 1.3. **Instructions and Purpose of Valuation**
- In accordance with our instructions received from LondonMetric Property Plc (“LondonMetric”) and our terms of engagement dated 22 May 2023 with LondonMetric and Peel Hunt LLP, we have undertaken valuations (the “Valuations”) of the freehold and leasehold interests in the properties described in Schedule 2 (the “Properties” and each being a “Property”) (together, the “Portfolio”). The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.
- This report (the “Report”) has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2022 together with the UK National Supplement effective 14 January 2019, together the “Red Book”. The Report has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the “Code”). We understand that this Report is required for inclusion in (i) a firm offer announcement to be issued by LondonMetric pursuant to Rule 2.7 of the Code (the “Announcement”) in connection with a recommended all-share offer by LondonMetric for CT Property Trust Limited (“CT”) (the “Transaction”) and (ii) a scheme document (the “Circular”) to be issued by CT and to the Report being put on public display on the websites of LondonMetric and/or CT dated, in each case, the date of the relevant document in which it appears.
- 1.4. **Terms of Reference**
- The Portfolio comprises 128 Properties, eleven of which are held on a leasehold basis, one is held on a part freehold / part leasehold basis, whilst the remainder are held on

a freehold / heritable basis. The Properties are all held for investment purposes and are located throughout the UK. All the Properties are identified on the attached schedule at **Section 2** of this Report.

LondonMetric has provided us with floor areas for the Properties, which we understand were calculated in accordance with the current RICS Property Measurement and upon which we have relied. We have not remeasured the office properties in the portfolio in accordance with International Property Measurement Standard (IPMS) 3 – Offices and therefore our Valuations are based on Net Internal Areas as defined in the RICS Property Measurement. We have been provided with legal documents for the Properties and tenancy schedules provided by LondonMetric. In addition to this, we have received updates from LondonMetric’s specialist advisors. We confirm that we have considered sustainability features relevant to the Properties and the implications these could have on our Valuations.

1.5. Conflicts of Interest

In accordance with the RICS professional statement on Conflicts of Interest (1st Edition, March 2017), we are not aware of any conflict of interest preventing us from providing you with an independent valuation of the properties in accordance with the RICS Red Book. We confirm that we undertake valuations of the Properties on behalf of LondonMetric for accounts purposes on a bi-annual basis, the last of which was as at 31 March 2023. We confirm we are acting as an “external valuer” as defined in the RICS Red Book.

1.6. Date of Valuation and Changes to Value since the Valuation Date

Our opinions of value are as at 31 March 2023 (the “Valuation Date”). The importance of the Valuation Date must be stressed as property values can change over a relatively short period.

We note that between the Valuation Date and date of this Valuation Report:

- IMO Car Wash, Hookstone Chase, Harrogate has been sold;
- Stamford Hill Service Station, Stamford Hill High Street, Stamford Hill, London has exchanged for sale;
- Land at Uckfield Retail Park, Batt's Bridge Road, Uckfield has increased in value by £2,150,000 to £6,350,000 due to Capital Expenditure.

We confirm that we are not aware of any other material changes in any matter relating to the Properties, having made due and careful enquiries of LondonMetric, which would materially affect our Valuations reported on the Valuation Date compared to the date of this Report. Nor do we believe that market conditions have changed sufficiently to materially alter the Valuations reported as at the Valuation Date. As a result, we confirm that an updated valuation as at the date of this Valuation Report would not be materially different from the Valuations as at the Valuation Date.

1.7. Valuer Details

These Valuations have been prepared by a number of valuers under the supervision of Ollie King MRICS and Claire Magowan MRICS, both of whom are RICS Registered Valuers. We confirm that they have sufficient current knowledge of the relevant market(s) and the necessary skills and understanding to undertake the Valuations competently in accordance with Rule 29 of the Code.

We are required by RICS regulations to disclose the following:

- Ollie King MRICS and Claire Magowan MRICS commenced supervision of the Valuation of this Portfolio in September 2021, when Savills (UK) Limited was instructed to provide bi-annual valuations;
- In the financial year ending 31 December 2022, the total fees earned from the Addressees, and connected parties, was less than 5% of Savills (UK) Limited's turnover.

1.8. Basis of Valuation

Our Valuations have been prepared on the basis of Market Value, the definition of which is as follows:

“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 Valuations have been arrived at predominantly by reference to market evidence for comparable property. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property, nor have we allowed for any adjustment to any of the properties' income streams to take into account any tax liabilities that may arise. Our Valuations are exclusive of VAT (if applicable). We have excluded from our Valuations any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers.

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation, insofar that the latter is applicable.

We have made no variation from standard assumptions.

1.9. Market Conditions

The UK economy continues to experience inflationary pressures against the backdrop of faltering economic growth and continued concerns over the cost of high energy costs, following the ongoing war in Ukraine. The Bank of England has sought to address this by increasing interest rates, while the government has stepped in to insulate households and businesses from much of the increase in wholesale energy prices. Financial markets remain under close watch after a period of disruption and resulting volatility, but the UK government has managed to restore confidence in their ability to manage public finances, and bond yields have fallen by around 100bps since peaking last October at around 4.5%.

There remains concern as to how the UK economy will perform in the short term and the IMF are amongst those who have issued a bearish assessment for the short term outlook, whilst some bankers and other commentators have issued a more upbeat outlook, although nonetheless subject to challenges. There are some encouraging signs that the recent economic disruption is starting to stabilise insofar that the inflation curve points to a marked reduction in inflation over the next 6 to 12 months, SONIA interest rates have tightened and lenders continue to re-emerge in the UK residential market with mortgage lending rates beginning to fall.

Whilst the UK economy narrowly avoided falling into recession in 2022, the economic

outlook for the next 12 months remains muted. Continued industrial action in the public sector, coupled with the prolonged hostilities in Ukraine and a weak consumer economy are also likely to impact economic performance. Nonetheless as inflationary pressures start to potentially subside, the Chancellor is coming under increasing pressure to reduce taxes as the UK moves towards a probable General Election in the mid part of 2024.

Although the impact of this volatility and marked slowdown in the economy is yet to fully play out in the commercial real estate markets, we have witnessed significant price discounts and sales being withdrawn as vendor price expectations are not met, sometimes by a significant margin. Equally several real estate funds are closed for redemptions, real estate lenders are cautionary as to financing new lending opportunities and buyers are adopting an opportunistic pricing approach.

The result has been a severe slowdown in transactional volumes and liquidity, with an inevitable reduction in the availability of comparable evidence to inform the valuation process, placing increased emphasis on market sentiment. There is growing evidence of a polarised market between genuinely “best in class” properties versus those which are challenged by locational factors and the underlying quality of the real estate. This invariably includes ESG considerations such is the heightened levels of importance that all stakeholders in the market, be it occupiers, investors and crucially lenders are attributing to this in their decision making. For prime commercial property investments, a degree of pricing evidence is starting to emerge to assist in valuations, although away from this, values can be hampered by limited transactional data points and thus influenced by the positivity or otherwise within the wider economy.

Although there remains liquidity in the market, the ongoing geo-political headwinds, economic challenges, along with the cost and availability of debt finance is likely to further impact pricing in some sectors, such that future value erosion cannot be discounted with the more marked falls in value continuing to be in respect properties lying outside of prime markets.

It is therefore important to recognise that our Valuations have been prepared against the backdrop of a very challenging economic outlook and financial market instability. We stress the importance of the Valuation Date and recommend that the value of the property is kept under regular review. For the avoidance of doubt, our Valuations are not reported as being subject to ‘material valuation uncertainty’ as defined in the RICS Valuation – Global Standards.

1.10. Market Value

We are of the opinion that the aggregate Market Value of the Properties in the Portfolio, as at 31 March 2023, is:

Freehold / Heritable	£727,670,000
Part Freehold / Part Leasehold	£8,200,000
Leasehold	£62,635,000
TOTAL	£798,505,000

(SEVEN HUNDRED AND NINETY EIGHT MILLION FIVE HUNDRED AND FIVE THOUSAND POUNDS)

The total valuation figure reported is the aggregate total of the individual Properties and not necessarily a figure that could be achieved if the Portfolio was sold as a single

holding. A schedule of individual valuations is attached at Section 2 of this Report. Our Valuations include standard purchaser's costs but do not include costs of realisation.

The Market Value of the Properties split by property type (based on the Company's categorisations) is as follows:

Retail and Retail Warehouse	£275,040,000
Trade	£109,475,000
Supermarket	£176,825,000
Leisure	£62,200,000
Automotive	£103,025,000
Industrial	£39,950,000
Offices	£21,740,000
Other	£9,450,000
Residential	£800,000

Additionally, we comment below regarding the development properties:

Property	Description, Development Status and Tenure	Valuation assumptions	Market Value
Phase 3, Land east of Mercery Road, Weymouth	<p>The site forms part of a 12 acre site adjacent to a new four unit retail park which has recently been developed and known as Phase 2. The subject site is known as Phase 3 and has been earmarked as a site for a potential 20,000 - 25,000 sq ft retail unit or supermarket. Negotiations are ongoing with M&S as a potential pre-let for the property.</p> <p>The site does not benefit from detailed planning consent although originally (prior to the development of Phase 2) formed part of the planning consent granted under reference WP/19/00778/FUL in September 2021 for the <i>erection of a retail development comprising five units with associated car</i></p>	<p>Market Value on the assumption that the development has been completed (i.e. vacant at completion date): £10,000,000</p> <p>Market Value on the assumption that the development has been completed and let: £11,900,000</p> <p>Estimated total costs to complete (including carrying charges and finance): £7,250,000</p> <p>Assumed timings: 9 months planning / pre construction period 18 months construction period 6 months marketing void</p>	£1,100,000

	<i>parking.</i> Freehold		
Land at Uckfield Retail Park, Batt's Bridge Road, Uckfield	The property comprises a pre-let retail warehouse / foodstore development with the benefit of planning permission granted on 28 March 2022 (WD/2021/2456/M AJ) and is currently in the course of construction. On completion, the property will comprise a two unit scheme: Unit 1 will provide a gross internal area of 21,000 sq ft and is pre let to M&S. Unit 2 will provide a gross internal area of 20,000 sq ft and is pre let to TJ Morris trading as Home Bargains. Freehold	Market Value on the assumption that the development has been completed and let: £14,000,000 Estimated total costs to complete (including carrying charges and finance): £5,800,000 Assumed completion date: January 2024 Assumed lease start dates: January 2024	£6,350,000

1.11. Confidentiality

In accordance with the recommendations of the RICS, this Report is provided solely for the purpose stated in this Report. It is confidential to and for the use only of the parties to whom it is addressed, and no responsibility is accepted to any third party for the whole nor any part of its contents. Any such parties rely upon this Report at their own risk. Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We understand that the Report is for inclusion in the Announcement and the Circular and any further documents or announcements to be published by LondonMetric and/or CT in accordance with the Transaction. We consent to the publication and reproduction of the Report as required subject to the provisions of our Terms of Engagement.

