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**Balanced Commercial Property Trust Limited**  
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St Peter Port  
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GY1 3QL  
(the "Company")

**Barclays Bank PLC, acting through its Investment Bank (in its capacity as lead financial adviser to the Company)**  
1 Churchill Place  
London  
E14 5HP

**Dickson Minto Advisers LLP (in its capacity as joint financial adviser and Rule 3 adviser to the Company)**  
Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

(and all of the above collectively referred to as "the **Addressees**")

30 September 2024

Dear Ladies and Gentlemen

**VALUATION OF PROPERTIES HELD BY THE COMPANY IN CONNECTION WITH THE RECOMMENDED OFFER BY STARLIGHT BIDCO LIMITED**

We refer to the valuation prepared by us for the Addressees with report dated 30 September 2024 and a valuation date of 30 June 2024 (the "Valuation Date") in respect of the portfolio of properties owned by the Company's group (the "**Property Portfolio**") for the purpose of inclusion in the scheme document to be published by the Company in connection with the recommended all-share offer by Starlight Bidco Limited for the entire issued and to be issued share capital of the Company (the "**Valuation Report**").

We note that between the Valuation Date and 30 September 2024, three assets from the Property Portfolio have been sold, in line with the apportioned value of such assets in the Valuation Report:

- 17a Curzon Street, London W1 sold for £19,000,000;
- 7 Birchin Lane, London EC3 sold for £18,650,000;
- 82 King Street, Manchester sold for £23,000,000.

For the purposes of this letter, the Property Portfolio following the sale of the three assets set out above shall, in aggregate, be referred to as the "**Remaining Portfolio**").

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

(i) we have not become aware (after having made enquiry of the Company) of any material change since the Valuation Date in any matter relating to the Remaining Portfolio covered by our Valuation Report which in our opinion would result in an updated valuation of the Remaining Portfolio as at today's date being materially different to that set out in our Valuation Report;

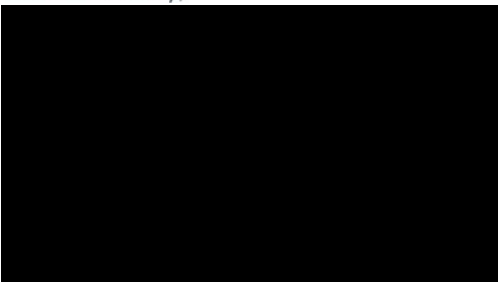
(ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties within the Remaining Portfolio would result in an updated valuation of the Remaining Portfolio as at today's date being materially different to that set out in our Valuation Report; and

(iii) we are not aware of any matter in relation to the Valuation Report that we believe should be, and has not yet been, brought to the attention of the addressees of this letter.

For the purposes of Rule 29.5 of the City Code on Takeovers and Mergers (the "Code"), we confirm that in our opinion the current valuation of the Remaining Portfolio as at the date of this letter would not be materially different from the valuation of the Remaining Portfolio at the Valuation Date.

We hereby also consent to this letter being made available for inspection on the following websites, <https://www.columbiathreadneedle.co.uk/BCPT-strategic-review/> and <https://www.starwoodbluebird.com/> in accordance with Rule 26.3(f) of the Code.

Yours faithfully,



**For and on behalf of CBRE Limited**