

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 (*Explanatory Statement*) of this document comprises an explanatory statement in compliance with section 897 of the Companies Act. This document relates to a transaction which, if implemented, will result in the cancellation of the listing of the Mucklow Ordinary Shares on the Official List and of admission to trading of the Mucklow Ordinary Shares on the Main Market. If you are in any doubt about the Combination or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Mucklow Ordinary Shares, please send this document, together with any accompanying documents (but not the accompanying personalised Forms of Proxy and Form of Election) using the pre-paid address on the reverse of each Form of Proxy (for use in the UK only), at once to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from a jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

If you have sold or otherwise transferred only part of your holding of Mucklow Ordinary Shares, you should retain these documents and please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Mucklow Ordinary Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Mucklow's registrars, Link Asset Services, at the contact details set out below, to obtain personalised Forms of Proxy and a personalised Form of Election.

The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable laws of any such jurisdiction. To the fullest extent permitted by law, Mucklow and LondonMetric disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction. The New LondonMetric Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Recommended offer by
LondonMetric Property Plc
for
the entire issued and to be issued ordinary share capital of
A&J Mucklow Group Plc
to be effected by means of a
scheme of arrangement under Part 26 of
the Companies Act 2006

Mucklow Shareholders should read carefully the whole of this document and the accompanying Forms of Proxy and Form of Election. Mucklow Shareholders are also advised to read the LondonMetric Prospectus which contains information relating to, inter alia, the New LondonMetric Shares. The LondonMetric Prospectus may be accessed at LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com (in both cases, subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions).

Your attention is drawn to the letter from the Chairman of Mucklow in Part 1 (*Letter from the Chairman of Mucklow*) of this document, which contains the unanimous recommendation of the Mucklow Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the Mucklow General Meeting. A letter from Numis explaining the Scheme in greater detail is set out in Part 2 (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the Mucklow General Meeting, both of which are to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 20 June 2019, are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Mucklow General Meeting*) at the end of this document. The Court Meeting will start at 11.00 a.m. and the Mucklow General Meeting will start at 11.15 a.m. (or as soon thereafter as the Court Meeting has been concluded or adjourned).

The action to be taken by Mucklow Shareholders in respect of the Court Meeting and the Mucklow General Meeting is set out on pages 3 to 4 of this document. Whether or not you intend to be present at the Court Meeting and/or the Mucklow General Meeting, please complete and sign both Forms of Proxy accompanying this document, BLUE for the Court Meeting and WHITE for the Mucklow General Meeting, in accordance with the instructions set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Mucklow General Meeting*) of this document and return them using the pre-paid address on the reverse of each Form of Proxy (for use in the UK only) or (during normal business

hours) by hand to Mucklow's registrars, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, and in any event so as to be received not later than 11.00 a.m. on 18 June 2019 in the case of the Court Meeting and by 11.15 a.m. on 18 June 2019 in the case of the Mucklow General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (but excluding any part of a day which is not a Business Day). Alternatively, Forms of Proxy for the Court Meeting (but not the Mucklow General Meeting) may be handed to a representative of Link Asset Services or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll at the Court Meeting. Forms of Proxy returned by fax will not be accepted. You can also submit your proxy electronically using the Signal Shares share portal service at www.signalshares.com, so as to be received by not later than 48 hours before the relevant meeting. The return of a completed Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending the Court Meeting and/or the Mucklow General Meeting and voting in person if you are entitled to do so and if you so wish.

If you hold your Mucklow Ordinary Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Mucklow General Meeting set out in Part 13 (*Notice of Mucklow General Meeting*) of this document). Proxies submitted via CREST (under CREST Participant ID RA10) must be received by Link Asset Services not later than 11.00 a.m. on 18 June 2019 in the case of the Court Meeting and by 11.15 a.m. on 18 June 2019 in the case of the Mucklow General Meeting or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (but excluding any part of a day which is not a Business Day).

This document (and any information incorporated into it by reference to another source) is available, subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions, on Mucklow's website at www.mucklow.com and on LondonMetric's website at www.londonmetric.com.

You may request a hard copy of this document and the LondonMetric Prospectus (and any information incorporated into either of them by reference to another source) by contacting Mucklow's registrars, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by calling Link Asset Services on 0371 664 0321 or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 11 (*Definitions*) of this document.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

You should read the rest of this document and, if you are in any doubt as to the action you should take, consult an independent financial adviser. In making any investment decision you must rely on your own examination of the terms of the Scheme and the Combination, including the merits and risks involved. If you have any questions about this document, the Court Meeting or the Mucklow General Meeting or are in any doubt as to how to complete the Forms of Proxy or the Form of Election, please contact Link Asset Services on the number set out above.

Numis Securities Limited is authorised and regulated by the FCA in the United Kingdom. Numis is acting as financial adviser and corporate broker to Mucklow and for no one else in connection with the Combination and the matters set out in this document and will not be responsible to anyone other than Mucklow for providing the protections afforded to clients of Numis, nor for providing advice in relation to the Combination, this document or any transaction, arrangement or other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom and is acting for LondonMetric and no one else in connection with the Combination and the matters set out in this document. In connection with such matters, J.P. Morgan Cazenove, its affiliates and their respective partners, directors, officers, employees and agents will not regard any person other than LondonMetric as their client, nor will they be responsible to anyone other than LondonMetric for providing the protections afforded to their clients or for providing advice in relation to the Combination, the contents of this document or any other matter referred to in this document.

Peel Hunt LLP is authorised and regulated by the FCA and is acting for LondonMetric and no one else in connection with the Combination and the matters set out in this document. In connection with such matters, Peel Hunt, its affiliates and their respective directors, officers, employees and agents will not regard any person other than LondonMetric as their client, nor will they be responsible to anyone other than LondonMetric for providing the protections afforded to their clients or for providing advice in relation to the Combination, the contents of this document or any other matter referred to in this document.

Stifel Nicolaus Europe Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker exclusively for Mucklow and no-one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Mucklow for providing the protections afforded to clients of Stifel, nor for providing advice in relation to any matter referred to in this document.

Arden Partners plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker exclusively for Mucklow and no-one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Mucklow for providing the protections afforded to clients of Arden, nor for providing advice in relation to any matter referred to in this document.

IMPORTANT NOTICES

This document and the accompanying documents are not intended to and do not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. The New LondonMetric Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

This document does not constitute a prospectus or a prospectus equivalent document.

Statements made in this document

The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of Mucklow or LondonMetric concerning the Combination or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Mucklow or LondonMetric except where otherwise expressly stated. Neither Mucklow nor LondonMetric intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

The LondonMetric Prospectus, which has been prepared by LondonMetric and is the sole responsibility of the directors of LondonMetric (as named therein), may be accessed free of charge at LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com (in both cases, subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions).

The LondonMetric Prospectus contains, among other things, details on LondonMetric Shares (including the New LondonMetric Shares), the Combined Group, the background to and reasons for the Combination, historical and pro forma financial information and commentary, and a notice convening the LondonMetric General Meeting. The attention of Mucklow Shareholders is drawn to the risk factors described in the section entitled "Risk Factors" of the LondonMetric Prospectus. The materialisation of any one or more of the risks described in the LondonMetric Prospectus may have a material adverse effect on the activities, assets, financial position, results or prospects of LondonMetric and/or, following the Effective Date, the Combined Group, as well as on the market price of LondonMetric Shares.

In the event of any ambiguity or conflict between this document and the LondonMetric Prospectus in respect of the terms and conditions of the Combination or the Scheme, this document shall prevail.

Notice to US Shareholders

The Combination relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under the English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. If in the future LondonMetric exercises its right to implement the Combination by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Mucklow Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities

Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by LondonMetric and no one else. In addition to any such Takeover Offer, LondonMetric, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Mucklow outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: <http://www.londonstockexchange.com/>.

The financial information included in this document and other documentation related to the Combination has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New LondonMetric Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act, or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act. The New LondonMetric Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Mucklow Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of LondonMetric or Mucklow prior to, or of the Combined Group after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme as further described in Paragraph 18 of Part 2 (*Explanatory Statement*) of this document.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Mucklow will advise the Court through its English counsel that the Court's sanctioning of the Scheme will be relied on by LondonMetric as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Mucklow Shareholders, at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

None of the securities referred to in this document have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US Shareholders to enforce their rights and claims arising out of the US federal securities laws, since LondonMetric and Mucklow are organized in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US Shareholders may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of New LondonMetric Shares pursuant to the Combination by a US Shareholder may be a taxable transaction for US federal income tax purposes and under applicable state and local tax laws. Each Mucklow Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Combination.

Further details in relation to US Shareholders are contained in paragraph 18 of Part 2 (*Explanatory Statement*) of this document.

Information for Overseas Persons

Unless otherwise determined by Mucklow and LondonMetric or required by the Takeover Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or

indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all other documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from jurisdictions where to do so would violate the laws in that jurisdiction.

It is the responsibility of each Overseas Holder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Combination, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This document and its accompanying documents (excluding, for the avoidance of doubt, the LondonMetric Prospectus) have been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to, and for the purpose of complying with, English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if these documents had been prepared in accordance with the laws of jurisdictions outside England. The LondonMetric Prospectus has been prepared in connection with the issuance and admission to trading and listing of the New LondonMetric Shares on the Main Market. The LondonMetric Prospectus is required to be published to effect the admission of the New LondonMetric Shares to the premium listing segment of the Official List and to trading on the Main Market.

The availability of New LondonMetric Shares under the Combination to Mucklow Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. The Mix and Match Facility has not been extended to (i) Restricted Overseas Holders; or (ii) Overseas Holders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction, and no Form of Election will be sent to any such persons. Accordingly, the Mix and Match Election will not be available to any such persons, and any purported Mix and Match Election by any of them shall be void. Further details are set out in paragraphs 2(b) and 18 of Part 2 (*Explanatory Statement*) of this document.

Forward looking statements

This document, including information included or incorporated by reference in this document, contains statements about LondonMetric, Mucklow and the Combined Group that are or may be forward looking statements. All statements other than statements of historical facts included in this document may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “should”, “continue”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of Mucklow’s, LondonMetric’s or the Combined Group’s operations and potential synergies resulting from the Combination.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Mucklow and LondonMetric disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or regulation.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any

offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (*see Rules 8.1, 8.2 and 8.4*).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on websites

In accordance with Rule 26.1 of the Takeover Code, a copy of this document, together with the LondonMetric Prospectus and any document incorporated by reference herein or therein will be available on LondonMetric's website at www.londonmetric.com and at Mucklow's website at www.mucklow.com by no later than 12 noon on the business day following publication of this document, but will not be available to persons resident in Restricted Jurisdictions or any jurisdictions where the extension or availability of the Combination or the publication of this document would violate the laws of such jurisdiction. The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All references to time are to the time in London, England.

Date

This document is published on and is dated 30 May 2019.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time/date</i>
Mix and Match Facility reference date	28 May 2019
Ex-dividend date for Mucklow Second Quarterly Interim Dividend	6 June 2019
Record date for the Mucklow Second Quarterly Interim Dividend	7 June 2019
Latest time for lodging Forms of Proxy for the Court Meeting (BLUE Form of Proxy) or for submitting proxy instructions in respect of the Court Meeting via the CREST Proxy Voting Service	11.00 a.m. on 18 June 2019 ⁽²⁾
Latest time for lodging Forms of Proxy for the Mucklow General Meeting (WHITE Form of Proxy) or for submitting proxy instructions in respect of the Mucklow General Meeting via the CREST Proxy Voting Service	11.15 a.m. on 18 June 2019 ⁽³⁾
Voting Record Time for the Court Meeting and the Mucklow General Meeting	10.00 p.m. on 18 June 2019 ⁽⁴⁾
LondonMetric General Meeting	10.30 a.m. on 20 June 2019
Court Meeting	11.00 a.m. on 20 June 2019
Mucklow General Meeting	11.15 a.m. on 20 June 2019 ⁽⁵⁾
<i>Certain of the following dates are subject to change (please see Note (1) below):</i>	
Latest time for receipt of Forms of Election or Electronic Elections in respect of the Mix and Match Facility from CREST holders	1.00 p.m. on 24 June 2019
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Mucklow Ordinary Shares	26 June 2019
Date of payment of the Mucklow Second Quarterly Interim Dividend	26 June 2019
Scheme Record Time	6.00 p.m. on 26 June 2019
Suspension of listing of, and dealings in, Mucklow Ordinary Shares	7.30 a.m. on 27 June 2019
Court Hearing to sanction the Scheme	27 June 2019 (the Court Sanction Date)
Effective Date	27 June 2019
Cancellation of listing of, and trading in, Mucklow Ordinary Shares	by no later than 8.00 a.m. on 28 June 2019
Admission and commencement of dealings in New LondonMetric Shares on the Main Market	8.00 a.m. on 28 June 2019
New LondonMetric Shares issued in respect of Scheme Shares	8.00 a.m. on 28 June 2019

Event

Time/date

Settlement of the Offer Consideration:

CREST accounts of Mucklow Shareholders credited with New LondonMetric Shares (in respect of Scheme Shares held in uncertificated form) within 14 days of the Effective Date

CREST accounts of Mucklow Shareholders credited with any cash consideration due (in respect of Scheme Shares held in uncertificated form) within 14 days of the Effective Date

Despatch of cheques in respect of cash consideration (in respect of Scheme Shares held in certificated form) and share certificates in respect of New LondonMetric Shares within 14 days of the Effective Date

Long Stop Date 30 September 2019⁽⁶⁾

The Court Meeting and the Mucklow General Meeting will each be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG.

- (1) These times and dates are indicative only and will depend, among other things, on the date on which the Conditions are satisfied or, if capable of waiver, waived and therefore the date on which the Court sanctions the Scheme (which may not be the same day on which the Court hears Mucklow's application). The timetable is also dependent on when the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Mucklow will give notice of any change(s) to the above timetable by issuing an announcement through a Regulatory Information Service and by publishing such changes on Mucklow's website at www.mucklow.com and, if required by the Panel, by posting notice of the change(s) to Mucklow Shareholders and persons with information rights.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged before 11.00 a.m. on 18 June 2019 or, if the Court Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting (excluding any part of a day which is not a Business Day). However, BLUE Forms of Proxy not so lodged may be handed to a representative of Link Asset Services or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll.
- (3) WHITE Forms of Proxy for the Mucklow General Meeting must be lodged before 11.15 a.m. on 18 June 2019 in order to be valid or, if the Mucklow General Meeting is adjourned, not later than 48 hours before the time appointed for the holding of the adjourned meeting (excluding any part of a day which is not a Business Day). WHITE Forms of Proxy cannot be handed to a representative of Link Asset Services or the Chairman of the Mucklow General Meeting at the Mucklow General Meeting.
- (4) If either of the Court Meeting or the Mucklow General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 10.00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day).
- (5) Or as soon thereafter as the Court Meeting has been concluded or adjourned, if later.
- (6) This date may be extended to such date as Mucklow and LondonMetric may, with the consent of the Panel, agree and the Court (if required) may allow.

All references in this document to times are to times in London, unless otherwise stated.

ACTION TO BE TAKEN

Voting at the Court Meeting and the Mucklow General Meeting

The Court Meeting and the Mucklow General Meeting will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 20 June 2019 at 11.00 a.m. and 11.15 a.m. respectively (or, in the case of the Mucklow General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). The Scheme requires approval at both of these meetings.

Please check you have received the following with this document:

All Mucklow Shareholders

- a BLUE Form of Proxy for use in respect of the Court Meeting; and
- a WHITE Form of Proxy for use in respect of the Mucklow General Meeting.

The Forms of Proxy have a pre-paid address printed on them for your convenience in the UK only.

All Mucklow Shareholders (other than Mucklow Shareholders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction and those Mucklow Shareholders holding Mucklow Ordinary Shares in uncertificated form (that is, in CREST))*

- a GREEN Form of Election for use in connection with the Mix and Match Facility; and
- a pre-paid envelope for use in the UK in connection with the Form of Election.

* If you hold Mucklow Ordinary Shares in uncertificated form (that is, in CREST) and you subsequently rematerialise your Mucklow Ordinary Shares and wish to receive a hard copy of the Form of Election, please contact Link Asset Services on the number below.

If you have not received these documents or have any other queries, please contact Link Asset Services on 0371 664 0321 or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

FORMS OF PROXY FOR VOTING AT THE COURT MEETING AND THE MUCKLOW GENERAL MEETING

Deadline for receipt of Forms of Proxy

Whether or not you plan to attend the Mucklow Shareholder Meetings, please complete and sign both the enclosed BLUE Form of Proxy (for the Court Meeting) and WHITE Form of Proxy (for the Mucklow General Meeting) and return them in accordance with the instructions set out on those forms as soon as possible but in any event so as to be received by Link Asset Services:

- no later than 11.00 a.m. on 18 June 2019 in the case of the Court Meeting (BLUE Form of Proxy); and
- no later than 11.15 a.m. on 18 June 2019 in the case of the Mucklow General Meeting (WHITE Form of Proxy),

(or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day which is not a Business Day)). Forms of Proxy returned by fax will not be accepted.

