

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH PART VIII OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED) AND CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE CTPT SHARES ON THE PREMIUM LISTING SEGMENT OF THE OFFICIAL LIST AND THE CANCELLATION OF THE ADMISSION OF THE CTPT SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

**If you are in any doubt about the Acquisition, the contents of this document or the action which you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the UK or, if you are not so resident, from another appropriately authorised financial adviser.**

If you sell, have sold or otherwise transferred all of your CTPT Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and the accompanying Forms of Proxy should not be forwarded in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part of your holding of CTPT Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired CTPT Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact CTPT's registrars, Computershare, on the telephone number set out on page 14 of this document to obtain Forms of Proxy and any other replacement documents.

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the UK and Guernsey may be restricted by the laws of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. 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 law, CTPT and LondonMetric disclaim any responsibility or liability for the violation of such restrictions by such persons.

Applications will be made by LondonMetric for the New LondonMetric Shares to be admitted to the premium listing segment of the Official List and to trading on the Main Market.

---

## **RECOMMENDED ALL-SHARE OFFER**

**for**

### **CT PROPERTY TRUST LIMITED**

*(An authorised closed-ended investment company limited by shares incorporated in Guernsey with registered number 41870)*

**by**

### **LONDONMETRIC PROPERTY PLC**

*(A company incorporated and registered in England and Wales with registered number 07124797)*

**to be effected by means of a Court-sanctioned scheme of arrangement under  
Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

**Circular to CTPT Shareholders and Explanatory Statement under  
Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

**and**

**Notice of Court Meeting and Notice of General Meeting**

---

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chairman of CTPT in Part 1 of this document, which contains a unanimous recommendation of the CTPT Board that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Panmure Gordon explaining the Scheme is set out in Part 2 of this document and constitutes an explanatory statement for the purposes of Part VIII of the Companies Law of Guernsey.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY, are set out in Parts 11 and 12 of this document (respectively). The Court Meeting will start at 2.00 p.m. on 18 July 2023 and the General Meeting will start at 2.15 p.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned).

Details of the actions to be taken by CTPT Shareholders in respect of the Meetings are set out on pages 11 to 14 and in paragraph 16 of Part 2 of this document.

CTPT Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a PINK Form of Proxy for use in connection with the General Meeting. CTPT Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, Computershare Investor Services (Guernsey) Limited, no later than 2.00 p.m. on 17 July 2023 in respect of the Court Meeting and by 2.15 p.m. on 17 July 2023 in respect of the General Meeting or, in the case of any adjournment, no later than 24 hours before the time fixed for the holding of the adjourned Meeting (excluding any part of a day which is not a Business Day). Shareholders who hold CTPT Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 12 of this document. Alternatively, CTPT Shareholders can also appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the relevant time, it may be completed and handed to the Chairman of the Court Meeting or a representative of the Company's registrar, Computershare (if attending in person) before the start of the Court Meeting. However, in the case of the General Meeting, if the PINK Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, it will be invalid.

Panmure Gordon, which is authorised and regulated in the UK by the FCA, is acting as Rule 3 adviser, joint financial adviser and corporate broker exclusively to CTPT and no-one else in connection with the Acquisition and the matters described in this document 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 Acquisition or 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, in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this document, any statement contained herein, the Acquisition or otherwise.

Dickson Minto Advisers, which is authorised and regulated in the UK by the FCA, is acting exclusively for CTPT and no-one else in connection with the Acquisition and the matters described in this document and will not be responsible to anyone other than CTPT for providing the protections afforded to clients of Dickson Minto Advisers nor for providing advice in connection with the Acquisition or 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, in contract, in tort, under statute or otherwise) to any person who is not a client of Dickson Minto Advisers in connection with this document, any statement contained herein, the Acquisition or otherwise.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting exclusively for LondonMetric and for no-one else in connection with the Acquisition and the matters described in this document 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 connection with the Acquisition or 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, in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this document, any statement contained herein, the Acquisition 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 UK by the PRA and regulated in the UK 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 UK 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 document 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 document.

Defined terms used in this document (save in respect of Part 3) are set out in Part 10 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by CTPT, LondonMetric, the CTPT Directors, the LondonMetric Directors, Panmure Gordon, Dickson Minto Advisers, Peel Hunt, J.P. Morgan Cazenove, Barclays or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing, filing the Court Order or Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the CTPT Group or the LondonMetric Group since the date of this document or that the information in this document is correct at any time subsequent to its date.

This document is dated 19 June 2023.

## IMPORTANT NOTICE

This document and the accompanying documents do not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

This document does not comprise a prospectus or a prospectus equivalent document.

The contents of this document do not amount to, and should not be construed as, legal, tax, business or financial advice.

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

### **Overseas jurisdictions**

The release, publication or distribution of this document (in whole or in part) into, in or from jurisdictions other than the UK and Guernsey may be restricted by the laws of those jurisdictions. The availability of the Acquisition to CTPT Shareholders who are not resident in and citizens of the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions in which they are located or of which they are a citizen. Persons who are not resident in the UK or Guernsey or who are subject to the laws of any jurisdiction other than the UK or Guernsey into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these 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 requirements by any person.

Unless otherwise determined by LondonMetric, CTPT or required by the Code, and permitted by applicable law and regulation, the Acquisition is not being 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 Acquisition by any such use, means, instrumentality or form 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 document 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 document 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.

This document has been prepared in connection with proposals in relation to a scheme of arrangement and for the purposes of complying with the laws of Guernsey and the United Kingdom, the Code, the Listing Rules, the Disclosure Guidance and Transparency Rules, and the rules of the London Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom or Guernsey. Nothing in this document or the accompanying documents should be relied on for any other purpose.

The statements contained in this document are not to be construed as legal, business, financial or tax advice. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of any relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

Further details in relation to Overseas Shareholders are contained in paragraph 12 of Part 2 of this document. All CTPT Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the UK and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

## **US Shareholders**

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 document and certain other documents relating to the Acquisition have been or will be prepared in accordance with the laws of Guernsey and the United Kingdom, the 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 document or that may be included in any other documents relating to the Acquisition, has 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.

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 document have been approved or disapproved by the US Securities and 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 document 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 the 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 UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

This document (including information incorporated by reference in this document), 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 document 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 document 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 document. 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 document, 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, profit estimates or quantified financial benefits statements**

No statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for the future financial performance of LondonMetric or CTPT or the Combined Group for any period and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share or dividend per ordinary share of LondonMetric or 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 ordinary share or dividend per ordinary share of LondonMetric or CTPT or the Combined Group, as appropriate.

### **Dealing disclosure requirements of the Code**

Under Rule 8.3(a) of the 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) of the Code applies must be made by no later than 3.30 p.m. (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day 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 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day 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 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](http://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.

### **Publication on websites**

A copy of this document and the documents required to be published pursuant to Rule 26 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) free of charge, on CTPT's website at [www.ctpropertytrust.co.uk/offer](http://www.ctpropertytrust.co.uk/offer) and on LondonMetric's website at [www.londonmetric.com/investors/acquisition-ct-property-trust](http://www.londonmetric.com/investors/acquisition-ct-property-trust) by no later than 12 noon on the Business Day following the publication of this document.

Save as expressly referred to in this document, neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this document.

### **Availability of hard copies**

In accordance with Rule 30.3 of the Code, CTPT Shareholders and persons so entitled may request a copy of this document (and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a

hard copy of this document will not be sent to you unless you have previously notified CTPT's registrar, Computershare, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this document (or any information incorporated into it by reference) please contact CTPT's registrar, Computershare, at 13 Castle Street, St Helier, Jersey JE1 1ES, or by calling 0370 707 4040 or from overseas +44(0)370 707 4040. 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. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

### **Scheme process**

In accordance with Section 5 of Appendix 7 of the Code, CTPT will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

### **Information relating to CTPT Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by CTPT Shareholders 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 Code in order to comply with Rule 2.11(c) of the Code.

### **Rounding**

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

### **Date and time**

This document is dated 19 June 2023. All times shown in this document are London times, unless otherwise stated.

## CONTENTS

	Page
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....</b>	<b>9</b>
<b>ACTIONS TO BE TAKEN .....</b>	<b>11</b>
<b>PART 1 LETTER FROM THE CHAIRMAN OF THE COMPANY.....</b>	<b>15</b>
<b>PART 2 EXPLANATORY STATEMENT .....</b>	<b>23</b>
<b>PART 3 THE SCHEME OF ARRANGEMENT .....</b>	<b>38</b>
<b>PART 4 CONDITIONS AND FURTHER TERMS OF THE ACQUISITION.....</b>	<b>48</b>
<b>PART 5 FINANCIAL AND RATINGS INFORMATION ON THE CTPT GROUP AND THE LONDONMETRIC GROUP .....</b>	<b>59</b>
<b>PART 6 TAXATION.....</b>	<b>61</b>
<b>PART 7 ADDITIONAL INFORMATION .....</b>	<b>63</b>
<b>PART 8 VALUATION REPORT – CTPT .....</b>	<b>80</b>
<b>PART 9 VALUATION REPORTS – LONDONMETRIC .....</b>	<b>91</b>
<b>PART 10 DEFINITIONS .....</b>	<b>129</b>
<b>PART 11 NOTICE OF COURT MEETING .....</b>	<b>138</b>
<b>PART 12 NOTICE OF GENERAL MEETING .....</b>	<b>141</b>



## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date
Date of payment for CTPT Third Quarterly Interim Dividend	30 June 2023
Voting Record Time for the Court Meeting and General Meeting	6.00 p.m. on 14 July 2023 <sup>(1)</sup>
Latest time and date for receipt of the BLUE Form of Proxy or a CREST Proxy Instruction in respect of the Court Meeting	2.00 p.m. on 17 July 2023 <sup>(2)</sup>
Latest time and date for receipt of the PINK Form of Proxy or a CREST Proxy Instruction in respect of the General Meeting	2.15 p.m. on 17 July 2023 <sup>(3)</sup>
<b>Court Meeting</b>	<b>2.00 p.m. on 18 July 2023</b>
<b>General Meeting</b>	<b>2.15 p.m. on 18 July 2023<sup>(4)</sup></b>

**The following dates and times are indicative only and are subject to change<sup>(5)</sup>**

Last day of dealings in, and for registration of transfers of, and disablement in CREST of, CTPT Shares	4 August 2023 <sup>(6)</sup>
Scheme Record Time	6.00 p.m. on 4 August 2023
Suspension of listing of CTPT Shares on the premium listing segment of the Official List and from trading on the Main Market	7.30 a.m. on 7 August 2023
Court hearing to sanction the Scheme	7 August 2023 <sup>(7)</sup>
<b>Effective Date of the Scheme</b>	<b>7 August 2023</b>
Cancellation of listing of, and trading in, the CTPT Shares	by no later than 8.00 a.m. on 8 August 2023
New LondonMetric Shares issued to Scheme Shareholders	by 8.00 a.m. on 8 August 2023
Admission and commencement of dealings in New LondonMetric Shares	at or shortly after 8.00 a.m. on 8 August 2023
CREST accounts of Scheme Shareholders credited with New LondonMetric Shares	at or shortly after 8.00 a.m. on 8 August 2023 but no later than 21 August 2023
Despatch of share certificates for New LondonMetric Shares (in respect of Scheme Shares held in certificated form)	no later than 21 August 2023
Long Stop Date	24 November 2023 <sup>(8)</sup>

All references to time shown in this document are references to London (UK) time.

**The Court Meeting and the General Meeting will each be held at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY.**

**Notes:**

- (1) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting and only Scheme Shareholders (in the case of the Court Meeting) and CTPT Shareholders (in the case of the General Meeting) on the register of members at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (2) It is requested that BLUE Forms of Proxy or CREST Proxy Instructions in respect of the Court Meeting be lodged at least 24 hours prior to the time appointed for the Court Meeting or, in the case of any adjournment, no later than 24 hours before the time fixed for the holding of the adjourned Court Meeting (in each case excluding any part of a day that is not a Business Day). BLUE Forms of Proxy that are not so lodged may be handed to the Chairman of the Court Meeting or a representative of the Company's registrar, Computershare, before the start of the Court Meeting.
- (3) PINK Forms of Proxy or CREST Proxy Instructions in respect of the General Meeting must be lodged at least 24 hours prior to the time appointed for the General Meeting or, in the case of any adjournment, no later than 24 hours before the time fixed for the holding of the adjourned General Meeting (in each case excluding any part of a day that is not a Business Day). PINK Forms of Proxy that are not so lodged may NOT be handed to the Chairman of the General Meeting or a representative of the Company's registrar, Computershare, before the start of or at the General Meeting.
- (4) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned.
- (5) These dates and times are indicative only, may be subject to change (including as a result of changes to the Court timetable and, in particular, if an earlier date becomes available for the Court hearing to sanction the Scheme) and will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. CTPT will give notice of any change(s) to this indicative timetable by issuing an announcement through a Regulatory Information Service and, if required by the Panel, posting notice(s) of the change(s) to CTPT Shareholders and persons so entitled. All Scheme Shareholders have the right to attend the Sanction Hearing.
- (6) CTPT Shares will be disabled in CREST from 6.00 p.m. on such date.
- (7) A copy of the order of the Court which sanctions the Scheme must be filed with the Guernsey Registry within seven days after the date on which it is made.
- (8) This is the latest date by which the Scheme may become Effective unless CTPT and LondonMetric agree a later date (with the consent of the Panel and, if required, the permission of the Court).

## ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any documents incorporated by reference into this document.

### Documents enclosed

CTPT Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a PINK Form of Proxy for use in respect of the General Meeting; and
- a reply-paid envelope for use in Guernsey and the United Kingdom.

If you have not received all of these documents please contact CTPT's registrar, Computershare, on the helpline number set out below. Alternatively, CTPT Shareholders can appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, in the case of CREST members, by utilising the CREST proxy voting service.

### The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY at 2.00 p.m. on 18 July 2023. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 2.15 p.m. on 18 July 2023 (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Meetings are set out in Part 11 and Part 12 of this document respectively.

**IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE SHARE PORTAL SERVICE OR THROUGH CREST AS SOON AS POSSIBLE.**

If the Scheme becomes Effective, it will be binding on CTPT and all Scheme Shareholders including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

### To vote on the Acquisition using the Forms of Proxy

Whether or not you intend to attend both or either of the Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to CTPT's registrar, Computershare, (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY, as soon as possible, but in any event so as to be received by the following times and dates:

**BLUE Forms of Proxy for use in respect of the Court Meeting**                      **2.00 p.m. on 17 July 2023**

**PINK Forms of Proxy for use in respect of the General Meeting**                      **2.15 p.m. on 17 July 2023**

(or, in the case of an adjourned Meeting, not less than 24 hours prior to the time and date set out for the adjourned Meeting (excluding any part of a day that is not a Business Day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 2.00 p.m. on 17 July 2023, it may be handed: (i) to a representative of CTPT's registrar, Computershare, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting; or (ii) to the Chairman of the Court Meeting at the Court Meeting, and will still be valid. However, if the PINK Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the time set out above, it will be invalid.

You can also appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To do so, you will need to log on to your share portal account or register for the share portal if you have not already done so. You will be prompted to enter the Court Meeting control number followed by your unique shareholder reference number and PIN. These can be found on the Forms of Proxy. Once registered, you will be able to vote. Proxies submitted via the share portal service must be received by CTPT's registrar, Computershare, not less than 24 hours (excluding any part of a day that is not a Business Day) before the time of the relevant Meeting. Full details of the procedure to be followed to appoint a proxy online are given on the website above.

The completion and return of the Forms of Proxy or a proxy appointment via the share portal service will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, should you wish to do so and should you be so entitled.

### **To vote on the Acquisition using a proxy appointment through CREST**

If you hold your CTPT Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 11 and Part 12 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by CTPT's registrar, Computershare (Participant ID: 3RA50), no later than 2.00 p.m. on 17 July 2023 in the case of the Court Meeting and no later than 2.15 p.m. on 17 July 2023 in the case of the General Meeting (or, in the case of an adjourned meeting, by no later than 24 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities Regulations.

### **Multiple proxy voting instructions**

You are entitled to appoint a proxy in respect of some or all of your CTPT Shares and you are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of CTPT Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your CTPT Shares.

You may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different CTPT Shares held by you. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of CTPT Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of CTPT Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of CTPT Shares registered in the name of the appointing CTPT Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of CTPT Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different CTPT Shares) and the remaining CTPT Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the CTPT Shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different CTPT Shares, rather than that conflicting appointments have been made in relation to the same CTPT Shares. That is, there is only assumed to be a conflict where the aggregate number of CTPT Shares in respect of which proxies have been appointed exceeds the member’s entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member’s entire holding and if CTPT is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph 7 below, where the aggregate number of CTPT Shares in respect of which proxies are appointed exceeds a member’s entire holding, all appointments may be rendered invalid.
7. If a CTPT Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member’s entire holding then all proxy votes will be disregarded. If, however, the CTPT Shareholder votes at the Meetings in respect of less than their entire holding then, if the CTPT Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the CTPT Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member’s entire holding.
8. In relation to paragraph 7 above, in the event that a CTPT Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the CTPT Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
9. For the purposes of calculating the “majority in number” requirement for the approval of the Scheme at the Court Meeting, each Scheme Shareholder present and voting, in person or by proxy, will be counted as a single shareholder regardless of the number of Scheme Shares voted by that shareholder. Accordingly, Scheme Shareholders should note that appointing more than one proxy will not result in that Scheme Shareholder being counted more than once for the purposes of determining that the Scheme has been approved by a majority in number of Scheme Shareholders present and voting at the Court Meeting. However, if a Scheme Shareholder votes (or directs a proxy to vote) in favour of the Scheme in respect of part of their holding of Scheme Shares, and against the Scheme in respect of other Scheme Shares held by them, that Scheme Shareholder will be counted as one person voting in favour and one voting against, thereby effectively cancelling out that Scheme Shareholder’s vote for the purpose of the “majority in number” requirement.



**Helpline**

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact CTPT's registrar, Computershare, at 13 Castle Street, St Helier, Jersey JE1 1ES or call on +44(0)370 707 4040, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

## PART 1

### LETTER FROM THE CHAIRMAN OF THE COMPANY

# CT Property Trust Limited

*(An authorised closed-ended investment company limited by shares incorporated in Guernsey with registered number 41870)*

#### *Directors*

Davina Walter (*Chairman*)  
Mark Carpenter  
Alexa Henderson  
David Ross  
James Thornton

#### *Registered Office*

PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

19 June 2023

Dear CTPT Shareholder,

**Recommended all-share offer for CT Property Trust Limited  
by LondonMetric Property Plc  
to be effected by means of a Court-sanctioned scheme of arrangement  
under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

## 1. INTRODUCTION

On 24 May 2023, it was announced that the boards of CTPT and LondonMetric had reached agreement regarding the terms of a recommended all-share offer for CTPT by LondonMetric pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of CTPT.

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. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document and include CTPT receiving the requisite approvals from CTPT Shareholders and the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

I am writing to you, on behalf of the CTPT Board, to provide you with an explanation of the background to and reasons for the Acquisition and to explain why the CTPT Board considers the Acquisition to be in the best interests of CTPT Shareholders as a whole and is, therefore, unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that CTPT Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as the CTPT Directors who hold or are beneficially entitled to CTPT Shares have irrevocably undertaken to do in respect of their own individual holdings of CTPT Shares.

I would also like to draw your attention to the explanatory statement from the Company's Rule 3 adviser, Panmure Gordon, set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 11 to 14 of this document set out further details of the actions that CTPT Shareholders are being asked to take in connection with the Acquisition.

