

# VALUATION REPORT

Valuation Date: 31 December 2022

In respect of:

Capco's Covent Garden Portfolio

On behalf of:

The Addressees as stated below

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01

# CONDENSED VALUATION REPORT

# Introduction

|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Report Date    | 3 March 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Valuation Date | 31 December 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Addressees     | <p>The Directors and the Proposed Directors (as set out below)</p> <p>Capital &amp; Counties Properties PLC</p> <p>Regal House</p> <p>14 James Street</p> <p>London WC2E 8BU</p> <p>(hereinafter referred to as the "Company")</p> <p>and</p> <p>The Directors</p> <p>Shaftesbury PLC</p> <p>22 Ganton Street</p> <p>Carnaby</p> <p>London W1F 7FD</p> <p>(hereinafter referred to as "Shaftesbury")</p> <p>N.M. Rothschild &amp; Sons Limited</p> <p>New Court</p> <p>St. Swithin's Lane</p> <p>London EC4N 8AL</p> <p>(in their capacity as Sponsor to the Company)</p> <p>(hereinafter referred to as "Rothschild")</p> <p>Evercore Partners International LLP</p> <p>15 Stanhope Gate</p> <p>London W1K 1LN</p> <p>(in their capacity as Rule 3 Advisor to Shaftesbury)</p> <p>(hereinafter referred to as "Evercore")</p> <p>(together, the "Addressees")</p> <p><u>Proposed Directors of the Company:</u></p> |

The Proposed Directors of the Company are:

Jonathan Nicholls  
Chris Ward  
Richard Akers  
Jennelle Tilling  
Helena Coles  
Ruth Anderson

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Properties</b>                 | The properties held by the Company as listed in the Schedule of Assets below (the "Properties").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Instruction</b>                    | To value the unencumbered freehold, heritable and leasehold interests (as applicable) in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 10 November 2022 and the addendum to these terms dated 1 February 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Status of Valuer</b>               | <p>You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Purpose and Basis of Valuation</b> | <p>The Valuation and the Valuation Report have been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards and the UK national supplement current as at the Valuation Date (the "Red Book").</p> <p>We understand that our valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in a second supplementary prospectus to supplement the prospectus dated 7 July 2022 and the first supplementary prospectus dated 29 November 2022 (the "Second Supplementary Prospectus"), to be published by Capco in connection with the all-share merger of Capco and Shaftesbury in accordance with the City Code on Takeovers and Mergers and the JSE Listing Requirements and Takeover Regulations (the "Transaction") (the "Second Supplementary Prospectus") in connection with which new shares of Capco will be admitted (i) to listing on the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the main market for listed securities on the London Stock Exchange (the "London Stock Exchange") and (ii) for listing and trading to the Main Board of the Johannesburg Stock Exchange.</p> <p>The effective date of valuation is 31 December 2022.</p> <p>In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.</p> |

## Market Value

**£1,741,585,000 (One Billion, Seven Hundred and Forty One Million, Five Hundred and Eighty Five Thousand Pounds)** exclusive of purchaser's costs and VAT, as shown in Appendix A below.

As set out in Appendix B to this Valuation Report, there are four properties in the portfolio which, individually, have a value of more than 5% of the aggregate of the individual market values. With reference to UK VPGA 2.1 17 of the UK national supplement, two of these properties are considered commercially sensitive by the Company and on their instructions the individual values have therefore not been included.

We are required to show the split of values between freehold and leasehold property. All the properties are held for investment.

| Type                                                   | Number of Properties | Freehold £          | * Long Leasehold £  | Total £               |
|--------------------------------------------------------|----------------------|---------------------|---------------------|-----------------------|
| Value of Freehold Properties held for Investment       | 56                   | £973,500,000        | £0                  | £973,500,000          |
| Value of Long Leasehold Properties held for Investment | 14                   | £0                  | £768,085,000        | £768,085,000          |
| <b>Portfolio Total</b>                                 | <b>70</b>            | <b>£973,500,000</b> | <b>£768,085,000</b> | <b>£1,741,585,000</b> |

\*In excess to 50 years' unexpired term

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.

