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Private and confidential  
The Directors  
TR Property Investment Trust plc  
Third Floor  
11-12 Hanover Street  
London  
W1S 1YQ

23 June 2016

Ref: AC/NY/NLR  
Direct line 020 7951 3206  
Email [acoups@uk.ey.com](mailto:acoups@uk.ey.com)

Dear Sirs & Madam,

TR Property Investment Trust plc  
Company Registered Number: 84492

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of TR Property Investment Trust plc. This resignation takes effect from 26 July 2016.

In accordance with section 519(3) of the Act, the reason for our resignation is as follows

- the circumstances connected with our ceasing to hold office are that we were not invited to participate in the audit tender process due to the length of tenure. Accordingly we have been asked to resign.

We draw your attention to the fact that TR Property Investment Trust plc has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Financial Reporting Council and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on:

<http://www.frc.org.uk/Our-Work/Conduct/Professional-oversight/Oversight-of-Audit/Notification-of-change-of-auditor/Flow-chart-for-companies.aspx>

and: <http://www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit> respectively.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully

Ernst & Young LLP

WEDNESDAY



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A11 24/08/2016 #190  
COMPANIES HOUSE