**1.12. Portfolio Valuation
General Assumptions and
Conditions**

All valuation advice has been carried out on the basis of the General Assumptions and Conditions set out in Section 3.

1.13. Reliance

This Report is addressed to and capable of being relied upon by:

- LondonMetric Property PLC

- Peel Hunt LLP
- CT Property Trust Limited
- Panmure Gordon (UK) Limited

(together, the **Addressees**) provided that, in relying on this Report, each of the Addressees acknowledges and agrees that:

- (a) our aggregate liability to any one or more or all of the Addressees in respect of this report shall be limited to the lower of 33% of the Value of the Property as stated in our Report and £75 million.

Notwithstanding the above, we acknowledge that this report will also be for the use of the shareholders of CT for the specific Purpose set out in this Valuation.

This Report is subject to the terms and conditions set out in our Terms of Engagement dated 22 May 2023.

1.14. Signatories

Claire Magowan MRICS
RICS Registered Valuer
 Director

Ollie King MRICS
RICS Registered Valuer
 Director

For and on behalf of Savills Advisory Services Limited, a subsidiary of Savills Plc

Regulated by RICS
 Registered in England No. 06215875
 Registered Office: 33 Margaret Street, London, W1G 0JD

1.15. Date of Report

24 May 2023

2. Schedule of Valuations

Town	Address	Tenure (UXT)
RETAIL WAREHOUSE		
BANGOR	Boots UK Limited 277/279 High Street	FH
BURTON UPON TRENT	St Peters Retail Park Lichfield Street	FH
COVENTRY	Airport Retail Park London Road	FH
EVESHAM	Four Pools Retail Park Four Pools Lane	FH
LONDON	Cantium Retail Park Old Kent Road	FH
STOURBRIDGE	Wilko Stourbridge	FH
WEYMOUTH	Weymouth Phase 2 Weymouth Gateway Mercery Road	FH
RETAIL		
BIRCHLEY	Halfords & Dunelm	FH

BIRMINGHAM	Apex Retail Park	FH
BIRMINGHAM	DFS/ Sofology John Kempe Way Middleway	FH
BRISTOL	DFS/ Sofology Highwood Lane Patchway, Cribbs Causeway	LH (97 yrs.)
BROADSTAIRS	DFS Broadstairs Westwood Junction	FH
CARLISLE	DFS	FH
GATESHEAD	DFS Store & Pets at Home Metro Park West Gateshead	FH
GLASGOW	DFS/ Sofology/ Costa 2029 London Road Tollcross	FH
LUTON	Dunstable Road Retail Park Dunstable Road	FH
NEW MALDEN	Burlington Retail Park Burlington Road	FH
PRESTON	DFS & former Mothercare Stores Mariners Way Ashton-on-Ribble	FH
SUNDERLAND	DFS Store 3 Hylton Grange Off Wessingham Way	FH
TRURO	The Range	FH
TRADE		
AYLESBURY	Kwik Fit Aylesbury Park Street	FH
BARNET	STS Tyre Pros 24/28 St Albans Road	FH
BIRMINGHAM	Cable & Wireless UK Talbot Way	LH (91 yrs.)
BIRMINGHAM	National Express Yardley Wood Yardley Wood Road Yardley Wood	FH
BOGNOR REGIS	Southern Cross Trading Estate	FH
CARLISLE	Wickes Store 34 Dukes Road	FH
CHELMSFORD	Halfords Autocentre	FH
COLCHESTER	Kwik Fit Colchester 103 North Station Road	FH
COVENTRY	Meggitt Swallow Road Off Holbrook Lane	FH
DARTFORD	Halfords Autocentre Unit 8 and 9, Orbital One	FH
DEREHAM	Kwik Fit Dereham Yaxham Road	FH
GLASGOW	MKM 71 Nuneaton Street	FH
HAVERHILL	MKM Plot 4 Haverhill Business Cent Iceni Way	FH
HAYES	Virgin Media Connect House, Unit 2 Swallowfield Way	FH
HOUNSLOW	Kwik Fit Hounslow 213 Staines Road	FH
IPSWICH	Spennhill Retail Park Anson Road Martlesham Heath	FH

LONDON	Kwik Fit Hammersmith 332/336 Goldhawk Road Hammersmith	FH
LONDON	Kwik Fit Whetstone 997/1003 High Road Whetstone	FH
MILTON KEYNES	Kwik Fit Milton Keynes Saxon Street Bletchley	FH
NEW MALDEN	Virgin Media Unit 6 and 7. Shannon Commercial Centre Beverley Way	FH
NORWICH	Kwik Fit Norwich Broadsman Close	FH
ORPINGTON	Selco Cray Avenue	FH
RAINHAM	Kwik Fit Rainham 194-6 High Street	FH
SLOUGH	Kwik Fit Slough 1 Bath Road	FH
STEVENAGE	Kwik Fit Stevenage 100 High Street	FH
TILBURY	Halfords Autocentre	FH
WALLINGFORD	MKM/ Howden Trade Counter Hithercroft Industrial Estate	FH
WIGSTON	Wickes Blaby Road	FH
WINDSOR	Kwik Fit Windsor 22a Alma Road	FH

SUPERMARKET

COVENTRY	Costco	FH
DURHAM	The Range / Lidl Dragon Lane	FH
HARBORNE	Waitrose	FH
KEYNSHAM	Waitrose	FH
LEICESTER	Aldi Abbey Lane	FH
MALMESBURY	Waitrose	FH
MATLOCK	M&S Foodhall Crown Square	LH (85 yrs.)
PADDOCK WOOD	Waitrose	FH
SIDCUP	Booker Edgington Way	FH
SOUTH RUISLIP	428 Victoria Road	FH
SPILSBY	Sainsburys Boston Road	FH
STIRCHLEY	Booker Stirchley	FH
TOWCESTER	Waitrose	FH
YATELEY	Waitrose Tresham Crescent	FH

LEISURE

CARDIFF	Owain Glyndwr 10 St John's Street	FH
CHELMSFORD	Odeon Chelmsford Kings Head Walk	Part FH / LH (119 yrs.)
HULL	Odeon Luxe Hull Kingston Park	LH (117 yrs.)
LEEDS	Gelderd Road Birstall	FH
LONDON	Odeon Luxe Lee Valley Lee Valley Leisure Complex Picketts Lock Lane Edmonton	LH (95 yrs.)
LONDON	47-49 Borough High Street	FH
LYTHAM ST ANNES	Travelodge 329-335 Clifton Drive	FH
TAMWORTH	Odeon Luxe Tamworth 50 Bolebridge Street	LH (241 yrs.)
TELFORD	Odeon Luxe Telford Forgegate Telford Town Centre	FH
AUTOMOTIVE		
BARRY	Co-op Food & Petrol - Barry Pontypridd Road (B4266/A4226) Weycock Cross	FH
BASINGSTOKE	Co-op Food & Petrol - Basing Grove Road (off A339)	FH
BICESTER	Burger King Roadside Bicester 'Gateway'	FH
BICESTER	Starbucks Roadside A34 Northbound	FH
BOURNEMOUTH	Bournemouth Service Station Holdenhurst Road	FH
BRENTWOOD	Ingrave Service Station 130 Brentwood Road Herongate	FH
BRIDGEND	IMO Car Wash Picton Court Retail Park Waterton	FH
BROADSTAIRS	IMO Car Wash Margate Road	FH
CHORLEY	IMO Car Wash - Chorley Harpers Lane	FH
DAGENHAM	Co-op Food & Petrol Becontree Avenue	FH
GLASTONBURY	MFG Glastonbury Wirral Park Road	FH
HARBORNE	Co-op 261/263 High Street	FH
HILLINGDON	Co-op Hillingdon Lees Corner Uxbridge Road Hillingdon Heath	FH
IPSWICH	IMO Car Wash Hawes Street	FH
LEWES	Malling Service Station 96/106 Malling Street	FH
LONDON	Bow Road Service Station 127/131 Bow Road	FH
LONDON	Caledonian Service Station 219/227 Caledonian Road	FH