Returning the Forms of Proxy before the proxy deadline will enable your votes to be counted at the Mucklow Shareholder Meetings in the event of your absence.

If the BLUE Form of Proxy for use at the Court Meeting is not lodged by 11.00 a.m. on 18 June 2019, it may be handed to a representative of Link Asset Services or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. However, in the case of the Mucklow General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by the time mentioned above, it will be invalid.

CREST Proxy Voting Service

If you hold your Scheme Shares in uncertificated form (i.e. in CREST), you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Court Meeting set out on pages 130 to 133 of this document and the Notice of the Mucklow General Meeting set out on pages 134 to 137 of this document). Proxies submitted via CREST (under the issuer's agent ID RA10) must be received by Link Asset Services not later than 11.00 a.m. on 18 June 2019 in the case of the Court Meeting and by 11.15 a.m. on 18 June 2019 in the case of the Mucklow General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day which is not a Business Day)).

Additional points

The completion and return of a Form of Proxy, the electronic appointment of a proxy or the submission of a proxy via CREST will not prevent you from attending and voting at the Court Meeting or the Mucklow General Meeting, or any adjournment of the Court Meeting or the Mucklow General Meeting, in person if you should wish and if you are entitled to do so.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders (including holders of Mucklow Ordinary Shares issued before the Scheme Record Time pursuant to awards granted under the Mucklow PSP), including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy as soon as possible and in any event by the deadlines referred to above.

FORM OF ELECTION TO MAKE A MIX AND MATCH ELECTION

Mix and Match Facility

Under the terms of the Combination (but subject to the Scheme becoming Effective and the terms of the Scheme), it is intended that all Mucklow Shareholders will receive 204.5 pence in cash and 2.19 New LondonMetric Shares in respect of each Mucklow Share they hold at the Scheme Record Time.

Mucklow Shareholders (other than Restricted Overseas Holders) may elect to vary the proportions of cash consideration and New LondonMetric Shares they receive in respect of their holdings, subject to equal and opposite elections being made by other Mucklow Shareholders, by completing and returning the Form of Election or making an Electronic Election.

The Mix and Match Facility will not change the total number of New LondonMetric Shares to be issued by LondonMetric or the total cash consideration to be paid pursuant to the Combination. Accordingly, elections made by eligible Mucklow Shareholders under the Mix and Match Facility for New LondonMetric Shares will only be satisfied to the extent that other eligible Mucklow Shareholders make equal and opposite elections under the Mix and Match Facility. **It is therefore possible that valid Mix and Match Elections will not be satisfied in full or at all.**

For more information regarding the Mix and Match Facility, see paragraph 2(b) of Part 2 (*Explanatory Statement*) of this document.

Certificated Mucklow Ordinary Shares

If you hold your Mucklow Ordinary Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election, please complete and return the enclosed GREEN Form of Election by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or (during normal business hours only) or by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU using the pre-paid envelope provided for use only in the UK. Instructions on how to complete the Form of Election are set out on the form.

Uncertificated Mucklow Ordinary Shares

If you hold your Mucklow Ordinary Shares in uncertificated form (that is, in CREST) and you wish to make a Mix and Match Election, you must submit your Mix and Match Election electronically by taking the actions set out in Part 14 (*Notes for Making Elections under the Mix and Match Facility*) of this document.

If you wish to make a Mix and Match Election by completing a Form of Election (rather than making an Electronic Election), you must first rematerialise your Mucklow Ordinary Shares by completing a CREST stock withdrawal form, and you may request a Form of Election by contacting Link Asset Services on the telephone number set out in the section headed "Action to be taken" on pages 3 to 4 of this document.

If you hold Mucklow Ordinary Shares in both certificated and uncertificated form and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.

Restricted Overseas Holders

The Mix and Match Facility has not been extended to (i) Restricted Overseas Holders; or (ii) Overseas Holders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction, and no Form of Election will be sent to any such persons. Accordingly, the Mix and Match Election will not be available to such persons, and any purported Mix and Match Election by any of them shall be void. Further details are set out in paragraph 18 of Part 2 (*Explanatory Statement*) of this document.

Deadline

The Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) is 1.00 p.m. on 24 June 2019, as set out in the expected timetable of principal events on pages 1 and 2 of this document.

Mucklow Shareholders who do not wish to make a Mix and Match Election are not required to return the Form of Election or make an Electronic Election.

PART 1

LETTER FROM THE CHAIRMAN OF MUCKLOW

MUCKLOW

(Incorporated in England and Wales with registered number 00717658)

Registered Office:
60 Whitehall Road
Halesowen
West Midlands
B63 3JS

Directors:

Rupert Mucklow (*Chairman and Chief Executive Officer*)
David Wooldridge (*Finance Director and Company Secretary*)
Ian Cornock (*Senior Independent Non-Executive Director*)
Stephen Gilmore (*Non-Executive Director*)
Peter Hartill (*Non-Executive Director*)
James Retallack (*Non-Executive Director*)

30 May 2019

To all Mucklow Shareholders and, for information only, to participants in the Mucklow Share Plans, holders of Mucklow Preference Shares and persons with information rights

Dear Mucklow Shareholder

RECOMMENDED OFFER BY LONDONMETRIC PROPERTY PLC FOR A&J MUCKLOW GROUP PLC TO BE EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT

1. Introduction

On 23 May 2019, the Mucklow Board and the LondonMetric Board announced that they had reached agreement regarding the terms of a recommended offer by LondonMetric to acquire the entire issued and to be issued ordinary share capital of Mucklow. The Combination is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

I am writing to you, on behalf of the Mucklow Board, to set out the terms of the Combination and to explain why the Mucklow Board is unanimously recommending that Mucklow Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Mucklow General Meeting. Please also see the letter from Numis set out in Part 2 (*Explanatory Statement*) of this document, which gives further details about the Combination, and the additional information set out in Part 8 (*Additional Information*) of this document.

In order to approve the Scheme, by which the Combination is to be implemented, the requisite majorities of Mucklow Shareholders will need to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the Mucklow General Meeting. The Court Meeting and the Mucklow General Meeting will be held on 20 June 2019 at 11.00 a.m. and 11.15 a.m. respectively (or, in the case of the Mucklow General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). Details of the action you should take are set out in paragraph 14 of this letter. The recommendation of the Mucklow Directors is set out in paragraph 15 of this letter.

2. Summary of the terms of the Combination

The Combination is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act, full details of which are set out in the Explanatory Statement in Part 2 (*Explanatory Statement*) of this document.

Terms of the Combination

Pursuant to the Scheme, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to and further terms of the Combination*) of this document, Scheme Shareholders will be entitled to receive:

for each Scheme Share held at the Scheme Record Time:

2.19 New LondonMetric Shares plus 204.5 pence in cash

If the Combination becomes Effective, it will result in the allotment and issue of approximately 138,615,684 New LondonMetric Shares to Scheme Shareholders, which would result in Scheme Shareholders owning approximately 16.5 per cent, and the current LondonMetric Shareholders owning approximately 83.5 per cent, of the Combined Group on a fully diluted basis. They will participate together in the future growth potential of the Combined Group.

The Offer Consideration values the entire issued and to be issued ordinary share capital of Mucklow on a fully diluted basis at approximately £414.7 million based on the Closing Price per LondonMetric Share on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period) of 205.8 pence per LondonMetric Share and represents a potential value of up to approximately 655.2 pence per Mucklow Share at a premium of approximately:

- 19.7 per cent. to the Closing Price per Mucklow Ordinary Share of 547.5 pence on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period);
- 28.0 per cent. to the three-month volume weighted average price per Mucklow Ordinary Share of 512.0 pence (being the volume weighted average Closing Price for the three-month period ended on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period)); and
- 11.4 per cent. to the Rolled-Forward Mucklow NAV¹ per share of 588 pence.

The New LondonMetric Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued as fully paid and will rank *pari passu* in all respects with existing LondonMetric Shares, including the right to receive dividends and other distributions declared, made or paid on LondonMetric Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Fractions of pence will not be paid to Scheme Shareholders and cash entitlements will be rounded down to the nearest penny. Fractions of New LondonMetric Shares will not be allotted or issued to Scheme Shareholders and entitlements will be rounded down to the nearest whole number of LondonMetric Shares and all fractions of New LondonMetric Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Mucklow Shareholders but will be retained for the benefit of LondonMetric.

If Mucklow or LondonMetric reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Holder, LondonMetric may at its discretion determine that either: (i) such Restricted Overseas Holder shall not have allotted or issued to him New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Restricted Overseas Holder under the terms of the Combination shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Holder; or (ii) the New LondonMetric Shares shall be issued to such Restricted Overseas Holder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Holder (in each case after deduction of broking fees and other sale costs and expenses).

¹ Mucklow's Rolled-Forward NAV is based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield's valuation report for Mucklow in Part 6 (*Mucklow Property Valuation Report*) of this document. The Mucklow Directors have confirmed that other adjustments are not material.

The offer made to effect the Combination relates only to the Mucklow Ordinary Shares and does not extend to the Mucklow Preference Shares, for which no offer is being made by LondonMetric. Following completion of the Combination, LondonMetric intends to undertake a review to evaluate the extent to which maintaining the Mucklow Preference Shares in issue as an additional class of listed securities of Mucklow remains appropriate in the context of the Combined Group and, as a result, whether a separate offer or other form of corporate action may be undertaken by LondonMetric in respect of the Mucklow Preference Shares at a later date. Holders of Mucklow Preference Shares should note that any offer, if made, would not be subject to the provisions of the Takeover Code.

The Mix and Match Facility

Under the terms of the Combination, eligible Mucklow Shareholders (other than Restricted Overseas Holders) will be entitled to elect, subject to availability, to vary the proportions in which they receive New LondonMetric Shares and cash in respect of their holdings in Mucklow Ordinary Shares via the Mix and Match Facility. However, the total number of New LondonMetric Shares to be issued and the maximum amount of cash to be paid pursuant to the Combination will not be varied as a result of elections under the Mix and Match Facility. Accordingly, elections made by Mucklow Shareholders under the Mix and Match Facility will be satisfied only to the extent that other Mucklow Shareholders make off-setting elections.

Further information about the Mix and Match Facility is provided in paragraph 2(b) of Part 2 (*Explanatory Statement*) of this document.

Conditions

The Scheme and the Combination are subject to satisfaction or (if applicable) waiver of the Conditions set out in Part 3 (*Conditions to and further terms of the Combination*) of this document.

The Conditions include, among other things:

- the Scheme becoming Effective by 11.59 p.m. on the Long Stop Date, failing which the Scheme will lapse and the Combination will not take place (unless the Panel otherwise consents);
- the approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting or at any adjournment thereof on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow);
- the passing of the Special Resolution by Mucklow Shareholders representing 75 per cent. or more of votes cast, whether in person or by proxy, at the Mucklow General Meeting to be held on or before the 22nd day after the expected date of the Mucklow General Meeting set out in this document (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow);
- the LondonMetric Shareholder Resolution having been passed by the requisite majority at the LondonMetric General Meeting; and
- the sanction of the Scheme by the Court on or before the 22nd day after the expected date of the Court Hearing set out in this document (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow).

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders (including holders of Mucklow Ordinary Shares issued before the Scheme Record Time pursuant to awards granted under the Mucklow PSP), irrespective of whether or not they attended or voted at the Court Meeting and the Mucklow General Meeting and, if they attended and voted, whether or not they voted in favour.

3. Background to and reasons for the Mucklow Board recommendation

As one of the largest quoted investment property companies in the Midlands and a UK-REIT, Mucklow's long-term objective is focused on accumulating a portfolio of high quality, modern, income producing properties, with potential for long-term rental and capital growth in the Midlands region. The long-term

enhancement of Mucklow Shareholders' value through dividend and capital appreciation is driven by investing, developing and actively managing this portfolio.

Founded by Albert and Jothan Mucklow in 1933, Mucklow has been a listed company since 1962, and has had an uninterrupted history of management by successive generations of the Mucklow family. Mucklow has demonstrated its standalone credentials by building a portfolio valued at £453 million as at 30 April 2019 and achieving a total shareholder return of 80 per cent. over a six year period to 31 March 2019 and 987 per cent. since the appointment of Rupert Mucklow as Managing Director on 1 February 1996 to 31 March 2019.

The business continues to demonstrate the quality of its investment portfolio, with a £10 million increase in its portfolio value to 30 April 2019 over its last reported portfolio value of £443.3 million at 31 December 2018. Accordingly, the Mucklow Directors believe that Mucklow remains well positioned to succeed as an independent business.

However, the Mucklow Directors recognise the benefits that the Combination provides Mucklow shareholders and consider that it is at a level which adequately recognises Mucklow's growth potential. Specifically, the Combination provides Mucklow shareholders with:

- exposure to a portfolio with increased scale and greater geographical diversification while maintaining Mucklow's focus on high quality income producing properties in the strongest performing distribution sub sector of the last few years;
- a solution to Mucklow's succession planning and management team re-structuring, combining management expertise, which could accelerate the asset management and development potential of the combined portfolio;
- a significant premium of approximately 19.7 per cent. to the Closing Price per Mucklow Ordinary Share of 547.5 pence on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period) and a premium of 11.4 per cent. on the Rolled-Forward Mucklow NAV²;
- exposure to further value creation through economies of scale and cost efficiencies from the potential synergies³ identified as well as a possible lower costs of borrowing in the future;
- part ownership of a larger, more resilient company with a similar focus on income and income growth as Mucklow, delivering enhanced income led total returns for its shareholders driven by a progressive dividend policy⁴; and
- the opportunity for Mucklow Shareholders to crystallise a significant portion of their investment in cash, with the Mix and Match Facility enabling Mucklow Shareholders to elect to vary the proportion in which they receive cash, and benefit from increased liquidity in their equity portion.

The Mucklow Directors believe that the terms of the Combination fairly reflect Mucklow's and LondonMetric's respective standalone businesses. In particular, the Mucklow Directors note that the NAV-for-NAV valuation approach reflects the historical performance of the Mucklow business and its future prospects.

Following consideration of the above factors, the Mucklow Directors believe that the terms of the Combination are in the best interests of Mucklow Shareholders as a whole and unanimously recommends that Mucklow Shareholders vote in favour of the Combination.

2 Mucklow's Rolled-Forward NAV is based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield's valuation report for Mucklow is in Part 6 (*Mucklow Property Valuation Report*) of this document. The Mucklow Directors have confirmed that other adjustments are not material.

3 The statement regarding the identification of potential synergies resulting from the Combination is not included as a quantified financial benefits statement and should not be construed as such and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the potential synergies will necessarily result in a quantifiable benefit to the Combined Group.

4 Pro forma combined earnings yield of 5.3 per cent. and dividend cover of 1.07x based on LondonMetric 31 March 2019 and Mucklow 30 June 2018 full year results.

4. Property Valuation Reports

Your attention is drawn to the Property Valuation Reports from CBRE and Cushman & Wakefield set out in Part 6 (*Mucklow Property Valuation Report*) and Part 7 (*LondonMetric Property Valuation Report*) of this document in accordance with Rule 29 of the Takeover Code.

5. Intentions for the Combined Group

Following completion of the Combination, the Combined Group will look to own and manage UK property specialising in distribution warehousing, long income and convenience led retail. The Combined Group will seek to deliver reliable, repetitive and growing income led returns that outperform over the long term through its programme of active asset management and capital recycling.

Board, management and employees

LondonMetric and Mucklow recognise the importance of the skills and experience of the existing management and employees of Mucklow. Following completion of the Combination it is intended that the existing employment rights, including pension rights, of the management and employees of the Combined Group will be fully safeguarded. The Chairman and Chief Executive, and Non-Executive Directors of Mucklow will step down from the Combined Group upon completion of the Combination. The Finance Director will remain with the Combined Group for a short period following the Combination to ensure an orderly handover.

Following completion of the Combination, certain reporting functions which exist in relation to Mucklow's status as a premium-listed publicly traded company will no longer be required or will be reduced in size, reflecting the new structure within the Combined Group, which might result in limited rationalisation of employee roles. There is no further intention to make any material changes to the conditions of employment or the balance of skills and functions of the employees and management of the Mucklow Group or the LondonMetric Group, and, other than as set out below, no other material changes to Mucklow's current headcount are expected.

Save in respect of the current accumulation period of the Mucklow SIP which is due to end on 31 October 2019, LondonMetric has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Mucklow's management and no such discussions are expected to take place prior to completion. Existing participants in the Mucklow SIP who are making partnership share contributions in respect of the current accumulation period will be entitled to continue making contributions and, following the end of the such period, will receive an award of partnership shares and matching shares in the form of New LondonMetric Shares in accordance with the terms of the Mucklow SIP and their relevant partnership share agreement. Other than the New LondonMetric Shares to be awarded at the end of the current accumulation period, there shall be no further awards made under the Mucklow Share Incentive Plan.