## 2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the satisfaction (or waiver) of the Conditions and to the further terms set out in Part 4 of this document, Scheme Shareholders will be entitled to receive:

### **0.455 New LondonMetric Shares for each CTPT Share**

On the basis of the Closing Price per LondonMetric Share of 188.0 pence on 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period, 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 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period;
- 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 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period); 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.

LondonMetric has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the Resolution to be proposed at the 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 (excluding Treasury Shares). Further details of irrevocable undertakings received by LondonMetric are set out in paragraph 14 below.

Valuations in respect of CTPT's and LondonMetric's respective property portfolios as at 31 March 2023 in accordance with Rule 29 of the Code are set out in Parts 8 and 9 of this document.

### **3. BACKGROUND TO AND REASONS FOR RECOMMENDING THE ACQUISITION**

IRP Property Investments Limited merged with ISIS Property Trust Limited 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 from the merger of IRP and IPT to 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period. 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.

As at 23 May 2023, CTPT Shares had traded at an average discount to NTA of 25.3 per cent. over a five year time horizon and, based on the Closing Price per CTPT Share as at 23 May 2023, were trading at a 34.1 per cent. discount to NTA. The CTPT Board 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 recommend unanimously the Acquisition to CTPT Shareholders. The CTPT Directors considered the following in arriving at this decision:

- based on the Closing Prices on 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period, 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 23 May 2023;
  - 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 23 May 2023); 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 23 May 2023, was 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.

#### **4. 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 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period. As at 31 March 2023, it owns approximately £3.0 billion of real estate assets across a 16.5 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 310 properties with greater income diversification and total contracted rental income of £162.2 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<sup>(1)</sup>; and
- the Combined Group will continue to operate with a conservative level of leverage and should benefit from more favourable financing arrangements in the future.

## **5. DIVIDENDS**

On 24 May 2023, CTPT announced the CTPT Third Quarterly Interim Dividend in respect of the year ending 30 June 2023 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 the LondonMetric Fourth Quarterly Dividend for the year ended 31 March 2023 of 2.6 pence per LondonMetric Share. The LondonMetric Fourth Quarterly Dividend is due to be paid on 12 July 2023 to LondonMetric Shareholders on the register of members on 2 June 2023. On the basis of the expected timetable of principal events, only LondonMetric Shareholders will be entitled to receive and retain the LondonMetric Fourth Quarterly Dividend. CTPT Shareholders will not be entitled to receive this dividend.

Other than the CTPT Third Quarterly Interim Dividend or any CTPT Permitted Dividend (both as described in further detail in paragraph 3 of Part 2 of this document), if any dividend or other distribution is authorised, declared, made or paid in respect of CTPT Shares on or after the Announcement Date and with a record date on or before the Scheme Record Time, 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 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.

## **6. CURRENT TRADING AND PROSPECTS OF CTPT**

For details of CTPT's current trading and prospects, please refer to CTPT's 31 March 2023 NAV announcement dated 26 April 2023, a link to which can be found in paragraph 1 of Part 5 of this document.

The CTPT Directors are not aware of any significant change in the financial or trading position of CTPT since 31 March 2023, being the date to which CTPT's last published NAV announcement was prepared.

## **7. CURRENT TRADING AND PROSPECTS OF LONDONMETRIC**

For details of LondonMetric's current trading and prospects, please refer to LondonMetric's annual report and accounts for the year ended 31 March 2023 published on 12 June 2023, a link to which can be found in paragraph 2 of Part 5 of this document.

The LondonMetric Directors are not aware of any significant change in the financial or trading position of LondonMetric since 31 March 2023, being the end of the last financial period for which audited accounts have been published.

(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 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.



## **8. LONDONMETRIC'S 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 LondonMetric Board 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 at 7.30 a.m. on the date of the Sanction Hearing (currently expected to be 7 August 2023). No transfers of CTPT Shares will be registered after that time. It is further intended that applications will be made to the London Stock Exchange to cancel the 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 (and by no later than 8.00 a.m. on the first Business Day (currently expected to be 8 August 2023) following the Effective Date). Further details about the de-listing of, and cancellation of trading in, the CTPT Shares can be found in paragraph 11 of this Part 1.

### ***Financing***

The CTPT Group currently has two external debt facilities in place with an aggregate principal value of £110 million split across a revolving credit facility with Barclays 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 8 are “post-offer undertakings” for the purposes of Rule 19.5 of the 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.

## **9. STRUCTURE OF THE ACQUISITION**

It is intended that the Acquisition will 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, further details of which are set out in paragraph 9 of Part 2 of this document, however, LondonMetric reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, where necessary).

To become Effective, the Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting convened for 2.00 p.m. on 18 July 2023. In addition, the Scheme involves an application by CTPT to the Court to sanction the Scheme and requires the sanction of the Court to become Effective.

The purpose of the Scheme is to enable LondonMetric to become the owner of the entire issued and to be issued ordinary share capital of CTPT. To achieve this, it is proposed that all Scheme Shares will be transferred to LondonMetric in consideration for which the Scheme Shareholders whose names appear on the register of members of CTPT at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive New LondonMetric Shares on the basis set out in paragraph 2 above.

Any Scheme Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution is being proposed at the General Meeting to, amongst other matters, seek approval for an amendment to the CTPT Articles to incorporate provisions requiring any CTPT Shares issued after the Scheme Record Time (other than to LondonMetric or its nominee(s)) to be automatically transferred to LondonMetric (or its nominee(s)) on the same terms as the Scheme (other than terms as to timings and formalities). The provisions of the CTPT Articles (as amended) will avoid any person (other than LondonMetric or its nominee(s)) holding CTPT Shares after the Effective Date.

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part 4 of this document. In particular, if the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later time and date as LondonMetric and CTPT may agree, with the consent of the Panel and, if required, the permission of the Court), it will lapse and the Acquisition will not proceed.

The Scheme will become Effective upon its sanction by the Court and the granting by the Court of the Court Order. Upon the Scheme becoming Effective, it will be binding on CTPT and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting, and share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled.

## **10. THE NEW LONDONMETRIC SHARES**

The New LondonMetric Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form. The New LondonMetric Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the LondonMetric Shares in issue at the time the New LondonMetric Shares are issued pursuant to the Scheme, including the right to receive and retain dividends and other distributions declared, made or paid on LondonMetric Shares by reference to a record date on or after the Effective Date. For the avoidance of doubt, the New LondonMetric Shares will not rank for the LondonMetric Fourth Quarterly Dividend.

Further details of the rights attaching to the New LondonMetric Shares are set out in paragraph 6 of Part 7 of this document.

Prior to the Scheme becoming Effective, applications will be made to: (a) the FCA for the New LondonMetric Shares to be admitted to the premium listing segment of the Official List; and (b) the London Stock Exchange for the New LondonMetric Shares to be admitted to trading on the Main Market.

It is expected that the New LondonMetric Shares will be admitted to trading on the London Stock Exchange at or shortly after 8.00 a.m. on the first Business Day (currently expected to be 8 August 2023) following the Effective Date and dealings for normal settlement in the New LondonMetric Shares will commence at or shortly after that time.

## **11. CANCELLATION OF LISTING OF CTPT SHARES**

The last day of dealings in, and for registration of transfers of, CTPT Shares is expected to be the last Business Day (currently expected to be 4 August 2023) prior to the date of the Sanction Hearing. CTPT Shares will be disabled in CREST from 6.00 p.m. on such date. It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in CTPT Shares on the Main Market and to remove the listing of the CTPT Shares from the Official List, in each case by no later than 8.00 a.m. on the first Business Day (currently expected to be 8 August 2023) following the Effective Date.

## **12. CT SAVINGS PLANS**

CTPT understands that the administrator of the CT Savings Plans will write to participants in the CT Savings Plans on or around the date of this document informing them of the process through which they can attend and vote at the Meetings. If the Scheme becomes Effective, CTPT understands that participants in the CT Savings Plans will not be permitted to hold New LondonMetric Shares within the CT Savings Plans beyond the date (currently expected to be 7 November 2023) falling three months after the Effective Date. Following the Effective Date, details of the options available to CT Savings Plans participants in respect of their holdings in New LondonMetric Shares will be communicated to such participants separately by the administrator of the CT Savings Plans.

## **13. TAXATION**

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the UK and Guernsey taxation regimes applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential UK or Guernsey tax consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK or Guernsey, you should consult an appropriate independent professional tax adviser.

## **14. 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 Resolution to be proposed at the 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 (excluding Treasury Shares).

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 Resolution to be proposed at the 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 (excluding Treasury Shares).

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 (excluding Treasury Shares).

Further details of these irrevocable undertakings (including the circumstances in which they will lapse) are set out in paragraph 4 of Part 7 of this document.

## **15. ACTION TO BE TAKEN**

Your attention is drawn to pages 11 to 14 and paragraph 16 of Part 2 of this document, which provide information on the actions that CTPT Shareholders are being asked to take in relation to the Acquisition and the Scheme.

Notices convening the Court Meeting and the General Meeting are set out in Parts 11 and 12 of this document respectively.

**IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY SCHEME SHAREHOLDERS AS POSSIBLE ATTEND AND CAST THEIR VOTES (WHETHER IN PERSON OR BY PROXY) SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH THE SHARE PORTAL SERVICE OR THROUGH CREST AS SOON AS POSSIBLE.**

Details of a helpline to assist CTPT Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or CREST Proxy Instructions are set out on page 14 of this document. All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

## **16. OVERSEAS SHAREHOLDERS**

The attention of Overseas Shareholders is drawn to paragraph 12 of Part 2 of this document.

## **17. FURTHER INFORMATION**

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

## **18. 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 Code.

**Accordingly, the CTPT Directors recommend unanimously that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all CTPT Shareholders vote in favour of the Resolution at the 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), as the CTPT Directors who hold or are beneficially entitled to CTPT Shares 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 (excluding Treasury Shares).**

Yours faithfully

**Davina Walter**  
*Chairman*

## PART 2

### EXPLANATORY STATEMENT

*(Explanatory statement in compliance with section 108 of Part VIII of the Companies Law of Guernsey)*

19 June 2023

To CTPT Shareholders,

**Recommended all-share offer for CT Property Trust Limited  
by LondonMetric Property Plc  
to be effected by means of a Court-sanctioned scheme of arrangement  
under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

#### 1. INTRODUCTION

On 24 May 2023, it was announced that the boards of CTPT and LondonMetric had reached agreement regarding the Acquisition, which is intended to be implemented by way of the Scheme and through which the entire issued and to be issued share ordinary capital of CTPT will be acquired by LondonMetric.

**Your attention is drawn to the letter from the Chairman of CTPT set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why each of 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 Code.**

**The CTPT Directors recommend unanimously that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all CTPT Shareholders vote in favour of the Resolution at the 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), as the CTPT Directors who hold or are beneficially entitled to CTPT Shares 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 (excluding Treasury Shares).**

In providing its advice, Panmure Gordon is advising the CTPT Board in relation to the Acquisition and is not acting for any CTPT Director in his/her personal capacity nor for any CTPT Shareholder in relation to the Acquisition. Panmure Gordon will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Panmure Gordon will not owe any duties or responsibilities to any particular CTPT Shareholder concerning the Acquisition.

Panmure Gordon has been authorised by the CTPT Board to write to CTPT Shareholders to explain the terms of the Acquisition and the Scheme and to provide CTPT Shareholders with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

You should read the whole of this document before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.



## 2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the Conditions and certain further terms set out in Part 4 of this document, Scheme Shareholders will be entitled to receive:

### 0.455 New LondonMetric Shares for each CTPT Share

On the basis of the Closing Price per LondonMetric Share of 188.0 pence on 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period, 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 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period;
- 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 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period); 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.

Other than the CTPT Third Quarterly Interim Dividend or any CTPT Permitted Dividend (both as described in further detail in paragraph 3 of this Part 2), if any dividend or other distribution is authorised, declared, made or paid in respect of CTPT Shares on or after the Announcement Date and with a record date on or before the Scheme Record Time, 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.

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 implemented by means of a Court-sanctioned scheme of arrangement of CTPT under Part VIII of the Companies Law of Guernsey. The Scheme is subject to a number of Conditions and further terms which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that the Scheme will become effective in the third quarter of 2023 (currently expected to be on or around 7 August 2023) with the New LondonMetric Shares admitted to listing on the premium segment of the Official List and to trading on the Main Market at or shortly after 8.00 a.m. on the first Business Day (currently expected to be 8 August 2023) following the Effective Date.

Implementation of the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the approval of the Resolution by CTPT Shareholders at the General Meeting. The Scheme also requires the sanction of the Court.

The Scheme will become Effective upon its sanction by the Court and the granting by the Court of the Court Order. Once the Scheme becomes Effective, it will be binding on CTPT and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

The provisions of the Scheme are set out in Part 3 of this document.

### 3. DIVIDENDS

#### **CTPT dividends**

On 24 May 2023, CTPT announced the CTPT Third Quarterly Interim Dividend in respect of the year ending 30 June 2023 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 either: (A) the Effective Date has not occurred by the customary record date for CTPT's fourth quarterly interim dividend or (B) (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 and consistent with past practice of CTPT as to amount. 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 Announcement Date, and with a record date on or before the Scheme Record Time, 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 the LondonMetric Fourth Quarterly Dividend for the year ended 31 March 2023 of 2.6 pence per LondonMetric Share. The LondonMetric Fourth Quarterly Dividend is due to be paid on 12 July 2023 to LondonMetric Shareholders on the register of members on 2 June 2023. On the basis of the expected timetable of principal events, only LondonMetric Shareholders will be entitled to receive and retain the LondonMetric Fourth Quarterly Dividend.

In addition, if either: (A) the Effective Date has not occurred by the customary record date for LondonMetric's first quarterly interim dividend; or (B) (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**". CTPT and LondonMetric will ensure that the record date of any LondonMetric Permitted Dividend aligns with the record date of any CTPT Permitted Dividend and the payment date 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 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 Announcement Date and prior to the Effective Date.

The New LondonMetric Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the LondonMetric Shares in issue at the time the New LondonMetric Shares are issued pursuant to the Scheme, including the right to receive and retain dividends and other distributions declared, made or paid on LondonMetric Shares by reference to a record date on or after the Effective Date. Accordingly, based on the expected timetable for the Acquisition to become Effective (which assumes that the Scheme will become Effective on 7 August 2023), each Scheme Shareholder,

assuming they have retained their 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.

#### **4. CONDITIONS OF THE ACQUISITION**

The implementation of the Acquisition is subject to the Conditions and certain further terms set out in Part 4 of this document. To become Effective, the Acquisition will require, amongst other things, the following events to occur:

- (a) the Scheme becoming unconditional and Effective by the Long Stop Date, failing which the Scheme will lapse;
- (b) the approval of the Scheme by a majority in number of the Scheme Shareholders who are on the register of members of CTPT at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting (or any adjournment thereof) and who represent not less than 75 per cent. of the votes cast by such Scheme Shareholders at the Court Meeting;
- (c) the approval of, amongst other things, the Resolution by CTPT Shareholders representing at least 75 per cent. of the votes cast by eligible CTPT Shareholders, whether in person or by proxy, at the General Meeting (or any adjournment thereof) to, amongst other things, amend the CTPT Articles to ensure that, if the Scheme is approved at the Court Meeting, any CTPT Shares issued after the Scheme Record Time will automatically be acquired by LondonMetric on the same terms as under the Scheme;
- (d) (i) the Scheme being sanctioned by the Court (without modification or with modification on terms agreed by LondonMetric and CTPT) and (ii) the Sanction Hearing at which the Scheme is sanctioned by the Court being held on or before the 22nd day after the expected date of the Sanction Hearing (or such later date as may be agreed between LondonMetric and CTPT with the consent of the Panel (and as the Court may allow)); and
- (e) the FCA having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the New LondonMetric Shares to the premium listing segment of the Official List has been approved and (subject to satisfaction of any conditions to which such approval is expressed) will become effective as soon as a dealing notice has been issued by the FCA, and 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.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date (or such later date as LondonMetric and CTPT may agree, with the consent of the Panel and, if required, the permission of the Court), it will lapse and the Acquisition will not proceed.

LondonMetric does not require the approval of the Existing LondonMetric Shareholders in connection with the Acquisition.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any Condition is not capable of being satisfied by the date specified therein, LondonMetric shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the first Business Day following the date so specified, stating whether LondonMetric has invoked that Condition, waived that Condition, or, with the agreement of CTPT, specified a new date by which that Condition must be satisfied.

#### **5. BACKGROUND TO AND REASONS FOR THE ACQUISITION**

Both the CTPT Board and the LondonMetric Board believe that the Acquisition will have compelling strategic and financial rationale for shareholders in both LondonMetric and CTPT. Please refer to paragraphs 3 and 4 of Part 1 of this document, which set out in detail the background to and reasons for the Acquisition.

## **6. LONDONMETRIC'S INTENTIONS FOR CTPT**

Please refer to paragraph 8 of Part 1 of this document which sets out details of LondonMetric's intentions for the CTPT Group if the Scheme becomes Effective.

## **7. INFORMATION RELATING TO CTPT AND LONDONMETRIC**

### **7.1. 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 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period, CTPT had a market capitalisation of £147.9 million and, as at 31 March 2023, had unaudited EPRA NTA 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 Code, have been published in this 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.

### **7.2. 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 23 May 2023, being the latest practicable date prior to the commencement of the Offer Period, LondonMetric had a market capitalisation of £1,848.0 million and, as at 31 March 2023, had EPRA NTA of £1,956.2 million and an EPRA NTA per LondonMetric Share of 198.9 pence. A valuation of LondonMetric's property portfolio as at 31 March 2023, prepared in accordance with Rule 29 of the Code, is set out in Part 9 of this document.

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

## **8. PROPERTY VALUATION REPORTS OF CTPT AND LONDONMETRIC**

Property valuation reports for the portfolios of each of CTPT and LondonMetric, prepared as at 31 March 2023, which have been provided by external valuers (as defined in the RICS Valuation – Global Standards), are included in Parts 8 and 9 of this document.

## **9. THE SCHEME**

### **9.1. Scheme mechanism**

The Scheme is a legal process under the Companies Law of Guernsey and involves an application by CTPT to the Court to sanction the Scheme, the purpose of which is to enable LondonMetric to become the owner of the entire issued and to be issued ordinary share capital of CTPT. To achieve this, it is proposed that all Scheme Shares will be transferred to LondonMetric in consideration for which the Scheme Shareholders whose names appear on the register of members of CTPT at the Scheme Record Time will be entitled (subject to certain terms and conditions) to receive New LondonMetric Shares on the basis set out in paragraph 2 above.

Any CTPT Shares which LondonMetric or any other member of the LondonMetric Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) are not Scheme Shares and therefore neither LondonMetric nor any other member of the LondonMetric Group (or their respective nominees) will be a Scheme Shareholder, nor will they be entitled to vote at the Court Meeting in respect of any CTPT Shares held or acquired by them.

After the Scheme Record Time, entitlements to CTPT Shares held within CREST will be cancelled. Once the Scheme becomes Effective, share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of CTPT to deliver their share certificate(s) to CTPT (or any person appointed by CTPT to receive the same) or to destroy their share certificate(s).

Any CTPT Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective in the third quarter of 2023 (the Effective Date is currently expected to be 7 August 2023), subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will become Effective when the Court grants the Court Order.

**If the Scheme becomes Effective, it will be binding on CTPT and all Scheme Shareholders including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.**

## **9.2. The Meetings**

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by CTPT Shareholders at the General Meeting, each of which is to be held at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY on 18 July 2023.