LONDON	Lakedale Service Station Plumstead High Street Plumstead	FH
LONDON	Stamford Hill Service Station Stamford Hill High Street Stamford Hil	FH
LYMINGTON	Co Op Ampress Park	FH
NEW FOREST	McDonalds Picket Post	FH
NEWPORT	Co-op Food & Petrol High Cross Road (B4266/A4226) High Cross/ Rogerston	FH
PEVENSEY	Pevensey Service Station Bexhill Road	FH
PLYMOUTH	IMO Car Wash Glenside Rise Plympton	FH
POOLE	IMO Car Wash Cabot Lane	FH
RHYL	Starbucks Roadside Westbound Express	LH (244 yrs.)
RHYL	Starbucks Roadside Eastbound Express	LH (244 yrs.)
ROSS ON WYE	Daff-Y-Nant Services - PFS A40 Southbound Whitchurch	FH
RUSHDEN	Starbucks John Clark Way (A5001)	FH
THIRSK	Starbucks Roadside A168 Northbound	FH
TONBRIDGE	BP Filling Station Hastings Road Matfield	FH
UCKFIELD	McDonalds Maresfield Bypass	FH
UTTOXETER	Zood Brookside Road	FH
WAREHAM	Sandford Service Station Main Road	FH
WEST LYNN	McDonalds Clenchwarton Road	FH
WESTON-SUPER -MARE	IMO Car Wash 2 Weston Links	FH
WESTON-SUPER-MARE	IMO Car Wash 1 New Bristol Road	FH
WHITCHURCH	McDonalds A41 Wrexham Road	FH
WISBECH	Starbucks/ Subway Roa Biggs Road	FH
WORCESTER	Nunnery Park Service Station Nunnery Way/ Horn Hill Road	FH
WORTHING	Worthing Service Station Nelson Road	FH
YARMOUTH	McDonalds Yarmouth Road	FH
INDUSTRIAL		
BIRMINGHAM	Forward Park	FH
CROYDON	Progress Business Park Progress Park	FH

HALESOWEN	Shenstone Trading Estate	FH
OXFORD	Fenchurch Court	FH
OFFICES		
CHISWICK	Dukes Gate	FH
COVENTRY	Compton Court	LH (123 yrs)
COVENTRY	Oak Tree Court	LH (126 yrs)
HALESOWEN	Mucklow Office Park	FH
WORCESTER	Apex House	FH
OTHER		
HALESOWEN	Land Mucklow Hill	FH
STIRCHLEY	Land Bewdley Road Bewdley Road	FH
UCKFIELD	Land at Uckfield Retail Park Batt's Bridge Road	FH
WEYMOUTH	Weymouth Phase 3 Weymouth Gateway Mercery Road	FH
RESIDENTIAL		
LONDON	Highbury Stadium Square, Avenell Road	LH (238 yrs.)

3. Portfolio Valuation General Assumptions and Conditions

General Assumptions

Our reports and valuations are carried out on the basis of the following General Assumptions:

Tenure and Tenancies

That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoing contained in the Freehold Title. We will not inspect the Title Deeds or Land Registry Certificate and shall rely upon information provided by you or your solicitor relating to both tenure and tenancy data. Should there be any mortgages or charges, we have assumed that the Properties would be sold free of them.

Condition and Repair

That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair. Our inspection of the properties and this report do not constitute a building survey. Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.

That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We will not carry out any investigations into these matters.

That the properties are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice.

That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful.

That the properties are connected or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage. Sewers, mains services and roads giving access to the Properties have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.

Environmental Risks

That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

That there are no adverse site or soil conditions, that the properties are not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.

That the properties are free from environmental hazards, including infestation from invasive plants such as Japanese Knotweed. This assumption is made in recognition of the fact that identifying Japanese knotweed is problematic and cannot be guaranteed. This is partly because during the early stages of its annual life cycle some of the classic visual characteristics are not distinctive and during the winter months the plant sheds its leaves and suffers die back. It is also possible that Japanese knotweed has received a herbicide-based treatment which has removed all visible above ground signs but may not have killed the below ground rhizome (root) which, in turn, may lead to new growth and the spread of the plant in time.

Floor Areas

That any floor areas provided by a third party and assigned to Savills (UK) Limited, have been measured in accordance with the current RICS Property Measurement. This is the basis on which we will carry out measured surveys as instructed.

Development Opportunity

In situations where a property is in the course of development, we reflect its physical condition and the costs remaining to be spent at the valuation date. We have considered the cost estimates provided by the professional advisors involved in the project.

In the case of properties where we have been asked to value the site under the special assumption that the properties will be developed, there are no adverse site or soil conditions, that the properties are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

General Conditions

Our reports and valuations are carried out on the basis of the following General Conditions:

1. We have not made any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the properties. No allowance has been made for any expenses of realisation.
2. Our valuations are exclusive of VAT (if applicable).
3. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
4. Our valuations are prepared in accordance with the latest edition of the RICS Valuation – Professional Standards (“the Red Book”) on the basis of Market Value, unless instructed otherwise. Any such deviation is expressly stated in our terms of engagement.
5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Fair Values.

6. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEU legislation, insofar that the latter is applicable.
7. That we have been supplied with all information likely to have an effect on the value of the properties and that the information supplied to us and summarised in this report is both complete and correct.
8. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.
9. The files which we hold relating to all of our property valuations may be subject to monitor and audit by the RICS under its conduct and disciplinary regulations.

Claire Magowan MRICS

Director

+44 (0) 2074 098 091

cmagowan@savills.com

Ollie King MRICS

Director

+44 (0) 2074 098 098

oking@savills.com

CBRE Valuation Report

Introduction

Report Date 24 May 2023

Valuation Date 31 March 2023

Addressee 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”)

The Properties	151 properties held in LondonMetric Property Plc, as set out in the Schedule of Properties below in Appendix A1.
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with Terms of Engagement entered into between CBRE and the Addressees dated 23 May 2023.
Status of Valuer	<p>You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
Purpose and Basis of Valuation	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).</p> <p>We understand that our valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in an announcement to be issued by the Company in connection with the recommended offer by the Company for the entire issued ordinary share capital of CT (the “Transaction”) pursuant to Rule 2.7 of the Code. City Code on Takeovers and Mergers (the “Code”) (the “Announcement”).</p> <p>The Valuation will be on the basis of:</p> <ul style="list-style-type: none">– Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB. <p>The effective date of our Valuation is 31 March 2023 (the “Valuation Date”).</p> <p>In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.</p>
Market Conditions	We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, currency movements and the recent geopolitical events in Ukraine, has heightened the potential for greater volatility in property markets over the short-to-medium term.

Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.

Market Value of the Properties as at 31 March 2023 (100%)

£2,285,800,000 (Two Billion, Two Hundred and Eighty Five Million, Eight Hundred Thousand Pounds) exclusive of VAT.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets. There are no negative values to report.

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.

The Properties are split by property type and tenure as follows.

Property Type	Freehold	Long Leasehold	Total
Market Value of Properties held for Investment	£2,251,330,000 (143 properties)	£29,980,000 (5 properties)	£2,281,310,000 (148 properties)
Market Value of Properties Held for Development	£4,490,000 (3 properties)	-	£4,490,000 (3 properties)
Portfolio Total	£2,255,820,000 (146 properties)	£29,980,000 (5 properties)	£2,285,800,000 (151 properties)

Market Value of the Properties as at 31 March 2023 (at share)

The Company has advised us that they have a joint venture share in some of the Properties and the total arithmetical apportionment of the value taking into account the relevant ownership on a pro-rata basis is as follows:

£2,214,987,500 (Two Billion, Two Hundred and Fourteen Million, Nine Hundred and Eighty Seven Thousand Five Hundred Pounds) exclusive of VAT.

Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates. Appendix B provides relevant details of those Properties which have an individual Market Value in excess of 5% of the total aggregate Market Value of the Portfolio. The Company

have expressly instructed us to not disclose the individual values of these properties on the grounds of commercial sensitivity.

Appendix C provides a split of the value of the Properties by use type.

Appendix D provides a split of the value of the Properties by location.

Appendix E provides additional information on the Properties held for development.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties, with the exception of assets which, individually, have a value of more than 5% of the aggregate of the individual market values, valued as at 31 March 2023. There are two Properties which fall in this category, set out in Appendix B.

Portfolios Aggregation	and	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.
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Valuation Approach for Properties in Course of Development	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 land value.
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Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.

Property changes since 31 March 2023	The valuations of the Properties excludes any capital expenditure incurred since 31 March 2023.
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Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date.
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The valuations are compliant with Rule 29 of the Code and this report is prepared in accordance with Rule 29.

The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Code. We confirm that we have sufficient 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 professional 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 is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Climate Risk Legislation

The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:

- Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and,
- Require a minimum EPC of C for privately rented residential properties from 2028.

The UK Government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

Assumptions	<p>The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>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.</p>
Variations and/or Departures from Standard Assumptions	None.
Independence	<p>The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from LondonMetric (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2023.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, CT, any of the Properties or in the outcome of the valuation</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have valued the Properties on behalf of the Company on a six monthly basis for financial reporting purposes for in excess of 10 years, the most recent valuation being 31 March 2023.</p> <p>From time to time, CBRE provides agency or professional services to the Company.</p> <p>We do not consider that this previous involvement represents a conflict of interest and the Company have confirmed to us that it also considers this to be the case.</p> <p>We confirm that –we are not aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity. Copies of our conflict of interest checks have been retained within the working papers.</p>
Disclosure	<p>The principal signatory of this report has continuously been the signatory of valuations for LondonMetric since March 2023.</p> <p>CBRE Ltd has continuously been carrying out Valuation instructions for LondonMetric for in excess of 10 years.</p> <p>CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of LondonMetric for in excess of 10 years.</p>
Responsibility	<p>For the purposes of the 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 that such is the case), the information contained in this Valuation Report is in accordance with the facts and makes no omissions likely to affect its import.</p>

Save for any responsibility arising under the 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 person as a result of, arising out of, or in accordance with this report or our statement.