Pensions

The LondonMetric Board does not intend to make any material changes with regard to employer contributions into Mucklow's existing defined contribution pension schemes (unless required to do so in order to comply with applicable legislation). Any future members of these defined contribution pension schemes would be able to participate on the same basis as existing members.

Places of business, headquarters and other matters

Immediately following completion of the Combination, the Combined Group will continue to operate both LondonMetric and Mucklow offices located in London and Halesowen. The LondonMetric Board intends to undertake a review of the combined property portfolio, which it expects to result in some portfolio rationalisation over time. This rationalisation, if undertaken, would be expected to result in the reduced operation of the Halesowen office, which might result in additional headcount reduction to that set out above.

The headquarters of the Combined Group will be at LondonMetric's offices in London with the headquarters functions all being carried out at that location. The LondonMetric Board does not envisage any other changes with respect to the redeployment of Mucklow's existing material fixed assets. Mucklow does not have a research and development function.

No statements in this paragraph 5 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Response from the Mucklow Board

The Mucklow Directors welcome LondonMetric's confirmation that, aside from the resignations of the Mucklow directors referred to above, there will be no material change in the conditions of employment or the balance of skills and functions of the employees and management of Mucklow.

The Mucklow Board recognises that following completion of the Combination, certain reporting functions which exist in relation to Mucklow's status as a premium-listed publicly traded company will no longer be required or will be reduced in size, reflecting the new structure within the Combined Group, which might result in limited rationalisation of employee roles across the Combined Group. The Mucklow Board expects that this integration process and any operational restructuring that might occur will involve engagement and consultation with the relevant employees.

Mucklow understands that, while LondonMetric will look to operate both LondonMetric and Mucklow offices located in London and Halesowen, the LondonMetric Board intends to undertake a review of the Combined Group's property portfolio which may result in the reduced operation of the Halesowen office in due course.

Nevertheless, the Mucklow Directors are glad to have received the assurances which LondonMetric has given them that the existing employment rights, including pension rights of the management and employees of Mucklow, will be fully safeguarded.

6. Irrevocable undertakings in relation to the Combination

LondonMetric has received irrevocable undertakings from each of the Mucklow Directors who are interested in Mucklow Ordinary Shares to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the Mucklow General Meeting, in respect of 455,170 Mucklow Ordinary Shares, representing, in aggregate, approximately 0.72 per cent. of the ordinary share capital of Mucklow in issue on the Last Practicable Date.

In addition to the Mucklow Directors, various members of the Mucklow family have undertaken irrevocably to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the Mucklow General Meeting in respect of their own beneficial holdings of 12,251,734 Mucklow Ordinary Shares, representing, in aggregate, approximately 19.36 per cent. of the ordinary share capital of Mucklow in issue on the Last Practicable Date.

LondonMetric has also received irrevocable undertakings from each of Unicorn Asset Management Limited, TR Property Investment Trust Plc and Wesleyan Assurance Society to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the Mucklow General Meeting, in respect of a total of 9,913,713 Mucklow Ordinary Shares, representing, in aggregate, approximately 15.66 per cent. of the ordinary share capital of Mucklow in issue on the Last Practicable Date. In addition, M&G Limited with a beneficial holding of 2,283,330 Mucklow Ordinary Shares representing approximately 3.61 per cent. of the ordinary share capital of Mucklow in issue on the Last Practicable Date, has given a statement of intent to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the Mucklow General Meeting.

In total, therefore, LondonMetric has received irrevocable undertakings and a statement of intent to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the Mucklow General Meeting in respect of 24,903,947 Mucklow Ordinary Shares representing, in aggregate, approximately 39.35 per cent. of the ordinary share capital of Mucklow in issue on the Last Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 7 of Part 8 (*Additional Information*) of this document.

7. Mucklow's current trading and prospects

For details of Mucklow's current trading and prospects, please refer to the Mucklow's unaudited interim results dated 12 February 2019 for the six months ended 31 December 2018, a link to which can be found in paragraph 1 of Part 5 (*Financial Information*) of this document.

The Mucklow Directors are not aware of any significant change in the financial or trading position of Mucklow since 31 December 2018, being the date to which Mucklow's unaudited interim results were prepared.

8. LondonMetric's current trading and prospects

For details of LondonMetric's current trading and prospects, please refer to LondonMetric's audited results dated 23 May 2019 for the financial year ended 31 March 2019, a link to which can be found in paragraph 2 of Part 5 (*Financial Information*) of this document.

The LondonMetric Directors are not aware of any significant change in the financial or trading position of LondonMetric since 31 March 2019, being the date to which LondonMetric's year-end consolidated accounts were prepared.

9. Mucklow Share Plans

Mucklow PSP

The Scheme will extend to any Mucklow Ordinary Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of awards under the Mucklow PSP prior to the Scheme Record Time.

Participants in the Mucklow PSP will be written to separately to inform them of the effect of the Scheme on their rights under the Mucklow PSP and appropriate proposals will be made to such participants in due course in accordance with the Takeover Code. A summary of such proposals is set out below.

In accordance with the rules of the Mucklow PSP, subsisting awards, to the extent not already vested, will vest on the sanction of the Scheme by the Court. The Mucklow Remuneration Committee will determine the extent to which such awards will vest, taking into account the extent to which the relevant performance conditions may be treated as satisfied and a pro rata reduction to reflect the period of time that has elapsed since the awards were granted. The Mucklow Remuneration Committee has determined that the exercise of all awards under the Mucklow PSP will be settled in cash instead of Mucklow Ordinary Shares. Therefore, participants in the Mucklow PSP will be offered the opportunity to exercise their vested awards and receive a cash payment equal to the value of the Mucklow Ordinary Shares that they would otherwise have acquired on the exercise of their awards (less the exercise price payable and any required deductions on account of income tax and National Insurance contributions).

Mucklow SIP

Participants in the Mucklow SIP will participate in the Combination on the same terms as other Mucklow Shareholders in respect of their plan shares. New LondonMetric Shares received by the trustees of the Mucklow SIP under the Scheme on behalf of participants in the Mucklow SIP will remain in the Mucklow SIP trust subject to the terms of the Mucklow SIP.

10. Dividends

On 12 February 2019, Mucklow announced its first and second quarterly interim dividends in respect of the periods June to September 2018 (the **Mucklow First Quarterly Interim Dividend**) and October to December 2018 (the **Mucklow Second Quarterly Interim Dividend**), each of 5.24 pence per Mucklow Ordinary Share. The Mucklow First Quarterly Interim Dividend was paid on 15 April 2019. The Mucklow Second Quarterly Interim Dividend, which was due to be paid on 15 July 2019 to Mucklow Shareholders on the register of members on 14 June 2019, will now be paid on 26 June 2019 to Mucklow Shareholders on the register of members on 7 June 2019. Mucklow Shareholders will be entitled to receive and retain the Mucklow Second Quarterly Interim Dividend in full.

In addition if (i) the Effective Date has not occurred by the Long Stop Date and (ii) the Long Stop Date is extended beyond Mucklow's customary quarterly dividend record date, Mucklow Shareholders will also be entitled to receive any quarterly dividend announced, declared or paid by Mucklow in respect of such period in the ordinary course and consistent with past practice of Mucklow as to timing and amount. Any dividend that is permissible under this criteria is a "**Mucklow Permitted Dividend**".

Other than any Mucklow Permitted Dividend, if any dividend or other distribution is authorised, declared, made or paid in respect of Mucklow Ordinary Shares on or after the Announcement Date and with a record date on or before the Effective Date, LondonMetric reserves the right to adjust the consideration

payable for each Mucklow Ordinary Share under the Combination accordingly by reference to the amount per Mucklow Ordinary Share of all or part of any such dividend or other distribution, and the cash element will be reduced first on a pence for pence basis.

To the extent that such a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the Offer Consideration shall not be subject to change in accordance with this paragraph.

Any exercise of rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Combination.

Further details in relation to matters agreed in relation to dividends are set out in paragraph 17 of Part 2 (*Explanatory Statement*) of this document.

11. LondonMetric Shareholder approval and recommendation by the LondonMetric Directors

The Combination constitutes a "Class 1" transaction for LondonMetric for the purposes of the Listing Rules.

Accordingly, LondonMetric is required to seek the approval of LondonMetric Shareholders at the LondonMetric General Meeting for the Combination. LondonMetric is required to prepare and send the LondonMetric Prospectus (which will also constitute a LondonMetric Shareholder circular) to LondonMetric Shareholders and make it available to Mucklow Shareholders. The LondonMetric Prospectus includes, among other things, details on LondonMetric Shares (including the New LondonMetric Shares), the Combined Group, the background to and reasons for the Combination, and a notice convening the LondonMetric General Meeting.

The Combination will be conditional upon, amongst other things, of the passing of the LondonMetric Shareholder Resolution by the requisite majority at the LondonMetric General Meeting.

The LondonMetric Board has received financial advice from Peel Hunt and J.P. Morgan Cazenove in relation to the Combination. In providing its advice, each of Peel Hunt and J.P. Morgan Cazenove has relied upon the commercial assessments of the LondonMetric Board.

The LondonMetric Directors consider the terms of the Combination to be in the best interests of LondonMetric Shareholders as a whole and accordingly have recommended unanimously that LondonMetric Shareholders vote in favour of the LondonMetric Shareholder Resolution to be proposed at the LondonMetric General Meeting.

Each of the LondonMetric Directors, who hold or are beneficially interested in (or whose family members hold, or are beneficially interested in) LondonMetric Shares, have irrevocably undertaken to vote (or procure that the registered holder votes) in favour of the LondonMetric Shareholder Resolution in respect of such beneficial holdings of 24,398,662 LondonMetric Shares representing, in aggregate, approximately 3.48 per cent. of the ordinary share capital of LondonMetric in issue on the Last Practicable Date.

Unicorn Asset Management Limited, which has provided an irrevocable undertaking to vote in favour of the Scheme in respect of its shareholding in Mucklow, is also a shareholder of LondonMetric and has provided LondonMetric with an irrevocable undertaking to vote in favour of the LondonMetric Shareholder Resolution to be proposed at the LondonMetric General Meeting in respect of 10,520,000 LondonMetric Shares representing approximately 1.50 per cent. of LondonMetric's ordinary share capital in issue on the Last Practicable Date. In addition, M&G Limited, which has provided a statement of intent to vote in favour of the Scheme in respect of its shareholding in Mucklow, is also a shareholder of LondonMetric and has provided LondonMetric with a statement of intent to vote in favour of the LondonMetric Shareholder Resolution to be proposed at the LondonMetric General Meeting in respect of 9,216,692 LondonMetric Shares representing approximately 1.32 per cent. of the ordinary share capital of LondonMetric in issue on the Last Practicable Date.

Accordingly, LondonMetric has received irrevocable undertakings and a statement of intent to vote in favour of the LondonMetric Resolution to be proposed at the LondonMetric General Meeting in respect of 44,135,354 LondonMetric Shares representing approximately 6.30 per cent. of the ordinary share capital of LondonMetric in issue on the Last Practicable Date.

Further details of the irrevocable undertakings and the statement of intent are set out in paragraph 7 of Part 8 (*Additional Information*) of this document.

The LondonMetric General Meeting has been convened for 10.30 a.m. on 20 June 2019.

12. New LondonMetric Shares

The New LondonMetric Shares will be issued credited as fully paid and will rank pari passu in all respects with the existing LondonMetric Shares including the right to receive all dividends and other distributions (if any) declared, made or paid by LondonMetric by reference to a record date falling after the Effective Date. Further details of the rights attached to the New LondonMetric Shares are set out in Part 9 (*Description of the LondonMetric Shares*) of this document.

13. Taxation

Your attention is drawn to paragraph 6(a) of Part 8 (*Additional Information*) which contains summaries of limited aspects of the UK tax treatment of the Scheme and limited aspects of the UK tax treatment of holding New LondonMetric Shares. The summaries relate only to the position of certain categories of Mucklow Shareholders (as explained further in paragraph 6(a) of Part 8 (*Additional Information*)), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme or acquiring, holding or disposing of New LondonMetric Shares. For information on the UK tax consequences of (i) a subsequent disposal of New LondonMetric Shares acquired under the Scheme or otherwise, and (ii) dividends paid in respect of the New LondonMetric Shares, please see Part 18 of the LondonMetric Prospectus. Although this document contains certain tax-related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction outside the UK, you should consult an appropriately qualified independent professional adviser.

14. Action to be taken

Your attention is drawn to the section of this document entitled "*Action to be taken*", which sets out in full the actions you should take in respect of voting on the Combination and the Scheme.

The Court Meeting and the Mucklow General Meeting will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 20 June 2019 at 11.00 a.m. and 11.15 a.m., respectively (or, in the case of the Mucklow General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). Further details of the Court Meeting and the Mucklow General Meeting are set out in paragraph 4(c) of Part 2 (*Explanatory Statement*) of this document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Forms of Proxy, make an electronic appointment of a proxy or submit a proxy vote via CREST as soon as possible.

If you wish to vary the proportions of cash consideration and New LondonMetric Shares (and you are eligible to do so), you should make a Mix and Match Election by completing and returning the Form of Election or making an Electronic Election.

15. Recommendation

The Mucklow Directors, who have been so advised by Numis as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing advice to the Mucklow Directors, Numis has taken into account the commercial assessments of the Mucklow Directors. Numis is providing independent financial advice to the Mucklow Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Mucklow Directors unanimously recommend that Mucklow Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Mucklow General Meeting, as the Mucklow Directors who hold, or are otherwise beneficially interested in, Mucklow Ordinary Shares have irrevocably undertaken to do in respect of the beneficial holdings which are under their control of, in aggregate, 455,170 Mucklow Ordinary Shares representing approximately 0.72 per cent. of the ordinary share capital of Mucklow in issue on the Last Practicable Date.

16. Further information

Your attention is drawn to the letter from Numis out in Part 2 (*Explanatory Statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act), which gives further details about the Combination and to the terms of the Scheme that are set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

Your attention is also drawn to the LondonMetric Prospectus, which has been prepared by LondonMetric and is the sole responsibility of the directors of LondonMetric (as named therein).

The LondonMetric Prospectus contains, among other things, details on the LondonMetric Shares (including the New LondonMetric Shares), the Combined Group, the background to and reasons for the Combination, historical and pro forma financial information and commentary, and a notice convening the LondonMetric General Meeting.

The particular attention of Mucklow Shareholders is drawn to the section entitled "Risk Factors" of the LondonMetric Prospectus.

A number of factors can or will affect the operating results, financial condition and prospects of the LondonMetric Group and, following the Effective Date, the Combined Group. The "Risk Factors" section of the LondonMetric Prospectus describes risk factors considered by the LondonMetric Directors to be material in relation to the LondonMetric Group and these risks will, following the Effective Date, be equally relevant to the Combined Group. However, these risk factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties, and should be used as guidance only. Additional risks and uncertainties that are not presently known to the LondonMetric Directors, or which they currently deem immaterial, may also have an adverse effect on the operating results, financial condition or prospects of the LondonMetric Group and, following the Effective Date, the Combined Group. If any such risks were to materialise the price of LondonMetric Shares could decline as a consequence.

Mucklow Shareholders should carefully read the LondonMetric Prospectus as it contains important information relating to the Combination and the New LondonMetric Shares. Any vote, decision in respect of or other response to the Combination (or the Scheme) should only be made on the basis of the information contained in this document and the LondonMetric Prospectus.

The LondonMetric Prospectus may be accessed free of charge at LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com (in both cases, subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions).

Please note that reading the information in this letter is not a substitute for reading the remainder of this document.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

Yours faithfully

Rupert Mucklow
Chairman and Chief Executive Officer

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

Numis

30 May 2019

To all Mucklow Shareholders and, for information only, to participants in the Mucklow Share Plans, holders of Mucklow Preference Shares and persons with information rights

Dear Mucklow Shareholder

RECOMMENDED OFFER BY LONDONMETRIC PROPERTY PLC FOR A&J MUCKLOW GROUP PLC

1. Introduction

On 23 May 2019, the Mucklow Board and the LondonMetric Board announced that they had reached agreement regarding the terms of a recommended offer to be made by LondonMetric to acquire the entire issued and to be issued ordinary share capital of Mucklow. The Combination is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chairman of Mucklow, Rupert Mucklow, set out in Part 1 (*Letter from the Chairman of Mucklow*), which forms part of this Explanatory Statement. That letter contains, among other things, information on the background to and reasons for recommending the Combination and the unanimous recommendation by the Mucklow Board to Mucklow Shareholders to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Mucklow General Meeting.

Specifically, the letter from the Chairman of Mucklow set out in Part 1 (*Letter from the Chairman of Mucklow*) of this document also states that the Mucklow Directors, who have been so advised by Numis as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing its advice to the Mucklow Directors, Numis has taken into account the commercial assessments of the Mucklow Directors.

