

**Strictly Private & Confidential**

The Directors  
Virgata Services Limited  
(Registration Number: C70586)  
The Bastions Office No. 2  
Emvin Cremona Street  
Floriana  
FRN 1281  
Malta

8 April 2021

Dear Sirs

**Proposed Cash Offer by Virgata Services Limited (“Virgata”) for Walls & Futures REIT plc (“Walls & Futures”) (the "Acquisition")**

We refer to the Rule 2.7 press announcement (the “**Announcement**”) expected to be published by Virgata on or around 8 April 2021 in respect of the Acquisition.

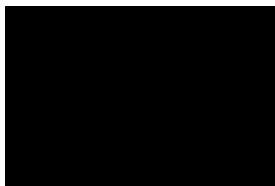
In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that Cairn has given and not withdrawn its consent to the publication of the Announcement with the inclusion therein of the references to our name, in each case in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

We hereby also consent to this letter being made available for inspection.

Yours faithfully

For and on behalf of Cairn Financial Advisers LLP



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James Lewis  
Partner