Reliance

Save as set out in "Responsibility" above, the contents of this Report may only be relied upon by:

- i) Addressees of the Report; and
- ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and
- iii) The shareholders of CT Property Trust Limited

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.

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 Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

Yours faithfully

Nick Butler
BSc (Hons) MRICS
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited
+44 2071822526
Nick.Butler@cbre.com

Stephen Marshall
BSc (Hons) MRICS MCI Arb
Executive Director
RICS Registered Valuer
For and on behalf of CBRE Limited
+44 2071822672
stephen.marshall@cbre.com

Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us the Company and their professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.</p> <p>We have relied upon tenancy data provided to us on 2nd February 2023 and date stamped 02/02/2023 – 11:29 AM provided by the Company and/or their advisors.</p>
The Properties	<p>Our report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.</p>
Inspection	<p>As part of our valuation instruction from the Company for financial reporting purposes, the majority of the Properties have been subject to internal inspections on a three year rolling basis. As instructed, we have not re-inspected all the Properties for the purpose of this valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by the Company or their professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>

Sustainability Considerations	<p>In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our historic inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our report.</p>
Repair and Condition	<p>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.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>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.</p> <p>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.</p>

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>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.</p> <p>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.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“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.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>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.</p> <p>Our valuations reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none">(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	<p>Unless stated otherwise 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 the definition of Market Rent in the Red Book, which is as follows:</p> <p>"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."</p>
Fixtures, Fittings and Equipment	<p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>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.</p> <p>Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p>
Environmental Matters	<p>In the absence of any information to the contrary, we have assumed that:</p> <ol style="list-style-type: none"> 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) in England and Wales, the Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not

meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

- d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process imminently, with any new regulations taking effect shortly thereafter. It is clear that the market is now paying greater attention to EPC ratings, with many landlords considering asset management programmes to reflect changing policy requirements. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;
- e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

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, ACM Cladding, High Alumina Cement (HAC), Asbestos, 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, Lettings, Planning, Taxation and Statutory & Local Authority Requirements

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

- a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
 - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
 - c) the Properties is not adversely affected by town planning or road proposals;
 - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
 - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
 - f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
 - g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
 - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
 - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
 - j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to
-

acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;

- k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

Appendix A: Schedule of Properties as at 31 March 2023

Address	Tenure	Ownership Purpose	Inspection Date
Pai Skincare, Acton, ACTON	Freehold	Investment	11/04/2022
Ford Retail, ALPERTON	Freehold	Investment	10/05/2022
Vitec, Flagstaff 42, ASHBY-DE-LA-ZOUCH	Freehold	Investment	27/05/2022
Blue Chyp, Ashford 34, ASHFORD	Freehold	Investment	21/09/2022
Allegion, Unit 1 Golden Cross, ASTON	Freehold	Investment	19/07/2021
City Plumbing, Vantage 1, ASTON	Freehold	Investment	19/07/2021
CHEP Unit, AVONMOUTH	Freehold	Investment	10/09/2021
DSV Unit, AVONMOUTH	Freehold	Investment	10/09/2021
Burnt Mills Industrial Estate, BASILDON	Freehold	Investment	13/08/2021
Unit 2 Juniper West, BASILDON	Freehold	Investment	21/02/2022
Unit 3 Juniper West, BASILDON	Freehold	Investment	21/01/2022
Argos, BEDFORD	Freehold	Investment	21/09/2021
Bedford Link - Phase 1, BEDFORD	Freehold	Investment	03/03/2023
Bedford Link - Phase 2 Unit 1, BEDFORD	Freehold	Investment	03/03/2023
Bedford Link - Phase 3 Unit 3, BEDFORD	Freehold	Investment	03/03/2023
Unit 1 Bicester Distribution Park, BICESTER	Freehold	Investment	23/02/2023
Unit B, Bicester Park, BICESTER	Freehold	Investment	25/05/2023
John Wiley, BOGNOR REGIS	Freehold	Investment	25/01/2023
Antolin, Barton Business Park, BURTON-ON-TRENT	Freehold	Investment	02/08/2021
Fentiman Way, 130 Thamesview Business Park, CANVEY ISLAND	Freehold	Investment	23/09/2022
Global Life Sciences, Longwood Drive, CARDIFF	Freehold	Investment	21/09/2021
Land at Fforest Farm Industrial Estate (2.46 acres), CARDIFF	Freehold	Held for Development	21/09/2021
Ceva Logistics, CASTLE DONINGTON	Freehold	Investment	27/05/2022
Cleeve Business Park, CHELTENHAM	Freehold	Investment	05/05/2022
Units 1-11, Coleshill Trade Park, COLESHILL	Freehold	Investment	24/08/2021

Address	Tenure	Ownership Purpose	Inspection Date
Units 1-6, Roman Park, COLESHILL	Freehold	Investment	24/08/2021
Development Site, 8 Prince George's Road, COLLIERS WOOD	Freehold	Held for Development	11/05/2023
Fulham Timber Merchants, COLLIERS WOOD	Freehold	Investment	17/09/2021
Units 1 & 2, Middlemarch, COVENTRY	Freehold	Investment	24/08/2021
Jewson Cranleigh (The Common), CRANLEIGH	Freehold	Investment	29/09/2022
Barker & Stonehouse, CRAWLEY	Freehold	Investment	06/08/2021
Fed Ex, CRAWLEY	Freehold	Investment	13/02/2023
Space Gatwick, CRAWLEY	Freehold	Investment	13/02/2023
Units 1-6 Crompton Fields, CRAWLEY	Freehold	Investment	13/02/2023
XPO Transport Solutions Unit, CRICK	Freehold	Investment	13/05/2022
3B Princess Way, CROYDON	Freehold	Investment	04/10/2021
Heathrow Truck Centre, CROYDON	Freehold	Investment	04/10/2021
Tesco, CROYDON	Freehold	Investment	04/10/2021
Goresbrook Park, DAGENHAM	Freehold	Investment	20/08/2021
Unit C3, DARTFORD	Freehold	Investment	12/07/2022
Plot D, DONCASTER	Freehold	Investment	18/08/2022
Amazon Car Park, Droitwich, DROITWICH	Freehold	Investment	10/05/2023
Berry 185 Land, Droitwich, DROITWICH	Freehold	Investment	10/05/2023
Units 1-5, Yorks Park, DUDLEY	Freehold	Investment	17/08/2021
65-77 Malham Road, DULWICH	Freehold	Investment	19/01/2023
Deralam Laminates, 10/10a Foster Avenue, DUNSTABLE	Freehold	Investment	26/04/2021
Mega Marble, DUNSTABLE	Freehold	Investment	20/05/2022
Cambridge Commodities Ltd, ELY	Freehold	Investment	05/05/2022
Royal Mail, EPSOM	Freehold	Investment	24/09/2021
Jewson Builders Merchants, EXETER	Freehold	Investment	28/09/2021

Address	Tenure	Ownership Purpose	Inspection Date
Specialist Computer Centres, FAREHAM	Long Leasehold	Investment	16/05/2022
Iveco, Hawley Lane, FARNBOROUGH	Freehold	Investment	18/05/2022
Plot A, FRIMLEY	Freehold	Investment	13/10/2021
8-10 Heathmans Road, FULHAM	Freehold	Investment	11/05/2023
Croda, GOOLE	Freehold	Investment	18/08/2022
Unit 1, GREENFORD	Freehold	Investment	14/09/2022
Mzuri, Henley Business Park, GUILDFORD	Freehold	Investment	22/09/2022
16 Andre Street (Hackney), HACKNEY	Freehold	Investment	21/09/2022
Jacuna, Hackney Oval, HACKNEY	Freehold	Investment	21/09/2022
SkateHut, Amber Way, HALESOWEN	Freehold	Investment	17/08/2021
Vee Bee, Coombeswood, HALESOWEN	Freehold	Investment	17/08/2021
4 Marples Way, HAVANT	Long Leasehold	Investment	18/01/2023
Boundary Point, HEMEL HEMPSTEAD	Freehold	Investment	20/05/2022
Jacuna, North Circular, HENDON	Freehold	Investment	17/05/2022
Orange, Lampton House, HOUNSLOW	Freehold	Investment	31/03/2022
AM Fresh, APS 2, Alconbury Weald, HUNTINGDON	Freehold	Investment	03/03/2023
2 Anglia Parkway North, IPSWICH	Freehold	Investment	22/05/2023
FDS Corporation, Port One Logistics Park, IPSWICH	Freehold	Investment	22/05/2023
Irlam 136, IRLAM	Freehold	Investment	04/05/2022
Unit 3, Kingley Park, KINGS LANGLEY	Freehold	Investment	10/02/2023
Units 1-7, Tachbrook Link, LEAMINGTON SPA	Freehold	Investment	24/08/2021
Ecco Safety Group (ESG), LEEDS	Freehold	Investment	18/08/2022
Siemens Plc, LEEDS	Freehold	Investment	25/10/2021
Crosslink 646, LEICESTER	Freehold	Investment	29/03/2023
UAV, Meridian Park, LEICESTER	Freehold	Investment	26/08/2021