We have been authorised by the Mucklow Directors to write to you to explain the terms of the Combination and the Scheme and to provide you with other relevant information. This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is drawn to the other parts of this document, including the information in Part 8 (*Additional Information*) of this document.

Your attention is also drawn to the LondonMetric Prospectus, which has been prepared by LondonMetric and is the sole responsibility of the directors of LondonMetric (as named therein).

Mucklow Shareholders should read the LondonMetric Prospectus carefully as it contains important information relating to the Combination and the New LondonMetric Shares. Any vote, decision in respect of or other response to the Combination (or the Scheme) should only be made on the basis of the information contained in this document and the LondonMetric Prospectus.

The LondonMetric Prospectus contains, among other things, details on the LondonMetric Shares (including the New LondonMetric Shares), the Combined Group, the background to and reasons for the Combination, historical and pro forma financial information and commentary, and a notice convening the LondonMetric General Meeting.

The particular attention of Mucklow Shareholders is drawn to the section entitled "Risk Factors" of the LondonMetric Prospectus.

A number of factors can or will affect the operating results, financial condition and prospects of the LondonMetric Group and, following the Effective Date, the Combined Group. The "Risk Factors" section of the LondonMetric Prospectus describes risk factors considered by the LondonMetric Directors to be

material in relation to the LondonMetric Group and these risks will, following the Effective Date, be equally relevant to the Combined Group. However, these risk factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties, and should be used as guidance only. Additional risks and uncertainties that are not presently known to the LondonMetric Directors, or which they currently deem immaterial, may also have an adverse effect on the operating results, financial condition or prospects of the LondonMetric Group and, following the Effective Date, the Combined Group. If any such risks were to materialise the price of LondonMetric Shares could decline as a consequence.

The LondonMetric Prospectus may be accessed free of charge at LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com (in both cases, subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions).

The Scheme is subject to the Conditions set out in Part 3 (*Conditions to and further terms of the Combination*) of this document being satisfied or (where applicable) waived.

Mucklow Shareholders should read the whole of this document and the LondonMetric Prospectus before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Mucklow General Meeting.

2. Summary of the terms of the Combination and the Scheme

The Combination is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act, which is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

(a) *Terms of the Combination*

Under the terms of the Combination, Scheme Shareholders will be entitled to receive:

for each Scheme Share held at the Scheme Record Time:	2.19 New LondonMetric Shares plus 204.5 pence in cash
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If the Combination becomes Effective, it will result in the allotment and issue of approximately 138,615,684 million New LondonMetric Shares to Scheme Shareholders, which would result in Scheme Shareholders owning approximately 16.5 per cent, and the current LondonMetric Shareholders owning approximately 83.5 per cent, of the Combined Group on a fully diluted basis. They will participate together in future growth potential of the Combined Group.

The Offer Consideration values the entire issued and to be issued ordinary share capital of Mucklow on a fully diluted basis at approximately £414.7 million based on the Closing Price per LondonMetric Share on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period) of 205.8 pence and represents a potential value of up to approximately 655.2 pence per Mucklow Share at a premium of approximately:

- 19.7 per cent. to the Closing Price per Mucklow Ordinary Share of 547.5 pence on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period);
- 28.0 per cent. to the three-month volume weighted average price per Mucklow Ordinary Share of 512.0 pence (being the volume weighted average Closing Price for the three-month period ended on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period)); and
- 11.4 per cent. to the Rolled-Forward Mucklow NAV⁵ per share of 588 pence.

The New LondonMetric Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued as fully paid and will rank *pari passu* in all respects with existing LondonMetric Shares, including the right to receive dividends and other distributions declared, made or paid on LondonMetric Shares by reference to a record date falling on or after the Effective Date (but will

5 Mucklow's Rolled-Forward NAV is based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield's valuation report for Mucklow is in Part 6 (*Mucklow Property Valuation Report*) of this document. The Mucklow Directors have confirmed that other adjustments are not material.

not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date).

Application will be made to the FCA for the New LondonMetric Shares which will be issued in consideration for the Combination to be admitted to the premium listing segment of the Official List and to trading on the Main Market. It is expected that Admission of such New LondonMetric Shares will become effective at around 8:00 am on the Business Day immediately following the Effective Date. The Combination, is conditional on, among other things, Approval of Admission.

The New LondonMetric Shares to be issued in connection with the Combination will be issued in registered form and will be capable of being held in both certificated and uncertificated form.

Fractions of pence will not be paid to Scheme Shareholders and cash entitlements will be rounded down to the nearest penny. Fractions of New LondonMetric Shares will not be allotted or issued to Scheme Shareholders and entitlements will be rounded down to the nearest whole number of LondonMetric Shares and all fractions of New LondonMetric Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Mucklow Shareholders but will be retained for the benefit of LondonMetric.

If Mucklow or LondonMetric reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Holder, LondonMetric may at its discretion determine that either (i) such Restricted Overseas Holder shall not have allotted or issued to him New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Restricted Overseas Holder under the terms of the Combination shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Holder or (ii) the New LondonMetric Shares shall be issued to such Restricted Overseas Holder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Holder (in each case after deduction of broking fees and other sale costs and expenses).

The offer made to effect the Combination relates only to the Mucklow Ordinary Shares and does not extend to the Mucklow Preference Shares, for which no offer is being made by LondonMetric. Following completion of the Combination, LondonMetric intends to undertake a review to evaluate the extent to which maintaining the Mucklow Preference Shares in issue as an additional class of listed securities of Mucklow remains appropriate in the context of the Combined Group and, as a result, whether a separate offer or other form of corporate action may be undertaken by LondonMetric in respect of the Mucklow Preference Shares at a later date. Holders of Mucklow Preference Shares should note that any offer, if made, would not be subject to the provisions of the Takeover Code.

(b) ***Mix and Match Facility***

Under the terms of the Combination, subject to the Scheme becoming Effective and subject to the provisions regarding fractional entitlements set out in paragraph 14 of this Part 2 (*Explanatory Statement*) of this document, Scheme Shareholders will receive 204.5 pence in cash and 2.19 New LondonMetric Shares in respect of each Scheme Share they hold at the Scheme Record Time.

Pursuant to the Mix and Match Facility, eligible Scheme Shareholders (other than certain persons in Restricted Jurisdictions) may elect to vary the proportions in which they receive New LondonMetric Shares and cash in respect of their holdings in Scheme Shares, subject to off-setting elections being made by other Scheme Shareholders.

Mix and Match Elections may only be made in respect of whole numbers of Scheme Shares. Irrespective of the number of Scheme Shareholders who elect for New LondonMetric Shares or cash under the Mix and Match Facility, the total number of New LondonMetric Shares to be issued and the maximum amount of cash to be paid pursuant to the Combination will not be varied as a result of elections under the Mix and Match Facility.

Accordingly, elections made by eligible Scheme Shareholders under the Mix and Match Facility for New LondonMetric Shares or cash will only be satisfied to the extent that other eligible Scheme Shareholders make equal and opposite elections under the Mix and Match Facility. **It is therefore possible that valid Mix and Match Elections will not be satisfied in full or at all.**

To the extent that elections cannot be satisfied in full, they will be scaled down on a pro rata basis. As a result, Scheme Shareholders who make an election under the Mix and Match Facility will not know the exact number of New LondonMetric Shares or amount of cash they will receive until settlement of the Offer Consideration under the Combination. Elections under the Mix and Match Facility will not affect the entitlements of those Scheme Shareholders who do not make a Mix and Match Election.

Valid Mix and Match Elections will be satisfied (subject to the other valid Mix and Match Elections) on the following basis:

for every 204.5 pence in cash: approximately 1.01 New LondonMetric Shares

OR

for each 2.19 New LondonMetric Shares: 443.256 pence in cash

The basis for making Mix and Match Elections under the Mix and Match Facility has been determined with reference to the Closing Price per LondonMetric Share of 202.4 pence on the Last Practicable Date.

The table below shows, for illustrative purposes only, the possible outcomes for a Mucklow Shareholder who holds 1,000 Scheme Shares and, pursuant to the Mix and Match Facility, validly elects to receive: (i) all cash; (ii) all New LondonMetric Shares; or (iii) does not make (or is deemed not to have made) any valid Mix and Match Election under the Mix and Match Facility. The table also assumes that, where a valid Mix and Match Election has been made for either cash or New LondonMetric Shares, sufficient equal and opposite elections have been validly made under the Mix and Match Facility. It should be noted that Mix and Match Elections do not have to be on an “all or nothing” basis. Among other options, a Mucklow Shareholder can make a Mix and Match Election to receive more cash in respect of some of his Mucklow Ordinary Shares, and to receive more New LondonMetric Shares in respect of some of his other Mucklow Ordinary Shares.

<i>Election</i>	<i>Cash (£)</i>	<i>New London Metric Shares*</i>
Cash Election	6,478	–
Share Election	–	3,200
No Election	2,045	2,190

* Figures shown in this table are rounded for illustration purposes, and do not take into account the effect of the provisions regarding fractional entitlements set out in paragraph 14 of this Part 2 (Explanatory Statement) of this document. Actual amounts may vary.

Mucklow Shareholders making a Mix and Match Election for all cash consideration under the Mix and Match Facility may still receive New LondonMetric Shares as consideration under the Combination if the Mix and Match Elections to receive more cash consideration exceed those to receive more New LondonMetric Shares.

The Mix and Match Facility has not been extended to (i) Restricted Overseas Holders; or (ii) Overseas Holders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction, and no Form of Election will be sent to them. Accordingly, the Mix and Match Election will not be available to any such persons, and any purported Mix and Match Election by any of them shall be void.

The Mix and Match Facility will not affect the entitlements of those Mucklow Shareholders who do not make a Mix and Match Election under the Mix and Match Facility.

Further information about how to make an election under the Mix and Match Facility is provided in Part 14 (*Notes for making elections under the Mix and Match Facility*) of this document.

3. Background to and reasons for the Combination

LondonMetric's objective is to own and manage desirable real estate that can deliver reliable, repetitive and growing income-led total returns and outperform over the long term.

Over a number of years, LondonMetric has successfully re-positioned its portfolio away from operational retail, office and residential property towards sectors with sustainable and growing income that benefit from structural shifts and changing consumer shopping habits namely distribution, long income and convenience-led retail property.

Distribution warehousing has grown to represent 72.5 per cent. of LondonMetric's portfolio and, driven by the growth in online shopping, the demand/supply dynamics in this sector has helped LondonMetric to deliver strong income led total returns. Over a six year period to 31 March 2019, LondonMetric has more than doubled net rental income and EPRA Earnings per share whilst delivering a total accounting return of 102 per cent.. Total shareholder return over the same period was 156 per cent., compared to 57 per cent. for the FTSE 350 Real Estate Super Sector.

Similarly, Mucklow has built a portfolio focused on distribution and industrial assets, delivering strong property and shareholder returns focused on income and income growth. The LondonMetric Directors believe that the combination of Mucklow and LondonMetric will enable LondonMetric to grow its distribution and urban logistics portfolio further, accelerate active asset management opportunities across the Mucklow portfolio, combine management expertise, increase scale and deliver enhanced income-led shareholder returns.

More specifically, the Combination has a number of attractions for LondonMetric, including:

Access to a complementary portfolio, focused on urban logistics

The Combination provides LondonMetric with access to a substantial portfolio of distribution and industrial assets materially expanding LondonMetric's footprint without incurring normal purchaser costs that would have arisen on a typical asset acquisition. The transaction will, add 3.2 million square feet of distribution space and provides significant upside to deliver future stakeholder value. As at 30 April 2019, approximately 70 per cent. of Mucklow's £453 million portfolio was in the distribution and industrial sectors. The LondonMetric Directors estimate the Combination would increase LondonMetric's end-to-end logistics platform to approximately £1.65 billion and its total portfolio to approximately £2.3 billion.

Furthermore, the majority of Mucklow's assets are focused on urban logistics⁶, a segment that has been a strategic priority for LondonMetric where it has grown its exposure significantly as it has sought to position its portfolio towards locations where there is strong competition from more valuable land uses and superior income growth. Urban logistics, typically comprising smaller size warehousing up to 100,000 square feet and located close to major conurbations, has been the strongest performing distribution sub sector over the last few years and, in the LondonMetric Directors' view, is expected to continue to outperform. The LondonMetric Directors estimate the Combination would increase LondonMetric's urban logistics exposure from £0.5 billion to £0.8 billion⁷, representing 35 per cent. of the enlarged portfolio and up from 27 per cent. at 31 March 2019.

The LondonMetric Directors estimate a further 14 per cent. of Mucklow's portfolio is in long income assets, which have a WAULT of 14.1 years⁸ and are let to strong occupiers mainly consisting of Costco, Dunelm and Safestore. Long income continues to be an attractive long term segment of the real estate market and will complement LondonMetric's exposure in this area, which together with the convenience and leisure portfolio currently represents 22 per cent. of LondonMetric's portfolio.

Access to attractive assets, located in strong locations that can deliver reliable and growing income as well as value growth

As at 31 December 2018, Mucklow's investment portfolio was 97.6 per cent. occupied, had an average WAULT of 7.2 years and was let at an average rent of £6.90 per square foot, generating £26.1 million per annum of rental income. This passing income compares to an ERV of £7.50 per square foot, with

6 Derived from the reclassification of Mucklow assets into LondonMetric asset classes using LondonMetric's criteria.

7 Includes Mucklow's multi-let industrial portfolio.

8 Based on internal LondonMetric calculations of Mucklow's portfolio.

an implied reversion of £2.3 million (8.7 per cent.). The portfolio of 64 investment assets is let to a diverse number of quality occupiers across a broad range of sectors with the top ten occupiers only accounting for approximately 25 per cent. of total rental income and only Costco, at 5.9 per cent., accounting for more than 5 per cent. The NIY on the portfolio is 5.4 per cent., compared to LondonMetric's NIY of 4.7 per cent.

The Mucklow portfolio also includes an attractive short cycle development pipeline of which 135,000 square feet is currently under construction and expected to generate income (subject to lettings) of approximately £1.0 million following practical completion in autumn 2019. Furthermore, there is over 0.4 million square feet in the pipeline, with further redevelopment opportunities also in the existing portfolio.

Mucklow's top five assets account for approximately 25 per cent. of total portfolio value with an average square footage per site of approximately 147,300. Approximately 86 per cent. of Mucklow's portfolio is located in the Midlands, predominantly the West Midlands with a focus on Birmingham and surrounding areas, with the remainder located in London and the South East. The West Midlands is one of the UK's premier distribution and industrial locations, strategically positioned to benefit from good infrastructure and strong transport networks serving the second largest conurbation in the UK.

Over the last five years, the West Midlands has seen average annual take up of 15 million square feet, the largest of any region for take up in the UK. Prime rents have risen by approximately 27 per cent. since 2012 which is marginally behind the approximately 31 per cent. rental growth in London, the best performing region. Over 2018, rents in Birmingham grew by 7 per cent. and strong demand is resulting in continued upward pressure on rents. Supply of small and medium box warehousing (up to 50,000 square feet) in the West Midlands has fallen to its lowest level for seven years, which is less than a third of its peak level in 2012 and is equivalent to just 1.1 years of demand, below the UK's average of 1.5 years.

Based on the location, quality and valuation yield of Mucklow's portfolio, the LondonMetric Directors believe that Mucklow's assets are highly attractive and have the potential to deliver reliable, predictable and growing income. The Combined Group will have a 79 per cent. weighting to the two largest UK conurbations and regions (the South East and Midlands) with increased income diversification, as demonstrated by LondonMetric's top ten tenant exposure falling from 51 per cent. to 39 per cent. and an average WAULT of 11.3 years. Furthermore, with an equivalent yield Mucklow's portfolio of 6.1 per cent.⁹, the LondonMetric Directors believe that the portfolio offers good asset management potential to capture organic rental growth, increase the portfolio's security of income and enhance values over the medium term.

Good strategic fit and operational efficiencies

As part of succession planning for its business, Mucklow has been looking to recruit a new Chief Executive and restructure its management team to prepare for the longer term. The Combination addresses these succession issues. The Combined Group will benefit from enhanced management expertise, which could accelerate the asset management and development potential in the combined portfolio.

LondonMetric and Mucklow have conducted a general review of the operations, assets and employees of the other and this has led to the identification of potential synergies¹⁰ resulting from the Combination, which is expected to yield annual cost savings. These have not been quantified, and so are not being reported on for the purpose of the Takeover Code. Mucklow reported administrative expenses of £3.5 million over the year to 30 June 2018.

9 As at 31 December 2018.

10 The statement regarding the identification of potential synergies resulting from the Combination is not intended as a quantified financial benefits statement and should not be construed as such, and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the potential synergies will necessarily result in a quantifiable benefit to the Combined Group.