Notices of the Court Meeting and the General Meeting are set out in Part 11 and Part 12 of this document respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of CTPT Shares as shown in the register of members of CTPT at the time specified in the notice of the relevant Meeting.

### ***The Court Meeting***

The Court Meeting, which has been convened for 2.00 p.m. on 18 July 2023 at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY, is being held at the direction of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. In order for the Scheme to be approved at the Court Meeting, it must be approved by a majority in number of Scheme Shareholders present and voting, whether in person or by proxy, at the Court Meeting representing not less than 75 per cent. of votes cast by such Scheme Shareholders at the Court Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by CTPT via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through the share portal service or through CREST as soon as possible.**



### ***The General Meeting***

The General Meeting has been convened for 2.15 p.m. on 18 July 2023 (or as soon thereafter as the Court Meeting has concluded or adjourned), at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the CTPT Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the CTPT Articles to ensure that, subject to the Scheme becoming Effective, any CTPT Shares issued to any person (other than to LondonMetric or its nominees) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, LondonMetric, in consideration of (subject to certain terms and conditions) the issue of New LondonMetric Shares on the same basis as under the Scheme.

The proposed amendments to the CTPT Articles referred to above are set out in full in the notice of the General Meeting in Part 12 of this document.

At the General Meeting, voting will be by way of poll and each CTPT Shareholder present (in person or by proxy) will be entitled to one vote for each CTPT Share held at the Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible CTPT Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by CTPT via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

### **9.3. Entitlement to vote at the Meetings**

Each Scheme Shareholder who is entered in CTPT's register of members at the Voting Record Time will be entitled to attend, speak and vote at the Court Meeting. Each CTPT Shareholder who is entered in CTPT's register of members at the Voting Record Time will be entitled to attend, speak and vote at the General Meeting. If either Meeting is adjourned only those Scheme Shareholders or CTPT Shareholders (as the case may be) on the register of members at 6.00 p.m. two Business Days before the date set for the adjourned Meeting(s) will be entitled to attend, speak and vote.

Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them. A proxy need not be a CTPT Shareholder. The appointment of a proxy will not preclude shareholders entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or CTPT Shareholder votes in person, any proxy votes previously lodged with CTPT's registrar, Computershare, or returned through CREST by such shareholder in respect of the same CTPT Shares for the relevant Meeting will be excluded.

A BLUE Form of Proxy for use in respect of the Court Meeting and a PINK Form of Proxy for use in respect of the General Meeting accompany this document. To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY;
- electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy); or
- in the case of CREST members, by utilising the CREST proxy voting service,

and, in each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received (or, in the case of an appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by CTPT's registrar, Computershare, no later than 2.00 p.m. on 17 July 2023 in respect of the Court Meeting and 2.15 p.m. on 17 July 2023 in respect of the General Meeting (or, in the case of an adjourned Meeting, not less than 24 hours prior to the time and date set for

the adjourned Meeting (excluding any part of a day that is not a Business Day)). If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and handed to the Chairman of the Court Meeting or a representative of the Company's registrar, Computershare, (if attending in person) before the start of the Court Meeting. However, in the case of the General Meeting, if the PINK Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. CTPT Shareholders are entitled to appoint a proxy in respect of some or all of their CTPT Shares and are also entitled to appoint more than one proxy.

Further details of the actions to be taken by shareholders (including in relation to the appointment of multiple proxies) are set out on pages 11 to 14 of this document.

#### **9.4. Sanction of the Scheme by the Court**

As noted above, the Scheme also requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is expected to be held in the third quarter of 2023 (currently expected to be held on 7 August 2023) at the Royal Court of Guernsey, The Royal Court House, St Peter Port, Guernsey GY1 2NZ. Any changes to the date of the Sanction Hearing will be announced promptly by CTPT through a Regulatory Information Service.

The Court is authorised to and will conduct a hearing to consider: (i) whether the provisions of the Companies Law of Guernsey and procedural requirements have been satisfied; (ii) whether the Scheme Shareholders were fairly represented by those attending the Court Meeting; (iii) whether an intelligent and honest Scheme Shareholder, acting alone in respect of his/her interest as a Scheme Shareholder, might approve of the Scheme; and (iv) whether there is any other factor the Court should take into account in exercising its discretion.

**All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.**

If the Court sanctions the Scheme, the Scheme will become effective in accordance with its terms and the Court Order shall be delivered to the Guernsey Registry within 7 days of the Court Order having been made in accordance with the requirements of the Companies Law of Guernsey.

#### **9.5. Modifications to the Scheme**

The Scheme contains a provision for CTPT and LondonMetric to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition. Similarly, if a modification, addition or condition is put forward which, in the opinion of the CTPT Board, is of such a nature or importance as to require the consent of Scheme Shareholders at a further meeting, the CTPT Directors will not take the necessary steps to make the Scheme effective unless and until such consent is obtained.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

#### **9.6. Right to switch to a Takeover Offer**

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.

## **10. NEW LONDONMETRIC SHARES**

The New LondonMetric Shares will be issued in registered form and will be capable of being held in certificated and uncertificated form.

The New LondonMetric Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the LondonMetric Shares in issue at the time the New LondonMetric Shares are issued pursuant to the Scheme, including the right to receive and retain dividends and other distributions declared, made or paid on LondonMetric Shares by reference to a record date on or after the Effective Date. For the avoidance of doubt, the New LondonMetric Shares will not rank for the LondonMetric Fourth Quarterly Dividend.

Further details of the rights attaching to the New LondonMetric Shares are set out in paragraph 6 of Part 7 of this document.

Applications will be made to the FCA and the London Stock Exchange for the New LondonMetric Shares to be admitted to: (i) listing on the premium listing segment of the Official List; and (ii) trading on the Main Market. It is expected that the New LondonMetric Shares will be admitted to trading on the London Stock Exchange at or shortly after 8.00 a.m. on the first Business Day (currently expected to be 8 August 2023) following the Effective Date and dealings for normal settlement in the New LondonMetric Shares will commence at or shortly after that time.

The price at which LondonMetric Shares are publicly traded on the Main Market is subject to fluctuation and may be influenced by a large number of factors. These factors could be specific to LondonMetric and its operations or may affect the real estate sector or listed companies generally. The price at which New LondonMetric Shares are publicly traded on the Main Market as at Admission and the price which CTPT Shareholders may subsequently realise for their New LondonMetric Shares cannot be guaranteed.

## **11. CANCELLATION OF LISTING OF CTPT SHARES AND SETTLEMENT OF CONSIDERATION**

### **11.1. Cancellation of Listing of CTPT Shares**

Prior to the Scheme becoming Effective, applications will be made to the FCA and the London Stock Exchange for: (i) the cancellation of the premium listing of the CTPT Shares on the Official List; and (ii) the cancellation of trading of the CTPT Shares on the Main Market.

It is intended that the last day for 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 the last Business Day (currently expected to be 4 August 2023) prior to the Sanction Hearing. The CTPT Shares will be suspended from listing on the premium listing segment of the Official List and from trading on the Main Market at 7.30 a.m. on the date of the Sanction Hearing (currently expected to be 7 August 2023). No transfers of CTPT Shares will be registered after that time. 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 (currently expected to be 7 August 2023) and by no later than 8.00 a.m. on the first Business Day (currently expected to be 8 August 2023) following the Effective Date, at which point, entitlements to CTPT Shares held within the CREST system will be cancelled, and share certificates in respect of CTPT Shares will cease to be valid.

### **11.2. Settlement**

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as soon as practicable after the Effective Date and, in any event, no later than 14 days after the Effective Date, in the following manner:

***Fractional entitlements***

Fractions of New LondonMetric Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders to LondonMetric Shares 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 the deduction of all expenses and commissions incurred in connection with this sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of LondonMetric.

***Scheme Shares in certificated form (that is, not in CREST)***

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, the New LondonMetric Shares to which each relevant Scheme Shareholder is entitled will be issued in certificated form with share certificates in respect of such New LondonMetric Shares being despatched to such Scheme Shareholder by first class post (or by such other method as determined by LondonMetric) as soon as practicable after the Effective Date and in any event no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

In the case of Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time and are treated as Restricted Overseas Shareholders, please see the penultimate subparagraph of paragraph 12 for details of settlement.

All deliveries of share certificates and/or cheques required to be made pursuant to the Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of members of CTPT as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of CTPT in respect of such joint holding) and none of CTPT, LondonMetric or any person or nominee appointed by LondonMetric or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, LondonMetric reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of CTPT in respect of such joint holding at the Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of LondonMetric's obligations under the Scheme to pay the monies represented thereby.

***Scheme Shares held in uncertificated form (that is, in CREST)***

The LondonMetric Directors will apply for the New LondonMetric Shares to be admitted to CREST so that settlement of transactions in New LondonMetric Shares following Admission can take place in uncertificated form within the CREST system.

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, the New LondonMetric Shares to which each relevant Scheme Shareholder is entitled will be issued in uncertificated form (that is, in CREST) through CREST and LondonMetric will procure that Euroclear is instructed to credit the appropriate CREST account with such Scheme Shareholder's entitlement to New LondonMetric Shares as soon as practicable after the Effective Date and in any event no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, the Company shall procure (if necessary) that such entitlements are rematerialised.

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time and are treated as Restricted Overseas Shareholders, please see the penultimate subparagraph of paragraph 12 for details of settlement.

LondonMetric reserves the right to issue New LondonMetric Shares to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to above if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which LondonMetric might otherwise be, or claim to be, entitled against such Scheme Shareholder.

## **12. OVERSEAS SHAREHOLDERS**

The availability of the New LondonMetric Shares and the distribution of this document to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom and Guernsey may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. CTPT Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not post or otherwise distribute or send them in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

This document does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document does not constitute a prospectus or a prospectus equivalent document.

The implications of the Scheme for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

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 Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

The New LondonMetric Shares to be issued pursuant to the Acquisition 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. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Acquisition will be implemented by way of the Scheme whereby LondonMetric will acquire all of the issued and outstanding share capital of CTPT in the manner provided for under the Companies Law of Guernsey. A transaction effected by way of a scheme of arrangement is not subject to the proxy solicitation or tender offer 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 document or that may be included in any other documents relating to the Acquisition, has 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.

None of the securities referred to in this document have been approved or disapproved by the US Securities and 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 document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

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.

LondonMetric's obligations to allot and issue the New LondonMetric Shares pursuant to the Scheme shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder has a registered address in a jurisdiction outside the UK and Guernsey and LondonMetric is advised that the allotment and/or issue of New LondonMetric Shares to that Scheme Shareholder in accordance with the Scheme would or may infringe the laws of such jurisdiction or would or may require CTPT or LondonMetric (as the case may be) to observe any governmental or other consent or any registration, filing or other formality with which CTPT or LondonMetric (as the case may be) is unable to comply or believes is unduly onerous to comply with, LondonMetric may, in its sole discretion, determine that either (a) such Scheme Shareholder shall not have allotted, issued and delivered to them New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall instead be allotted, issued and delivered to a person appointed by LondonMetric for such Scheme Shareholder on terms that such person shall sell the New LondonMetric Shares so allotted, issued and delivered at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) to such Scheme Shareholder, or (b) the New LondonMetric Shares shall not be allotted, issued and delivered to such Scheme Shareholder but instead a cash amount equal to the value of the New LondonMetric Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall be paid to the Scheme Shareholder, in either case no later than 14 days after the Effective Date. In the absence of bad faith or wilful default, none of LondonMetric or the person or the nominee so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

### **13. FINANCIAL EFFECT OF THE ACQUISITION**

#### **13.1. Financial effect of the Acquisition on Scheme Shareholders**

Under the terms of the Acquisition, Scheme Shareholders will receive 0.455 New LondonMetric Shares in respect of each Scheme Share held.



The following tables show, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effects on capital value and gross income for a holder of one Scheme Share if the Scheme becomes Effective.

### 13.1.1. Illustrative financial effect on the capital value of one CTPT Share

The table below compares the capital value of the relevant proportion of a New LondonMetric Share (0.455) relative to one CTPT Share. Column (A) is based upon the Closing Price of a LondonMetric Share and a CTPT Share on 23 May 2023 (being the latest practicable date prior to the Announcement Date). Column (B) is based on the Closing Price of a LondonMetric Share and a CTPT Share on the Latest Practicable Date. In assessing the financial effects of the Acquisition, no account has been taken of any potential liability to taxation of a CTPT Shareholder.

	Notes	(A)	(B)
Market value of 0.455 New LondonMetric Shares	(1)	approximately 85.5 pence	approximately 80.9 pence
Market value of one CTPT Share		63.7 pence	79.0 pence
Illustrative increase in capital value	(1)	approximately 21.8 pence	approximately 1.9 pence
Representing an increase in capital value of approximately		34.3%	2.3%

### 13.1.2. Illustrative financial effect on the income on one CTPT Share

The table below compares the gross dividend income on 0.455 New LondonMetric Shares in respect of one CTPT Share.

	Notes	
Gross dividend income on 0.455 New LondonMetric Shares	(2)	approximately 4.3 pence
Gross dividend income on one CTPT Share	(3)	4.0 pence
Illustrative increase in gross dividend income	(4)	approximately 0.3 pence
Representing an increase in gross dividend income of approximately		7.5%

#### Notes:

- (1) No account has been taken of any costs associated with the Acquisition or other potential effects of the Acquisition. In assessing the financial effects on the capital position of the CTPT Shareholders, no account has been taken of any potential liability to taxation of a CTPT Shareholder, or a beneficial owner of CTPT Shares. The attention of beneficial owners of CTPT Shares and CTPT Shareholders is drawn to Part 6 of this document. The tax implications of the financial effects of the Acquisition will depend on the individual circumstances of each beneficial owner of CTPT Shares and CTPT Shareholders. Beneficial owners of the CTPT Shares and CTPT Shareholders should consult their own tax advisers.
- (2) Being the total dividend payable by LondonMetric in respect of its financial year ended 31 March 2023 on 0.455 LondonMetric Shares, based on the total dividend payable by LondonMetric in respect of the year ended 31 March 2023 of 9.5 pence per LondonMetric Share.
- (3) Being the aggregate gross dividend paid by CTPT in respect of its financial year ended 30 June 2022, comprising 4 pence per CTPT Share.
- (4) No account has been taken of any costs associated with the Acquisition or other potential effects of the Acquisition. In assessing the financial effects on the income position of the CTPT Shareholders, no account has been taken of any potential liability to taxation of a CTPT Shareholder, or a beneficial owner of CTPT Shares. The attention of beneficial owners of CTPT Shares and CTPT Shareholders is drawn to Part 6 of this document. The tax implications of the financial effects of the Acquisition will depend on the individual circumstances of each beneficial owner of CTPT Shares and CTPT Shareholders. Beneficial owners of the CTPT Shares and CTPT Shareholders should consult their own tax advisers.

### 13.2. Financial effect of the Acquisition on LondonMetric

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.<sup>(1)</sup>

- (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 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.

On an unaudited pro forma basis and assuming completion of the Acquisition had occurred on 31 March 2023, the Combined Group would have had and EPRA NTA of £2,180.5 million at that date (based on the EPRA NTAs of LondonMetric and CTPT in each case as at 31 March 2023).

With effect from the Effective Date, the earnings, assets and liabilities of the Combined Group will include the consolidated earnings, assets and liabilities of CTPT.

#### **14. THE CTPT DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS**

The names of the CTPT Directors and the details of their interests in the share capital of CTPT are set out in paragraph 5 of Part 7 of this document. Each of the CTPT Directors who holds or is beneficially entitled to CTPT Shares, being Davina Walter, Mark Carpenter, Alexa Henderson and David Ross, has irrevocably undertaken to vote (or use best endeavours to procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 4 of Part 7 of this document. The CTPT Board notes that James Thornton does not hold any CTPT Shares.

Particulars of the letters of appointment of the CTPT Directors are set out in paragraph 7 of Part 7 of this document.

For the purposes of section 108(2) of the Companies Law of Guernsey, the effect of the Scheme on the interests of the CTPT Directors (whether as directors, members, creditors or otherwise) does not differ from its effect on the like interests of any other Scheme Shareholder.

All of the CTPT Directors will resign from their office as directors of the Company on the Effective Date.

No debentures have been issued in respect of CTPT and there are therefore no trustees of any deed securing the issuance of any debentures in respect of LondonMetric and no explanation is required to be given for the purposes of section 108(3) of the Companies Law of Guernsey.

#### **15. TAXATION**

A summary of certain aspects of the UK and Guernsey taxation regimes applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK or Guernsey, you should consult an appropriate independent professional tax adviser.

#### **16. ACTIONS TO BE TAKEN**

CTPT Shareholders should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a PINK Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in Guernsey and the United Kingdom.

If you have not received these documents, please contact CTPT's registrar, Computershare, on the helpline number set out on page 14 of this document. Alternatively, CTPT Shareholders can also appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or, in the case of CREST members, by utilising the CREST proxy voting service.

Full details of the actions to be taken by Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 11 to 14 of this document and we would draw your attention to those details.

#### **17. FURTHER INFORMATION**

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the Conditions to the implementation of the Scheme and the Acquisition in Part 4, the information on taxation in Part 6, the financial information on CTPT and LondonMetric in Part 5, the current trading and prospects of CTPT and LondonMetric in Part 1, the intentions of LondonMetric in Part 1 and the additional information set out in Part 7 of this document.