Address	Tenure	Ownership Purpose	Inspection Date
Fed Ex, Orient Way, LEYTON	Freehold	Investment	21/02/2022
Luton Enterprise Park, LUTON	Freehold	Investment	01/03/2023
Bircholt Road, MAIDSTONE	Freehold	Investment	06/05/2022
Mechline, MILTON KEYNES	Freehold	Investment	21/09/2021
Oxfam, Milton Point, MILTON KEYNES	Freehold	Investment	21/09/2021
Royal Mail, MILTON KEYNES	Freehold	Investment	01/03/2023
Royal Mail, MILTON KEYNES	Freehold	Investment	09/05/2022
SpeedyHire, MILTON KEYNES	Freehold	Investment	21/09/2021
TalkTalk, Linford Wood, MILTON KEYNES	Freehold	Investment	01/03/2023
Units 1-2, Star Gate, NECHELLS	Freehold	Investment	19/07/2021
Feilo Sylvania, Newhaven, NEWHAVEN	Freehold	Investment	22/09/2022
Norbury TE - Jacuna, NORBURY	Freehold	Investment	17/09/2021
My First Years, Unit 5 Grange Park, NORTHAMPTON	Freehold	Investment	02/08/2021
Teknomek, NORWICH	Freehold	Investment	10/02/2023
Eriks, Unit 1, Xpanse 120, OLDBURY	Freehold	Investment	13/08/2021
Units 1-8 Redwood Trade Park, OLDBURY	Freehold	Investment	13/08/2021
Clipper Logistics, OLLERTON	Freehold	Investment	21/09/2021
Double 4 Limited, PARK ROYAL	Long Leasehold	Investment	10/05/2022
Unit 8, Nexus Point, PERRY BARR	Freehold	Investment	19/07/2021
Pinnacle Distribution Centre, PETERBOROUGH	Freehold	Investment	03/03/2023
Sainsbury's, Preston, PRESTON	Long Leasehold	Investment	23/05/2023
Heartbeat Distribution, Velocity 42, REDDITCH	Freehold	Investment	22/07/2021
Unit B, RUGBY	Freehold	Investment	13/05/2022
Units 1-9, Triton Park, RUGBY	Freehold	Investment	02/08/2021
SIRFT, SHEFFIELD	Freehold	Investment	18/08/2022

Address	Tenure	Ownership Purpose	Inspection Date
Stirling 150, SOLIHULL	Freehold	Investment	28/07/2022
2-72 Telford Drive Ground Rent, ST HELENS	Freehold	Investment	19/08/2022
DSG, Bessemer Drive, STEVENAGE	Freehold	Investment	03/03/2023
Fujitsu Data Centre, STEVENAGE	Freehold	Investment	03/03/2023
205 Clapham Road, STOCKWELL	Freehold	Held for Development	12/04/2022
Campbell Road, STOKE ON TRENT	Freehold	Investment	04/05/2022
28 Maryland Road, STRATFORD	Freehold	Investment	18/05/2023
Oak FurnitureLand, SWINDON	Freehold	Investment	15/03/2022
Multi Packaging, Shannon Way, TEWKESBURY	Freehold	Investment	21/07/2021
35.5 Cobalt, THAMESMEAD	Freehold	Investment	22/09/2022
HSBC, Thamesmead, THAMESMEAD	Freehold	Investment	22/09/2022
Units A & B, THEALE	Freehold	Investment	17/01/2023
T2 Primark NDC, THRAPSTON	Freehold	Investment	09/05/2022
Sabre House, TOTTENHAM	Freehold	Investment	11/05/2022
Air Link Systems, Neo Park, TYSELEY	Freehold	Investment	10/08/2021
Amazon - Unit 3, Mucklow Park (Phase 3&4), TYSELEY	Freehold	Investment	03/08/2021
Decora, Mucklow Business Park (Phase 1), TYSELEY	Freehold	Investment	03/08/2021
Hollywood Monster, Redfern, TYSELEY	Freehold	Investment	03/08/2021
Plot 5, Mucklow Park (Land), TYSELEY	Freehold	Investment	03/08/2021
Royal Mail, Redfern, TYSELEY	Freehold	Investment	03/08/2021
Units A-G, Mucklow Park (Phase 2), TYSELEY	Freehold	Investment	03/08/2021
John Lewis, Unit 4 Ashdown Business Park, UCKFIELD	Freehold	Investment	17/05/2023
Reynolds NDC, WALTHAM CROSS	Freehold	Investment	03/03/2023

Address	Tenure	Ownership Purpose	Inspection Date
Ocado Car Park, WALTHAMSTOW	Long Leasehold	Investment	10/09/2020
Ocado, WALTHAMSTOW	Freehold	Investment	10/09/2020
Amazon Plot 7C, WARRINGTON	Freehold	Investment	19/08/2022
Bonfiglioli, Unit 1, WARRINGTON	Freehold	Investment	19/08/2022
Gemini Business Park, WARRINGTON	Freehold	Investment	19/08/2022
The HUT Group, Skyline Drive, WARRINGTON	Freehold	Investment	19/08/2022
Topgrade, Unit 2, WARRINGTON	Freehold	Investment	19/08/2022
Units 1-6, Wednesbury One, WEDNESBURY	Freehold	Investment	17/08/2021
Units 2-4 & Unit A Kings Hill, WEDNESBURY	Freehold	Investment	17/08/2021
Tesla Motors, WEYBRIDGE	Freehold	Investment	13/10/2021
Phase 2, i54, WOLVERHAMPTON	Freehold	Investment	13/08/2021
Tentec, i54, WOLVERHAMPTON	Freehold	Investment	13/08/2021
Bosch, Apex Park II, WORCESTER	Freehold	Investment	21/07/2021
Yamazaki, Knightsbridge Park, WORCESTER	Freehold	Investment	21/07/2021
Bowers & Wilcox, Dale Road, WORTHING	Freehold	Investment	27/09/2021
The Range, ALDERSHOT	Freehold	Investment	29/06/2020
Dartford Heath Retail Park, DARTFORD	Freehold	Investment	21/10/2020
Wickes, DARTFORD	Freehold	Investment	03/12/2021
Lottbridge Drove Retail Park, EASTBOURNE	Freehold	Investment	19/11/2021
Wickes & Dunelm, HEMEL HEMPSTEAD	Freehold	Investment	15/05/2023
Madford Retail Park, HERTFORD	Freehold	Investment	15/05/2023
DFS, INVERNESS	Freehold	Investment	24/02/2022
Bubble Retail Park, LISKEARD	Freehold	Investment	11/02/2022
Wickes, NEWMARKET	Freehold	Investment	16/05/2023

Address	Tenure	Ownership Purpose	Inspection Date
Lidl + Carpetright, ORPINGTON	Freehold	Investment	05/04/2022
Totton Retail Park, SOUTHAMPTON	Freehold	Investment	17/05/2023
Fleming Way Retail Park, SWINDON	Freehold	Investment	08/09/2021
Forge Island Retail Park, TELFORD	Freehold	Investment	23/05/2023

Appendix B: Schedule of Properties as at 31 March 2023 with a Value in Excess of 5% of the Portfolio Value

Address	Description and Tenure	Tenancies
Eddie Stobart Distribution, Goresbrook Park, DAGENHAM	A cluster of three logistics buildings, two of which were built in the 1970's-1980's with the third built in 2018, totalling approximately 440,000 sq ft within a site of approximately 28 acres Freehold.	Let to Eddie Stobart Limited until 21/09/2041 with five yearly indexed rental increases. The details of the rent are confidential between the landlord and the tenant.
T2 Primark NDC,A14 Junction 12,THRAPSTON	Modern logistics building completed in 2015 totalling approximately 1 million sq ft. Freehold	Let to Primark Stores Limited until 10/09/2040 with annual fixed rental increases. The details of the rent are confidential between the landlord and the tenant.

Appendix C: Market Value of the Properties as at 31 March 2023 split by property type (100%)

Property Type	Market Value
Distribution	£2,010,275,000
Multi-Let Industrial	£84,900,000
Land	£7,175,000
Retail Warehousing	£141,625,000
Data Centres	£41,725,000
Ground Rent	£100,000
Portfolio Total	£2,285,800,000

Appendix D: Market Value of the Properties as at 31 March 2023 split by property location (100%)

Property Location	Market Value
London & South East	£1,277,165,000
Midlands	£568,200,000
North East including Yorkshire	£90,800,000
North West	£216,395,000
South West	£114,240,000
Other	£19,000,000
Portfolio Total	£2,285,800,000

Appendix E: Market Value of the Properties as at 31 March 2023 Proposed for Development

Property	Description, Development Status and Tenure	Key Valuation Assumptions
8 Prince George's Road, Colliers Wood, London SW19 2PX	<p>A 0.40 acre site.</p> <p>The site was granted planning consent on 03/02/2023 for the demolition of the existing buildings and the erection of a new industrial unit with a Gross External Area of 10,656 sq ft.</p> <p>Development has not commenced and there is no agreed timetable for when it will start.</p> <p>Freehold</p>	<p>The property has been valued using a comparable land value approach in accordance with standard market practice. As an internal cross check, we have also undertaken a residual appraisal.</p> <p>The land value of £2,750,000, equates to a rate of £6,875,000 per acre.</p>
205 Clapham Road, Stockwell, London SW9 0QH	<p>A 0.15 acre site.</p> <p>A planning application was submitted on 27/09/2022, which has not yet been determined. This is for the change of use of the site from general industrial to storage and distribution. The proposed changes will result in a building with a Gross Internal Area of 3,447 sq ft.</p> <p>Freehold</p>	<p>The property has been valued using a comparable land value approach in accordance with standard market practice. As an internal cross check, we have also undertaken a residual appraisal.</p> <p>The land value of £1,340,000 equates to a rate of £8,900,000 per acre.</p>
Land at Fforestfarm Industrial Estate, Longwood Drive, Coryton, Cardiff, CF14 7YS	<p>A 2.46 acre site that was granted planning consent on 17/03/2021 for the development of a single storey office area totalling 1,300 sq ft and a warehouse area of 13,300 sq ft.</p> <p>Development has not commenced and there is no agreed timetable for when it will start.</p> <p>Freehold</p>	<p>The property has been valued using a comparable land value approach in accordance with standard market practice. As an internal cross check, we have also undertaken a residual appraisal.</p> <p>The land value of £400,000 equates to a rate of £160,000 per acre.</p>

Cushman & Wakefield Valuation Report

VALUATION RECORD

To: CT Property Trust Limited (the "**Client**" or the "**Company**")
PO Box 255 Trafalgar Court
Les Banques
St Peter Port
Guernsey

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

Peel Hunt LLP
100 Liverpool Street
London EC2M 2AT

LondonMetric Property Plc
One Curzon Street
London W1J 5HB

(each an "**Addressee**", together the "**Addressees**" and, together with the Client, "**you**")

Properties: Each of the properties in the Client's portfolio as set out in Appendix A (each a "**Property**" and together the "**Properties**")

Report date: 24 May 2023

Valuation date: 31 March 2023 ("**Valuation Date**")

1. Instructions

1.1 Appointment

We are pleased to submit our valuations in respect of the Properties (the "**Valuations**") as set out in this report (the "**Valuation Report**"), which has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "**Code**") pursuant to the engagement letter and terms set out therein dated 10 May 2023 with the Client and each of the Addressees, together with the Valuation Services Schedule and our Terms of Business included therein (the "**Engagement Letter**"). The Engagement Letter forms an integral part of this Valuation Report.

