

Bring-Down Comfort Letter

Highcroft Investments Plc
Lambourne House
311 – 321 Banbury Road
Oxford
OX2 7JH
(hereinafter referred to as the “**Company**”)

Shore Capital and Corporate Limited (acting as Rule 3
adviser, financial adviser and corporate broker to the
Company)
Cassini House
57 St James’s Street
London SW1A 1LD

LondonMetric Property plc
1 Curzon Street
London
W1J 5HB
(hereinafter referred to as the “**Offeror**”)

Peel Hunt LLP (acting as financial adviser and
corporate broker to the Offeror)
7th Floor, 100 Liverpool Street
London
EC2M 2AT

(each an “**Addressee**” and together the “**Addressees**”)

Date: 24 April 2025

Dear Sir / Madam

VALUATION REPORT TO BE PUBLISHED IN RELATION TO THE TAKEOVER CODE DOCUMENTATION TO BE PUBLISHED BY THE COMPANY AND/OR THE OFFEROR IN RELATION TO THE ALL-SHARE OFFER FOR THE COMPANY BY THE OFFEROR (THE “PROPOSED TRANSACTION”)

We refer to the valuation report dated 24 April 2025 containing the valuation of the properties as at 31 March 2025 (the “**Valuation Date**”) prepared by us for the Offeror (the “**Valuation Report**”), for inclusion in the scheme document to be published (the “**Scheme Document**”) in connection with the Proposed Transaction.

Since completing the Valuation Report, we have not been provided with any further information on the properties included within the Valuation Report.

We further confirm that:

- (i) since the Valuation Date, we are not aware (having made inquiry of the Offeror) of any other matter which is not disclosed in our Valuation Report or any change in any specific matter disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report;

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- (ii) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Scheme Document and which we consider is required to be drawn to your attention pursuant to the requirements of the Takeover Code.

This letter should be read in conjunction with the contents of our Valuation Report and is subject to the same caveats, assumptions and conditions set out in the Valuation Report. The contents of this letter are intended to be confidential to the Addressees and for the specific purpose stated in the Valuation Report.

Yours faithfully,



Michael Crowe MRICS

RICS Registered Valuer

Partner, Valuation & Advisory

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For and on behalf of

Knight Frank LLP