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|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market Conditions – Global Volatility</b> | <p>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 and the ongoing impact of the global COVID-19 pandemic in some markets has heightened the potential for greater volatility in property markets over the short-to-medium term.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Portfolios and Aggregation</b>            | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Report Format</b>                         | <p>Appendix A of this Valuation Report provides the Property Details and Market Value of the Portfolio lotted by location. 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. Appendix C provides a table of information provided to CBRE by the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Compliance with Valuation Standards</b>   | <p>The Valuation and the Valuation Report have 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 at the Valuation Date.</p> <p>The valuations are compliant with the International Valuation Standards, the Prospectus Regulation Rules and the London Stock Exchange requirements.</p> <p>The Financial Conduct Authority published technical note 'Primary Market TN 619.1' to replace and incorporate the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 into UK law ("TN 619.1") and, although this does not form part of the UK's EU Retained Law, the Financial Conduct Authority expects Issuers to apply the provisions to the extent relevant. Accordingly, this valuation report is also compliant with paragraphs 128 to 130 (inclusive) of Part III.1 (<i>Property companies</i>) of TN 619.1.</p> <p>The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. 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.</p> <p>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.</p> <p>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.</p> |

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sustainability Considerations</b>                          | <p>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.</p> <p>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.</p>                                                                                                                                                                                                                                                       |
| <b>Climate Risk Legislation</b>                               | <p>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).</p> <p>We understand this to include an update to the Minimum Energy Efficiency Standards, stated to increase the minimum requirements from an E (since 2018) to a B in 2030. The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in buildings, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050.</p> <p>This upcoming legislation could have a potential impact to future asset value.</p> <p>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.</p> <p>The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.</p> |
| <b>Assumptions</b>                                            | <p>The Property Details on which each Valuation is 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.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Variations and/or Departures from Standard Assumptions</b> | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>TN 619.1 III.I 130 (vi)</b>                                | <p>TN 619.1 III.I 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in the Company's latest published annual accounts, which were published as at 31 December 2022.</p> <ul style="list-style-type: none"> <li>There is no difference between the market value stated in the Company's latest published annual accounts as at 31 December 2022 and the market value reported in this Valuation Report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | <ul style="list-style-type: none"> <li>■ As set out in the Company's annual accounts, the fair value figure included therein was adjusted by the Company in respect of fixed head leases and tenant lease incentives</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Independence</b>                                   | <p>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 the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2023.</p> <p>We confirm that we do not have any material interest in the Company or the Properties.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Previous Involvement and Conflicts of Interest</b> | <p>We confirm that we have previously valued all the properties on behalf of the Company for financial reporting purposes on a bi-annual basis since their acquisition (the first being in 2007).</p> <p>We valued the properties for you for the purposes of the Transaction as at 31 March and 30 June 2022.</p> <p>CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of Capital &amp; Counties for in excess of 20 years.</p> <p>CBRE provide asset management service and agency advice to Shaftesbury.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Disclosure</b>                                     | <p>The principal signatory of this report has continuously been the signatory of valuations for the Company and for financial reporting purposes since 2019.</p> <p>CBRE Ltd has continuously been carrying out valuation instructions for the Company since 2007.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Responsibility</b>                                 | <p>For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), 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 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 Rule 5.4.5G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of Part III.1 (<i>Property companies</i>) of TN 619.1.</p> <p>Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) 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, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Regulation. forming part of the UK's EU Retained Law.</p> |

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**Reliance**

This report is for the use only of the parties to whom it is addressed 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 save as set out in "Responsibility" above.

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.

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**Publication**

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.

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 any special assumptions referred to herein.