Further enhancement of LondonMetric's investment case

The Combination potentially increases the attractiveness of the LondonMetric Group to equity investors as a result of:

- the increased scale of the LondonMetric business and, based on share prices as at 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period), an increase in its market capitalisation from £1,442.0 million to £1,727.2 million;
- a further reduction in the LondonMetric Group's EPRA cost ratio which, at 15.0 per cent. as at 31 March 2019, is already one of the lowest in the sector;
- the Combination is expected to be immediately earnings accretive¹¹ through economies of scale and cost efficiencies, with rental reversion and portfolio initiatives expected to deliver further benefits, leading to material enhancement of earnings and dividend progression over the medium term; and
- the Combined Group will continue to operate with a conservative level of leverage and should benefit from a lower cost of borrowing in the future as it draws down on cheaper financing available under its Syndicated Revolving Facility.

4. Structure of the Combination

(a) The Scheme

It is intended that the Combination will be implemented by way of the Scheme. The Scheme is an arrangement to be made between Mucklow and the Scheme Shareholders, to which LondonMetric will adhere, under Part 26 of the Companies Act. This involves an application by Mucklow to the Court to sanction the Scheme pursuant to which the Scheme Shares will be transferred to LondonMetric, in consideration for which the Scheme Shareholders on the register of members of Mucklow at the Scheme Record Time will receive the Offer Consideration from LondonMetric on the basis set out in paragraph 2(a) of this Part 2 (*Explanatory Statement*).

Any Mucklow Ordinary Shares issued on or before the Scheme Record Time will be subject to the terms of the Scheme. The Scheme will not extend to Mucklow Ordinary Shares issued after the Scheme Record Time. Scheme Shares will be acquired by LondonMetric pursuant to the Scheme fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the rights to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Announcement Date (other than: (a) the right to receive the Mucklow Second Quarterly Interim Dividend; (b) any Mucklow Permitted Dividend to the extent that such dividend has a record date on or prior to the Scheme Record Time; and (c) any other dividend or other distribution which is authorised, declared, made or paid in respect of the Mucklow Ordinary Shares on or after the Announcement Date and with a record date on or before the Scheme Record Time in respect of which a corresponding reduction has been made to the Offer Consideration in accordance with paragraph 10 of Part B of Part 3 (*Conditions to and further terms of the Combination*) of this document).

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as LondonMetric and Mucklow may agree with the consent of the Panel and/or the Court, if such consent is required), it will lapse and the Combination will not proceed (unless the Panel otherwise consents).

¹¹ The statement that the Combination is earnings accretive is not intended as a profit forecast and should not be construed as such, and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future fiscal period will necessarily match or be greater than those for the relevant preceding financial period.

(b) **Conditions to the Combination**

The Combination and, accordingly, the Scheme remain subject to a number of Conditions set out in full in Part 3 (*Conditions to and further terms of the Combination*) of this document, including, among other things, the following events occurring:

- (i) the Scheme becoming Effective by 11:59 p.m. on the Long Stop Date, failing which the Scheme will lapse and the Combination will not take place (unless the Panel otherwise consents);
- (ii) the approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting or at any adjournment thereof on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow);
- (iii) the passing of the Special Resolution by Mucklow Shareholders representing 75 per cent. or more of the votes cast, whether in person or by proxy, at the Mucklow General Meeting to be held on or before the 22nd day after the expected date of the Mucklow General Meeting set out in this document (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow);
- (iv) the LondonMetric Shareholder Resolution having been passed by the requisite majority of LondonMetric Shareholders at the LondonMetric General Meeting; and
- (v) the sanction of the Scheme by the Court at the Court Hearing on or before the 22nd day after the expected date of the Court Hearing set out in this document (or such later date as may be agreed between LondonMetric and Mucklow and the Court may allow).

The Combination can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. If any Condition is not capable of being satisfied (or, if capable of waiver, waived) by the date specified therein, LondonMetric shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the date so specified, stating whether LondonMetric has invoked that Condition, waived that Condition or, with the agreement of Mucklow, specified a new date by which that Condition must be satisfied.

LondonMetric may not invoke a Condition so as to cause the Combination not to proceed unless the circumstances which give rise to the right to invoke the Condition are of material significance to LondonMetric in the context of the Combination. The Conditions relating to the passing of the resolutions to approve and implement the Combination to be proposed at the Mucklow Shareholder Meetings, the sanction of the Scheme by the Court, the approval of the Combination by the LondonMetric Shareholders at the LondonMetric General Meeting and Admission, amongst others, are not subject to this requirement.

Election to switch

LondonMetric has reserved the right to elect, subject to the consent of the Takeover Panel and the terms of the Co-operation Agreement, for the Combination to be implemented by way of a Takeover Offer. In this event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme. If LondonMetric does elect to implement the Combination by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient Mucklow Ordinary Shares are otherwise acquired, it is the intention of LondonMetric to apply the provisions of sections 979 to 982 (inclusive) of the Companies Act to acquire compulsorily any outstanding Mucklow Ordinary Shares to which such Combination relates.

(c) ***Mucklow Shareholder approvals***

The Scheme and the Combination are subject to satisfaction or (if applicable) waiver of the Conditions set out in Part 3 (*Conditions to and further terms of the Combination*) of this document. In order to become Effective, the Scheme will require the approval of the Scheme Shareholders at the Court Meeting and the passing of the Special Resolution by the Mucklow Shareholders at the Mucklow General Meeting, both of which will be held on 20 June 2019 at 11.00 a.m. and 11.15 a.m. respectively (or, in the case of the Mucklow General Meeting, as soon as the Court Meeting has concluded or been adjourned, if later). The Court Meeting is being convened with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The Mucklow General Meeting is being convened by the Mucklow Directors to seek the approval of the Mucklow Shareholders to enable the Mucklow Directors to implement the Scheme and to amend the Mucklow Articles as described in paragraph (g) below (subject to and conditional upon the Scheme becoming Effective).

Notices of both the Court Meeting and the Mucklow General Meeting are set out at Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Mucklow General Meeting*) of this document, respectively.

If you are in any doubt as to whether or not you are permitted to vote at either the Court Meeting or the Mucklow General Meeting or have any questions in relation to this document, the Mucklow Shareholder Meetings, or the completion and return of the Forms of Proxy, please contact Mucklow's registrar, Link Asset Services, using the contact information set out in the section headed "Action to be taken" on pages 3 to 4 of this document.

The Scheme and the Combination are subject to the approval of Scheme Shareholders by the passing of a resolution at the Court Meeting. At the Court Meeting, voting will be by poll and not a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held by them at the Voting Record Time. This resolution must be approved by a majority in number of those Scheme Shareholders who are on the register of members of Mucklow at the Voting Record Time and are present and voting at the Court Meeting, either in person or by proxy, and the Scheme Shares voted in favour must represent not less than 75 per cent. in value of all the Scheme Shares voted by the Scheme Shareholders. Mucklow Ordinary Shares beneficially owned by LondonMetric or another member of the LondonMetric Group will not be eligible to be voted on the resolution at the Court Meeting to approve the Scheme and the Scheme will not apply to such Mucklow Ordinary Shares. As at the Last Practicable Date, there were no Mucklow Ordinary Shares registered in the name of or beneficially owned by LondonMetric or another member of the LondonMetric Group.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Form of Proxy, make an electronic appointment of a proxy or submit a proxy via CREST as soon as possible.

In addition, the Mucklow General Meeting has been convened to consider and, if thought fit, pass the Special Resolution (which requires a vote in favour of not less than 75 per cent. of the votes cast, whether in person or by proxy) to approve the taking of actions by the Mucklow Directors to implement the Scheme and to approve the adoption of certain amendments to the Mucklow Articles in accordance with the Scheme and in the manner described in paragraph (g) below.

Voting on the Special Resolution will be by way of a poll and each Mucklow Shareholder present in person or by proxy will be entitled to one vote for every Mucklow Share held by them at the Voting Record Time.

Entitlement to attend, speak and vote at these meetings and the number of votes which may be cast at the meetings will be determined by reference to the register of members of Mucklow at the Voting Record Time. All Mucklow Shareholders whose names appear on the register of members of Mucklow at 10.00 p.m. on 18 June 2019 or, if either the Court Meeting or the Mucklow General Meeting is adjourned, on the register of members at 10.00 p.m. on the date which is two days immediately preceding the date set for the adjourned meeting (excluding any day which is not a Business Day), shall be entitled to attend and speak and vote at the relevant meeting in respect of the number of Mucklow Ordinary Shares registered in their name at the relevant time.

(d) **LondonMetric shareholder approval**

The Combination constitutes a Class 1 transaction for LondonMetric for the purposes of the Listing Rules. Accordingly, LondonMetric will be required to seek the approval of LondonMetric Shareholders for the Combination at the LondonMetric General Meeting. The Combination will be conditional on, among other things, the LondonMetric Resolution being passed by the requisite majority of LondonMetric Shareholders at the LondonMetric General Meeting.

Pursuant to the Listing Rules, LondonMetric is required to prepare and send to its shareholders, as soon as is reasonably practicable, an explanatory circular summarising the background to and reasons for the Combination. LondonMetric is also required to publish a prospectus in connection with the issue of the New LondonMetric Shares.

Accordingly, LondonMetric has prepared the LondonMetric Prospectus which contains a notice convening the LondonMetric General Meeting and information relating to, amongst other things, the Combined Group and the New LondonMetric Shares. The Combination is conditional on, amongst other things, the LondonMetric Shareholder Resolution being passed by the requisite majority of the votes attaching to the LondonMetric Shares held by LondonMetric Shareholders present or represented at the LondonMetric General Meeting.

The LondonMetric Directors have recommended unanimously that LondonMetric Shareholders vote in favour of the LondonMetric Shareholder Resolution at the LondonMetric General Meeting.

The LondonMetric Board has received financial advice from Peel Hunt and J.P. Morgan Cazenove in relation to the Combination. In providing its advice, each of Peel Hunt and J.P. Morgan Cazenove has relied upon the commercial assessments of the LondonMetric Board.

The LondonMetric General Meeting has been convened for 10.30 a.m. on 20 June 2019, which is the same date as the scheduled date for the Mucklow Shareholder Meetings.

(e) **Court Hearing**

The Scheme also requires the sanction of the Court at the Court Hearing. The Court Hearing is currently expected to take place on 27 June 2019.

Any change to the date of the Court Hearing will be communicated to Mucklow Shareholders by an announcement via a Regulatory Information Service and published on Mucklow's website at www.mucklow.com. LondonMetric has confirmed that it will undertake to the Court to be bound by the Scheme and to execute and do, or procure the execution or doing, of all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the Scheme. All Scheme Shareholders are entitled to attend the Court Hearing in person or through Counsel to support or oppose the sanctioning of the Scheme. The Court may deliver its decision in relation to the Court's sanction on the day of the Court Hearing or at a later date.

The Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. Upon the Scheme becoming Effective, Mucklow will become a subsidiary of LondonMetric. It is intended that, after the Scheme has become Effective, the listing of the Mucklow Ordinary Shares on the Official List will be cancelled and the Mucklow Ordinary Shares will cease to be admitted to trading on the Main Market.

Following the Scheme becoming Effective, the Mucklow Preference Shares will remain admitted to the standard listing segment of the Official List, and to trading on the London Stock Exchange.

Settlement of the Offer Consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as set out in paragraph 13 of this Part 2 (*Explanatory Statement*) as soon as practicable and, in any case, within 14 days of the Effective Date.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders (including holders of Mucklow Ordinary Shares issued before the Scheme Record Time pursuant to awards granted under the Mucklow PSP), including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting or the Mucklow General Meeting.

(f) ***The New LondonMetric Shares***

The New LondonMetric Shares issued to Scheme Shareholders pursuant to the Scheme will be issued credited as fully paid and will rank pari passu in all respects with existing LondonMetric Shares, including the right to receive dividends and other distributions declared, made or paid on LondonMetric Shares by reference to a record date falling after the Effective Date. The New LondonMetric Shares will be issued in registered form and will trade under the same ISIN number as the existing LondonMetric Shares (being GB00B4WFW713).

Further details of the rights attaching to the New LondonMetric Shares are set out in Part 9 (*Description of the LondonMetric Shares*) of this document, and in the LondonMetric Prospectus, which has been prepared by LondonMetric and is the sole responsibility of the directors of LondonMetric (as named therein) and may be accessed free of charge at LondonMetric's website at www.londonmetric.com and Mucklow's website at www.mucklow.com (in both cases, subject to any restrictions relating to any person with a registered address in or who is a citizen, resident or national of certain jurisdictions).

(g) ***Amendment to the Mucklow Articles***

The Special Resolution to be proposed at the Mucklow General Meeting contains provisions to amend the Mucklow Articles to ensure that any Mucklow Ordinary Shares issued (other than to LondonMetric, its nominees or any member of the LondonMetric Group) after the Scheme Record Time will automatically be acquired by LondonMetric on the same terms (other than terms as to timings, formalities and the ability to make a Mix and Match Election) as under the Scheme. These provisions will avoid any person (other than a member of the LondonMetric Group) holding Mucklow Ordinary Shares after dealings in such shares have ceased on the London Stock Exchange. Paragraph (b) of the Special Resolution set out in the notice of the Mucklow General Meeting in Part 13 (*Notice of Mucklow General Meeting*) of this document seeks the approval of Mucklow Shareholders for such amendment.

(h) ***Modifications to the Scheme***

The Scheme contains a provision for Mucklow and LondonMetric to consent on behalf of all persons concerned to any modification of, addition to, or condition approved or imposed on, the Scheme by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

(i) ***Alternative means of implementing the Combination***

LondonMetric has reserved the right, subject to the prior consent of the Panel and the terms of the Co-operation Agreement to implement the Combination by making a Takeover Offer, in which case additional documents will be required to be sent to Mucklow Shareholders. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments, including, if the Panel so agrees, an acceptance condition set at 90 per cent. of the shares to which such offer relates or such other lower percentage as the Panel may agree provided that if it became or was declared unconditional in all respects, the Takeover Offer would result in LondonMetric holding Mucklow Ordinary Shares carrying greater than 50 per cent. of the voting rights in Mucklow).

5. Information on Mucklow

Mucklow was founded in 1933 by Albert Mucklow and Jothan Mucklow, the great uncle and grandfather respectively of Rupert Mucklow, the existing Chairman and Chief Executive of Mucklow, who established a partnership to build houses in the West Midlands. Mucklow was listed on the London Stock Exchange in 1962 and is one of the largest quoted investment property companies in the Midlands. Mucklow ceased house building in the 1990s and focused its business towards investing and developing in industrial and commercial properties. It converted to a UK-REIT in 2007.

Mucklow's main objective is the long-term enhancement of shareholder value through dividend and capital appreciation, through its strategy of investing, developing and actively managing industrial and commercial property, whilst adopting a conservative financial structure.

As at the 22 May 2019 (being the last practicable date prior to the commencement of the Offer Period), Mucklow had a market capitalisation of £346.5 million and, as at 30 April 2019, the Mucklow property portfolio has been valued at £453 million, an uplift on Mucklow's 31 December 2018 property valuation of £10 million. For further information, see Part 6 (*Mucklow Property Valuation Report*) of this document.

6. Information on LondonMetric

LondonMetric is a public limited company incorporated in England and Wales and is the holding company of the LondonMetric Group. The LondonMetric Group was formed out of a merger between London & Stamford Plc and Metric Property Investments Plc, which completed on 25 January 2013 and is a UK-REIT group that invests in commercial property, namely distribution, convenience and long income property in the UK. The LondonMetric Group's objective is to own and manage desirable real estate that can deliver reliable, repetitive and growing income-led total returns and outperform over the long term.

As at 22 May 2019 (being the last practicable date prior to the commencement of the Offer Period), LondonMetric had a market capitalisation of £1,442.0 million and, as at 31 March 2019, had Net Assets of £1,216.8 million and Net Asset Value per LondonMetric Ordinary Share of 174.7 pence (174.9 pence calculated in accordance with EPRA guidelines).

7. Financial effects of the Combination

(a) *Financial position of the Combined Group*

The Combination is expected to be immediately earnings accretive¹² through economies of scale and cost efficiencies, with rental reversion and portfolio initiatives expected to deliver further benefits, leading to material enhancement of earnings and dividend progression over the medium term.

On an unaudited pro forma basis and assuming completion of the Combination had occurred on 31 March 2019, the Combined Group would have had total net assets of £1,492.5 million at that date (based on the total net assets of the LondonMetric Group and the Mucklow Group in each case as at 31 March 2019 and 31 December 2018 respectively). With effect from the Effective Date, the earnings, assets and liabilities of the Enlarged Group will include the consolidated earnings, assets and liabilities of the Mucklow Group.

(b) *Financial effect of the Combination on Mucklow Shareholders*

If the Combination completes, Scheme Shareholders will be entitled to receive 204.5 pence in cash and 2.19 New LondonMetric Shares (subject to elections pursuant to the Mix and Match Facility).

The following table shows, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects of the Combination on capital value and income for a holder of 1,000 Mucklow Ordinary Shares, receiving the default Offer Consideration (i.e. not making any Cash Election or Shares Election under the Mix and Match Facility).