Yours faithfully

**Sapna Shah**

For and on behalf of

**Panmure Gordon (UK) Limited**

## PART 3

### THE SCHEME OF ARRANGEMENT

IN THE ROYAL COURT OF GUERNSEY  
(ORDINARY DIVISION)

NO. 2494

IN THE MATTER OF CT PROPERTY TRUST LIMITED

and

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

---

#### SCHEME OF ARRANGEMENT

*(under Part VIII of the Companies (Guernsey) Law, 2008 (as amended))*

between

CT PROPERTY TRUST LIMITED

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

---

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>£, GBP, Sterling, pounds, pence or p</b>	pounds Sterling, being the lawful currency of the United Kingdom
<b>Acquisition</b>	the proposed acquisition by LondonMetric of the entire issued and to be issued ordinary share capital of CTPT to be implemented by means of this Scheme (or, should LondonMetric so elect, by way of a Takeover Offer under certain circumstances described in the document of which this Scheme forms part) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
<b>Announcement</b>	the announcement made by LondonMetric and CTPT in respect of the Acquisition, in accordance with Rule 2.7 of the Code, on the Announcement Date
<b>Announcement Date</b>	24 May 2023
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday in the UK and Guernsey) on which banks are generally open for normal business in the City of London and Guernsey
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>Code</b>	the City Code on Takeovers and Mergers
<b>Companies Law of Guernsey</b>	the Companies (Guernsey) Law, 2008 (as amended from time to time)

<b>Conditions</b>	the conditions to the implementation of this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
<b>Consideration</b>	the consideration due to Scheme Shareholders pursuant to clause 2.4 of this Scheme
<b>Court</b>	the Royal Court of Guernsey
<b>Court Meeting</b>	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened by order of the Court pursuant to section 107 of the Companies Law of Guernsey for the purpose of considering and, if thought fit, approving this 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
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>CTPT or the Company</b>	CT Property Trust Limited, an authorised closed-ended investment company limited by shares incorporated in Guernsey with registered number 41870 and with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL
<b>CTPT Group</b>	CTPT and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them
<b>CTPT Permitted Dividend</b>	if either: (A) the Effective Date has not occurred by the customary record date for CTPT's fourth quarterly interim dividend; or (B) (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, then any quarterly dividend announced, declared or paid by CTPT in respect of such period in the ordinary course and consistent with the past practice of CTPT as to amount
<b>CTPT Shareholders</b>	holders of CTPT Shares from time to time
<b>CTPT Shares</b>	ordinary shares of £0.01 each in the capital of CTPT
<b>CTPT Third Quarterly Interim Dividend</b>	CTPT's third quarterly interim dividend in respect of the year ending 30 June 2023 of 1.0 pence per CTPT Share announced on 24 May 2023, due to be paid on 30 June 2023 to CTPT Shareholders on the register of members on 16 June 2023
<b>Effective</b>	this Scheme having become effective in accordance with its terms
<b>Effective Date</b>	the date on which this Scheme becomes Effective in accordance with clause 5 of this Scheme

<b>Euroclear</b>	Euroclear UK & International Limited, a limited company incorporated in England and Wales with registered number 02878738 whose registered office is at 33 Cannon Street, London EC4M 5SB
<b>Excluded Shares</b>	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
<b>Guernsey</b>	the Island of Guernsey
<b>Latest Practicable Date</b>	16 June 2023, being the latest practicable date prior to the date of this Scheme
<b>LondonMetric</b>	LondonMetric Property Plc, a public company limited by shares incorporated in England and Wales with registered number 07124797 and with its registered office at One Curzon Street, London W1J 5HB
<b>LondonMetric Fourth Quarterly Dividend</b>	LondonMetric's fourth quarterly dividend in respect of the year ended 31 March 2023 of 2.6 pence per LondonMetric Share announced on 24 May 2023, due to be paid on 12 July 2023 to LondonMetric Shareholders on the register of members on 2 June 2023
<b>LondonMetric Group</b>	LondonMetric and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them
<b>LondonMetric Permitted Dividend</b>	if either: (A) the Effective Date has not occurred by the customary record date for LondonMetric's first quarterly interim dividend; or (B) (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, then 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
<b>LondonMetric Shareholders</b>	holders of LondonMetric Shares from time to time
<b>LondonMetric Shares</b>	ordinary shares of 10 pence each in the capital of LondonMetric
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	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
<b>New LondonMetric Shares</b>	the new LondonMetric Shares to be allotted and issued credited as fully paid to Scheme Shareholders pursuant to clause 2.4 of this Scheme
<b>Panel</b>	the UK Panel on Takeovers and Mergers



<b>Sanction Hearing</b>	the hearing of the Court at which CTPT will seek an order sanctioning this Scheme under Part VIII of the Companies Law of Guernsey, including any adjournment thereof
<b>Scheme</b>	this scheme of arrangement under Part VIII of the Companies Law of Guernsey between CTPT and Scheme Shareholders in connection with the Acquisition, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by LondonMetric and CTPT
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date or such later time as LondonMetric and CTPT may agree
<b>Scheme Shareholders</b>	the holders of Scheme Shares at any relevant date or time
<b>Scheme Shares</b>	<p>all CTPT Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of this Scheme;</li> <li>(ii) (if any) issued after the date of this Scheme and before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the 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 this Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,</li> </ul> <p>and, in each case, which remain in issue at the Scheme Record Time, and excluding any Excluded Shares</p>
<b>Takeover Offer</b>	if the Acquisition is to be implemented by way of a takeover offer (which shall be an offer for the purposes of Part XVIII 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
<b>uncertificated or in uncertificated form</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
<b>Uncertificated Securities Regulations</b>	the Uncertificated Securities (Guernsey) Regulations, 2009, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force

**Voting Record Time**

6.00 p.m. on 14 July 2023, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned meeting

- (B) As at close of business on the Latest Practicable Date, CTPT had 232,130,539 CTPT Shares in issue, all of which were credited as fully paid, and there were an additional 8,575,000 CTPT Shares held by CTPT as treasury shares.
- (C) As at close of business on the Latest Practicable Date, no member of the LondonMetric Group nor any concert party of LondonMetric was the registered holder of or beneficially owned any CTPT Shares.
- (D) LondonMetric has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by its Guernsey counsel at the Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

**1. INTERPRETATION**

In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (a) references to clauses and to sub-clauses are references to the clauses and sub-clauses of this Scheme;
- (b) references to a “**person**” include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
- (d) the singular includes the plural and vice-versa, and words importing one gender shall include all genders;
- (e) headings to clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (f) all references to time are references to London time.

**2. TRANSFER OF THE SCHEME SHARES**

- 2.1. On the Effective Date, in accordance with the provisions of clause 2.2 of this Scheme, LondonMetric (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid and free and clear of any liens, equities, charges, security interests, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter 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 other than the right to receive (a) the CTPT Third Quarterly Interim Dividend; (b) any CTPT Permitted Dividend; and (c) any other dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the CTPT Shares on or after the Announcement Date and with a record date on or before the Scheme Record Time in respect of which a corresponding reduction has been made to the Consideration in accordance with clause 2.5).
- 2.2. For such purposes, the Scheme Shares shall be transferred to LondonMetric (and/or its nominee(s)) by means of a form of transfer or other instrument or instruction of transfer or, if applicable, by means of CREST and, to give effect to such transfers, any person may be appointed by LondonMetric as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme

Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer, or to procure the transfer by means of CREST, of the Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares to which such form, instrument or instruction of transfer relates. Such form or instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to LondonMetric and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form or instrument or instruction of transfer.

- 2.3. Pending the registration of LondonMetric (and/or its nominee(s)) as the holder of any Scheme Shares to be transferred pursuant to this Scheme, each Scheme Shareholder irrevocably appoints, with effect from and including the Effective Date, LondonMetric (and/or its nominee(s)) as their attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in respect of any such Scheme Share to:

2.3.1. deal with or dispose of such share (or any interest in such share);

2.3.2. exercise any rights or privileges attached thereto, including without limitation voting rights, the right to requisition the convening of a general meeting of CTPT or of any class of its shareholders, the right to receive any distribution or other benefit accruing or payable in respect thereof and the registered holder of such Scheme Share shall exercise all rights attaching thereto only in accordance with the directions of LondonMetric (and/or its nominee(s)) but not otherwise;

2.3.3. sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of LondonMetric and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Scheme Shares, including without limitation any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by LondonMetric and/or any one or more of its directors or agents to attend general and separate class meetings of CTPT (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and

2.3.4. send to LondonMetric (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of CTPT,

such that from (and including) the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares without the consent of LondonMetric and no Scheme Shareholder shall appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

- 2.4. Subject to and in consideration for the transfer of the Scheme Shares to LondonMetric (and/or its nominee(s)) as provided in clause 2.1 of this Scheme, on the Effective Date (or as soon as practicable thereafter, but in any case within 14 days of the Effective Date), LondonMetric shall, subject to clauses 2.5 and 3.3 of this Scheme, allot and issue New LondonMetric Shares to or for the account of the Scheme Shareholders (as appearing in the register of members of CTPT at the Scheme Record Time) credited as fully paid and free and clear of any liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights then or thereafter attaching or accruing to them (including the right to receive and retain any dividends and other distributions declared, made or paid by reference to a record date falling on or after the Effective Date), on the following basis:

#### **0.455 New LondonMetric Shares for each Scheme Share**

- 2.5. Subject to clause 2.6, if any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid in respect of CTPT Shares on or after the Announcement Date, and with a record date on or before the Scheme Record Time, LondonMetric reserves the

right to reduce the Consideration payable for each Scheme Share accordingly by reference to the amount per CTPT Share of such dividend or other distribution or return of capital (calculated, for the avoidance of doubt, on a per Scheme Share basis). In such circumstances any reference in this Scheme to the Consideration to be delivered by LondonMetric under the terms of this Scheme will be deemed to be a reference to the Consideration as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Consideration has been reduced. Any exercise by LondonMetric of its rights referred to in this clause 2.5 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 this Scheme. To the extent that any dividend and/or distribution and/or return of capital is declared, paid, made or is payable and it is: (a) transferred pursuant to this Scheme on a basis which entitles LondonMetric to receive and retain it; or (b) cancelled in full prior to payment, the Consideration to be delivered by LondonMetric under this Scheme will not be subject to reduction in accordance with this clause 2.5.

- 2.6. Notwithstanding the provisions of clause 2.5, Scheme Shareholders shall be entitled to receive and retain, without any consequential reduction in Consideration payable by LondonMetric in respect of each Scheme Share under this Scheme, the CTPT Third Quarterly Interim Dividend and any CTPT Permitted Dividend.

Save with the consent of the Panel, settlement of the Consideration to which any Scheme Shareholder is entitled under this Scheme will be implemented in full in accordance with the terms of this Scheme free of any lien, right of set-off, counterclaim or other analogous right to which LondonMetric might otherwise be, or claim to be, entitled against such Scheme Shareholder.

- 2.7. Fractions of New LondonMetric Shares will not be allotted or issued to any Scheme Shareholder and entitlements of Scheme Shareholders to New LondonMetric Shares 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 the deduction of all expenses and commissions incurred in connection with such sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of LondonMetric.

- 2.8. With effect from the Effective Date:

2.8.1. the Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Consideration determined as set out in clauses 2.4 to 2.7 of this Scheme, provided, however, that nothing in this Scheme shall in any way affect the right of a Scheme Shareholder to receive the CTPT Third Quarterly Interim Dividend and/or any CTPT Permitted Dividend;

2.8.2. all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder thereof shall be bound at the request of CTPT to deliver up the same to CTPT (or any person appointed by CTPT to receive the same) for the cancellation thereof, or as it may direct, or to destroy the same;

2.8.3. in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares;

2.8.4. following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, the Company shall procure (if necessary) that such entitlements are rematerialised; and

2.8.5. appropriate entries will be made in CTPT's register of members to reflect the transfer of the Scheme Shares to LondonMetric (and/or its nominee(s)) pursuant to the Scheme.

### **3. SETTLEMENT – ALLOTMENT AND ISSUE OF NEW LONDONMETRIC SHARES**

- 3.1. The New LondonMetric Shares to be allotted and issued in accordance with clause 2 shall be issued and credited as fully paid and shall rank *pari passu* in all respects with the LondonMetric Shares in issue at the time the New LondonMetric Shares are allotted and issued including the right to receive dividends and other distributions declared, made or paid on LondonMetric Shares by reference to a record date falling on or after the Effective Date (which excludes, for the avoidance of doubt, the LondonMetric Fourth Quarterly Dividend and any LondonMetric Permitted Dividend) and shall be admitted to trading on the main market for listed securities of the London Stock Exchange.
- 3.2. Settlement of entitlements to New LondonMetric Shares shall be effected as follows:
- 3.2.1. in the case of Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time, the New LondonMetric Shares to which each relevant Scheme Shareholder is entitled shall be issued in certificated form with share certificates in respect of such New LondonMetric Shares being despatched to such Scheme Shareholder by first class post (or by such other method as determined by LondonMetric) as soon as practicable after the Effective Date and in any event no later than 14 days after the Effective Date (or such other period as may be approved by the Panel); and
- 3.2.2. in the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, the New LondonMetric Shares to which each relevant Scheme Shareholder is entitled shall be issued in uncertificated form through CREST and LondonMetric will procure that Euroclear is instructed to credit the appropriate CREST account with such Scheme Shareholder's entitlement to New LondonMetric Shares as soon as practicable after the Effective Date and in any event no later than 14 days after the Effective Date (or such other period as may be approved by the Panel), provided that LondonMetric reserves the right to issue all or any part of such New LondonMetric Shares to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in clause 3.2.1 if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this clause 3.2.2.
- 3.3. LondonMetric's obligations to allot and issue the New LondonMetric Shares pursuant to clause 3.1 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if any Scheme Shareholder has a registered address in a jurisdiction outside the UK and Guernsey and LondonMetric is advised that the allotment and/or issue of New LondonMetric Shares to that Scheme Shareholder in accordance with this Scheme would or may infringe the laws of such jurisdiction or would or may require CTPT or LondonMetric (as the case may be) to observe any governmental or other consent or any registration, filing or other formality with which CTPT or LondonMetric (as the case may be) is unable to comply or believes is unduly onerous to comply with, LondonMetric may, in its sole discretion, determine that either:
- 3.3.1. such Scheme Shareholder shall not have allotted, issued and delivered to them New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall instead be allotted, issued and delivered to a person appointed by LondonMetric for such Scheme Shareholder on terms that such person shall sell the New LondonMetric Shares so allotted, issued and delivered and account for the net proceeds of such sale to such Scheme Shareholder; or
- 3.3.2. the New LondonMetric Shares shall not be allotted, issued and delivered to such Scheme Shareholder but instead a cash amount equal to the value of the New LondonMetric Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall be paid to the Scheme Shareholder.
- 3.4. Any such sale under clause 3.3.1 or 3.3.2 shall be carried out at the best price which can reasonably be obtained at the time of sale and such person referred to in clause 3.3.1 or 3.3.2 shall account for the net proceeds of such sale (after the deduction of all expenses and commission together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale to such



Scheme Shareholder in accordance with the provisions of clause 3.5 or 3.6 (as applicable), no later than 14 days after the Effective Date. To give effect to any sale under clause 3.3.1 or 3.3.2, the person appointed by LondonMetric in accordance with clause 3.3.1 shall be authorised as agent on behalf of the Scheme Shareholder concerned, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale on behalf of such Scheme Shareholder. In the absence of bad faith or wilful default, none of LondonMetric, or the person(s) so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

- 3.5. Where immediately prior to the Scheme Record Time a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash amounts to which the Scheme Shareholder is entitled pursuant to:

3.5.1. clause 2.7 or clause 3.4 in respect of the net proceeds of any sale:

- (a) of any fractional entitlements to New LondonMetric Shares of such Scheme Shareholder; or
- (b) under clause 3.3.1; or

3.5.2. clause 3.3.2,

shall be settled by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date.

- 3.6. Where immediately prior to the Scheme Record Time a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash amounts to which the Scheme Shareholder is entitled pursuant to:

3.6.1. clause 2.7 or clause 3.4 in respect of the net proceeds of any sale:

- (a) of any fractional entitlements to New LondonMetric Shares of such Scheme Shareholder; or
- (b) under clause 3.3.1; or

3.6.2. clause 3.3.2,

shall be effected by means of CREST by LondonMetric procuring that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the person(s) entitled thereto for the cash amount(s) payable to them as soon as practicable after the Effective Date and in any event no later than 14 days after the Effective Date, in accordance with the CREST assured payment arrangements, provided that LondonMetric reserves the right to make (or procure) such payment(s) by cheque as set out in clause 3.5 if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this clause 3.6.

- 3.7. All deliveries of share certificates and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to their address as appearing in the register of members of CTPT at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of CTPT in respect of such joint holding) and none of CTPT, LondonMetric or any person appointed by LondonMetric, in accordance with clause 3.3.1 or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

- 3.8. All cheques shall be paid in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby (except that, in the case of joint holders, LondonMetric reserves the right to make cheques payable to the joint holder whose name stands first in the register of members of CTPT in respect of such joint holding at the



Scheme Record Time) and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge to LondonMetric's obligations under this Scheme to pay the monies represented thereby.

3.9. The provisions of this clause 3 shall be subject to any condition of prohibition imposed by law.

#### **4. DIVIDEND MANDATES AND COMMUNICATION PREFERENCES**

All mandates relating to the monetary payment of dividends on the Scheme Shares and other instructions, including in respect of shareholder communications preferences (for example, annual reports and accounts), given to CTPT by Scheme Shareholders in force at the Scheme Record Time relating to their holdings of Scheme Shares will, unless amended or revoked, be deemed from the Effective Date to be valid and effective mandates or instructions to LondonMetric in respect of the corresponding New LondonMetric Shares, except to the extent that a Scheme Shareholder already holds LondonMetric Shares at the Scheme Record Time (and LondonMetric's registrar is able to match such holdings), in which case any mandates and instructions in relation to those existing LondonMetric Shares shall also apply to the New LondonMetric Shares issued to that Scheme Shareholder and any mandates or instructions held in respect of the Scheme Shares will be disregarded.

#### **5. EFFECTIVE DATE AND OPERATION OF THIS SCHEME**

5.1. This Scheme shall become Effective as soon as it is sanctioned by the Court at the Sanction Hearing.

5.2. Unless this Scheme has become Effective in accordance with its terms on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become Effective.

#### **6. MODIFICATION**

LondonMetric and CTPT may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel under the rules of the Code.

#### **7. GOVERNING LAW**

This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with Guernsey law. The rules of the Code will, so far as they are appropriate, apply to this Scheme. The Court shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme.

**Dated: 19 June 2023**

## PART 4

### CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

#### Part 4A

##### Conditions to the Acquisition

###### Long Stop Date

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

###### Scheme approval

2. The Scheme is conditional upon:
  - (a) (i) its approval by a majority in number representing 75 per cent. or more of votes cast by the Scheme Shareholders (or the relevant class or classes thereof) who are on the register of members of CTPT at the 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 as set out in this 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);
  - (b) (i) all resolutions in connection with, or necessary to approve and implement the Scheme, as set out in the notice of General Meeting in Part 12 of this document, being duly passed by the requisite majority or majorities of CTPT Shareholders at the General Meeting (or at any adjournment thereof); and
  - (ii) the General Meeting (or any adjournment of that meeting) being held on or before the 22nd day after the expected date of the General Meeting as set out in this 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);
  - (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 Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as set out either (X) in this 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 this document, in any update announcement issued through a Regulatory Information Service pursuant to section 6(a) of Appendix 7 of the 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 4B of this document, and (ii) the requirements of the Panel, the Acquisition is 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 Dividend 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 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 the 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 4B

### Waiver and invocation of the Conditions

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 Sanction 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 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 4A, above, and to proceed with the Sanction 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) and/or 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. 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.
5. If 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 on or after the commencement of the Offer Period and with a record date on or before the Scheme Record Time, LondonMetric reserves the right (without prejudice to any right of LondonMetric to invoke Condition 3(f)(ii) in Part 4A of this document) 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 the Announcement or this 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, distribution or return of value 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.
6. Under Rule 13.5(a) of the 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 in Part 4C below) adopted on the basis specified in Part 4C or paragraph 1 of Part 4D below) are not subject to this provision of the Code. Any Condition that is subject to Rule 13.5(a) may be waived by LondonMetric.



## Part 4C

### Implementation by way of Takeover Offer

LondonMetric reserves the right to elect (subject to obtaining 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 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.

## Part 4D

### Certain further terms of the Acquisition

1. If LondonMetric is required by the Panel to make a Takeover Offer for CTPT Shares under the provisions of Rule 9 of the 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.
2. 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.
3. 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.
4. The CTPT Shares to be acquired by LondonMetric 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 Announcement Date, save for the CTPT Third Quarterly Interim Dividend and any CTPT Permitted Dividend.
5. 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.
6. 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 Part 4. 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 Code.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## PART 5

### FINANCIAL AND RATINGS INFORMATION ON THE CTPT GROUP AND THE LONDONMETRIC GROUP

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5 of this document.

