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Strictly private and confidential

21 February 2017

The Directors
Industrial Multi Property Trust PLC
c/o FIM Capital Limited
IOMA House
Hope Street
Douglas
Isle of Man
IM1 1AP

Dear Sirs

Offer by Hansteen Holdings PLC ("Hansteen") for Industrial Multi Property Trust PLC (the "Company")

We hereby consent to the inclusion in the offer document in respect of the recommended offer by Hansteen for the issued and to be issued ordinary share capital of the Company to be dated 22 February 2017 of our name and the references thereto in the form and context in which they appear.

Yours faithfully



Robert Finlay
Head of Corporate Finance and Corporate Broking
Stockdale Securities Limited