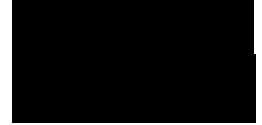




CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

Switchboard
Direct Line
Email
Our Ref



LondonMetric Property Plc
1 Curzon Street
London
W1J 5HB
(hereinafter referred to as “LondonMetric” or the “Company”)

and

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT
(in their capacity as sponsor, joint financial adviser and broker to the Company)

and

Barclays Bank Plc
1 Churchill Place
London
E14 5HP
(in their capacity as lead financial adviser and broker to the Company)

and

J.P. Morgan Securities Plc
25 Bank Street
Canary Wharf
London
E14 5JP
(in their capacity as joint financial adviser and broker to the Company)

and

LXi REIT Plc
8th Floor, 100 Bishopsgate
London
EC2N 4AG

(hereinafter referred to as “LXi”)

and

Lazard & Co., Limited
50 Stratton Street
London
W1J 8LL

(in their capacity as lead financial adviser and Rule 3 Adviser to LXi)

and

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

(in their capacity as financial adviser and corporate broker to LXi)

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

11 January 2024

Dear Ladies and Gentlemen,

PROVISION OF VALUATION SERVICES IN CONNECTION WITH PROJECT SERGIO

We refer to the valuations of the property portfolio prepared by us for the Company with a report date of 11 January 2024 and a valuation date of 31 December 2023 (the “Valuation Date”) in respect of certain specified properties owned by the Company (the “Valuation Report”) for the purpose of inclusion in the announcement to be issued by the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) (the “Announcement”) in connection with the recommended offer by the Company for the entire issued and to be issued share capital of LXi.

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

- (i) we have not become aware (after having made enquiry of the Company) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report; and
- (ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the remaining properties at the Valuation Date.



Yours faithfully,



RICS Registered Valuer

For and on behalf of CBRE Limited