#### 1. FINANCIAL INFORMATION ON THE CTPT GROUP

The following sets out financial information in respect of CTPT as required by Rule 24.3 of the Code:

- 1.1. the audited accounts of CTPT for the financial year ended 30 June 2021 are set out on pages 54 to 76 (both inclusive) of CTPT's annual report for the financial year ended on 30 June 2021, available from CTPT's website at [www.ctpropertytrust.co.uk](http://www.ctpropertytrust.co.uk);
- 1.2. the audited accounts of CTPT for the financial year ended 30 June 2022 are set out on pages 55 to 76 (both inclusive) of CTPT's annual report for the financial year ended on 30 June 2022, available from CTPT's website at [www.ctpropertytrust.co.uk](http://www.ctpropertytrust.co.uk);
- 1.3. the unaudited accounts of CTPT for the six months ended 31 December 2022 are set out on pages 17 to 27 (both inclusive) of CTPT's interim report for the six months ended 31 December 2022, available from CTPT's website at [www.ctpropertytrust.co.uk](http://www.ctpropertytrust.co.uk); and
- 1.4. the announcement of CTPT's NAV as at 31 March 2023 dated 26 April 2023, available from CTPT's website at [www.ctpropertytrust.co.uk](http://www.ctpropertytrust.co.uk).

The documents referred to in paragraphs 1.1, 1.2, 1.3 and 1.4, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code.

#### 2. FINANCIAL INFORMATION ON THE LONDONMETRIC GROUP

The following sets out financial information in respect of LondonMetric as required by Rule 24.3 of the Code:

- 2.1. the audited accounts of LondonMetric for the financial year ended 31 March 2022 are set out on pages 155 to 208 (both inclusive) of LondonMetric's annual report for the financial year ended on 31 March 2022, available from LondonMetric's website at <https://www.londonmetric.com/investors>; and
- 2.2. the audited accounts of LondonMetric for the financial year ended 31 March 2023 are set out on pages 175 to 252 (both inclusive) of LondonMetric's annual report for the financial year ended on 31 March 2023, available from LondonMetric's website at <https://www.londonmetric.com/investors>.

The documents referred to in paragraphs 2.1 and 2.2, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code.

#### 3. AVAILABILITY OF HARD COPIES

The documents incorporated by reference herein are all available free of charge on the websites set out above. CTPT will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document or any information incorporated by reference into this document, please contact CTPT's registrar, Computershare at 13 Castle Street, St Helier, Jersey JE1 1ES, or by calling 0370 707 4040 or from overseas +44(0)370 707 4040. 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. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

#### **4. RATINGS**

No rating agency has publicly accorded CTPT any current credit rating or outlook.

No rating agency has publicly accorded LondonMetric any current credit rating or outlook.

## PART 6

### TAXATION

This section relates to UK and Guernsey tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares (including the CTPT Third Quarterly Interim Dividend or any CTPT Permitted Dividend) or the ownership and disposal of New LondonMetric Shares.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK or Guernsey are strongly recommended to consult their own professional advisers.**

#### UK Taxation

The following paragraphs, which are intended as a general guide only, are based on current UK legislation as applied in England and Wales and what is understood to be the current practice of HMRC as at the publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect. They summarise certain limited aspects of the UK tax consequences of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are resident, and in the case of individual Scheme Shareholders domiciled, for tax purposes in (and only in) the UK and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-UK residents), who hold their Scheme Shares and New LondonMetric Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares and New LondonMetric Shares (as appropriate). The tax position of certain categories of Scheme Shareholders who are subject to special rules (such as persons acquiring their Scheme Shares or New LondonMetric Shares in connection with dealers in securities, insurance companies and collective investment schemes) is not considered.

**Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

#### *UK taxation on chargeable gains*

Under the Scheme, Scheme Shareholders will be entitled to receive 0.455 New LondonMetric Shares for each Scheme Share held. A Scheme Shareholder’s liability to UK capital gains tax or corporation tax on chargeable gains (as applicable) (“CGT”) will depend on individual circumstances of that Scheme Shareholder and the form of consideration received.

To the extent that a Scheme Shareholder receives New LondonMetric Shares in exchange for his or her or its Scheme Shares, such exchange should be treated as a reorganisation for the purposes of UK CGT. Accordingly, Scheme Shareholders should not be treated as having made a disposal of their Scheme Shares for CGT purposes as a result of the exchange and the New LondonMetric Shares issued to them should be treated as the same asset as the relevant Scheme Shares. The New LondonMetric Shares should therefore have the same base cost for CGT purposes as the Scheme Shares they replace.

In the case of a Scheme Shareholder who, alone or together with persons connected with him, holds more than 5 per cent. of shares in CTPT, the above treatment will apply only if the exchange is effected for *bona fide* commercial reasons and does not form part of arrangements of which the main purpose, or one of the main purposes, is an avoidance of a liability to CGT. Such Scheme Shareholders are advised that an application has not been made and is not expected to be made to HMRC for clearance under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm that HMRC are satisfied that the exchange will be effected for *bona fide* commercial reasons and will not form part of any arrangements of the type described above.

To the extent that a Scheme Shareholder receives cash in respect of the sale of fractional entitlements to New LondonMetric Shares under the Scheme, and the amount of cash received is small in

comparison with the value of his or her or its Scheme Shares and the allowable cost attributable to his or her or its Scheme Shares is equal to or greater than the amount of such cash received, the Scheme Shareholder will not be treated as having disposed of the Scheme Shares in respect of which the cash was received. Instead, an amount equal to the amount of such cash will be deducted from the allowable cost of his or her or its New LondonMetric Shares. Under current HMRC practice, any cash payment of £3,000 or less or (if greater) which is 5 per cent. or less of the market value of the Scheme Shareholder's holding of Scheme Shares immediately prior to disposal will generally be treated as small for these purposes.

In all other cases where a Scheme Shareholder receives cash as a result of the sale of aggregated fractions of New LondonMetric Shares, the Scheme Shareholder will be treated as having made a part disposal of his or her or its Scheme Shares, with the chargeable gain being computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of disposal. Depending on the Scheme Shareholder's circumstances (including the availability of exemptions or allowable losses), that may give rise to a liability to CGT.

#### *UK stamp duty and stamp duty reserve tax ("SDRT")*

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the exchange of their Scheme Shares for New LondonMetric Shares and/or cash under the Scheme.

### **Guernsey Taxation**

The following paragraphs, which are intended as a general guide only, and do not constitute tax advice, are based on current Guernsey tax legislation and the published practice of the Director of the Revenue Service in Guernsey, which is subject to change (possibly with retroactive effect). They summarise certain limited aspects of the anticipated Guernsey tax treatment of the Acquisition and they relate only to the position of Scheme Shareholders who are the absolute beneficial owners of their Scheme Shares, who hold their Scheme Shares as an investment and who are resident in Guernsey for taxation purposes. They do not apply to certain classes of Scheme Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Scheme Shareholders who have, or are deemed to have, acquired their Scheme Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than Guernsey, you should consult an appropriate professional adviser immediately.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, capital transfers, wealth, sales or turnover (unless the varying of investments and turning of such investments to account is a business or part of a business), nor are there any estate duties, save for registration fees and an *ad valorem* duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant.

No stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than Documents Duty which can apply in some instances where a company holds Guernsey situated real estate.

#### *Guernsey Resident Shareholders*

Shareholders who are resident in Guernsey may be subject to Guernsey income tax on any dividends paid by LondonMetric, depending on their own circumstances. No stamp duty or similar duty or tax will be payable in Guernsey by Scheme Shareholders resident in Guernsey as a result of approving the Scheme.

#### *Non-Guernsey Resident Shareholders*

Scheme Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the implementation of the Scheme, except where and to the extent that they have a permanent establishment in Guernsey to which the holding of Scheme Shares is attributable.

#### *Anti-Avoidance*

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. On a discretionary basis, the Director of the Revenue Service in Guernsey will make such adjustments to the tax liability to counteract the effects of the avoidance, reduction or deferral of the tax liability.

## PART 7

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

- 1.1. The CTPT Directors, whose names are set out in paragraph 2.1 of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than information for which the LondonMetric Directors have taken responsibility. To the best of the knowledge and belief of the CTPT Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2. The LondonMetric Directors whose names are set out in paragraph 2.2 of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) relating to LondonMetric, the LondonMetric Group, themselves, their respective close relatives, related trusts and other connected persons and any person acting, or deemed to be acting in concert with LondonMetric (as such term is used in the Code). To the best of the knowledge and belief of the LondonMetric Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. DIRECTORS AND CORPORATE INFORMATION

- 2.1. The names of the CTPT Directors, all of whom are independent and non-executive, and their respective positions are as follows:

Name	Position
Davina Walter	Chairman of the CTPT Board and of the Nomination Committee (non-executive)
Alexa Henderson	Director and Chairman of the Audit Committee (non-executive)
Mark Carpenter	Director (non-executive)
David Ross	Director and Chairman of the Management Engagement Committee (non-executive)
James Thornton	Director (non-executive)

The registered office of CTPT and the business address of each of the CTPT Directors is PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL.

- 2.2. The names of the LondonMetric Directors and their respective positions are as follows:

Name	Position
Patrick Vaughan	Chairman (non-executive)
Andrew Jones	Chief Executive
Martin McGann	Finance Director
Robert Fowlds	Senior Independent Director (non-executive)
Suzanne Avery	Independent Director (non-executive)
Katerina Patmore	Independent Director (non-executive)
James Dean	Independent Director (non-executive)
Andrew Livingston	Independent Director (non-executive)
Alistair Elliott	Independent Director (non-executive)
Suzy Neubert	Independent Director (non-executive)

The registered office of LondonMetric and the business address of each of the LondonMetric Directors is One Curzon Street, London W1J 5HB. LondonMetric is a public limited company incorporated in England and Wales.

- 2.3 Patrick Vaughan will step down as Chairman of LondonMetric, and will be succeeded by Alistair Elliot, with effect from 11 July 2023.



### **3. PERSONS ACTING IN CONCERT**

- 3.1. In addition to the CTPT Directors and members of the CTPT Group, the following are acting in concert with CTPT in respect of the Acquisition:
- 3.1.1. Panmure Gordon, which is acting as joint financial adviser, Rule 3 adviser and corporate broker to CTPT and has its registered office at 40 Gracechurch Street, London EC3V 0BT;
  - 3.1.2. Dickson Minto Advisers, which is acting as joint financial adviser and UK legal adviser to CTPT and has a place of business at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW;
  - 3.1.3. Columbia Threadneedle Investment Business Limited, which is the alternative investment fund manager and investment manager of CTPT, is part of the Columbia Threadneedle Group and has its registered office at 6th Floor Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG;
  - 3.1.4. Columbia Threadneedle REP PM Limited, which is the property manager of CTPT, is part of the Columbia Threadneedle Group and has its registered office at 7 Seymour Street, London W1H 7JW;
  - 3.1.5. Thames River Capital LLP, which is part of the Columbia Threadneedle Group and has its registered office at Exchange House, Primrose Street, London EC2A 2NY;
  - 3.1.6. Columbia Threadneedle AM (Holdings) plc (together with each directly and indirectly owned subsidiary of it in which it holds an interest of 30 per cent. or more), a global asset management group with c.US\$600 billion in assets under management and administration which is the parent company of the Columbia Threadneedle Group (of which Columbia Threadneedle Investment Business Limited, Columbia Threadneedle REP PM Limited and Thames River Capital LLP form a part) and has its registered office at 6th Floor Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG; and
  - 3.1.7. Ameriprise Financial, Inc. (together with each directly and indirectly owned subsidiary of it in which it holds an interest of 30 per cent. or more), a diversified financial services firm incorporated in Delaware, US with c.US\$1.2 trillion in assets under management and administration, which is the ultimate parent company of the Columbia Threadneedle Group.
- 3.2. In addition to the LondonMetric Directors and members of the LondonMetric Group, the following are acting in concert with LondonMetric in respect of the Acquisition:
- 3.2.1. Peel Hunt, which is acting as financial adviser and joint broker to LondonMetric and has its principal place of business at 7th Floor 100 Liverpool Street, London EC2M 2AT;
  - 3.2.2. J.P. Morgan Cazenove, which is acting as financial adviser and joint corporate broker to LondonMetric and has its principal place of business at 25 Bank Street, Canary Wharf, London E14 5JP; and
  - 3.2.3. Barclays, which is acting as financial adviser and joint broker to LondonMetric and has its principal place of business at 1 Churchill Place, London E14 5HP.

### **4. IRREVOCABLE UNDERTAKINGS**

#### **4.1. Irrevocable undertakings from the CTPT Directors**

- 4.1.1. LondonMetric has received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the Resolution at the 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 Davina Walter, David Ross, Mark Carpenter and Alexa Henderson (being all of the CTPT Directors who hold or are beneficially entitled to CTPT Shares) in respect of their entire beneficial holdings of CTPT Shares in the proportions set out in the table below. These irrevocable undertakings represent, in aggregate, 211,689 CTPT Shares, being

approximately 0.1 per cent. of the issued ordinary share capital of CTPT as at close of business on 16 June 2023 (being the latest practicable date prior to the publication of this document) excluding Treasury Shares.

Name	Number of CTPT Shares in respect of which the undertaking is given <sup>(1)</sup>	Percentage of CTPT Shares in issue at 16 June 2023 (excluding Treasury Shares) <sup>(2)</sup>
Davina Walter	34,000	0.01%
Mark Carpenter	20,000	0.01%
Alexa Henderson	37,689	0.02%
David Ross	120,000	0.05%
<b>Total</b>	<b>211,689</b>	<b>0.10%</b>

**Notes:**

- (1) The numbers referred to in this table refer to CTPT Shares in respect of which the CTPT Directors are the beneficial owners and CTPT Shares in respect of which they control the voting rights attached thereto.
- (2) Percentages are calculated on the basis of 232,130,539 CTPT Shares in issue (excluding Treasury Shares) as at the latest practicable date prior to publication of this document and rounded to the nearest two decimal places. The aggregated percentage totals are calculated based on the relevant total number of shares held and not the aggregate of the percentage holdings of the relevant persons.

4.1.2. These irrevocable undertakings will cease to be binding if

- (a) 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 General Meeting or the Court Meeting;
- (b) 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;
- (c) 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 Code at the same time; or
- (d) the Acquisition is implemented by way of a Takeover Offer and, before despatch of the offer document, any event occurs or becomes known to LondonMetric or its financial advisers as a result of which the Panel requires or agrees that LondonMetric need not make the offer.

These irrevocable undertakings will continue to be binding in the event that a higher competing offer is made for CTPT.

4.2. *Irrevocable undertakings from other CTPT Shareholders*

4.2.1. LondonMetric has also received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the Resolution at the 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:

- (a) TR Property Investment Trust plc in respect of 22,284,331 CTPT Shares, being the number of CTPT Shares in respect of which TR Property Investment Trust plc is the legal or beneficial owner (or in respect of which it is otherwise able to control the voting rights attached thereto), representing approximately 9.6 per cent. of the issued share capital of CTPT<sup>(1)</sup> as at 16 June 2023 (being the latest practicable date prior to the publication of this document) excluding Treasury Shares; and
- (b) Ravenscroft Limited in respect of 4,000,000 CTPT Shares, being the number of CTPT Shares in respect of which Ravenscroft Limited is the legal or beneficial owner (or in respect of which it is otherwise able to control the voting rights attached thereto), representing approximately 1.7 per cent. of the issued share

capital of CTPT<sup>(1)</sup> as at 16 June 2023 (being the latest practicable date prior to the publication of this document) excluding Treasury Shares.

**Note:**

(1) Percentages in this paragraph 4.2.1 are calculated on the basis of 232,130,539 CTPT Shares in issue (excluding Treasury Shares) as at the latest practicable date prior to publication of this document and rounded to the nearest decimal place.

4.2.2. These irrevocable undertakings will cease to be binding:

- (a) if 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 General Meeting or the Court Meeting;
- (b) on the earlier of (i) the Long Stop Date or (ii) 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 Code at the same time; and
- (c) if the Acquisition is implemented by way of a Takeover Offer and, before despatch of the offer document, any event occurs or becomes known to LondonMetric or its financial advisers 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 LondonMetric's 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).

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, however 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 CTPT Board, 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 Code of such competing offer.

#### 4.3. *Aggregate Irrevocable Undertakings*

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 (excluding Treasury Shares) as at the latest practicable date prior to the publication of this document.

## 5. INTERESTS, SHAREHOLDINGS AND DEALINGS

### 5.1. *Definitions*

5.1.1. For the purposes of this paragraph 5:

**acting in concert** has the meaning given to it in the Code

**arrangement** has the meaning given to it in Note 11 of the definition of "acting in concert" set out in the Code

<b>control</b>	means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give <i>de facto</i> control
<b>dealing</b>	has the meaning given to it in the Code
<b>derivative</b>	has the meaning given to it in the Code
<b>director</b>	includes persons in accordance with whose instructions the directors or a director are accustomed to act
<b>disclosure date</b>	means the close of business on 16 June 2023 (being the latest practicable date prior to the publication of this document)
<b>disclosure period</b>	means the period commencing on 24 May 2022 (being the date 12 months before the Announcement) and ending on the disclosure date
<b>LondonMetric Shares</b>	the ordinary shares of 10 pence each in the capital of LondonMetric
<b>relevant securities</b>	means the CTPT Shares, the LondonMetric Shares and securities convertible into, rights to subscribe for, options (including traded options) in respect of and derivatives referenced to the CTPT Shares and the LondonMetric Shares (as appropriate); and <b>CTPT relevant securities</b> and <b>LondonMetric relevant securities</b> shall be construed accordingly.

5.1.2. A person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:

- (a) have legal title to and/or beneficial ownership of securities;
- (b) have the ability to exercise, or control the exercise of, voting rights in such securities;
- (c) have the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; or
- (d) hold a derivative referenced to, or which may result in, a long position in securities.

## 5.2. *Interests in relevant securities*

5.2.1. As at the disclosure date, the CTPT Directors and their close relatives, related trusts and connected persons had the following interests in LondonMetric relevant securities:

Name	Number of LondonMetric Shares	Percentage of LondonMetric's existing ordinary share capital <sup>(1)</sup>
David Ross	283,333	0.029

**Note:**

- (1) Percentages are calculated on the basis of 982,968,464 LondonMetric Shares in issue as at the latest practicable date prior to publication of this document and rounded to the nearest three decimal places.

5.2.2. As at the disclosure date:

- (a) the LondonMetric Directors and their close relatives, related trusts and connected persons had the following interests in LondonMetric relevant securities:

Name	Number of LondonMetric Shares	Percentage of LondonMetric's existing ordinary share capital <sup>(1)</sup>
Patrick Vaughan	9,977,000	1.015
Andrew Jones	5,209,491	0.530
Martin McGann	3,364,348	0.342
Robert Fowlds	104,000	0.011
Suzanne Avery	27,050	0.003
Katerina Patmore	5,000	0.001
James Dean	95,000	0.010
Andrew Livingston	106,830	0.011
Alistair Elliott	70,000	0.007
Suzy Neubert	36,474	0.004

**Note:**

- (1) Percentages are calculated on the basis of 982,968,464 LondonMetric Shares in issue as at the latest practicable date prior to publication of this document and rounded to the nearest three decimal places.