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. Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "**assumption**" or "**assumptions**". Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement Letter.

The Client has informed us that the Properties are categorised as investment.

We have valued the property interests in the Properties as at the Valuation Date. A list of the addresses of each of the Properties, together with a note of their tenure, are included in Appendix A.

1.2 Compliance with RICS Valuation – Global Standards

We confirm that the Valuations 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 national supplement (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 PS1 of the RICS Red Book. We are not aware of any conflict of interest preventing us from providing you with independent Valuations of the Properties in accordance with the RICS Red Book. We confirm that we have sufficient current knowledge of each relevant market(s), and the necessary skills and understanding to undertake the Valuations and prepare the Valuation Report competently. The Valuations are the responsibility of Toby Stevenson MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide objective and unbiased Valuations, and who will act as "**External Valuer**" (as defined in the RICS Red Book) qualified for the Purpose of Valuations.

As you are aware, we previously valued the Properties on a quarterly basis for the purposes of the quarterly publication of the net asset value of shares in ISIS Property Trust Limited and IRP Property Investments Limited. In addition, we previously valued the Properties for inclusion in a prospectus in connection with the acquisition of the Properties and business of ISIS Property Trust Limited by IRP Property Investments Limited by way of a scheme of reconstruction and solvent winding up of ISIS Property Trust Limited (the "**2013 Scheme**") and the issue of a circular in connection with the 2013 Scheme.

Cushman & Wakefield Debenham Tie Leung Limited ("**C&W**") (formerly known as "DTZ Debenham Tie Leung Limited") have current involvement with the Properties in that they are the incumbent valuers to the Company and provide quarterly valuations. C&W undertake various instructions in providing property advice to the Company. We therefore confirm that C&W have current, anticipated and previous recent involvement with the Properties. We refer to paragraph 1.6 regarding the level of fees received from the Company.

1.4 Purpose of Valuation

We understand that this Valuation Report has been produced, and is required, for inclusion in: (i) a firm offer announcement to be issued jointly by LondonMetric Property Plc ("**LondonMetric**") pursuant to Rule 2.7 of the Code (the "**2.7 Announcement**") in connection with a recommended all share offer by LondonMetric for the Company (the "**Transaction**"); (ii) a scheme document (the "**Scheme Document**") to be issued by the Company in connection with the Transaction; and (iii) any further documents or announcements to be published by the Company or LondonMetric in connection with the Transaction. We understand that this 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**").

Therefore, in accordance with PS 2.5 and UK VPS 3 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 UK VPS 3

Time as Signatory

Toby Stevenson MRICS has been the signatory of valuation reports provided to the Client in respect of the Company for the same purpose as the purpose of these Valuations for a continuous period since June 2021.

C&W has continuously been carrying out this valuation instruction since 2003.

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 Engagement Letter.

C&W's relationship with the Client

We confirm that there is no other fee-earning relationship between Cushman & Wakefield and the Client other than this valuation instruction.

Fee income from the Client

Cushman & Wakefield's financial year end is 31 December. We confirm that the proportion of fees payable by the Client to C&W in the financial year to 2022 was less than 5 per cent. We anticipate that the proportion of fees for the financial year to 31 December 2023 will remain at less than 5 per cent.

C&W involvement in the Properties in the previous 12 months

C&W have not received an introductory fee within the last 12 months.

1.6 Inspection

The Properties were subject to internal or external inspection, by chartered surveyors who are qualified for the purposes of this instruction. We undertake a rolling inspection programme of the during the year to ensure that every Property is visited on an annual basis.

The Company has confirmed that no material changes to the physical attributes of the Properties or the nature of their location have occurred since our inspection, our Valuations as at the Valuation Date and the date of this Valuation Report. In accordance with the ESMA update of the CESR Recommendations (ESMA/2013/319) para.130(ii) the date each Property was last inspected is included in the Property Schedule in the Appendix A to Valuation this Report.

1.7 Departures

We have made no Departures (as defined in the RICS Red Book) from the RICS Red Book in respect of the Valuations.

1.8 Limitations

The Valuations are not subject to any limitations.

1.9 Floor Areas

Unless specified otherwise, floor areas and analysis in this Valuation Report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

Office	NIA
Retail	NIA
Industrial	GIA

1.10 Measurement

Source of Floor Areas

The Company or its advisers have provided us with the floor areas of the Properties that are relevant to our Valuations. 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 RICS Property Measurement (the edition current at the Valuation Date).

1.11 Sustainability and ESG

Sustainability is an increasingly important factor in the UK real estate market. The UK has committed to net zero carbon by 2050, with legislation already in place to reduce CO2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the sustainability aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

It should be noted and understood that the market is rapidly evolving due to the focus from both occupiers and investors on a property's sustainability credentials, however, the drive for increased sustainability features in real estate assets will come from not only these stakeholders. It is also likely that further legislation, guidance and targets will be introduced by Government and other bodies as the UK strives towards a net zero environment. We cannot predict the extent of such future measures but you must understand and be aware of the potential requirement for future capital expenditure, which cannot be anticipated at the Valuation Date, to meet any enhanced legislation, guidance and targets. We expect that awareness of sustainability matters will increase throughout all sectors of the property market.

1.12 Sources of Information

In addition to information established by us, we have relied on the information obtained from the Client and others listed in this Valuation Report.

We have made the assumption that the information provided by the Client and its respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within the collective knowledge of the Client and its professional advisers, 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.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

1.13 General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and / or opinions.

Market Conditions

The UK and other countries continue to experience heightened uncertainty due to a number of factors.

Inflationary pressures continue to weigh on the economy and, whilst having peaked, remain at high levels which are having a very material impact on higher costs of living expenses. Base rates have increased rapidly to combat the inflationary conditions and the expectation is for further rises still to come.

The cost of debt has risen, and its availability reduced which together with the outward movement in gilt yields from historically low levels has weighed on investor sentiment and had an adverse impact on property values. Confidence in the banking sector is fragile as seen in the recent actions around a handful of banks but most particularly Credit Suisse and this is likely to result in the further tightening of debt available to investors.

Whilst the UK is now expected to escape a recession, despite this having been widely predicted, it is clear that economic conditions remain challenging in the short to medium term.

In recognition of the potential for market conditions to move rapidly in response to wider political and economic changes, we highlight the importance of the Valuation Date as it is important to understand the market context under which the valuation opinion was prepared. At this point we anticipate longer marketing periods being required to elicit bids.

2. Taxation and 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.

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.

3. VAT

The valuations and rents included in this Valuation Report are net of value added tax at the prevailing rate.

4. Property Information

4.1 Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the Engagement. The results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement Letter.

5. Basis of Valuation

In accordance with the Client's instructions, we have undertaken our Valuations on the following basis:

1. Market Value (as defined below)

Our opinion of the Market Value of the Properties has been primarily derived using comparable recent market transactions on arm's length terms.

5.1 Definitions

Market Value

Market Value as referred to in VPS4, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the IVS and 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."

Our valuation as at 31 March 2022 addressed to the Company for financial reporting purposes 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.

Our Valuation has been undertaken by us as External Valuers as defined in the RICS Valuation Standards (being independent experts for the purposes of TN 619.1). The Properties are held as investments and we have therefore used the appropriate property investment valuation methodology to calculate the Market Values.

5.2 Estimated Net Annual Rent Receivable

Estimated Net Annual Rent Receivable represents the total income receivable from all tenancies and licences, (including deemed income on outstanding rent reviews and any deemed income on tenancies that are holding over) less any non-recoverable revenue costs. The deemed income on outstanding rent reviews is our opinion of rental value assessed in accordance with our understanding of the terms of the occupational lease review provisions. Non-recoverable revenue costs include, but are not limited to, such items as any non-recoverable service charge, empty rates, insurance, marketing contribution or ground rent payable by the landlord.

6. Assumptions and Special Assumptions

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 and we have made no variation from standard Assumptions in undertaking the Valuations.

7. Valuation Approach and Reasoning

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. We have adopted an investment method of valuation based on an income approach and adopted a suitable market capitalisation rate.

Other than as stated below, each Property has been valued individually and we have excluded any addition or deduction that might arise if a sale as a portfolio were contemplated. We have assumed that each of the Properties had been marketed in an orderly way and not placed on the market at the same time.