Yours faithfully

Yours faithfully

David Methuen  
BA (Hons) MRICS  
Senior Director  
**RICS Registered Valuer**  
For and on behalf of CBRE Limited  
+44 207 182 2528  
David.Methuen@cbre.com

CBRE Limited  
Henrietta House  
Henrietta Place  
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Guy Schiess  
LLM MRICS  
Senior Director  
**RICS Registered Valuer**  
For and on behalf of CBRE Limited  
+44 20 7182 2528  
Guy.Schiess@cbre.com

## SCHEDULE OF ASSETS

| Address                               | Town/City | Postcode | Tenure    | Inspection Date |
|---------------------------------------|-----------|----------|-----------|-----------------|
| 7 Garrick Street                      | London    | WC2      | Freehold  | 11.05.2022      |
| 10-14 Bedford Street                  | London    | WC2      | Freehold  | 10.02.2022      |
| 10-13 King Street                     | London    | WC2      | Leasehold | 11.05.2022      |
| 14 King Street                        | London    | WC2      | Freehold  | 11.05.2022      |
| 15 King Street                        | London    | WC2      | Freehold  | 11.05.2022      |
| 16-18 King Street & 28 Bedford Street | London    | WC2      | Freehold  | 11.05.2022      |
| 33 King Street                        | London    | WC2      | Freehold  | 11.05.2022      |
| 34 King Street                        | London    | WC2      | Freehold  | 11.05.2022      |
| Royal Opera House Retail              | London    | WC2      | Leasehold | 08.11.2022      |
| Sussex Mansions, Maiden Lane          | London    | WC2      | Freehold  | 18.05.2022      |
| 28 Maiden Lane                        | London    | WC2      | Freehold  | 18.05.2022      |
| 23-24 Henrietta Street                | London    | WC2      | Freehold  | 18.05.2022      |
| 25-29 Henrietta Street                | London    | WC2      | Leasehold | 18.05.2022      |
| 30-33 Henrietta Street                | London    | WC2      | Freehold  | 18.05.2022      |
| 34 Henrietta Street                   | London    | WC2      | Freehold  | 18.05.2022      |
| Covent Garden Market                  | London    | WC2      | Leasehold | 08.11.2022      |
| Flat 1, 20 The Piazza                 | London    | WC2      | Leasehold | 18.05.2022      |
| 20 The Piazza                         | London    | WC2      | Leasehold | 18.05.2022      |
| 11-12 Russell Street                  | London    | WC2      | Freehold  | 10.02.2022      |
| 10 Russell Street                     | London    | WC2      | Freehold  | 10.02.2022      |
| 9 Russell Street                      | London    | WC2      | Freehold  | 10.02.2022      |

|                                         |        |     |           |            |
|-----------------------------------------|--------|-----|-----------|------------|
| 8 Russell Street                        | London | WC2 | Freehold  | 18.05.2022 |
| 49 Wellington Street                    | London | WC2 | Leasehold | 18.05.2022 |
| 4-7 Russell St/45-49 Wellington Street  | London | WC2 | Leasehold | 18.05.2022 |
| 41-43 Wellington Street                 | London | WC2 | Freehold  | 17.05.2022 |
| 33-35 Wellington Street                 | London | WC2 | Freehold  | 17.05.2022 |
| London Transport Museum                 | London | WC2 | Freehold  | 17.05.2022 |
| Jubilee Hall                            | London | WC2 | Leasehold | 08.11.2022 |
| 1a Henrietta Street                     | London | WC2 | Freehold  | 17.05.2022 |
| 3 Henrietta Street                      | London | WC2 | Freehold  | 08.11.2022 |
| 4 Henrietta Street                      | London | WC2 | Freehold  | 17.05.2022 |
| 5-6 Henrietta Street                    | London | WC2 | Freehold  | 08.11.2022 |
| 7-8 Henrietta Street                    | London | WC2 | Freehold  | 17.05.2022 |
| 9-10 Henrietta Street                   | London | WC2 | Freehold  | 17.05.2022 |
| 11 Henrietta Street & 33 Maiden Lane    | London | WC2 | Freehold  | 17.05.2022 |
| 14,15 Henrietta Street & 29 Maiden Lane | London | WC2 | Freehold  | 25.05.2022 |
| 17-18 Henrietta Street                  | London | WC2 | Freehold  | 08.11.2022 |
| 30 Maiden Lane                          | London | WC2 | Freehold  | 12.11.2022 |
| 40-41 Maiden Lane                       | London | WC2 | Freehold  | 12.11.2022 |
| 42-43 Maiden Lane                       | London | WC2 | Freehold  | 12.11.2022 |
| 44 Maiden Lane                          | London | WC2 | Freehold  | 12.11.2022 |
| Tower House                             | London | WC2 | Freehold  | 10.02.2022 |
| Bedford Chambers                        | London | WC2 | Leasehold | 16.02.2023 |