¹² The statement that the Combination is earnings accretive is not intended as a profit forecast and should not be construed as such, and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future fiscal period will necessarily match or be greater than those for the relevant preceding financial period.

Column (A) is based on the Closing Price of LondonMetric Shares and Mucklow Ordinary Shares on the Last Practicable Date.

Column (B) is based on the Closing Price of LondonMetric Shares and Mucklow Ordinary Shares on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period).

Illustrative financial effects of the Combination on capital value and income

Illustrative effect on capital value of 1,000

<i>Mucklow Ordinary Shares⁽¹⁾</i>	<i>(A)</i>	<i>(B)</i>
Market value of the 2,190 New LondonMetric Shares ⁽²⁾	£4,433	4,507
Value of cash portion of the Offer Consideration	£2,045	£2,045
Total value of the LondonMetric Offer Consideration	£6,478	£6,552
Less: Market value of 1,000 Mucklow Ordinary Shares ⁽³⁾	£(6,350)	£(5,475)
Illustrative increase/(decrease) in capital value⁽⁴⁾	£127.6	£1,077
<i>Percentage difference</i>	<i>2.0%</i>	<i>19.7%</i>
Gross annual dividend income from 2,190 New LondonMetric Shares ⁽⁵⁾	£179.6	£179.6
Gross income from reinvestment of the cash portion of the Offer Consideration ⁽⁶⁾	£18.8	£20.8
Total gross income under the terms of the Combination in respect of 1,000 Mucklow Ordinary Shares	£198.3	£200.3
Less: Gross dividend income from 1,000 Mucklow Ordinary Shares ⁽⁷⁾	£(228)	£(228.0)
Illustrative increase/(decrease) in gross income	£(30)	£(27.7)
<i>Percentage difference</i>	<i>(13.0)%</i>	<i>(12.1)%</i>

Notes:

- (1) Figures shown in this table are rounded for illustration purposes. Actual amounts may vary.
- (2) The market value of LondonMetric Shares is based on the Closing Price per LondonMetric Share of: in respect of column (A) 202.4 pence on the Last Practicable Date and in respect of column (B) 205.8 pence on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period).
- (3) The market value of Mucklow Ordinary Shares is based on the Closing Price per Mucklow Share of: in respect of column (A) 635.0 pence on the Last Practicable Date and in respect of column (B) 547.5 on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period).
- (4) In assessing the financial effects of the Offer Consideration, no account has been taken of any potential tax liability of Mucklow Shareholders in respect of that Offer Consideration and no account has been taken of any timing differences in the payment of dividends.
- (5) The gross dividend income from 2,190 New LondonMetric Shares is based on aggregate gross dividends of 8.2 pence per LondonMetric Share in respect of the financial year ended 31 March 2019. Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.
- (6) The income on the cash portion of the Offer Consideration has been calculated on the assumption that such cash is reinvested for a period of 12 months to yield approximately: in respect of column (A) 0.9 per cent. per annum, being the yield shown by UK Gilts of ten year maturities on the Last Practicable Date and in respect of column (B), 1.0 per cent. per annum, being the yield shown by UK Gilts of ten year maturities on 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period).
- (7) The gross dividend income from 1,000 Mucklow Ordinary Shares is based on aggregate gross dividends of 22.8 pence per Mucklow Share in respect of the financial year ended 30 June 2018. Historical dividend income is no guide to future dividend income and is used in this table for illustrative purposes only.

8. Offer related arrangements

Summaries of offer-related arrangements are set out in paragraph 10 of Part 8 (*Additional Information*) of this document. These agreements have been published on Mucklow's website at www.mucklow.com and LondonMetric's website at www.londonmetric.com.

9. Mucklow Directors and the effect of the Scheme on their interests

Details of the interests of the Mucklow Directors in Mucklow Ordinary Shares and options and awards in respect of Mucklow Ordinary Shares are set out in paragraph 5 of Part 8 (*Additional Information*) of this document.

The Mucklow Directors who hold Mucklow Ordinary Shares or otherwise control the voting rights in respect of such shares have irrevocably undertaken to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the Mucklow General Meeting in respect of the beneficial holdings which are under their control, of, in aggregate, 455,170 Mucklow Ordinary Shares, representing, in aggregate, approximately 0.72 per cent. of the ordinary share capital of Mucklow in issue on the Last Practicable Date.

Mucklow Executive Directors

Rupert Mucklow, Chairman and Chief Executive Officer of Mucklow, has entered into a settlement agreement with Mucklow whereby, conditional upon the Combination becoming Effective, his employment with Mucklow will terminate. Under the terms of the settlement agreement, Rupert Mucklow will receive (subject to normal statutory deductions, where appropriate) £408,984.83 in lieu of his contractual notice period and a payment of up to £1,500 (excluding VAT) in respect of legal costs incurred in connection with the termination of his employment. Mucklow has also agreed that Rupert Mucklow will be treated as a good leaver for the purpose of the Mucklow SIP. The terms of the settlement agreement have been accepted, in customary form, as being in full and final settlement of all claims against Mucklow or any member of the Mucklow Group.

Mucklow non-Executive Directors

All non-Executive Mucklow Directors will step down from the Mucklow Board with effect from the Effective Date.

Particulars of service contracts and letters of appointment of the Mucklow Directors are set out in paragraph 11 of Part 8 (*Additional Information*) of this document.

Save as set out in this document, the effect of the Scheme on the interests of the Mucklow Directors does not differ from its effect on the like interests of any other persons.

10. Financing of the cash portion of the Combination

If the Scheme becomes Effective, it will result (assuming that the maximum number of LondonMetric Shares are issued pursuant to the Scheme and that no options or awards under the Mucklow Share Plans are exercised prior to the Court's sanction of the Scheme), in 138,615,684 New LondonMetric Shares being issued in connection with the Combination, and a total cash consideration of approximately £130 million being paid.

The consideration payable by LondonMetric under the terms of the Combination will be funded from the proceeds of a drawing under its Syndicated Revolving Facility that have been placed in an escrow account (the "**Escrow Account**") with JPMorgan Chase Bank, N.A., in the name of LondonMetric subject to the terms of an escrow agreement. Unless and until the Combination terminates or lapses in accordance with its terms, LondonMetric must maintain enough cash in the Escrow Account to allow LondonMetric to satisfy the cash consideration payable by it in connection with the Combination.

In accordance with Rule 24.8 of the Takeover Code, J.P Morgan Cazenove and Peel Hunt, as joint financial advisers to LondonMetric, are satisfied that sufficient resources are available to LondonMetric to enable it to satisfy in full the cash portion of the Offer Consideration payable to Mucklow Shareholders pursuant to the terms of the Combination.

Further details of the financing arrangements are set out in paragraph 9.2 of Part 8 (*Additional Information*) of this document.

11. Cancellation of listing of, and trading in, Mucklow Ordinary Shares

Prior to the Scheme becoming Effective, applications will be made to the FCA for the cancellation of the listing of Mucklow Ordinary Shares on the Official List, and to the London Stock Exchange to cancel the trading of the Mucklow Ordinary Shares on the Main Market, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Mucklow Ordinary Shares on the Main Market is expected to be the Business Day immediately prior to the Court Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, Mucklow will become a subsidiary of LondonMetric and share certificates in respect of Mucklow Ordinary Shares will cease to be valid and should be destroyed. In addition, entitlements to Mucklow Ordinary Shares held within the CREST system will be cancelled on the Effective Date.

Following settlement of the Offer Consideration to which a Scheme Shareholder is entitled under the Scheme, Scheme Shareholders will be bound on the request of Mucklow either (i) to destroy such share certificates in respect of Scheme Shares; or (ii) to return such share certificates to Mucklow, or to any person appointed by Mucklow, for cancellation.

Following the Scheme becoming Effective, the Mucklow Preference Shares will remain admitted to listing on the standard listing segment of the Official List, and to trading on the London Stock Exchange.

Upon the Scheme becoming Effective, LondonMetric will acquire the Mucklow Ordinary Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.

12. Admission of and commencement of dealings in New LondonMetric Shares

Applications will be made by LondonMetric to the FCA and to the London Stock Exchange, respectively, for the New LondonMetric Shares to be issued pursuant to the Combination to be admitted to the premium listing segment of the Official List and to trading on the Main Market subject to, among other things, the Combination becoming Effective. The Scheme is conditional on, among other things, Approval of Admission.

It is expected that Admission will become effective and that dealings in the New LondonMetric Shares will commence at 8.00 a.m. on the Business Day immediately following the Effective Date, currently expected to be 28 June 2019. This date may be deferred if it is necessary to adjourn Mucklow Shareholder Meetings required to approve and implement the Scheme or if there is any delay in obtaining the Court's sanction of the Scheme.

13. Settlement

(a) Settlement in respect of Scheme Shares held in uncertificated form (that is, in CREST)

(i) Share Consideration component of the Offer Consideration

The LondonMetric Directors will apply for the New LondonMetric Shares to be admitted to CREST, so that settlement of transactions in New LondonMetric Shares following Admission can take place in uncertificated form within the CREST system. For Scheme Shareholders who held their Scheme Shares in uncertificated form at the Scheme Record Time, New LondonMetric Shares to which the Scheme Shareholder is entitled will be issued in uncertificated form through CREST. The ISIN number for the New LondonMetric Shares will be the same ISIN number as the existing LondonMetric Shares.

LondonMetric will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with the applicable number of New LondonMetric Shares as soon as possible after 8.00 a.m. on the date of Admission and in any event within 14 days of the Effective Date (or such later date as the Panel may agree). Scheme Shares held in uncertificated form will be disabled in CREST from the Scheme Record Time.

If Mucklow or LondonMetric reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Holder, LondonMetric may at its discretion determine that either (i) such Restricted Overseas Holder shall not have allotted or issued to him New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Restricted Overseas Holder under the terms of the Combination shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Holder or (ii) the New LondonMetric Shares shall be issued to such Restricted Overseas Holder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Holder (in each case after deduction of broking fees and other sale costs and expenses).

(ii) *Cash Consideration component of the Offer Consideration*

Cash consideration due under the Combination to Scheme Shareholders who hold their Scheme Shares in uncertificated form at the Scheme Record Time (including in respect of cash sums due in respect of fractional entitlement to New LondonMetric Shares) will be made by LondonMetric procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder's payment bank in accordance with the CREST assured payment arrangements within 14 days of the Effective Date (or such later date as the Panel may agree).

LondonMetric reserves the right to issue New LondonMetric Shares, and pay cash, to any or all Scheme Shareholders who hold their Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system.

(b) **Settlement in respect of Mucklow Ordinary Shares held in certificated form (that is, not in CREST)**

(i) *Share Consideration component of the Offer Consideration*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, certificates in respect of New LondonMetric Shares will be despatched in certificated form as soon as practicable after the Effective Date, and, in any event no later than 14 days thereafter by first class post (or international standard post if overseas) to such Scheme Shareholders at the addresses appearing in the register of members of Mucklow at the Scheme Record Time or, in the case of joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned or in accordance with any special instructions regarding payment.

If Mucklow or LondonMetric reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Holder, LondonMetric may at its discretion determine that either (i) such Restricted Overseas Holder shall not have allotted or issued to him New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Restricted Overseas Holder under the terms of the Combination shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Holder or (ii) the New LondonMetric Shares shall be issued to such Restricted Overseas Holder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Holder (in each case after deduction of broking fees and other sale costs and expenses).

(ii) *Cash Consideration component of the Offer Consideration*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, except with the consent of the Panel, settlement of cash consideration and any cash sum due in respect of fractional entitlements to New LondonMetric Shares to which such Scheme Shareholder is entitled will be made in pounds sterling by cheque drawn on a branch of a clearing bank in the United Kingdom.

Cheques in respect of cash consideration and any cash sum due in respect of fractional entitlements to New LondonMetric Shares will be despatched by first class post (or international standard post if overseas) at the risk of the person entitled thereto. Cheques will be sent to Scheme Shareholders at the address appearing in Mucklow's register of members at the Scheme Record Time or, in the case of the joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned, as soon as practicable after the Effective Date and, in any event, no later than 14 days thereafter.

(c) **General**

All documents and remittances sent to Scheme Shareholders in accordance with this paragraph 13 will be sent at the risk of the person entitled thereto.

Save with the consent of the Panel, settlement of the Offer Consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms

set out in this Explanatory Statement without regard to any lien, right of set off, counterclaim or analogous right to which LondonMetric may otherwise be, or claim to be, entitled against any Scheme Shareholder.

14. Fractional Entitlements

Fractions of pence will not be paid to Scheme Shareholders and cash entitlements will be rounded down to the nearest penny. Fractions of New LondonMetric Shares will not be allotted or issued to Scheme Shareholders and entitlements will be rounded down to the nearest whole number of LondonMetric Shares and all fractions of New LondonMetric Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Mucklow Shareholders but will be retained for the benefit of LondonMetric.

15. Taxation

Your attention is drawn to paragraph 6(a) of Part 8 (*Additional Information*) which contains summaries of limited aspects of the UK tax treatment of the Scheme and limited aspects of the UK tax treatment of holding New LondonMetric Shares. The summaries relate only to the position of certain categories of Mucklow Shareholders (as explained further in paragraph 6(a) of Part 8 (*Additional Information*)), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme or acquiring, holding or disposing of New LondonMetric Shares. For information on the UK tax consequences of (i) a subsequent disposal of New LondonMetric Shares acquired under the Scheme or otherwise, and (ii) dividends paid in respect of the New LondonMetric Shares, please see Part 18 of the LondonMetric Prospectus. Although this document contains certain tax-related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction outside the UK, you should consult an appropriately qualified independent professional adviser.

16. Mucklow Share Plans

The effect of the Scheme in relation to Mucklow Share Plans is described in paragraph 9 of the letter from the Chairman of Mucklow in Part 1 (*Letter from the Chairman of Mucklow*) of this document.

17. Dividends and dividend policy

Mucklow dividends

On 12 February 2019, Mucklow announced its first and second quarterly interim dividends in respect of the periods June to September 2018 (the **Mucklow First Quarterly Interim Dividend**) and October to December 2018 (the **Mucklow Second Quarterly Interim Dividend**), each of 5.24 pence per Mucklow Ordinary Share. The Mucklow First Quarterly Interim Dividend was paid on 15 April 2019. The Mucklow Second Quarterly Interim Dividend, which was due to be paid on 15 July 2019 to Mucklow Shareholders on the register of members on 14 June 2019, will now be paid on 26 June 2019 to Mucklow Shareholders on the register of members on 7 June 2019. Mucklow Shareholders will be entitled to receive and retain the Mucklow Second Quarterly Interim Dividend in full.

In addition if (i) the Effective Date has not occurred by the Long Stop Date and (ii) the Long Stop Date is extended beyond Mucklow's customary quarterly dividend record date, Mucklow Shareholders will also be entitled to receive any quarterly dividend announced, declared or paid by Mucklow in respect of such period in the ordinary course and consistent with past practice of Mucklow as to timing and amount. Any dividend that is permissible under this criteria is a "**Mucklow Permitted Dividend**".

Other than any Mucklow Permitted Dividend, if any dividend or other distribution is authorised, declared, made or paid in respect of Mucklow Ordinary Shares on or after the Announcement Date and with a record date on or before the Effective Date, LondonMetric reserves the right to adjust the consideration payable for each Mucklow Ordinary Share under the Combination accordingly by reference to the amount per Mucklow Ordinary Share of all or part of any such dividend or other distribution, and the cash element will be reduced first on a pence for pence basis.

To the extent that such a dividend or distribution has been declared but not paid prior to the Effective Date, and such dividend or distribution is cancelled, then the Offer Price shall not be subject to change in accordance with this paragraph.

Any exercise of rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Combination.

LondonMetric dividends

LondonMetric announced its results for the year ended 31 March 2019 on 23 May 2019 and has declared a fourth quarter dividend for the year ended 31 March 2019 of 2.5 pence per LondonMetric Ordinary Share (the **LondonMetric Fourth Quarter Dividend**). On the expected dividend payment timetable only existing LondonMetric Shareholders will be entitled to this dividend.

In addition if (i) the Effective Date has not occurred by the Long Stop Date and (ii) the Long Stop Date is extended beyond LondonMetric's customary quarterly dividend record date, LondonMetric Shareholders will also be entitled to receive any quarterly dividend announced, declared or paid by LondonMetric in respect of such period in the ordinary course and consistent with past practice of LondonMetric as to amount. Any dividend that is permissible under this criteria is a "**LondonMetric Permitted Dividend**". LondonMetric will only declare a LondonMetric Permitted Dividend if Mucklow declares a Mucklow Permitted Dividend and LondonMetric will ensure that the record date of any LondonMetric Permitted Dividend aligns with the payment date of any Mucklow Permitted Dividend (where such a Mucklow Permitted Dividend is declared) and will be set on or sufficiently before the Scheme Record Time, such that Mucklow Shareholders will not be entitled to receive that LondonMetric Permitted Dividend in addition to the relevant Mucklow Permitted Dividend.