8. Valuation

We have apportioned the total property values between freehold and long leasehold (over 50 years) and our opinion of the aggregate Market Value of each of the various Property interests in the Company's portfolio, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report was:

Valuation		
Freehold	£271,075,000	(Two Hundred and Seventy-One Million and Seventy-Five Thousand Pounds)
Part Freehold and Part Leasehold	£2,250,000	(Two Million, Two Hundred and Fifty Thousand Pounds)
Long Leasehold (Over 50 years)	£15,000,000	(Fifteen Million Pounds)
Total Aggregate	£288,325,000	(Two Hundred and Eighty-Eight Million, Three Hundred and Twenty-Five Thousand Pounds)

In arriving at our opinion of Market Value of the Properties, we have valued each Property individually.

Estimated Net Annual Rent Receivable

The Estimated Net Annual Rent Receivable, which represents the total income receivable from all tenancies and licences, (including deemed income on outstanding rent reviews and any deemed income on tenancies that are holding over) less any non-recoverable revenue costs as at the Valuation Date was:

£17,027,788 per annum (Seventeen Million, Twenty-Seven Thousand, Seven Hundred and Eighty-Eight pounds per annum)

Properties with an individual value of more than 5% of the Company's total aggregate valuation

We have set out below the Properties with a value comprising more than 5% of the total aggregate valuation of the Properties.

Property	Description, Age and Tenure	Terms of Existing Tenancies	Market Value
BANBURY Echo Park	A distribution warehouse with three-storey integral offices and totalling approximately 17,619 sq m (189,647 sq ft). Built in the 1990s. FREEHOLD	Let to BFS Group Limited on a single full repairing and insuring lease expiring in December 2025. The current net annual rent receivable is £1,370,000 per annum.	£21,600,000
BRACKENLL 1-2 Network, Eastern Avenue	The property comprises two detached industrial buildings which date from the 1990's. Each unit has two storey offices and car parking at the front and shared gate access to a rear service yard. Unit 1 comprises a gross internal area of 3,233 sq m (34,802 sq ft). Unit 2 comprises 2,481 sq m (26,701 sq ft). FREEHOLD	Unit 1 is let to DX Network until December 2032 with a rent review in December 2027. Unit 2 is let to PCS Wireless until March 2032 with a rent review in March 2017. Both leases are on effective full repairing and insuring terms. The current net annual rent receivable is £186,348 per annum.	£16,000,000
COLNBROOK Units 1-8 Lakeside Drive	A terrace of eight industrial units with a total area of 9,145 sq m (98,441 sq ft). Each unit has approximately 10% of the total area being used as offices. Built in the 1970s. FREEHOLD	Let on eight effective full repairing and insuring leases (tenants include Trilogy Freight Limited, N20 Limited, Imperial Polythene Products Limited, Westgate Handling Services Limited and Seabridge Freight Services UK Ltd) with expiries or tenant's options to break between September 2024 and February 2032. The current net annual rent receivable is £1,166,493 per annum.	£28,000,000

<p>EASTLEIGH Southampton International Park</p>	<p>Two warehouse units, one of which has an eaves height of approximately 8m, a total area of 6,292 sq m (67,730 sq ft) and 165 car parking spaces. The second unit has an eaves height of 6.5m, a floor area of 4,334 sq m (46,647 sq ft) and 142 car parking spaces. Built in the 1990s.</p> <p>FREEHOLD</p>	<p>One unit is let to HTEC Limited on full repairing and insuring terms until September 2030 with a rent review and tenant option to break in September 2025.</p> <p>The other unit is let to PEI Genesis (UK) Limited on full repairing and insuring terms until February 2035 with a rent review and tenant option to break in February 2030.</p> <p>The current net annual rent receivable is £1,015,000 per annum.</p>	<p>£18,850,000</p>
<p>HEMEL HEMPSTEAD Hemel Gateway</p>	<p>The property comprises two modern warehouse distribution units which were substantially rebuilt in 2006.</p> <p>Unit A comprises a gross internal area of 5,688 sq m (61,227 sq ft).</p> <p>Unit B comprises 2,567 sq m (27,631 sq ft).</p> <p>FREEHOLD</p>	<p>Unit A is let on an effective full repairing and insuring lease to Majestic Wine Warehouse Limited until March 2030.</p> <p>Unit B has been assigned to DBD on a lease until January 2031.</p> <p>The current net annual rent receivable is £912,292 per annum.</p>	<p>£19,250,000</p>

Property Disposals

There have been no property disposals since the Valuation Date.

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. Material Difference

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 Valuations of the Properties as at the Valuation Date.

11. Consent

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the 2.7 Announcement, the Scheme Document, any supplementary Scheme Document and any further document which the Company is required to publish and/or make available in accordance with the Code, and to the publication and reproduction of this report as required by Rules 26 and 29 of the Code.

12. Responsibility

For the purposes of the Code, we are responsible for this Valuation 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 Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with, and is prepared in accordance with, and on the basis of, the Code.

13. Disclosure

Except in connection with the Purpose of the Valuation set out above or as expressly contemplated in the Engagement Letter 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 Letter. We will not approve any disclosure that does not refer adequately to the terms of the Engagement Letter.

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. To the extent permitted by law, 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 Letter.

14. Reliance

Save as set out in paragraph 12 (Responsibility) above, this Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

- i. the Client;
- ii. each Addressee; and
- iii. any such other parties who have signed a Reliance Letter.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement Letter (the “**Aggregate Cap**”) shall apply in aggregate to the Client, the Addressees you and 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



Toby Stevenson MRICS

Partner

RICS Registered Valuer

+44 (0)20 7152 5298

Toby.Stevenson@cushwake.com

APPENDIX A: PROPERTY PORTFOLIO

Property	Region	Tenure	Inspection Date
Andover, Keens House, Anton Mill Road	Rest of South East	F/H	24-Jun-22
Banbury, 3663 Echo Park	Rest of South East	F/H	06-Oct-22
Banbury, Wickes & Topps Tiles	Rest of South East	F/H	06-Oct-22
Bellshill, Mercury House, Strathclyde Business Park	North & Scotland	F/H	21-May-23
Bracknell, Eastern Road	Rest of South East	F/H	19-Oct-22
Bromsgrove, Brook Retail Park, Sherwood Road	Midlands & Wales	F/H	23-Aug-22
Bury, Hope Mill Retail Park	North & Scotland	F/H	24-Aug-22
Chelmsford, County House, County Square	Rest of South East	F/H	02-Feb-23
Colnbrook, Heathrow Truck Centre	Rest of South East	F/H	20-Oct-22
Colnbrook, Units 1-8 Lakeside Road	Rest of South East	F/H	21-Oct-22
Eastleigh, Southampton International Park	Rest of South East	F/H	01-Jul-22
Eastleigh, Wide Lane	Rest of South East	F/H	01-Jul-22
Edinburgh, 1-2 Lochside Way, Edinburgh Park	North & Scotland	F/H	05-May-23
Hemel Hempstead, Units A & B Hemel Gateway	Rest of South East	F/H	03-May-23
High Wycombe, Glory Park	Rest of South East	F/H	08-Nov-22
Kingston-upon-Thames, 11/11a Church Street	Suburban London	F/H	08-Nov-22
London SW1, 24 Haymarket & 1-2 Panton Street	Central London	LL/H	30-Mar-23
Luton, Enterprise Way	Rest of South East	F/H	08-Nov-22
Milton Keynes, Site E Chippenham Drive	Rest of South East	F/H	10-Jan-23
Nelson, Churchill Way	North & Scotland	F/H	24-Aug-22
New Malden, 7 Beverley Way	Suburban London	F/H	10-Feb-23
Newbury, Think One Dealership, Pinchington Lane	Rest of South East	F/H	24-Jun-22
Northallerton, Homebase & Halfords, Willowbeck Road	North & Scotland	F/H	21-Jul-22
Nottingham, 21-22 Long Row East & 2/6 King Street	Midlands & Wales	F/H & L/H	20-Jul-22
Nottingham, 25/27 Bridlesmith Gate	Midlands & Wales	F/H	20-Jul-22
Nottingham, No 1 Royal Standard Place	Midlands & Wales	F/H	20-Jul-22
Nottingham, Park View House, 58 The Ropewalk	Midlands & Wales	F/H	20-Jul-22
Rayleigh, 41/55 High Street	Rest of South East	F/H	02-Feb-23
Rayleigh, 81/87 High Street	Rest of South East	F/H	02-Feb-23
Redhill, 15 London Road	Rest of South East	F/H	01-Jan-23
Sunningdale, 53/79 Chobham Road	Rest of South East	F/H	01-Jan-23
Theale, Maxi Centre, Brunel Road	Rest of South East	F/H	01-Jan-23
Basingstoke, Unit K60, Lister Road	Rest of South East	F/H	01-Jan-23

York, Clifton Moor	North & Scotland	LL/H	24-Aug-22
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APPENDIX B: SOURCES OF INFORMATION

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

Information	Source / Author	Date
Floor areas	Client	Various Dates
Title information	Client	Various Dates
Tenancy Data	Columbia Threadneedle	March 2023