|                                         |        |     |           |            |
|-----------------------------------------|--------|-----|-----------|------------|
| 40-43 King Street                       | London | WC2 | Freehold  | 08.11.2022 |
| 11-12 Floral Street                     | London | WC2 | Freehold  | 12.10.2022 |
| 9-10 Floral Street                      | London | WC2 | Freehold  | 19.11.2021 |
| 22-23 James Street                      | London | WC2 | Freehold  | 12.10.2022 |
| 21 James Street                         | London | WC2 | Freehold  | 12.10.2022 |
| 11 James Street                         | London | WC2 | Freehold  | 12.10.2022 |
| Regal House                             | London | WC2 | Freehold  | 08.11.2022 |
| 37 King Street                          | London | WC2 | Freehold  | 13.10.2022 |
| 8 King Street                           | London | WC2 | Freehold  | 13.10.2022 |
| 9 King Street                           | London | WC2 | Freehold  | 13.10.2022 |
| 7 King Street                           | London | WC2 | Freehold  | 13.10.2022 |
| 13-14 Floral Street                     | London | WC2 | Freehold  | 19.11.2022 |
| Floral Court                            | London | WC2 | Freehold  | 19.11.2022 |
| 26 King Street                          | London | WC2 | Freehold  | 13.10.2022 |
| 35 King Street and 17-18 Floral Street  | London | WC2 | Freehold  | 08.11.2022 |
| 38 King Street and 15-16 Floral Street  | London | WC2 | Leasehold | 13.10.2022 |
| 16 Henrietta Street                     | London | WC2 | Freehold  | 13.10.2022 |
| 19 Henrietta Street & 35 Bedford Street | London | WC2 | Freehold  | 08.11.2022 |
| 37 Bedford Street                       | London | WC2 | Freehold  | 12.11.2022 |
| 39-40 Bedford Street                    | London | WC2 | Freehold  | 12.11.2022 |
| 39 Floral Street                        | London | WC2 | Freehold  | 19.11.2022 |
| 37 Floral Street                        | London | WC2 | Freehold  | 19.11.2022 |

|                    |        |     |           |            |
|--------------------|--------|-----|-----------|------------|
| Floral Place       | London | WC2 | Leasehold | 10.02.2022 |
| 15-17 Long Acre    | London | WC2 | Leasehold | 10.02.2022 |
| 14 Garrick Street  | London | WC2 | Freehold  | 11.05.2022 |
| Walter House       | London | WC2 | Leasehold | 13.10.2022 |
| 158-159 Drury Lane | London | WC2 | Freehold  | 10.02.2022 |

## Source of Information and Scope of Works

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sources of Information</b>       | <p>We have carried out our work based upon information supplied to us by the Company, as set out within this report, which we have assumed to be correct and comprehensive.</p> <p>We have included a schedule in Appendix C of the various due diligence items provided to us by the Company and their advisors, for the purposes of our initial valuation as at December 2007 and thereafter on additional properties entering the portfolio.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>The Properties</b>               | <p>Our report contains a brief summary of the Property Details on which our Valuation has been based.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Inspection</b>                   | <p>We have previously inspected all the properties within the scope of our instructions from the Company to carry out valuations for financial reporting purposes, under which we carry out external inspections of the properties every year and all properties are subject to internal re-inspection over a three-year period.</p> <p>In accordance with your instructions, we have not re-inspected the Properties for the purposes of this valuation, except where properties had not been inspected within twelve months of the Valuation Date.</p> <p>The Company has confirmed that they are not aware of any material changes to the physical attributes of these properties, 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> |
| <b>Areas</b>                        | <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 the Company has 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Environmental Considerations</b> | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Services and Amenities</b>       | <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 any proposed developments are outside the scope of our report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Repair and Condition</b>         | <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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Town Planning</b>                | We have not undertaken planning enquiries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Titles, Tenures and Lettings</b> | <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> |

