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Project Sergio

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 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”)

6 February 2024

Dear Ladies and Gentlemen,

VALUATION OF A PORTFOLIO OF PROPERTIES HELD BY LONDONMETRIC IN CONNECTION WITH THE RECOMMENDED OFFER BY LONDONMETRIC FOR THE ENTIRE ISSUED AND TO BE ISSUED ORDINARY SHARE CAPITAL OF LXI

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 6 February 2024 and a valuation date of 31 December 2023 (the “Valuation Date”) in respect of certain specified properties owned by LondonMetric (the “Valuation Report”) for the purpose of inclusion in the scheme document that is to be sent by the shareholders of LXi (the “Scheme Document”) in connection with the recommended offer by LondonMetric for the entire issued and to be issued share capital of LXi.

We note that between the Valuation Date and 6th February 2024, a unit at a property has been sold, at a similar level to the apportioned value of that unit in the Valuation Report:

- Unit 2, Campbell Road, Stoke on Trent sold for £14,150,000. Apportioned value £14,100,000;



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

- (i) we have not become aware (after having made enquiry of LondonMetric) 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 properties at the Valuation Date.

Yours faithfully,



Nick Butler BSc (Hons) MRICS
Executive Director
RICS Registered Valuer

For and on behalf of CBRE Limited