APPENDIX 5

DEFINITIONS

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

"Acquisition"	the proposed acquisition by LondonMetric of the entire issued and to be issued ordinary share capital of CTPT, to be implemented by means of the Scheme (or by way of a Takeover Offer under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
"Admission"	admission of the New LondonMetric Shares to the premium listing segment of the Official List and to trading on the Main Market;
"Amended CTPT Articles"	the articles of incorporation of CTPT, as amended to include provisions, in terms approved by LondonMetric, that avoid any person (other than LondonMetric or its nominee) remaining as a holder of CTPT Shares after the Effective Date, such proposed amendment to be set out in full in the notice of the CTPT General Meeting;
"Announcement"	this announcement made pursuant to Rule 2.7 of the Takeover Code;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the UK and Guernsey) on which banks are generally open for normal business in the City of London and Guernsey;
"CBRE"	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is at Henrietta House, Henrietta Place, London, England, W1G 0NB;
"Closing Price"	the closing middle market quotation of a share derived from the Daily Official List on any particular date;
"Columbia Threadneedle"	Columbia Threadneedle Investment Business Limited;
"Combined Group"	the LondonMetric Group as enlarged by the CTPT Group following completion of the Acquisition;
"Companies Act"	the Companies Act 2006 (as amended);
"Companies Law of Guernsey"	the Companies (Guernsey) Law, 2008 (as amended);
"Conditions"	the conditions of the Acquisition set out in Appendix 1 to this Announcement and to be set out in full in the Scheme Document;
"Confidentiality Agreement"	the confidentiality agreement dated 22 June 2022 between (1) LondonMetric and (2) CTPT as amended by side letters dated 4 May 2023 and 11 May 2023;
"Court"	the Royal Court of Guernsey;

"Court Hearing"	the Court hearing at which CTPT will seek an order sanctioning the Scheme;
"Court Meeting"	the meeting or meetings of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 107 of the Companies Law of Guernsey for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by LondonMetric and CTPT), including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document;
"Court Order"	the order of the Court sanctioning the Scheme;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
"CT Savings Plans"	one or more of the savings plans managed by the Columbia Threadneedle group (as the context requires);
"CTPT" or the "Company"	CTPT Property Trust Limited, a non-cellular company incorporated under the laws of Guernsey with registered number 41870 and which has its registered office at PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL;
"CTPT Directors"	the directors of CTPT at the date of this Announcement or, where the context so requires, the directors of CTPT from time to time;
"CTPT General Meeting"	the general meeting of CTPT Shareholders (including any adjournment thereof) to be convened for the purposes of seeking approval of the CTPT Resolution;
"CTPT Group" or "Group"	CTPT and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
"CTPT Permitted Dividend"	if (i) the Effective Date has not occurred by the Long-stop Date and (ii) the Long-stop Date is extended beyond CTPT's customary quarterly dividend record date, any quarterly dividend announced, declared or paid by CTPT in respect of such period in the ordinary course;
"CTPT Resolution"	such shareholder resolution (or resolutions) of CTPT to be proposed at the CTPT General Meeting as is necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to approve the Amended CTPT Articles;
"CTPT Shareholders"	the holders of CTPT Shares from time to time;
"CTPT Shares"	ordinary shares of one penny each in the capital of CTPT and each being a "CTPT Share" ;
"Cushman & Wakefield"	Cushman & Wakefield Debenham Tie Leung Limited (a private limited company incorporated in England and Wales with registered number 02757768) whose registered office is at 125 Old Broad Street, London, EC2N 1AR;
"Daily Official List"	the Daily Official List published by the London Stock Exchange;

"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
"Disclosed"	the information disclosed (i) fairly in writing to LondonMetric or LondonMetric's advisers by, or on behalf of, the CTPT Group (including via the virtual data room established by, or on behalf of, CTPT for the purposes of the Acquisition) prior to the publication of this Announcement, (ii) to LondonMetric or LondonMetric's advisers by, or on behalf of, the CTPT Group via management meetings held on 9 May and 16 May 2023 in connection with the Acquisition; (iii) in the annual report and accounts of the CTPT Group for the financial year ended 30 June 2022; (iv) in the interim report and results of the CTPT Group for the six-month period ended on 31 December 2022; (v) in this Announcement; and/or (vi) in any other announcement made by, or on behalf of, CTPT via a Regulatory Information Service before the publication of this Announcement;
"Disclosure Guidance and Transparency Rules"	and the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA;
"Effective"	in the context of the Acquisition: <ul style="list-style-type: none"> (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if LondonMetric elects to implement the Acquisition by way of a Takeover Offer, such Takeover Offer having been declared unconditional in all respects in accordance with the requirements of the Takeover Code;
"Effective Date"	the date on which the Acquisition becomes Effective;
"EPRA"	European Public Real Estate Association;
"EPRA NTA" or "NTA"	a measure of net asset value designed by EPRA to present the fair value of a company on a long term basis, as defined in the EPRA Guidance;
"Euroclear"	Euroclear UK & International Limited;
"European Union"	the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union;
"Excluded Shares"	any CTPT Shares which are: (i) registered in the name of, or beneficially owned by, LondonMetric or any other member of the LondonMetric Group or any of their respective nominees; or (ii) held as treasury shares (unless such CTPT Shares cease to be so held), in each case at any relevant time;
"FCA" or "Financial Authority"	Conduct the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body;

“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the CTPT General Meeting which will accompany the Scheme Document;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“GFSC”	the Guernsey Financial Services Commission;
“Guernsey”	the Island of Guernsey;
“IFRS”	International Financial Reporting Standards;
“IPT”	ISIS Property Trust Limited;
“IRP”	IRP Property Investments Limited;
“ISIN”	International Securities Identification Number;
“Latest Practicable Date”	23 May 2023;
“Listing Rules”	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time;
“LondonMetric”	LondonMetric Property plc, a public company limited by shares incorporated in England and Wales with registered number 07124797 and which has its registered office at One Curzon Street, London, W1J 5HB;
"LondonMetric Directors"	the directors of LondonMetric at the date of this Announcement or, where the context so requires, the directors of LondonMetric from time to time;
"LondonMetric Group"	LondonMetric and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
“LondonMetric Shares”	the ordinary shares of 10 pence each in the share capital of LondonMetric and each being a “LondonMetric Share” ;
“LondonMetric Shareholders”	the holders of LondonMetric Shares from time to time;
"London Stock Exchange"	London Stock Exchange plc;
"Long-stop Date"	24 November 2023 or such later date (if any) as LondonMetric and CTPT may (with the consent of the Panel) agree and (if required) the Court may allow;
"Main Market"	the London Stock Exchange's main market for listed securities;
“Market Abuse Regulation”	the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019;

"Net Asset Value"	the value of the assets of the CTPT Group, LondonMetric Group or the Combined Group, as applicable, less its liabilities, determined in accordance with the accounting policies adopted by the CTPT Group, the LondonMetric Group or the Combined Group, as applicable, from time to time or, as the context requires, the Net Asset Value per CTPT Share or per LondonMetric Share calculated in accordance with CTPT's or LondonMetric's accounting policies, as applicable;
"New LondonMetric Shares"	the LondonMetric Shares proposed to be allotted and issued to Scheme Shareholders in connection with the Scheme;
"Offer Period"	the offer period (as defined by the Takeover Code) relating to CTPT, which commenced on the date of this Announcement;
"Official List"	the Official List of the FCA;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Overseas Shareholders"	CTPT Shareholders (or nominees of, or custodians or trustees for CTPT Shareholders) not resident in, or nationals or citizens of, the United Kingdom or Guernsey;
"Panel"	the Panel on Takeovers and Mergers;
"Panmure Gordon"	Panmure Gordon (UK) Limited;
"Peel Hunt"	Peel Hunt LLP;
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
"Restricted Jurisdiction"	any jurisdiction into which, or from which, making the Acquisition or this Announcement available would violate the laws or regulations of that jurisdiction or may result in a significant risk of civil, regulatory or criminal exposure;
"Savills"	Savills Advisory Services Limited (a private limited company incorporated in England and Wales with registered number 06215875) whose registered office is at 33 Margaret Street, London, W1G 0JD;
"Scheme"	the proposed scheme of arrangement under Part VIII of the Companies Law of Guernsey between CTPT and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by CTPT and LondonMetric;
"Scheme Document"	the document to be sent to CTPT Shareholders containing, amongst other things, the full terms and conditions of the Scheme, an explanatory statement in compliance with Part VIII of the Companies Law of Guernsey, and the notices convening the Court Meeting and the CTPT General Meeting;
"Scheme Record Time"	the time and date specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;

"Scheme Shareholder"	a holder of Scheme Shares from time to time;
"Scheme Shares"	all CTPT Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time; and (iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case which remain in issue at the Scheme Record Time and excluding any Excluded Shares;
"Scheme Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
"Significant Interest"	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or the relevant partnership interest;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Takeover Offer"	if the Acquisition is implemented by way of a takeover offer (which shall be an offer for the purposes of section 337 of the Companies Law of Guernsey), the offer to be made by or on behalf of LondonMetric to acquire the entire issued and to be issued ordinary share capital of CTPT including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
"Third Party"	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state or any other body or person whatsoever in any jurisdiction;
"Total Accounting Return"	the return calculated by combining both movements in NTA per share plus dividends paid or declared;
"UK-REIT"	a UK real estate investment trust under Part 12 of the Corporation Tax Act 2010;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United Nations"	the international organisation founded in 1945 with 193 member states;
"United States" or "US"	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia;

"US Exchange Act"	the United States Securities Exchange Act of 1933, and the rules and regulations promulgated thereunder;
"US Securities Act"	the United States Securities Act of 1933, and the rules and regulations promulgated thereunder;
"Wider CTPT Group"	CTPT and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which CTPT and/or such undertakings (aggregating their interests) have a Significant Interest; and
"Wider LondonMetric Group"	LondonMetric and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which LondonMetric and/or such undertakings (aggregating their interests) have a Significant Interest.

In this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to a 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, 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 Announcement are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.

EXECUTION PAGE

SIGNED and DELIVERED as a DEED by [REDACTED]

Ravenscroft limited.

in the presence of:

[REDACTED]

Signature

[REDACTED]

Witness signature

[REDACTED]

Print name

[REDACTED]

Print address

[REDACTED]

Witness occupation