# Valuation Assumptions

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Introduction</b>                          | <p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "Assumption").</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> |
| <b>Capital Values</b>                        | <p>Each valuation has been prepared on the basis of "Market Value"), which is defined in the Red Book as:</p> <p>"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."</p> <p>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.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>    |
| <b>Taxation, Costs and Realisation Costs</b> | <p>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.</p> <p>Our valuations reflect purchasers' statutory and other normal acquisition costs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>VAT</b>                                   | <p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this report are exclusive of VAT.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Passing Rent</b>                          | <p>Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Net Annual Rent</b>                       | <p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> <li>(i) ignoring any special receipts or deduction arising from the property;</li> <li>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li> <li>(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".</li> </ul>                                                                                                                                                                                                                                                                                                     |
| <b>Estimated Net Annual Rental Value</b>     | <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Rental Values</b>                    | <p>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:</p> <p>"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."</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Fixtures, Fittings and Equipment</b> | <p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>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.</p> <p>Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Environmental Matters</b>            | <p>In the absence of any information to the contrary, we have assumed that:</p> <ol style="list-style-type: none"> <li>the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;</li> <li>any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;</li> <li>in England and Wales, the Properties possess 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 possess 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;</li> <li>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</li> </ol> |

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 implementing 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,**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

## Taxation and Statutory & Local Authority Requirements

- a) the Properties possess 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 are 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: Properties Details

Property Details: Properties held for Investment

## Appendix B: Properties Exceeding 5% of Aggregate Market Value of Portfolio

Properties with a Market Value over 5% of the portfolio

## Appendix C: Information Received

## Appendix A: Properties Details

Property Details: Properties Lotted by location

| SUB-PORTFOLIO | DESCRIPTION, AGE AND TENURE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | TENANCY                                                                                                                                                                                                                                                                                                        | MARKET VALUE |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1             | <p>Centred around Floral Court, a commercial and residential scheme completed in 2018 comprising 9 retail units, 2 restaurants and 45 residential units linking Floral Street and King Street. Floral Place links Long Acre and Floral Court which will be anchored by Uniqlo who will occupy units fronting both streets. The upper parts of the Long Acre properties comprise offices while on other properties there is a mix of offices and residential.</p> <p>Floral Place and 15-17 Long Acre are geared long leasehold interests whilst the majority of the remaining units are held freehold. The residential units (29) fronting Floral Street within Floral Court have been sold off on a long leasehold basis.</p> | <p>Retail typically let on five year terms to a mixture of national and international retailers. The restaurants typically let on terms of at least ten years and the offices five, frequently with a break after three years. The residential is typically let on an AST basis or to a serviced provider.</p> | £508,950,000 |
| 2             | <p>Comprising The Market Building, Royal Opera House Shops, Bedford Chambers and James Street retail. The Market Building, Royal Opera House shops and Bedford Chambers are all listed period buildings. Ground floor uses comprise exclusively retail and food and beverage with some office space above the retail on James Street. The Royal Opera House shops are held long leasehold with a 5% pay away. The remaining properties are held freehold albeit the Market Building and Bedford Chambers are subject to an intermediary long leasehold interest to the Covent Garden Area Trust with an RPI linked ground rent</p>                                                                                             | <p>Retail typically let on terms between five and ten years with restaurants on at least ten years.</p>                                                                                                                                                                                                        | £680,700,000 |
| 3             | <p>The Southern part of the Estate comprising Henrietta Street, Maiden Lane, Bedford Street, Southampton Street, Wellington Street and part of The Piazza including the London Transport Museum and Jubilee Hall. There is a concentration of restaurants around the Piazza and on Henrietta Street and Maiden Lane</p> <p>All properties held freehold with the exception of Walter House on Bedford Street/Strand which is held on a virtual freehold basis</p>                                                                                                                                                                                                                                                              | <p>The London Transport Museum is let on a long term. The restaurants are typically let on terms of at least ten years. The majority of The Jubilee Hall is subject to a long leasehold at a nominal rent.</p>                                                                                                 | £551,935,000 |