- (b) the following awards in respect of LondonMetric Shares had been granted to the LondonMetric Directors and remained outstanding:

Name	Award	Grant Date	Total number of share awards outstanding <sup>(2)</sup>	Performance period <sup>(1)</sup>
Andrew Jones	LTIP	17 June 2020 <sup>(3)</sup>	589,487	1 April 2020 to 31 March 2023
Andrew Jones	LTIP	4 June 2021	534,136	1 April 2021 to 31 March 2024
Andrew Jones	LTIP	6 June 2022	509,680	1 April 2022 to 31 March 2025
Andrew Jones	LTIP	2 June 2023	702,715	1 April 2023 to 31 March 2026
Martin McGann	LTIP	17 June 2020 <sup>(3)</sup>	305,478	1 April 2020 to 31 March 2023
Martin McGann	LTIP	4 June 2021	258,937	1 April 2021 to 31 March 2024
Martin McGann	LTIP	6 June 2022	264,121	1 April 2022 to 31 March 2025
Martin McGann	LTIP	2 June 2023	370,954	1 April 2023 to 31 March 2026

**Note:**

- (1) Vesting is for a period of at least three years from the date of grant, or such other period as determined by LondonMetric's remuneration committee, subject to performance conditions.
- (2) Figures include the incremental number of shares which the participant is entitled to receive on vesting of the award as a result of the total dividend increases which are accrued during the vesting period.
- (3) The LTIP award granted on 17 June 2020 will vest on 19 June 2023. Only 84.7 per cent. of the award will vest, which for Andrew Jones equates to a sum of 499,295 LondonMetric Shares and for Martin McGann equates to a sum of 258,741 LondonMetric Shares and the remainder will lapse.

- 5.2.3. As at the disclosure date, in addition to the LondonMetric Directors, persons acting in concert with LondonMetric had the following interests in LondonMetric relevant securities:

Name	Number of LondonMetric Shares	Percentage of LondonMetric's existing ordinary share capital <sup>(1)</sup>
J. P. Morgan Chase Bank, National Association	13	<0.001

**Note:**

- (1) Percentages are calculated on the basis of 982,968,464 LondonMetric Shares in issue as at the latest practicable date prior to publication of this document and rounded to the nearest three decimal places.

- 5.2.4 As at the disclosure date, persons acting in concert with LondonMetric had the following interests in CTPT relevant securities:

Name	Number of CTPT Shares	Percentage of CTPT's existing ordinary share capital <sup>(1)</sup>
J. P. Morgan Chase Bank, National Association	2	<0.001

**Note:**

- (1) Percentages are calculated on the basis of 232,130,539 CTPT Shares in issue (excluding Treasury Shares) as at the latest practicable date prior to publication of this document and rounded to the nearest three decimal places.

- 5.2.5. As at the disclosure date, the CTPT Directors and their close relatives, related trusts and connected persons had the following interests in CTPT relevant securities:

Name	Number of CTPT Shares
Davina Walter	34,000
Mark Carpenter	20,000
Alexa Henderson	37,689
David Ross	120,000

- 5.2.6. As set out in paragraph 4 of this Part 7, each of the CTPT Directors who holds any interest in CTPT relevant securities has given an irrevocable undertaking to LondonMetric to vote in favour of the approval of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting in respect of the number of CTPT Shares in which he or she is interested.

- 5.2.7. Save as disclosed above, on the disclosure date, neither CTPT, nor any CTPT Director, their close relatives, related trusts or connected persons, nor, so far as CTPT is aware, any person acting in concert with CTPT, nor, so far as CTPT is aware, any person with whom CTPT or any person acting in concert with CTPT has any arrangement, has: (i) any interest in or right to subscribe for any CTPT relevant securities or LondonMetric relevant securities; or (ii) any short positions in respect of CTPT relevant securities or LondonMetric relevant securities (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.

- 5.2.8. Save as disclosed above, on the disclosure date, neither LondonMetric, nor any LondonMetric Director, their close relatives, related trusts or connected persons, nor, so far as LondonMetric is aware, any person acting in concert with LondonMetric, nor, so far as LondonMetric is aware, any person with whom LondonMetric or any person acting in concert with LondonMetric has any arrangement, has: (i) any interest in or right to subscribe for any CTPT relevant securities or LondonMetric relevant securities; or (ii) any short positions in respect of CTPT relevant securities or LondonMetric relevant securities (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.



### 5.3. Dealings in relevant securities

- 5.3.1. As at the disclosure date, no dealings by CTPT, the CTPT Directors, their close relatives, related trusts and connected persons, or any person acting in concert with CTPT, or any person with whom CTPT or any person acting in concert with CTPT has any arrangement in relation to CTPT relevant securities or LondonMetric relevant securities, have taken place during the disclosure period.
- 5.3.2. As at the disclosure date, no dealings by LondonMetric, the LondonMetric Directors, their close relatives, related trusts and connected persons, or any person acting in concert with LondonMetric, or any person with whom LondonMetric or any person acting in concert with LondonMetric has any arrangement in relation to CTPT relevant securities or LondonMetric relevant securities, have taken place during the disclosure period, save as disclosed below:

Name	Date	Transaction (purchase/sale or vesting/ grant of awards under LTIP)	Number of securities	Price/ exercise price (as applicable) (pence)
Suzy Neubert	16 June 2023	Purchase	36,474	178.2
Patrick Vaughan	24 November 2022	Sale	300,000	191
Andrew Jones	2 June 2023	Grant of awards under LTIP	692,704 <sup>(1)</sup>	Nil
Andrew Jones	14 June 2022	Vesting of awards under LTIP	580,698	235.9
Andrew Jones	14 June 2022	Sale	281,030	235.9
Martin McGann	2 June 2023	Grant of awards under LTIP	365,669 <sup>(1)</sup>	Nil
Martin McGann	14 June 2022	Vesting of awards under LTIP	320,339	235.9
Martin McGann	14 June 2022	Sale	155,029	235.9
Suzanne Avery	25 November 2022	Purchase	4,300	181
James Dean	30 September 2022	Purchase	75,000	170
Alistair Elliott	16 June 2023	Purchase	10,000	175.7
Alistair Elliott	16 June 2022	Purchase	50,000	236
Alistair Elliott	25 November 2022	Purchase	10,000	181

**Note:**

- (1) Figure does not include the incremental number of LondonMetric Shares which the participant is entitled to receive on vesting of the award as a result of the total dividend increases which are accrued during the vesting period on the basis that the entitlements are only granted at the end of the vesting period.

### 5.4. General

5.4.1. Save as disclosed in this paragraph 5, as at the disclosure date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;
- (b) none of: (i) CTPT nor, so far as CTPT is aware, any person acting in concert with CTPT, or (ii) LondonMetric nor, so far as LondonMetric is aware, any person acting in concert with LondonMetric, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of acting in concert with any other person in relation to CTPT relevant securities or LondonMetric relevant securities; and
- (c) neither CTPT nor, so far as CTPT is aware, any person acting in concert with CTPT has borrowed or lent any CTPT relevant securities or LondonMetric relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither LondonMetric nor, so far as LondonMetric is aware, any person acting in concert with LondonMetric has borrowed or lent any CTPT relevant securities or LondonMetric relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold;

- (e) CTPT has not redeemed any CTPT relevant securities during the disclosure period; and
- (f) LondonMetric has not purchased or redeemed any LondonMetric relevant securities during the disclosure period.

5.4.2. During the disclosure period CTPT purchased an aggregate of 8,575,000 CTPT Shares into treasury at a total cost of £6,972,028.50. The details of such dealings are set out in the table below.

Date	Number of CTPT Shares	Price per CTPT Share (pence) <sup>(1)</sup>	Aggregate price (£)
28 October 2022	1,000,000	71.00	£710,000.00
27 October 2022	750,000	71.75	£538,125.00
25 October 2022	500,000	70.35	£351,750.00
5 October 2022	225,000	77.37	£174,082.50
27 September 2022	750,000	73.80	£553,500.00
16 September 2022	500,000	83.50	£417,500.00
7 September 2022	250,000	84.75	£211,875.00
6 September 2022	500,000	86.00	£430,000.00
1 September 2022	350,000	87.40	£305,900.00
30 August 2022	250,000	88.00	£220,000.00
26 August 2022	900,000	87.50	£787,500.00
24 August 2022	1,000,000	87.47	£874,700.00
16 August 2022	250,000	87.50	£218,750.00
10 August 2022	500,000	87.30	£436,500.00
9 August 2022	850,000	87.28	£741,846.00
<b>Total</b>	<b>8,575,000</b>	<b>—</b>	<b>£6,972,028.50</b>

**Note:**

(1) Prices per CTPT Share are rounded to the nearest two decimal places.

## 6. RIGHTS ATTACHING TO THE NEW LONDONMETRIC SHARES

### 6.1. *Type and class of securities being offered*

In consideration of the Acquisition, LondonMetric intends to issue the New LondonMetric Shares to the Scheme Shareholders. The ISIN of the New LondonMetric Shares is GB00B4WFW713.

### 6.2. *Currency of the securities*

Pounds sterling in respect of the LondonMetric Shares and the New LondonMetric Shares.

### 6.3. *Number of shares in issue*

As at the close of business on 16 June 2023 (being the latest practicable date prior to publication of this document), LondonMetric had 982,968,464 fully paid LondonMetric Shares in issue.

### 6.4. *Description of the rights attaching to the securities*

The New LondonMetric Shares will, when issued, 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 all dividends or other distributions declared, made or paid on LondonMetric Shares by reference to a record date falling on or after the date of their issue. For the avoidance of doubt, the New LondonMetric Shares will not rank for the LondonMetric Fourth Quarterly Dividend.

### 6.5. *Restrictions on the free transferability of the securities*

The LondonMetric Shares are freely transferrable subject to the following restrictions which are contained in the LondonMetric Articles: (i) the LondonMetric Board may decline to recognise

any instrument or transfer unless it is: (a) in respect of only one class of shares; (b) in favour of not more than four joint transferees; (c) duly stamped (if required); (d) not in favour of a minor, infant, bankrupt or person with mental disorder; and (e) lodged at the registered office of LondonMetric, accompanied by the certificate for the shares to be transferred and such other evidence as the LondonMetric Directors may reasonably require to show the right of the transferor to make the transfer; (ii) the LondonMetric Board may refuse to register any transfer of a certificated share which is not fully paid; and (iii) the LondonMetric Board may, in circumstances permitted by the FCA and the London Stock Exchange, disprove a transfer of any share, provided that exercise of such powers does not disturb the market in the shares. The making of the proposed offer of New LondonMetric Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom, may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New LondonMetric Shares.

#### 6.6. *Admission*

The existing LondonMetric Shares are listed in the premium segment of the Official List and are admitted to trading on the Main Market. Application will be made to the FCA and to the London Stock Exchange for the New LondonMetric Shares to be admitted to the premium listing segment of the Official List and to trading on the Main Market, respectively. It is expected that the New LondonMetric Shares will be admitted to trading on the London Stock Exchange at or shortly after 8.00 a.m. on the first Business Day (currently expected to be 8 August 2023) following the Effective Date and dealings for normal settlement in the New LondonMetric Shares will commence at or shortly after that time. No application is currently intended to be made for New LondonMetric Shares to be admitted to trading or dealt with on any other exchange.

#### 6.7. *Dividend policy*

It is the intention of the LondonMetric Directors that LondonMetric will pay dividends from surplus income to the extent that such income is distributable in line with its dividend policy. Where opportunities exist that fit the LondonMetric Group's strategy, the LondonMetric Group may reinvest disposal proceeds. LondonMetric is required to meet a minimum distribution test for each year that it is the principal company of a group UK-REIT. This minimum distribution test requires LondonMetric to distribute 90 per cent. of the income profits of the qualifying property rental business in the UK and elsewhere of UK resident companies within a UK-REIT and non-UK resident companies within a UK-REIT with a UK qualifying property rental business for each year. The issue of scrip dividends counts towards the minimum distribution test. The LondonMetric Board continues to believe that a continuation of LondonMetric's dividend policy of recent years will enable LondonMetric to continue to meet this minimum distribution requirement. There can be no guarantee as to the amount of any dividend payable by LondonMetric.

### 7. **LETTERS OF APPOINTMENT OF CTPT DIRECTORS**

7.1. There are no service contracts between the Company and any of the CTPT Directors. Each of the CTPT Directors has entered into a letter of appointment with CTPT (together, the "**Letters of Appointment**"). The principal terms of the Letters of Appointment are as follows:

<b>Name</b>	<b>Date of appointment</b>	<b>Unexpired term of directorship</b>	<b>Any notice period</b>	<b>Current fees (per annum)</b>
Davina Walter	29 November 2022	The period to CTPT's next AGM	One month	£40,500
Alexa Henderson	21 December 2015	The period to CTPT's next AGM	One month	£35,000
David Ross	26 March 2015	The period to CTPT's next AGM	One month	£34,000
James Thornton	29 November 2022	The period to CTPT's next AGM	One month	£34,000
Mark Carpenter	28 May 2015	The period to CTPT's next AGM	One month	£34,000

- 7.2. Pursuant to the terms of the Letters of Appointment, CTPT is entitled to terminate the CTPT Directors' appointment upon making a payment in lieu of notice of a sum equal to the balance of fees that the CTPT Director would have been received had the full notice period been given.
- 7.3. Notwithstanding the notice periods and the rights of the CTPT Directors to payment in lieu of notice described in paragraphs 7.1 and 7.2 above, if a resolution approving the removal of a CTPT Director is passed at a general meeting of the Company then, pursuant to the terms of each Letter of Appointment, CTPT can terminate the appointment of that CTPT Director summarily and without any obligation to pay compensation or damages for loss of office.
- 7.4. During the six months preceding the date of this document, the CTPT Board, and the relevant CTPT Directors, agreed to amend the Letters of Appointment with each of Alexa Henderson, David Ross and Mark Carpenter such that the 12 month notice period previously set out under each of their Letters of Appointment was replaced with a one month notice period so as to ensure consistency between the CTPT Directors and to better reflect established market practice for externally-managed UK-REITs.
- 7.5. Each of the CTPT Directors' appointment to the CTPT Board and to the boards of IPT and IRP will be terminated on the Effective Date. Valentine Beresford, Andrew Jones, Martin McGann and Mark Stirling shall be appointed as directors of CTPT with effect from the Effective Date.
- 7.6. Save as set out in this paragraph 7:
- 7.6.1. no CTPT Director is entitled to commission or profit sharing arrangements;
- 7.6.2. other than statutory compensation and payment in lieu of notice and as set out in this paragraph 7, no compensation is payable by CTPT to any CTPT Director upon early termination of their appointment; and
- 7.6.3. there are no service agreements or letters of appointment between any member of the CTPT Group and any CTPT Director and no such agreement has been entered into or amended within six months preceding the publication of this document.

## 8. MARKET QUOTATIONS

The following tables show the Closing Prices for CTPT Shares and LondonMetric Shares as derived from the Daily Official List for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 23 May 2023 (being the latest Business Day prior to the commencement of the Offer Period); and (c) 16 June 2023 (being the latest practicable date prior to the publication of this document).

Date	Closing Price per CTPT Share (p)
3 January 2023	69.2
1 February 2023	71.4
1 March 2023	66.6
3 April 2023	63.5
1 May 2023	66.0
23 May 2023	63.7
1 June 2023	83.0
16 June 2023	79.0

Date	Closing Price per LondonMetric Share (p)
3 January 2023	174.9
1 February 2023	189.7
1 March 2023	185.4
3 April 2023	176.7
1 May 2023	192.6
23 May 2023	188.0
1 June 2023	179.9
16 June 2023	177.7

## **9. 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 such information to third parties (other than to permitted disclosees) unless required by law or regulation.

## **10. MATERIAL CONTRACTS OF CTPT**

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by CTPT or any other member of the CTPT Group since 24 May 2021 (being two years before the commencement of the Offer Period) that are, or may be, material.

## **11. MATERIAL CONTRACTS OF LONDONMETRIC**

There are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by LondonMetric or any other member of the LondonMetric Group since 24 May 2021 (being two years before the commencement of the Offer Period) that are, or may be, material.

## **12. SIGNIFICANT CHANGE**

- 12.1. The CTPT Directors are not aware of any significant change in the financial or trading position of the CTPT Group since 31 March 2023, being the date to which CTPT's last published interim financial information (being its unaudited NAV as at 31 March 2023) were prepared.
- 12.2. The LondonMetric Directors are not aware of any significant change in the financial or trading position of the LondonMetric Group since 31 March 2023, being the date to which LondonMetric's audited consolidated financial statements for the year ended 31 March 2023 were prepared.

## **13. Rule 29 Valuation Reports**

### **13.1. CTPT**

For the purposes of Rule 29.5(a) the CTPT Directors note that Cushman & Wakefield have provided a confirmation that an updated valuation as at 19 June 2023 would not be materially different.

If CTPT's property portfolio was to be sold at the valuations contained in the valuation report set out in Part 8 of this document, any gains realised on such disposals may be subject to taxation. Under the UK-REIT regime, qualifying disposals by a UK-REIT of assets held for the purposes of the property rental business are exempt from UK corporation tax and any gain added to the reserves. There are specific circumstances which can result in assets held as part of the property rental business being subject to tax on disposal (for example, where a property is developed since acquisition, with costs of the development exceeding 30 per cent. of the fair value of the property at the later of acquisition and joining the regime, then disposed of within three years of the completion of the development, with completion being post entry into the regime), but it is not expected that these circumstances will arise within CTPT's portfolio.

### **13.2. LondonMetric**

For the purposes of Rule 29.5(a) of the Code, the LondonMetric Directors confirm that CBRE has confirmed to it that an updated valuation as at 19 June 2023 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 Part 9 of this document.

For the purposes of Rule 29.5(a) of the Code, the LondonMetric Directors confirm that Savills has confirmed to it that an updated valuation as at 19 June 2023 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 Part 9 of this document.

If LondonMetric's property portfolio was to be sold at the valuations contained in the valuation reports set out in Part 9 of this document, 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 crystallize.

#### **14. SOURCES OF INFORMATION AND BASES OF CALCULATION**

- 14.1. Unless otherwise stated, all financial information relating to LondonMetric is prepared in accordance with IFRS and has been extracted or derived (without adjustment) from the audited consolidated financial statements for LondonMetric for the financial year ended 31 March 2023 and the accompanying investor presentation.
- 14.2. Unless otherwise stated, all financial information relating to CTPT is prepared in accordance with IFRS and has been extracted or derived (without adjustment) from the:
  - 14.2.1. audited consolidated financial statements of CTPT for the year ended 30 June 2022;
  - 14.2.2. unaudited consolidated interim financial statements contained in the interim results of CTPT for the period ended 31 December 2022; and
  - 14.2.3. trading update and Net Asset Value as at 31 March 2023.
- 14.3. 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:
  - 14.3.1. 232,130,539 CTPT Shares in issue as at the latest practicable date prior to the commencement of the Offer Period (excluding Treasury Shares);
  - 14.3.2. 8,575,000 Treasury Shares as at the latest practicable date prior to the commencement of the Offer Period; and
  - 14.3.3. an exchange ratio of 0.455 New LondonMetric Shares for each CTPT Share.
- 14.4. As at the Latest Practicable Date, the number of CTPT Shares eligible to vote on:
  - 14.4.1. the Scheme at the Court Meeting is 232,130,539 CTPT Shares; and
  - 14.4.2. the Resolution at the General Meeting is 232,130,539 CTPT Shares.
- 14.5. Unless otherwise stated, all Closing Prices for the CTPT Shares and the LondonMetric Shares are derived from the Daily Official List.
- 14.6. Volume weighted average prices have been derived from Refinitiv Eikon and have been rounded to the nearest single penny.
- 14.7. 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.
- 14.8. The premium and discount calculations to the price per CTPT Share and CTPT NTA in this document have been calculated based on the consideration of 85.5 pence per CTPT Share, and by reference to:
  - 14.8.1. the Closing Price on 23 May 2023 (being the latest practicable date prior to the commencement of the Offer Period) of 63.7 pence per CTPT Share;



14.8.2. 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 prior to the commencement of the Offer Period);

14.8.3. CTPT NTA per share on 31 March 2023 of 96.6 pence per CTPT Share; and

	£m
Property portfolio per Valuation Report	288.3
Adjustments <sup>(1)</sup>	(4.2)
<b>Fair Value of Property Portfolio</b>	<b>284.1</b>
Gross debt	(90.0)
Cash	30.8
Other net liabilities	(0.6)
<b>EPRA NTA</b>	<b>224.3</b>
Total CTPT diluted shares <sup>(2)</sup>	232,130,539
<b>EPRA NTA per CTPT Share (pence)</b>	<b>96.6</b>

(1) For the purposes of Rule 29.1(d) of the Code, adjustments of (£4.2m) relate to adjustments for lease incentives.