Save in respect of the LondonMetric Fourth Quarter Dividend and a LondonMetric Permitted Dividend, LondonMetric has agreed not to authorise, declare, make or pay any dividend or other distribution per LondonMetric Share per quarter on or after the Announcement Date and prior to the Effective Date.

The New LondonMetric Shares will be issued credited as fully paid-up and will rank *pari passu* in all respects with the LondonMetric Shares in issue at the time the New LondonMetric Shares are issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date on or after the Effective Date. Accordingly, based on the expected timetable for the Combination to become Effective, Scheme Shareholders, assuming the Scheme Shareholder has retained his/her New LondonMetric Shares, would receive the LondonMetric first quarterly interim dividend for the period April to June 2019, which is expected to be paid in October 2019.

LondonMetric dividend policy

Following the Effective Date, LondonMetric will continue to adopt a progressive dividend policy, increasing the level of dividends paid as its earnings grow. The LondonMetric Directors expect that dividends in respect of LondonMetric Shares will continue to be paid quarterly and that a scrip alternative will continue to be offered.

18. Overseas Holders

General

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions. All Mucklow Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to, forward this document and its accompanying documents to any jurisdiction outside the United Kingdom should seek appropriate independent professional advice before taking any action.

Neither this document nor any of the accompanying documents constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange) any securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any

such jurisdiction. Nothing in this document or the accompanying documents should be relied upon for any other purpose.

The implications of the Combination (including the right to make a Mix and Match Election) for Overseas Holders may be affected by the laws of the relevant jurisdictions. Overseas Holders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Holder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Holders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

If Mucklow or LondonMetric reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Holder, LondonMetric may at its discretion determine that either: (i) such Restricted Overseas Holder shall not have allotted or issued to him New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Restricted Overseas Holder under the terms of the Combination shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Holder; or (ii) the New LondonMetric Shares shall be issued to such Restricted Overseas Holder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Holder (in each case after deduction of broking fees and other sale costs and expenses).

The Mix and Match Facility has not been extended to: (i) Restricted Overseas Holders; or (ii) Overseas Holders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction, and no Form of Election will be sent to any such persons. Accordingly, the Mix and Match Election will not be available to any such persons, and any purported Mix and Match Election by them shall be void.

This document and its accompanying documents (excluding, for the avoidance of doubt, the LondonMetric Prospectus) have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if these documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. **Overseas Holders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme to their particular circumstances.**

US Shareholders

The Combination relates to the securities of an English company with a listing on the London Stock Exchange and is proposed to be implemented pursuant to a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to procedural and disclosure requirements and practices applicable to a scheme of arrangement involving a target company in England listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. If in the future LondonMetric exercises its right to implement the Combination by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Mucklow Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by LondonMetric and no one else. In addition to any such Takeover Offer, LondonMetric, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Mucklow outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: <http://www.londonstockexchange.com>.

The financial information included in this document and other documentation related to the Combination has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The New LondonMetric Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act, or with any securities regulatory authority or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New LondonMetric Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements under the US Securities Act.

The New LondonMetric Shares are expected to be issued in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Mucklow Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of LondonMetric or Mucklow prior to, or of the Combined Group after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme (as described below).

The New LondonMetric Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of LondonMetric or Mucklow prior to or of the Combined Group after the Effective Date may be subject to timing, manner of sale and volume restrictions on the resale in the United States of New LondonMetric Shares received pursuant to the Scheme. Whether a person is an “affiliate” of a company for such purposes depends upon the circumstances, but an “affiliate” of a company includes a person that directly, or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with that company, and may include certain officers and directors and significant shareholders of LondonMetric and Mucklow. Mucklow Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New LondonMetric Shares received under the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Mucklow will advise the Court through its English counsel that the Court’s sanctioning of the Scheme will be relied on by LondonMetric as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Mucklow Shareholders, at which hearing all such shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such shareholders.

None of the securities referred to in this document have been approved or disapproved by the SEC or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Combination or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Mucklow Ordinary Shares to enforce their rights and claims arising out of the US federal securities laws, since LondonMetric and Mucklow are organized in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders of Mucklow Ordinary Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Mucklow Ordinary Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment.

The New LondonMetric Shares have not been, and will not be, listed on a US securities exchange or quoted on any inter-dealer quotation system in the United States. LondonMetric does not intend to take any action to facilitate a market in New LondonMetric Shares in the United States. Consequently, it is unlikely that an active trading market for the New LondonMetric Shares will develop in the United States.

The receipt of New LondonMetric Shares pursuant to the Combination by a US holder of Mucklow Ordinary Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local tax laws. Each Mucklow Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Combination.

19. Action to be taken

Please check you have received the following with this document

All Mucklow Shareholders

- a BLUE Form of Proxy to be used in connection with the Court Meeting; and
- a WHITE Form of Proxy to be used in connection with the Mucklow General Meeting.

The Forms of Proxy have a pre-paid address printed on them for your convenience for use in the UK only.

*All Mucklow Shareholders other than Mucklow Shareholders with a registered address in, or who are a citizen, resident or national of, a Restricted Jurisdiction and those Mucklow Shareholders holding Mucklow Ordinary Shares in uncertificated form (that is, in CREST)**

- a GREEN Form of Election for use in connection with the Mix and Match Facility; and
- a pre-paid envelope for use in the UK in connection with the Form of Election.

* If you hold Mucklow Ordinary Shares in uncertificated form (that is, in CREST) and you subsequently rematerialise your Mucklow Ordinary Shares and wish to receive a hard copy of the Form of Election, please contact Link Asset Services on the number below.

Please lodge your Forms of Proxy by the proxy deadline

Whether or not you intend to attend the Court Meeting and/or the Mucklow General Meeting, please complete and sign both Forms of Proxy and return them so as to reach Link Asset Services, using the pre-paid address printed on the reverse of each Form of Proxy (for use in the UK only). Instructions on how to complete the Forms of Proxy are set out on the forms. Completed Forms of Proxy should be returned so as to be received by Link Asset Services by 11.00 a.m. on 18 June 2019 in the case of the Court Meeting and 11.15 a.m. on 18 June 2019 in the case of the General Meeting.

If the BLUE Form of Proxy for the Court Meeting is not lodged by such time, it may be handed to a representative of Link Asset Services at the venue of the Court Meeting or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. However, in the case of the WHITE Form of Proxy for use at the Mucklow General Meeting, it will be invalid unless it is received by Link Asset Services by no later than 11.15 a.m. on 18 June 2019. The completion and return of a Forms of Proxy will not prevent you from attending the Court Meeting or the Mucklow General Meeting and voting in person if you should wish and if you are entitled to do so. Forms of Proxy sent by fax only will not be valid.

If you hold your Mucklow Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes for the Notice of the General Meeting set out at the end of this document).

Proxies submitted via CREST (under CREST ID RA10) must be received by Link Asset Services not later than 11.00 a.m. on 18 June 2019 in the case of the Court Meeting and 11.15 a.m. on 18 June 2019 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting (excluding any part of a day which is not a Business Day)).

Notices convening the Court Meeting and the General Meeting are set out in Part 12 (*Notice of Court Meeting*) and Part 13 (*Notice of Mucklow General Meeting*) of this document, respectively.

If you are eligible and wish to vary your consideration, please make a Mix and Match Election by the Election Return Time

Mucklow Shareholders who are eligible and who wish to make a Mix and Match Election to vary the proportions of cash consideration and New LondonMetric Shares they receive, subject to offsetting elections by other Mucklow Shareholders, should complete the Form of Election in accordance with the instructions as set out on the form.

If you hold Mucklow Ordinary Shares in certificated form and you wish to make a Mix and Match Election, you should complete and return the enclosed Form of Election so as to reach Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU using the pre-paid envelope provided for use only in the UK. Instructions on how to complete the Form of Election are set out on the form.

If you hold Mucklow Ordinary Shares in uncertificated form and you wish to make a Mix and Match Election, you must submit your election electronically by taking (or procuring to be taken) the actions set out in Part 14 (*Notes for Making Elections under the Mix and Match Facility*) of this document.

The Election Return Time (the last time for lodging your Form of Election or making your Electronic Election) is 1.00 p.m. on 24 June 2019 as set out in the expected timetable of principal events on pages 1 and 2 of this document.

Details on how Mucklow Shareholders can make a Mix and Match Election are set out in Part 14 (*Notes for Making Elections under the Mix and Match Facility*) of this document.

Mucklow Shareholders who do not wish to make a Mix and Match Election are not required to return the Form of Election or make an Electronic Election.

Mucklow Shareholders making a Mix and Match Election for all cash consideration under the Mix and Match Facility may still receive New LondonMetric Shares as consideration under the Combination if the Mix and Match Elections to receive more cash consideration exceed those to receive more New LondonMetric Shares.

Restricted Overseas Holders

The Mix and Match Facility has not been extended to any (i) Restricted Overseas Holders; or (ii) Overseas Holders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction, and no Form of Election will be sent to such persons. Accordingly, the Mix and Match Election will not be available to any such persons, and any purported Mix and Match Election by them shall be void. Further details are set out in paragraph 18 of this Part 2 (*Explanatory Statement*) of this document.

If you have not received these documents or have any other queries, please contact Link Asset Services on 0371 664 0321 from within the UK or on +44 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

20. Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information regarding Mucklow and LondonMetric set out in Part 8 (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 16 of Part 8 (*Additional Information*) of this document and include the LondonMetric Prospectus.

Yours faithfully

Heraclis Economides
For and on behalf of Numis Securities Limited

PART 3

CONDITIONS TO AND FURTHER TERMS OF THE COMBINATION

PART A: CONDITIONS OF THE SCHEME AND THE COMBINATION

1. The Combination is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than 11.59 p.m. on the Long Stop Date.
2. The Scheme is conditional upon:
 - (a)
 - (i) the approval of the Scheme by a majority in number representing 75 per cent. or more in value of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Mucklow Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Mucklow Court Meeting, set out in this document (or such later date as may be agreed by LondonMetric and Mucklow and the Court may allow);
 - (b)
 - (i) all resolutions in connection with, or necessary to approve and implement the Scheme, as set out in the notice of the Mucklow General Meeting, being duly passed by the requisite majority or majorities at the Mucklow General Meeting, or at any adjournment of that meeting; and
 - (ii) the Mucklow General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the Mucklow General Meeting, set out in this document (or such later date as may be agreed by LondonMetric and Mucklow and the Court may allow);
 - (c)
 - (i) the sanction of the Scheme (without modification, or with such modifications as are agreed by LondonMetric and Mucklow) by the Court; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing, set out in this document (or such later date as may be agreed by LondonMetric and Mucklow and the Court may allow).
3. In addition, subject as stated in Part B of this Part 3 (*Conditions to and Further Terms of the Combination*) and to the requirements of the Panel, the Combination is conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme Effective will only be taken on the satisfaction or, where relevant, waiver of the following conditions:
 - (a) the passing at the LondonMetric General Meeting (or at any adjournment of that meeting), in each case by the requisite majority of LondonMetric Shareholders, of a resolution to approve, effect and implement the Combination;
 - (b)
 - (i) the FCA having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New LondonMetric Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (**Listing Conditions**)) will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied; and

- (ii) the London Stock Exchange having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the New LondonMetric Shares will be admitted to trading on the Main Market;
- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Combination, its implementation or the acquisition or the proposed acquisition by LondonMetric or any member of the Wider LondonMetric Group of any shares or other securities in, or control or management of, Mucklow or any member of the Wider Mucklow Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict, delay or otherwise materially adversely interfere with the same or impose additional conditions or obligations with respect to the Combination (or its implementation) or such acquisition, or otherwise impede, challenge or interfere with the Combination (or its implementation) or such acquisition, or require material adverse amendment to the terms of the Combination or the acquisition or proposed acquisition of any Mucklow Ordinary Shares or the acquisition of control or management of Mucklow or any member of the Wider Mucklow Group by LondonMetric or any member of the Wider LondonMetric Group;
 - (ii) materially limit or delay the ability of any member of the Wider LondonMetric Group or any member of the Wider Mucklow Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Mucklow Group or any member of the Wider LondonMetric Group, as the case may be, taken as a whole;
 - (iii) require, prevent or materially delay any divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider LondonMetric Group of any shares or other securities in Mucklow or any member of the Wider Mucklow Group;
 - (iv) require, prevent or materially delay any divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider LondonMetric Group or by any member of the Wider Mucklow Group of all or any part of their respective businesses, assets or properties or limit the ability of any of them to conduct all or any part of their respective businesses or to own or control any of their respective assets or properties or any part thereof (in any case to an extent which is or is reasonably likely to be material in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, taken as a whole);
 - (v) require (save as envisaged in connection with the implementation of the Combination), any member of the Wider LondonMetric Group or of the Wider Mucklow Group to subscribe for or acquire, or to offer to subscribe for or acquire, any shares or other securities (or the equivalent) or interest in any member of the Wider Mucklow Group or the Wider LondonMetric Group;
 - (vi) materially limit the ability of any member of the Wider LondonMetric Group or of the Wider Mucklow Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider LondonMetric Group and/or of the Wider Mucklow Group in each case in a manner which is material in the context of the Combination, or as the case may be, in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, taken as a whole;
 - (vii) result in any member of the Wider LondonMetric Group or the Wider Mucklow Group ceasing to be able to carry on business under any name under which it presently does so (in any case to an extent which is material in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, taken as a whole); or

- (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider LondonMetric Group or of any member of the Wider Mucklow Group to an extent which is adverse to and material in the context of the Wider LondonMetric Group or the Wider Mucklow Group, as the case may be, in either case, taken as a whole;

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten such actions, proceedings, suit, investigation, enquiry or reference or take any other step under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as the case may be);

- (d) all material notifications, filings and/or applications which are necessary having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Combination or the acquisition or proposed acquisition of any shares or other securities in, or control of, Mucklow or any other member of the Wider Mucklow Group by any member of the Wider LondonMetric Group or the carrying on by any member of the Wider Mucklow Group of its business;
- (e) all Authorisations which are necessary in any relevant jurisdiction for or in respect of the Combination (or its implementation) or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Mucklow or any other member of the Wider Mucklow Group by LondonMetric or any member of the Wider LondonMetric Group or the carrying on by any member of the Wider Mucklow Group of its business having been obtained, in terms and in a form satisfactory to LondonMetric from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider LondonMetric Group or any member of the Wider Mucklow Group has entered into contractual arrangements and such Authorisations together with all authorisations necessary for any member of the Wider Mucklow Group to carry on its business remaining in full force and effect, and there being no notice or other intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same having been made in connection with the Combination or any other matter directly, or indirectly, arising from the Combination (or its implementation), in each case where the absence of such Authorisation would have a material adverse effect on the Wider Mucklow Group or the Wider LondonMetric Group taken as a whole and all necessary statutory or regulatory obligations in any relevant jurisdiction having been complied with;
- (f) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit, franchise or other instrument to which any member of the Wider Mucklow Group, is a party, or by or to which any such member or any of its assets is or may be bound, entitled or subject, or any circumstance, which, in each case as a consequence of the Combination (or its implementation) or the acquisition or proposed acquisition by LondonMetric or any member of the Wider LondonMetric Group or otherwise of any shares or other securities (or the equivalent) in, or control or management of, Mucklow or any other member of the Wider Mucklow Group, could reasonably be expected to result in, in any case to an extent which is or would be material in the context of the Wider Mucklow Group taken as a whole:
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Mucklow Group, being or becoming repayable or being capable of being declared repayable immediately or prior to their or its stated maturity or the ability of any member of the Wider Mucklow Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Mucklow Group or any such mortgage, charge or other security interest (wherever and whenever created, arising or having arisen) becoming enforceable;

- (iii) any such arrangement, agreement, lease, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Mucklow Group, thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or arising thereunder or any onerous obligation or liability arising thereunder;
- (iv) any asset or interest of any member of the Wider Mucklow Group or any asset the use of which is enjoyed by any member of the Wider Mucklow Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Mucklow Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Mucklow Group otherwise than in the ordinary course of business;
- (v) any member of the Wider Mucklow Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the creation or assumption of any liabilities (actual or contingent) by any member of the Wider Mucklow Group, other than in the ordinary course of business;
- (vii) the rights, liabilities, obligations or interests of any member of the Wider Mucklow Group under any such arrangement, agreement, lease, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any agreements or arrangements relating to any such interests or business) being terminated, adversely modified or affected;
- (viii) the financial or trading position or the value or the profits of Mucklow or of any member of the Wider Mucklow Group being prejudiced or adversely affected;
- (ix) the creation of any liability (actual or contingent) by any member of the Wider Mucklow Group; or
- (x) any member of the Wider Mucklow Group being required to acquire or repay any shares in and/or indebtedness of any member of the Wider Mucklow Group owned by or owed to any third party;

and no event having occurred which, under any provision of any such arrangement, agreement, lease, license, permit, franchise or other instrument to which any member of the Wider Mucklow Group is a party, or by or to which any such member or any of its assets may be found entitled or subject, could result in any of the events or circumstances which are referred to in sub-paragraphs (i) to (x) of this Condition 3(f) in any case to an extent which is or would be material in the context of the Wider Mucklow Group as a whole;