## Appendix B: Properties Exceeding 5% of Aggregate Market Value of Portfolio

| PROPERTY ADDRESS                                       | DESCRIPTION, AGE AND TENURE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | TENANCY                                                                                                                                                                                                                 | MARKET VALUE |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| The Market<br>Covent Garden, London WC2                | Covent Garden Market is the Grade II* Listed former covered fruit and vegetable market dating from circa 1830. It now comprises a mixture of retail and restaurant accommodation comprising a total of approximately 6,540 sq m (70,400 sq ft) arranged over basement, ground and first floor levels. The units are split into four parallel arcades fronting the North Hall, Central Avenue and South Hall and provide double frontages throughout. The open areas between the arcades, in the North and South Halls, provide additional space for outside seating and stall holders.<br><br>The Market and the surface of the Piazza are both held freehold, subject to a long leasehold interest to the Covent Garden Area Trust (CGAT). The property is sub-let back to the freeholder, subject to a ground rent payment rising annually in line with RPI. The current ground rent passing is £54,463. | The Market is let to a total of 54 tenants on a variety of lease terms expiring between 2023 and 2042<br><br>There are also a number of 'non-leased' sources of income comprising market stalls and promotional events. | £284,200,000 |
| Royal Opera House<br>Retail, Covent Garden, London WC2 | The property comprises the retail units surrounding the Grade I listed Royal Opera House either side of the entrance to the Opera House off the Piazza. The units were created during the substantial reconstruction of the Royal Opera House during the 1990s. The property provides 21 units on ground with some having basement trading and ancillary areas. The units facing the Piazza face into an arcade, whilst those on James Street and Russell Street open directly onto the Street.<br><br>Long leasehold expiring in 2241. Head rent geared to 5% of passing rents subject to a minimum of £270,000 per annum                                                                                                                                                                                                                                                                                 | The Royal Opera House Retail is let to 11 separate tenants on a variety of lease terms expiring between 2026 and 2034.                                                                                                  | Confidential |
| Floral Court, Covent Garden, London WC2                | Floral Court is a mixed use development between King Street and Floral Street and is arranged around a pedestrian route and courtyard between the two streets. The development completed in 2018 and comprises 9 retail units, 2 restaurants and 45 apartments.<br><br>The property is held freehold. The 29 residential units on Floral Street have been sold off on a long leasehold basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The commercial element is let to 7 tenants on a variety of terms expiring between 2028 and 2037<br><br>The residential is single let.                                                                                   | £95,650,000  |
| Bedford Chambers, 1-7 The Piazza, London WC2           | Grade II listed building redeveloped in 2009. Located on the western corner of James Street and the Piazza. The mixed retail and office property is arranged over basement, ground, mezzanine and four upper floors.<br><br>Total floor area is approximately 3,795 sq. m. (40,852 sq. ft.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Single let Apple Retail UK until 2034.                                                                                                                                                                                  | Confidential |

Freehold, subject to a long leasehold interest to the Covent Garden Area Trust. Sub-let back to freeholder, subject to a ground rent passing of £19,823 rising annually in line with RPI.

**Appendix C: Information Received**

| Address        | Legal Due Diligence | Tenancy Information * | Technical Due Diligence | Environmental Due Diligence | Measured Survey |
|----------------|---------------------|-----------------------|-------------------------|-----------------------------|-----------------|
| All Properties | X                   | X                     | X                       | X                           | X               |

*\*Tenancy information includes leases, tenancy schedules and rent review memoranda as appropriate*