(2) This diluted share capital does not take into account the effect of the Acquisition and excludes Treasury Shares.

14.8.4. 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 <sup>(1)</sup>	(83.4)
<b>Fair Value of Property Portfolio</b>	<b>3,000.9</b>
Gross debt	(1,030.5)
Cash	36.5
Other net liabilities	(50.7)
<b>EPRA NTA</b>	<b>1,956.2</b>
Total LondonMetric diluted shares <sup>(2)</sup>	983,631,886
<b>EPRA NTA per LondonMetric share (pence)</b>	<b>198.9</b>

(1) For the purposes of Rule 29.1(d) of the Code, 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.

(2) This diluted share capital does not take into account the effect of the Acquisition.

14.9. The percentage holdings of existing LondonMetric Shareholders and CTPT Shareholders in the Combined Group have been derived from:

14.9.1. 982,968,464 LondonMetric Shares in issue (with no shares held in treasury) as at the Latest Practicable Date; and

14.9.2. 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.

14.10. Certain figures in this document have been subject to rounding adjustments.

## 15. OTHER INFORMATION

- 15.1. Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the CTPT Directors as compensation for loss of office or as consideration for, or in connection with, his/her retirement from office.
- 15.2. Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between LondonMetric or any person acting in concert with LondonMetric and any of the directors, recent directors, shareholders or recent shareholders of CTPT, or any person interested or recently interested in CTPT Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 15.3. Panmure Gordon has given and not withdrawn its written consent to the issue of this document with the references to its letter and name included herein in the form and context in which they appear. Panmure Gordon is regulated by the FCA.
- 15.4. Dickson Minto Advisers has given and not withdrawn its written consent to the issue of this document with the references to its name included herein in the form and context in which it appears. Dickson Minto Advisers is regulated by the FCA.
- 15.5. Peel Hunt has given and not withdrawn its written consent to the issue of this document with the references to its name included herein in the form and context in which it appears. Peel Hunt is regulated by the FCA.
- 15.6. J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this document with the references to its name included herein in the form and context in which it appears. J.P. Morgan Cazenove is regulated by the FCA and PRA.
- 15.7. Barclays has given and not withdrawn its written consent to the issue of this document with the references to its name included herein in the form and context in which it appears. Barclays is regulated by the FCA and PRA.
- 15.8. Cushman & Wakefield has given and not withdrawn its written consent to the issue of this document with the references to its valuation report and name included herein in the form and context in which they appear.
- 15.9. Savills has given and not withdrawn its written consent to the issue of this document with the references to its valuation report and name included herein in the form and context in which they appear.
- 15.10. CBRE has given and not withdrawn its written consent to the issue of this document with the references to its valuation report and name included herein in the form and context in which they appear.
- 15.11. Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that LondonMetric reserves the right to transfer any such shares so acquired to any other member of the LondonMetric Group or its nominee.
- 15.12. As at the publication of this document, CTPT holds 8,575,000 CTPT Shares as treasury shares.
- 15.13. There have been no material changes to any information previously published by CTPT during the Offer Period.
- 15.14. The aggregate fees and expenses which are expected to be incurred by CTPT in connection with the Acquisition are estimated to amount to approximately £3,292,000 plus applicable VAT. This aggregate number consists of the following categories:
  - 15.14.1. financing arrangements: nil;
  - 15.14.2. financial and corporate broking advice: approximately £2,110,000, plus applicable VAT;

- 15.14.3. legal advice: approximately £897,000, plus applicable VAT;
  - 15.14.4. accounting advice: approximately £22,000, plus applicable VAT;
  - 15.14.5. public relations advice: approximately £25,000, plus applicable VAT;
  - 15.14.6. other professional services: approximately £217,000, plus applicable VAT; and
  - 15.14.7. other costs and expenses: £21,000, plus applicable VAT.
- 15.15. The aggregate fees and expenses which are expected to be incurred by LondonMetric in connection with the Acquisition are estimated to amount to approximately £4,812,500 plus applicable VAT. This aggregate number consists of the following categories:
- 15.15.1. financing arrangements: nil;
  - 15.15.2. financial and corporate broking advice: approximately £2,100,000, plus applicable VAT;
  - 15.15.3. legal advice: approximately £1,400,000, plus applicable VAT;<sup>(1)</sup>
  - 15.15.4. accounting advice: approximately £70,000, plus applicable VAT;
  - 15.15.5. public relations advice: approximately £42,500, plus applicable VAT;
  - 15.15.6. other professional services: approximately £800,000, plus applicable VAT; and
  - 15.15.7. other costs and expenses: £400,000, plus applicable VAT.

**Note:**

- (1) These services include services charged by reference to hourly rates. The amount included here reflects services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required up to the time the Scheme becomes Effective.

- 15.16. Save as disclosed in this document, the emoluments of the CTPT Directors and the LondonMetric Directors will not be affected by the Acquisition or any associated transaction.
- 15.17. No management incentivisation arrangements, as envisaged by Rule 16.2 of the Code, have been entered into or are proposed in connection with the Acquisition.

## **16. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available, free of charge, on CTPT's website at [www.ctpropertytrust.co.uk/offer](http://www.ctpropertytrust.co.uk/offer) and LondonMetric's website at <https://www.londonmetric.com/investors/acquisition-ct-property-trust> during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 16.1. this document, including the BLUE Form of Proxy and the PINK Form of Proxy;
- 16.2. the Announcement;
- 16.3. the articles of association of LondonMetric;
- 16.4. the memorandum and current articles of incorporation of CTPT;
- 16.5. the CTPT Articles as proposed to be amended by the Resolution;
- 16.6. the published audited consolidated accounts of CTPT for the financial years ended 30 June 2021 and 30 June 2022;
- 16.7. the interim report of CTPT for the six months ended 31 December 2022;
- 16.8. the announcement of CTPT's NAV as at 31 March 2023 dated 26 April 2023;
- 16.9. the published audited consolidated accounts of LondonMetric for the financial years ended 31 March 2022 and 31 March 2023;

- 16.10. the irrevocable undertakings referred to in paragraph 4 of this Part 7;
- 16.11. the valuation reports contained in Part 8 and Part 9 of this document; and
- 16.12. the written consents referred to in paragraph 15 of this Part 7;
- 16.13 no material difference letters, as at the date of this document, from each of CBRE, Savills and Cushman & Wakefield regarding their respective valuation reports set out in Parts 8 and 9 of this document; and
- 16.14 the Confidentiality Agreement.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

## PART 8

### VALUATION REPORT – CTPT

# Cushman & Wakefield Valuation Report Valuation Record

<b>To:</b>	CT Property Trust Limited (the “ <b>Client</b> ” or the “ <b>Company</b> ”) 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 “ <b>Addressee</b> ”, together the “ <b>Addressees</b> ” and, together with the Client, “ <b>you</b> ”)
<b>Properties:</b>	Each of the properties in the Client’s portfolio as set out in Appendix A (each a “ <b>Property</b> ” and together the “ <b>Properties</b> ”)
<b>Report date:</b>	19 June 2023
<b>Valuation date:</b>	31 March 2023 (“ <b>Valuation Date</b> ”)

## 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 issued on 24 May 2023 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**”) issued on 19 June 2023 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):

<b>Office</b>	NIA
<b>Retail</b>	NIA
<b>Industrial</b>	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 CO<sub>2</sub> 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 2023 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)
<b>Total Aggregate</b>	<b>£288,325,000</b>	<b>(Two Hundred and Eighty-Eight Million, Three Hundred and Twenty-Five Thousand Pounds)</b>

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
BRACKNELL 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 tenants' options to break between September 2024 and February 2032. The current net annual rent receivable is £1,166,493 per annum.	£28,000,000
EASTLEIGH Southampton International Park	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. FREEHOLD	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. 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. The current net annual rent receivable is £1,015,000 per annum.	£18,850,000
HEMEL HEMPSTEAD Hemel Gateway	The property comprises two modern warehouse distribution units which were substantially rebuilt in 2006. Unit A comprises a gross internal area of 5,688 sq m (61,227 sq ft). Unit B comprises 2,567 sq m (27,631 sq ft). FREEHOLD	Unit A is let on an effective full repairing and insuring lease to Majestic Wine Warehouse Limited until March 2030. Unit B has been assigned to DBD on a lease until January 2031. The current net annual rent receivable is £912,292 per annum.	£19,250,000

## **Property Disposals**

Save for the sale of 25 and 27 Bridlesmith Gate, Nottingham NG1 2GR for a consideration of £900,000, which completed on 11 May 2023, 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

## 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

## PART 9

### VALUATION REPORTS – LONDONMETRIC

#### PART A

# 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: Jazdia 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**”). LondonMetric 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 and completion is due imminently in line with the 31 March 2023 valuation;
- 47-49 Borough High Street, London is due to exchange for sale imminently, in line with the 31 March 2023 valuation, with completion anticipated to take place five days post exchange;
- The Range/Lidl, Dragon Lane, Durham is due to exchange for sale, in line with the 31 March 2023 valuation; and
- 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 as 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 geopolitical 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:

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

**(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 LondonMetric's categorisations) is as follows:

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

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&amp;S as a potential pre-let for the property. 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 erection of a retail development comprising five units with associated car parking.</p> <p>Freehold</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
Land at Uckfield Retail Park, Batt's Bridge Road, Uckfield	<p>The property comprises a pre-let retail warehouse/foodstore development with the benefit of planning permission granted on 28 March 2022 (WD/2021/2456/MAJ) 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&amp;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.</p> <p>Freehold</p>	<p>Market Value on the assumption that the development has been completed and let: £14,000,000</p> <p>Estimated total costs to complete (including carrying charges and finance): £5,800,000</p> <p>Assumed completion date: January 2024</p> <p>Assumed lease start dates: January 2024</p>	£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

<b>Claire Magowan MRICS</b> <b>RICS Registered Valuer</b> Director	<b>Ollie King MRICS</b> <b>RICS Registered Valuer</b> 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

19 June 2023

## 2. Schedule of Valuations

Town	Address	Tenure (UXT)
<b>RETAIL WAREHOUSE</b>		
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
<b>RETAIL</b>		
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
<b>TRADE</b>		
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

Town	Address	Tenure (UXT)
CHELMSFORD	Halfords Autocentre	FH
COLCHESTER	Kwik Fit Colchester 103 North Station Road	FH
COVENTRY	Meggit 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	Spenhill 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
<b>SUPERMARKET</b>		
COVENTRY	Costco	FH
DURHAM	The Range/Lidl Dragon Lane	FH
HARBORNE	Waitrose	FH
KEYNSHAM	Waitrose	FH



Town	Address	Tenure (UXT)
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
<b>LEISURE</b>		
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	Gelder 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
<b>AUTOMOTIVE</b>		
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

Town	Address	Tenure (UXT)
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

<b>Town</b>	<b>Address</b>	<b>Tenure (UXT)</b>
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
<b>INDUSTRIAL</b>		
BIRMINGHAM	Forward Park	FH
CROYDON	Progress Business Park Progress Park	FH
HALESOWEN	Shenstone Trading Estate	FH
OXFORD	Fenchurch Court	FH
<b>OFFICES</b>		
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
<b>OTHER</b>		
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
<b>RESIDENTIAL</b>		
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 outgoings 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

**PART B**

**CBRE Valuation Report**



# Valuation Report

In respect of:

Portfolio of 151 properties held by LondonMetric Property Plc

On behalf of:

the Addressees as set out below

Date of valuation:

31 March 2023

# Contents

## 01 Valuation Report

Introduction

Source of Information and Scope of Works

Valuation Assumptions

## 02 Appendices

Appendix A: Schedule of Properties as at 31 March 2023

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

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

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

Appendix E: Market Value of the Properties as at 31 March 2023 in the Course of Development

## Introduction

Report Date	19 June 2023
Valuation Date	31 March 2023
Addressee	LondonMetric Property Plc 1 Curzon Street London W1J 5HB (hereinafter referred to as “ <b>the Company</b> ”)  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 “ <b>CT</b> ”)  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 “ <b>the Addressees</b> ”)
The Properties	151 properties held in LondonMetric Property Plc, as set out in the Schedule of Properties below in Appendix A .
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

You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.

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.

Purpose and Basis of Valuation

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”).

We understand that our valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a scheme document to be published by CT in connection with the recommended offer by the Company for the entire issued ordinary share capital of CT (the “Transaction”) in accordance with the City Code on Takeovers and Mergers (the “Code”)(the “Scheme Document”).

The Valuation will be on the basis of:

- Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.

The effective date of our Valuation is 31 March 2023 (the “Valuation Date”).

In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

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 and Aggregation

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.

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.

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

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

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

The valuations of the Properties excludes any capital expenditure incurred since 31 March 2023.

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.

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

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.

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.

---

Variations and/or Departures from Standard Assumptions

None.

---

Independence

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.

It is not anticipated this situation will vary in the financial year to 31 December 2023.

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

---

Previous Involvement and Conflicts of Interest

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.

From time to time, CBRE provides agency or professional services to the Company.

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.

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.

---

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> <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.</p>
Reliance	<p>Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by:</p> <ul style="list-style-type: none"><li>i) Addressees of the Report; and</li><li>ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and</li><li>iii) The shareholders of CT Property Trust Limited</li></ul> <p>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.</p> <p>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.</p>
Publication	<p>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.</p> <p>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.</p>

---

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>
<b>Valuation Assumptions</b>	
Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "<b>Assumption</b>").</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

The Valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:

"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."

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.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

---

Taxation, Costs and Realisation Costs

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.

Our valuations reflect purchasers' statutory and other normal acquisition costs.

---

VAT

We have not been advised whether the properties are elected for VAT.

All rents and capital values stated in this report are exclusive of VAT.

---

Net Annual Rent

Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:

- (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

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:

“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.”

---

Fixtures, Fittings and Equipment

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

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.

Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our report are approximate.

---

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- 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
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

Address	Tenure	Ownership Purpose	Inspection Date
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
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
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

Address	Tenure	Ownership Purpose	Inspection Date
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
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
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



<b>Address</b>	<b>Tenure</b>	<b>Ownership Purpose</b>	<b>Inspection Date</b>
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
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%)**

<b>Property Type</b>	<b>Market Value</b>
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
<b>Portfolio Total</b>	<b>£2,285,800,000</b>

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

<b>Property Location</b>	<b>Market Value</b>
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
<b>Portfolio Total</b>	<b>£2,285,800,000</b>

## 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>

## PART 10

### DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3) unless the context requires otherwise:

<b>Acquisition</b>	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 as described in this document (or, should LondonMetric so elect, by way of a Takeover Offer under certain circumstances described in this document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
<b>Admission</b>	admission of the New LondonMetric Shares to the premium listing segment of the Official List, and to trading on the Main Market
<b>Announcement</b>	the announcement made by LondonMetric and CTPT in respect of the Acquisition, in accordance with Rule 2.7 of the Code, on the Announcement Date
<b>Announcement Date</b>	24 May 2023
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Barclays</b>	Barclays Bank PLC, a public limited company incorporated in England and Wales with registered number 01026167 whose registered office is at 1 Churchill Place, London E14 5HP
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday in the UK and Guernsey) on which banks are generally open for normal business in the City of London and Guernsey
<b>Canada Life</b>	Canada Life European Real Estate Limited, a limited company incorporated in England and Wales with registered number 03846823 whose registered office is at Canada Life Place, High Street, Potters Bar, Hertfordshire EN6 5BA
<b>CBRE</b>	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 W1G 0NB
<b>certificated or in certificated form</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>Closing Price</b>	the closing middle market quotation of a share derived from the Daily Official List on any particular date
<b>Code</b>	the City Code on Takeovers and Mergers
<b>Consideration</b>	the consideration due to Scheme Shareholders pursuant to the Scheme



<b>Columbia Threadneedle</b>	Columbia Threadneedle Investment Business Limited, a private limited company incorporated in Scotland with registered number SC151198 whose registered office is at 6th Floor Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG
<b>Columbia Threadneedle Group</b>	Columbia Threadneedle AM (Holdings) plc, a public limited company incorporated in Scotland with registered number SC073508 whose registered office is 6th Floor Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG and its subsidiaries and subsidiary undertakings from time to time
<b>Columbia Threadneedle Investments</b>	the global brand name of the Columbia and Threadneedle group of companies
<b>Combined Group</b>	the LondonMetric Group as enlarged by the CTPT Group following completion of the Acquisition
<b>Companies Act</b>	the UK Companies Act 2006 (as amended from time to time)
<b>Companies Law of Guernsey</b>	the Companies (Guernsey) Law, 2008 (as amended from time to time)
<b>Computershare</b>	Computershare Investor Services (Guernsey) Limited, a non-cellular company incorporated in Guernsey with registered number 50855 and having a business address at 13 Castle Street, St Helier, Jersey, Channel Islands JE1 1ES
<b>Conditions</b>	the conditions to the implementation of the Scheme and the Acquisition as set out in Part 4 of this document
<b>Confidentiality Agreement</b>	the confidentiality agreement dated 22 June 2022 between LondonMetric and CTPT as amended by side letters dated 4 May 2023 and 11 May 2023
<b>Court</b>	the Royal Court of Guernsey
<b>Court Meeting</b>	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) convened by 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
<b>Court Order</b>	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law of Guernsey
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>CREST Manual</b>	the document titled “CREST Reference Manual” issued by Euroclear as amended from time to time
<b>CREST Proxy Instruction</b>	has the meaning given to it on page 12 of this document
<b>CT Savings Plans</b>	one or more of the savings plans managed by the Columbia Threadneedle Group (as the context requires)

<b>CTPT or the Company</b>	CT Property Trust Limited, an authorised closed-ended investment company limited by shares, incorporated in Guernsey with registered number 41870 and with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL
<b>CTPT Articles</b>	the articles of incorporation of CTPT from time to time
<b>CTPT Board</b>	the board of directors of CTPT
<b>CTPT Directors</b>	the directors of CTPT as at the publication of this document or, where the context so requires, the directors of CTPT from time to time
<b>CTPT Group</b>	CTPT and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them
<b>CTPT Permitted Dividend</b>	if either: (A) the Effective Date has not occurred by the customary record date for CTPT's fourth quarterly interim dividend; or (B) (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, then any quarterly dividend announced, declared or paid by CTPT in respect of such period in the ordinary course and consistent with past practice of CTPT as to amount
<b>CTPT Shareholders</b>	the holders of CTPT Shares from time to time
<b>CTPT Shares</b>	the ordinary shares of £0.01 each in the capital of CTPT
<b>CTPT Third Quarterly Interim Dividend</b>	CTPT's third quarterly interim dividend in respect of the year ending 30 June 2023 of 1.0 pence per CTPT Share announced on 24 May 2023, due to be paid on 30 June 2023 to CTPT Shareholders on the register of members on 16 June 2023
<b>Cushman &amp; Wakefield</b>	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
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Disclosure</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
<b>Dickson Minto Advisers</b>	Dickson Minto W.S., a Scottish partnership with a place of business at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW
<b>Disclosed</b>	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 the Announcement, (ii) to LondonMetric or LondonMetric's advisers by, or on behalf of, the CTPT Group via management meetings held on 9 May 2023 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 31 December 2022; (v) in the Announcement; and/or (vi) in any other announcement made by, or on behalf of, CTPT via a Regulatory Information Service before the publication of the Announcement

**Disclosure Guidance and Transparency Rules**

the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA

**Effective**

if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms, or, if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared unconditional in all respects in accordance with the requirements of the 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 Best Practice Recommendations Guidelines

**Euroclear**

Euroclear UK & International Limited, a limited company incorporated in England and Wales with registered number 02878738 whose registered office is at 33 Cannon Street, London EC4M 5SB

**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

**Existing LondonMetric Shareholders**

holders of LondonMetric Shares immediately prior to the Effective Date

**FCA or Financial Conduct Authority**

the UK 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 General Meeting which accompany this document

**FSMA**

the UK Financial Services and Markets Act 2000, as amended from time to time

**FTSE 250**

the Financial Times-Stock Exchange 250 share index

<b>General Meeting</b>	the general meeting of CTPT Shareholders convened for the purpose of considering, and if thought fit, approving the Resolution, notice of which is contained in Part 12 of this document (including any adjournment thereof)
<b>GFSC</b>	the Guernsey Financial Services Commission
<b>Guernsey</b>	the island of Guernsey
<b>Guernsey Registry</b>	the body authorised by the States of Guernsey to maintain various registers as required under Guernsey legislation and operating under the name Guernsey Registry
<b>HMRC</b>	HM Revenue and Customs
<b>IFRS</b>	International Financial Reporting Standards
<b>IPT</b>	IPT Property Holdings Limited, a limited company incorporated in Guernsey with registered number 41194 and with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL
<b>IRP</b>	IRP Holdings Limited, a limited company incorporated in Guernsey with registered number 41869 and with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL
<b>ISIN</b>	International Securities Identification Number
<b>J.P. Morgan Cazenove</b>	J.P. Morgan Securities plc, a public limited company incorporated in England and Wales with registered number 02711006 and with its registered office at 25 Bank Street, Canary Wharf, London E14 5JP, which conducts its UK investment banking business as J.P. Morgan Cazenove
<b>Latest Practicable Date</b>	16 June 2023, being the latest practicable date prior to the date of this document
<b>Listing Rules</b>	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
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>LondonMetric</b>	LondonMetric Property Plc, a public company limited by shares incorporated in England and Wales with registered number 07124797 and with its registered office at One Curzon Street, London W1J 5HB
<b>LondonMetric Board</b>	the board of directors of LondonMetric
<b>LondonMetric Directors</b>	the directors of LondonMetric as at the publication of this document or, where the context so requires, the directors of LondonMetric from time to time
<b>LondonMetric Fourth Quarterly Dividend</b>	LondonMetric's fourth quarterly dividend in respect of the year ended 31 March 2023 of 2.6 pence per LondonMetric Share announced on 24 May 2023, due to be paid on 12 July 2023 to LondonMetric Shareholders on the register of members on 2 June 2023

<b>LondonMetric Group</b>	LondonMetric and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them
<b>LondonMetric Permitted Dividend</b>	if either: (A) the Effective Date has not occurred by the customary record date for LondonMetric's first quarterly interim dividend; or (B) (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, then 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
<b>LondonMetric Shareholders</b>	the holders of LondonMetric Shares from time to time
<b>LondonMetric Shares</b>	ordinary shares of 10 pence each in the capital of LondonMetric (and each a <b>LondonMetric Share</b> )
<b>Long Stop Date</b>	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
<b>LTIP</b>	the LondonMetric long term incentive plan for eligible LondonMetric Directors and employees
<b>Main Market</b>	the London Stock Exchange's main market for listed securities
<b>Meetings</b>	the Court Meeting and the General Meeting (and <b>Meeting</b> shall mean either or each of them as the context requires)
<b>Net Asset Value or NAV</b>	the value of the assets of the CTPT Group less its liabilities, determined in accordance with the accounting policies adopted by the CTPT Group from time to time
<b>New LondonMetric Shares</b>	the new LondonMetric Shares to be allotted and issued credited as fully paid to Scheme Shareholders in accordance with the Scheme
<b>Offer Period</b>	the offer period (as defined in the Code) relating to CTPT, which commenced on 24 May 2023
<b>Official List</b>	the Official List of the FCA
<b>Opening Position Disclosure</b>	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer, as defined in Rule 8 of the Code
<b>Overseas Shareholders</b>	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
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Panmure Gordon</b>	Panmure Gordon (UK) Limited, a private limited company incorporated in England and Wales with registered number 04915201 and with its registered office at 40 Gracechurch Street, London EC3V 0BT

<b>Peel Hunt</b>	Peel Hunt LLP, a limited liability partnership incorporated in England and Wales with registered number OC357088 and with its principal place of business at 7th Floor 100 Liverpool Street, London EC2M 2AT
<b>PRA</b>	the Prudential Regulation Authority or any successor regulatory body
<b>Regulatory Information Service</b>	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
<b>Resolution</b>	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 12 of this document
<b>Restricted Jurisdiction</b>	any jurisdiction in which, into which, or from which, making the Acquisition or information concerning the Acquisition available to CTPT Shareholders would violate the laws or regulations of that jurisdiction or may result in a significant risk of civil, regulatory or criminal exposure
<b>Restricted Overseas Shareholder</b>	any CTPT Shareholder who has a registered address in a jurisdiction outside the UK and Guernsey and in respect of whom LondonMetric is advised that the allotment and/or issue of New LondonMetric Shares to that CTPT Shareholder in accordance with the Scheme would or may infringe the laws of such jurisdiction or would or may require LondonMetric to observe any governmental or other consent or any registration, filing or other formality with which LondonMetric is unable to comply or believes is unduly onerous to comply with
<b>RICS</b>	Royal Institution of Chartered Surveyors
<b>Sanction Hearing</b>	the hearing of the Court at which CTPT will seek an order sanctioning the Scheme under Part VIII of the Companies Law of Guernsey, including any adjournment thereof
<b>Savills</b>	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
<b>Scheme</b>	the proposed scheme of arrangement under Part VIII of the Companies Law of Guernsey between CTPT and the Scheme Shareholders in connection with the Acquisition, set out in Part 3 of, and upon the terms and subject to the conditions set out in, this document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by CTPT and LondonMetric
<b>Scheme Record Time</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date or such later time as LondonMetric and CTPT may agree
<b>Scheme Shareholders</b>	the holders of Scheme Shares at any relevant date or time



<b>Scheme Shares</b>	<p>all CTPT Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme;</li> <li>(ii) (if any) issued after the date of the Scheme and before the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the 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,</li> </ul> <p>and, in each case, which remain in issue at the Scheme Record Time, and excluding any Excluded Shares</p>
<b>Significant Interest</b>	<p>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</p>
<b>Takeover Offer</b>	<p>if the Acquisition is to be implemented by way of a takeover offer (which shall be an offer for the purposes of Part XVIII 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</p>
<b>Third Party</b>	<p>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</p>
<b>Treasury Shares</b>	<p>CTPT Shares held as treasury shares at the relevant date or time</p>
<b>UK or United Kingdom</b>	<p>the United Kingdom of Great Britain and Northern Ireland</p>
<b>UK-REIT</b>	<p>a UK real estate investment trust under Part 12 of the UK Corporation Tax Act 2010</p>
<b>uncertificated or in uncertificated form</b>	<p>a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST</p>
<b>Uncertificated Securities Regulations</b>	<p>the Uncertificated Securities (Guernsey) Regulations, 2009, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force</p>
<b>United Nations</b>	<p>the international organisation founded in 1945 with 193 member states</p>

<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder
<b>US Securities Act</b>	the United States Securities Act of 1933, and the rules and regulations promulgated thereunder
<b>US Shareholders</b>	CTPT Shareholders that are “U.S. persons” as defined in Regulation S under the US Securities Act
<b>Voting Record Time</b>	6.00 p.m. on 14 July 2023, being the day which is two Business Days immediately prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date fixed for the adjourned meeting
<b>Wider CTPT Group</b>	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
<b>Wider LondonMetric Group</b>	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 document, “**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.

References to the singular include the plural and vice versa.

## PART 11

### NOTICE OF COURT MEETING

IN THE ROYAL COURT OF GUERNSEY  
(ORDINARY DIVISION)

No. 2494

IN THE MATTER OF CT PROPERTY TRUST LIMITED

and

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

---

#### NOTICE

---

**NOTICE IS HEREBY GIVEN** that, by an order dated 16 June 2023 made under section 107 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law of Guernsey**”) in the above matters, the Royal Court of Guernsey has ordered a meeting (the “**Court Meeting**”) of the holders of the Scheme Shares (as defined in the Scheme referred to and defined below) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part VIII of the Companies Law of Guernsey proposed to be made between CT Property Trust Limited (the “**Company**” or “**CTPT**”) and the holders of the Scheme Shares (the “**Scheme**”) and that the Court Meeting will be held at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY on 18 July 2023 at 2.00 p.m. (London time) at which place and time holders of the Scheme Shares are requested to attend.

A copy of the said Scheme and a copy of the explanatory statement required to be published pursuant to Part VIII of the Companies Law of Guernsey are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

*“That the scheme of arrangement dated 19 June 2023 between the Company and the holders of the Scheme Shares, a print of which has been produced to this meeting and, for the purposes of identification, signed by the chairman hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and LondonMetric Property Plc, be approved.”*

Voting on the resolution at the Court Meeting will be conducted on a poll, which shall be conducted as the Chairman of the Court Meeting may determine.

**Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.**

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on the date which is two Business Days prior to the date fixed for the Court Meeting, or if the Court Meeting is adjourned, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment thereof.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chairman of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this notice of Court Meeting. Instructions for its use are set out on the form. Alternatively, Scheme Shareholders who hold their Scheme Shares through CREST may appoint a proxy or proxies using CREST by following the instructions set out in the section headed "Actions to be taken" of the document of which this notice forms part. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or online through the share portal service or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, Computershare Investor Services (Guernsey) Limited ("**Computershare**"), for further Forms of Proxy or photocopy the Form of Proxy as required. Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 11 to 14 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares, only the holder elected by such joint holders to represent them and to vote in their name (or, where no such election has been made, the person whose name stands first in the register of members of the Company in respect of that joint holding) will be entitled to vote in respect of the relevant joint holding.

It is requested that the BLUE Form of Proxy enclosed with this notice for use at the Court Meeting (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, Computershare, at c/o The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 2.00 p.m. on 17 July 2023 (or, if the Court Meeting is adjourned, by no later than 24 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of a day that is not a Business Day)). However, if the forms are not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed: (i) to a representative of the Company's registrar, Computershare, on behalf of the Chairman before the start of the Court Meeting; or (ii) to the Chairman of the Court Meeting at the Court Meeting, and will still be valid.

Alternatively, Scheme Shareholders can appoint a proxy electronically through the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To do so, Scheme Shareholders will need to log on to their share portal account or register for the share portal if they have not already done so. Once registered, Scheme Shareholders will be able to vote. Proxies submitted via the share portal service must be received by Computershare by no later than 2.00 p.m. on 17 July 2023 (or, if the Court Meeting is adjourned, by no later than 24 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of a day that is not a Business Day)).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for

such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare (Participant ID 3RA50) by no later than 2.00 p.m. on 17 July 2023 (or, if the Court Meeting is adjourned, by no later than 24 hours before the time fixed for the holding of the adjourned Court Meeting (excluding any part of a day that is not a Business Day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.

A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Davina Walter or, failing her, James Thornton or, failing both of them, any director of the Company to act as Chairman of the Court Meeting and has directed the Chairman of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

**Dated: 19 June 2023**

*By Order of the Board*

**Northern Trust International Fund Administration Services (Guernsey) Limited**  
*Company Secretary*

## PART 12

### NOTICE OF GENERAL MEETING

## CT PROPERTY TRUST LIMITED

*(an authorised closed-ended investment company limited by shares incorporated in Guernsey with registered number 41870)*

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of CT Property Trust Limited will be held at the offices of Columbia Threadneedle Investments at Exchange House, Primrose Street, London EC2A 2NY on 18 July 2023 at 2.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

### SPECIAL RESOLUTION

**THAT** for the purpose of giving effect to the scheme of arrangement dated 19 June 2023 proposed to be made between CT Property Trust Limited (the “**Company**”) and the holders of the Scheme Shares (as defined in the said scheme of arrangement) under Part VIII of the Companies (Guernsey) Law, 2008 (as amended), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of the meeting, in its original form or subject to such modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and LondonMetric Property Plc (“**LondonMetric**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of incorporation of the Company be and are hereby amended by the adoption and inclusion of the following new article 57:

**“57. Scheme of Arrangement**

57.1 In this Article 57, references to the “Scheme” are to the scheme of arrangement dated 19 June 2023 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part VIII of the Law as approved by the holders of the Scheme Shares at the meeting convened by the Court and as it may be modified or amended in accordance with its terms, and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

57.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any shares, or if any treasury shares are sold or transferred, in each case other than to LondonMetric Property Plc (“**LondonMetric**”) or its nominee(s) on or after the adoption of this Article and on or prior to the Scheme Record Time, such shares shall be issued, sold or transferred subject to the terms of the Scheme and shall be Scheme Shares for the purposes of the Scheme and the original or any subsequent holder of such shares (other than LondonMetric and/or its nominee or nominees), shall be bound by the Scheme accordingly.

57.3 Notwithstanding any other provision of these Articles, the Company is prohibited from issuing shares between the Scheme Record Time and the Effective Date.

57.4 Subject to the Scheme becoming effective, and notwithstanding any other provision of these Articles, if any shares are issued, or if any treasury shares are sold or transferred, to any person (other than under the Scheme or to LondonMetric or its nominee(s)) (a



“**New Member**”) on or after the Scheme Record Time (the “**Transfer Shares**”), they shall be immediately transferred by the New Member to LondonMetric (or as it may direct) (the “**Purchaser**”) in consideration of (subject as hereinafter provided) the allotment and issue or transfer to the New Member of such number of ordinary shares of 10 pence each in the share capital of LondonMetric (the “**Consideration Shares**”) and a cash payment in respect of any fractional entitlement to Consideration Shares that the New Member would have been entitled to under the Scheme had each Transfer Share been a Scheme Share at the Scheme Record Time, provided that if, in respect of any New Member who has a registered address in a jurisdiction outside the UK and Guernsey and LondonMetric is advised that the law of a country or territory outside the UK and Guernsey: (i) precludes the allotment, issue and/or delivery or transfer to that New Member of Consideration Shares; or (ii) precludes the matters referred to in (i) except after compliance by LondonMetric or the Company (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or LondonMetric is unable to comply or compliance with which the Company or LondonMetric (as the case may be) regards as unduly onerous, then LondonMetric may decide in its sole discretion that the Consideration Shares shall not be allotted and issued and/or delivered to such New Member but shall instead be allotted and issued and/or delivered to a person appointed by LondonMetric for such New Member on terms that the person shall sell such Consideration Shares at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) to such New Member or instead that a cash amount equal to the value of the Consideration Shares which would otherwise have been attributable to such New Member be paid to such New Member, in either case by no later than the fourteenth day after the Effective Date.

- 57.5 The Consideration Shares allotted and issued or transferred to a New Member pursuant to sub-paragraph 4 of this Article shall be credited as fully paid and shall rank *pari passu* in all respects with the other ordinary shares of LondonMetric in issue at that time (other than as regards any dividend or other distribution payable with reference to a record date preceding the date of the allotment or transfer).
- 57.6 On any reorganisation of, or material alteration to, the share capital of the Company or LondonMetric (including, without limitation, any subdivision and/or consolidation), effected after the Effective Date, the number of Consideration Shares to be allotted and issued or transferred to a New Member for each Transfer Share pursuant to sub-paragraph 4 of this Article may be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares, Consideration Shares and Transfer Shares shall, following such adjustment, be construed accordingly.
- 57.7 No fraction of a Consideration Share shall be allotted, issued or transferred to a New Member pursuant to this Article. Any entitlement to Consideration Shares will be rounded down to the nearest whole number of Consideration Shares and all fractions of Consideration Shares will be aggregated and sold in the market as soon as practicable after the Scheme becomes effective. The net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions in accordance with sub-paragraph 4 of this Article provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of LondonMetric.
- 57.8 To give effect to any transfer required by this Article, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the

Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or other instruments or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the Consideration for the Transfer Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to a New Member for the Consideration Shares. LondonMetric shall, subject to sub-paragraph 4 of this Article, allot and issue or transfer the Consideration Shares to the New Member and send a cheque drawn on a UK clearing bank in favour of the New Member for any sum payable to the New Member in respect of fractional entitlements to LondonMetric ordinary shares in accordance with sub-paragraph 7 of this Article or in the circumstances permitted by sub-paragraph 4 of this Article within 14 days of the issue of the Transfer Shares to the New Member.

57.9 If the Scheme shall not have become effective by 24 November 2023 (or such later date, if any, as the Company and LondonMetric may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 57 shall be of no effect.

57.10 Notwithstanding any other provision of these Articles or any resolution passed by the Company in general meeting, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.”

*By Order of the Board*

**Northern Trust International Fund Administration  
Services (Guernsey) Limited**  
*Company Secretary*

*Registered Office*

PO Box 255  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
GY1 3QL

Dated: 19 June 2023

**Notes:**

1. CTPT Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST) set out below. CTPT Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him or her. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A PINK form of proxy is enclosed for use at the meeting. The PINK form of proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach Computershare, c/o The Pavilions, Bridgwater Road, Bristol, United Kingdom BS99 6ZY no later than 2.15 p.m. on 17 July 2023 (or, in the case of any adjournment, not less than 24 hours (excluding any part of a day that is not a Business Day) prior to the time of the adjourned meeting). If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Computershare at 13 Castle Street, St Helier, Jersey JE1 1ES or call on +44(0)370 707 4040, between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).
4. Members who wish to appoint a proxy online should visit [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and follow the instructions. Further information is also included on the PINK form of proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by Computershare by no later than 2.15 p.m. on 17 July 2023 (or, if the General Meeting is adjourned, by no later than 24 hours before the time fixed for the holding of the adjourned General Meeting (excluding any part of a day that is not a Business Day)).
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, Computershare (Participant ID 3RA50) by no later than 2.15 p.m. on 17 July 2023 (or, if the General Meeting is adjourned, by no later than 24 hours (excluding any part of a day that is not a Business Day) before the time of the meeting or any adjournment of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company's registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009.
9. A member may abstain from voting. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.
10. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
11. Completing and returning a form of proxy will not prevent a member from attending in person at the meeting and voting should he or she so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those shares so voted.
12. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same. Please refer to the "Actions to be taken" section at pages 11 to 14 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
13. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have his or her name entered on the register of members no later than 6.00 p.m. on 14 July 2023 or in the case of an adjourned meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.

14. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. Voting at the meeting will be conducted on a poll rather than a show of hands.
16. As at 6.00 p.m. on 16 June 2023 (being the latest practicable date prior to publication of this notice), the Company's issued share capital comprised 232,130,539 ordinary shares of £0.01 each carrying one vote each, excluding 8,575,000 ordinary shares of £0.01 each that were held as treasury shares. Therefore, the total voting rights in the Company as at 16 June 2023 (being the latest practicable date prior to publication of this notice) was 232,130,539.
17. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chairman as his/her proxy will need to ensure that both he/she and such other party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.