- (g) save as Disclosed, no member of the Wider Mucklow Group having since 30 June 2018:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue of, additional shares or securities of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save as between Mucklow and wholly-owned subsidiaries of Mucklow or pursuant to the Mucklow Share Plans);
 - (ii) purchased or redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities (or the equivalent) or reduced or, made or authorised any other change to any part of its share capital other than pursuant to the implementation of the Combination;
 - (iii) recommended, declared, made or paid or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise save for any Mucklow Permitted Dividend and any dividend declared before the Effective Date by any wholly-owned subsidiary of Mucklow to Mucklow or any of their respective wholly-owned subsidiaries;

- (iv) save for transactions between Mucklow and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to make, propose or authorise any change in its loan capital;
- (v) save for transactions between Mucklow and its respective wholly-owned subsidiaries, or between such wholly-owned subsidiaries, merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any material assets or any right, title or interest in any material assets (including shares in any undertaking and trade investments) or authorised, proposed or announced the same;
- (vi) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to, any debentures or, other than trade credit incurred in the ordinary course of business, incurred or increased any indebtedness or liability (actual or contingent) except as between Mucklow and any of its wholly-owned subsidiaries, or between such wholly-owned subsidiaries, which in any case is material in the context of the Wider Mucklow Group taken as a whole;
- (vii) entered into, varied, authorised, proposed or announced an intention to enter into or vary any contract, agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which involves or is or is reasonably likely to involve an obligation of such a nature or magnitude;
 - (B) restricts or could reasonably be expected to restrict the business of any member of the Wider Mucklow Group; or
 - (C) is other than in the ordinary course of business,
 and which is, in any such case, material in the context of the Wider Mucklow Group taken as a whole;
- (viii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Mucklow Group;
- (ix) entered into or varied or made an offer (which remains open for acceptance) to vary the terms of any contract, agreement, letter of appointment, commitment or arrangement with any of the directors of any member of the Wider Mucklow Group or changed or entered into any commitment to change the terms of any of the Mucklow Share Plans, save for fee increases and bonuses not resulting in total annual remuneration of any individual exceeding the immediately preceding year's remuneration by more than three per cent. or other bonuses or variations of terms in the ordinary course of business which are not material in the context of the Wider Mucklow Group taken as a whole;
- (x) taken any corporate action or had any step, application, filing in court, notice or legal proceedings started, served, instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction which in any case is material in the context of the Wider Mucklow Group taken as a whole;
- (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or having entered into or taken steps to enter into a moratorium, composition, compromise or arrangement with its creditors in respect of its debts or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xii) waived, settled or compromised any claim (other than in the ordinary and usual course of business) to an extent which is material in the context of the Wider Mucklow Group taken as a whole;

- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Mucklow Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position or prospects of the Wider Mucklow Group;
 - (xiv) made any alteration to its articles of association other than as required to implement the Combination;
 - (xv) put in place any pension schemes for its directors or their dependants or made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension schemes (if any) established for its directors or their dependants; or
 - (B) the benefits which accrue, or to the pensions which are payable, thereunder; or
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded or made,
 or agreed or consented to any change to the trustees involving the appointment of a trust corporation;
 - (xvi) proposed, agreed to provide or modified the terms of any share option scheme incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Mucklow Group, as appropriate, in a manner which is material in the context of the Wider Mucklow Group taken as a whole;
 - (xvii) entered into any contract, agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (g);
- (h) since 30 June 2018, save as Disclosed:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Mucklow Group which in any case is material in the context of the Wider Mucklow Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Mucklow Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Mucklow Group which in any case is material in the context of the Wider Mucklow Group taken as a whole;
 - (iii) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Mucklow Group which in any such case might reasonably be expected to be material in the context of the Wider Mucklow Group taken as a whole;
 - (iv) no contingent or other liability having arisen or become apparent to any member of the LondonMetric Group or increased which might reasonably be expected to adversely affect any member of the Wider Mucklow Group which is material in the context of the Wider Mucklow Group taken as a whole;

- (v) no claim being made and no circumstance having arisen which might reasonably be expected to lead to a claim being made under the insurance of any member of the Wider Mucklow Group where such claim would not be covered by such insurance and where such claim is material in the context of the Wider Mucklow Group taken as a whole; and
 - (vi) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation or termination or modification of any licence, permit or consent held by any member of the Wider Mucklow Group which is necessary for the proper carrying on by such member of its business and which is material in the context of the Wider Mucklow Group;
- (i) LondonMetric not having discovered (other than to the extent Disclosed):
- (i) that any financial or business or other information concerning the Wider Mucklow Group disclosed at any time by or on behalf of any member of the Wider Mucklow Group, whether publicly, to any member of the Wider LondonMetric Group or otherwise, is materially misleading or contains any material misrepresentation of fact or omits to state a fact necessary to make any information contained therein not materially misleading;
 - (ii) that any member of the Wider Mucklow Group is subject to any liability (actual or contingent) which is material in the context of the Wider Mucklow Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed to LondonMetric at any time by or on behalf of any member of the Wider Mucklow Group to an extent which is material and adverse in the context of the Wider Mucklow Group taken as a whole;
- (j) LondonMetric not having discovered that:
- (i) any past or present member, director, officer or employee of the Wide Mucklow Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider Mucklow Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;
 - (ii) any asset of any member of the Wider Mucklow Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (iii) any past or present member, director, officer or employee of the Wider Mucklow Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by European Union laws or regulations, including the economic sanctions administered by HM Treasury & Customs in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of its member states; or
 - (iv) a member of the Wider Mucklow Group being engaged in any transaction which would cause LondonMetric to be in breach of any law or regulation upon its acquisition of Mucklow, including the economic sanctions of HM Treasury & Customs in the United Kingdom, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the European Union or any of its member states; and

- (k) save as Disclosed, LondonMetric not having discovered that:
- (i) any past or present member of the Wider Mucklow Group has failed to comply with any applicable legislation, regulations or common law of any jurisdiction or any notice, order or requirement of any Third Party with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, presence, spillage, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment or harm human or animal health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, presence, spillage, leak or emission (whether or not the same constituted non-compliance by any person with any legislation, regulations or law and wherever the same may have taken place) which, in any case, would be reasonably likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Mucklow Group which in any case is material in the context of the Wider Mucklow Group taken as a whole; or
 - (ii) there is, or is reasonably likely to be, any obligation or liability, whether actual or contingent, to make good, repair, reinstate, remedy or clean up any property now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Mucklow Group or any other property or controlled waters under any environmental legislation, regulation, common law, notice, circular, order or other lawful requirement of any relevant authority or Third Party in any jurisdiction or otherwise which in any case is material in the context of the Wider Mucklow Group taken as a whole.

PART B: WAIVER OF CONDITIONS AND FURTHER TERMS OF THE COMBINATION AND THE SCHEME

1. Subject to the requirements of the Panel or, if required, by the Court, LondonMetric reserves the right to waive all or any of the conditions in Part A above in whole or in part save for the conditions contained in Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i), 3(a) and 3(b) which cannot be waived. Conditions 2(a), 2(b) and 3(a) to 3(k) (inclusive) in Part A of this Part 3 above must each be fulfilled by, or (if capable of waiver) be waived by, LondonMetric by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing (or such later date as LondonMetric, Mucklow, the Panel and, if required, the Court may allow) failing which the Combination will lapse.
2. The Combination will lapse if the Scheme does not become Effective by no later than 11.59 p.m. on the Long Stop Date.
3. LondonMetric shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions by a date earlier than the latest date of the fulfilment of that Condition notwithstanding that the other Conditions to the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
4. The Scheme and the Combination will lapse if there is a CMA Phase 2 Reference before the later of the Mucklow Court Meeting and the Mucklow General Meeting. In such event, LondonMetric will not be bound by the terms of the Scheme.
5. LondonMetric reserves the right to elect to implement the Combination by way of a Takeover Offer (subject to the Panel's consent and the terms of the Co-operation Agreement) as an alternative to the Scheme. In such event, such offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lower percentage (being more than 50 per cent.) as LondonMetric may decide (subject to the Panel's consent) of the shares to which such offer relates), so far as applicable, as those which would apply to the Scheme (the **Takeover Offer Acceptance Condition**). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Mucklow Ordinary Shares are otherwise acquired, it is the intention of LondonMetric to apply the provisions of section 979 of the Companies Act to compulsorily acquire any outstanding Mucklow Ordinary Shares to which such Takeover Offer relates.
6. The Mucklow Ordinary Shares will be acquired pursuant to the Combination fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Announcement Date, other than the right to receive: (a) the Mucklow Second Quarterly Interim Dividend; (b) any Mucklow Permitted Dividend to the extent that such dividend has a record date on or prior to the Scheme Record Time; and (c) any other dividend or other distribution which is authorised, declared, made or paid in respect of the Mucklow Ordinary Shares on or after the Announcement Date and with a record date on or before the Scheme Record Time in respect of which a corresponding reduction has been made to the Offer Consideration in accordance with paragraph 10 of this Part B of this Part 3 (*Conditions to and further terms of the Combination*) of this document.
7. Under Rule 13.5 of the Takeover Code, LondonMetric may only invoke a condition to the Combination so as to cause the Combination not to proceed, to lapse or to be withdrawn where the circumstances which give rise to the right to invoke the condition are of material significance to LondonMetric in the context of the Combination. The conditions contained in Condition 2, 3(a) and 3(b) of Part A of this Part 3 (*Conditions to and further terms of the Combination*) and the Takeover Offer Acceptance Condition are not subject to this provision of the Takeover Code.

8. The Combination and the Scheme are governed by English law and are subject to the jurisdiction of the court of England and Wales and to the conditions and further terms set out in this Part 3 (*Conditions to and further terms of the Combination*). The Combination is also subject to the applicable requirements of the Companies Act, the Court, the FCA, the London Stock Exchange and the Takeover Code. The availability of the Combination to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
9. The Combination is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
10. If any dividend (other than the Mucklow Second Quarterly Interim Dividend and any Mucklow Permitted Dividend) or other distribution or return of capital is proposed, declared, made, paid or becomes payable by Mucklow in respect of a Mucklow Ordinary Share on or after the Announcement Date and prior to the Combination becoming Effective, LondonMetric reserves the right to reduce the value of the consideration payable for each Mucklow Ordinary Share under the Combination by reference to the amount per Mucklow Ordinary Share of all or part of any such dividend, distribution or return of capital, and the cash element will be reduced first. Any exercise by LondonMetric of its rights referred to in this Condition shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting a revision of variation of the terms of the Scheme.
11. Fractions of the New LondonMetric Shares will not be allotted or issued pursuant to the Combination, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New LondonMetric Shares and all fractions of New LondonMetric Shares will be aggregated and sold in the market as soon as practicable after the Combination becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Mucklow Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Mucklow Shareholders but will be retained for the benefit of LondonMetric.

PART 4

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2019-002874

IN THE MATTER OF A&J MUCKLOW GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

A&J Mucklow Group Plc

and

the Scheme Shareholders

(as hereinafter defined)

PRELIMINARY

- (a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“Announcement”	the announcement in respect of the Combination made in accordance with Rule 2.7 of the Takeover Code on the Announcement Date;
“Announcement Date”	23 May 2019;
“Business Day”	a day (not being a Saturday, Sunday or a public holiday) on which clearing banks are generally open in London for the transaction of normal banking business;
“Cash Election”	has the meaning given in clause 3.10(c)(ii) of this Scheme;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Combination”	the proposed acquisition by LondonMetric of the entire issued and to be issued ordinary share capital of Mucklow pursuant to this Scheme;
“Companies Act”	the Companies Act 2006, as amended;
“Court”	the High Court of Justice in England and Wales;

“Court Meeting”	the meeting of Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve this Scheme (with or without amendment), including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which the Court Order is made;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755));
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms;
“Election Return Time”	1.00 p.m. on 24 June 2019 or such later time and date as Mucklow and LondonMetric may agree and Mucklow may announce through a Regulatory Information Service;
“Electronic Election”	an election made in accordance with clause 3 of this Scheme in respect of the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form immediately prior to the Election Return Time;
“Encumbrances”	liens, charges, equitable interests, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature;
“Euroclear”	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited);
“Excluded Jurisdictions”	Canada, Australia, Japan, the Republic of South Africa, New Zealand, Israel, Norway and Switzerland;
“Excluded Shares”	any Mucklow Ordinary Shares which are: <ul style="list-style-type: none"> (i) registered in the name of or beneficially owned by LondonMetric or its nominee(s) or any subsidiary undertaking of LondonMetric or its nominee(s); or (ii) held in treasury (unless such Mucklow Ordinary Shares cease to be so held),
“FCA”	the Financial Conduct Authority or its successor from time to time;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Form of Election”	a green form of election relating to the Mix and Match Facility sent to Scheme Shareholders who hold their Scheme Shares in certificated form, other than Mucklow Shareholders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction;
“holder”	includes a person entitled by transmission;
“Last Practicable Date”	28 May 2019 (being the last practicable date prior to the publication of this Scheme);

“LondonMetric”	LondonMetric Property Plc, a public limited company incorporated in England and Wales (registered number 07124797), whose registered office is at 1 Curzon Street, London, England, W1J 5HB;
“LondonMetric Articles”	the articles of association of LondonMetric in force from time to time;
“LondonMetric Group”	LondonMetric and its subsidiary undertakings from time to time;
“LondonMetric Shares”	the ordinary shares of £0.10 each in the capital of LondonMetric;
“London Stock Exchange”	London Stock Exchange plc, together with any successors thereto;
“Long Stop Date”	30 September 2019 or such later date as Mucklow and LondonMetric may agree, with the consent of the Panel and the approval of the Court (if such consent and/or approval is required);
“Main Market”	the London Stock Exchange’s main market for listed securities;
“Mix and Match Election”	an election made in accordance with clause 3 of this Scheme in respect of the Mix and Match Facility, including both an Electronic Election and an election made by Form of Election;
“Mix and Match Facility”	the facility provided for in clause 3 under which Scheme Shareholders (other than Scheme Shareholders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction and Restricted Overseas Holders) may elect to vary the proportions in which they receive New LondonMetric Shares and cash as part of the Offer Consideration;
“Mucklow”	A&J Mucklow Group Plc, a public limited company incorporated in England and Wales (registered number 00717658), whose registered office is 60 Whitehall Road, Halesowen, West Midlands, B63 3JS;
“Mucklow Ordinary Shares”	the ordinary shares of £0.25 each in the capital of Mucklow;
“Mucklow Permitted Dividend”	if (i) the Effective Date has not occurred by the Long Stop Date and (ii) the Long Stop Date is extended beyond Mucklow’s customary quarterly dividend record date, any quarterly dividend declared, made or paid by Mucklow in respect of such period in the ordinary course and consistent with past practice of Mucklow as to timing and amount;
“Mucklow Preference Shares”	the preference shares of £1.00 each in the capital of Mucklow;
“Mucklow Second Quarterly Interim Dividend”	the second quarterly interim dividend announced by Mucklow on 12 February 2019, in respect of the period October to December 2018 of 5.24 pence per Mucklow Ordinary Share, which will be paid on 26 June 2019 to Mucklow Shareholders on the register of members on 7 June 2019;
“Mucklow Shareholders”	holders of Mucklow Ordinary Shares;
“New LondonMetric Shares”	new LondonMetric Shares proposed to be allotted and issued to Scheme Shareholders in accordance with clauses 2 and 3 of this Scheme;

“Offer Consideration”	the consideration to be delivered by LondonMetric for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held (i) 204.5 in cash; and (ii) 2.19 New LondonMetric Shares subject to provisions relating to fractional entitlements and Restricted Overseas Holders set out herein and to clause 2.1 of this Scheme, and, in respect of the cash and New LondonMetric Shares consideration, the Mix and Match Facility;
“Official List”	the official list maintained by the FCA;
“Overseas Holders”	Mucklow Shareholders (or nominees of, or custodians or trustees for such Mucklow Shareholders, (as applicable)) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Receiving Agent”	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TV;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrars”	Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TV, being the registrars of both LondonMetric and Mucklow;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“Relevant Share Elections”	has the meaning given in clause 3.13(b)(iii)(A) of this Scheme;
“Restricted Jurisdiction”	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which LondonMetric or Mucklow regards as unduly onerous; including, without limitation, the Excluded Jurisdictions;
“Restricted Overseas Holders”	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom LondonMetric believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, or trustee for such persons) and person in any other jurisdiction (other than persons in the UK) whom LondonMetric is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which LondonMetric regards as unduly onerous;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Mucklow and LondonMetric;
“Scheme Document”	the circular dated 30 May 2019 sent by Mucklow to Mucklow Shareholders and, amongst others, persons with information rights of which this Scheme forms a part;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Court Sanction Date;
“Scheme Shareholders”	holders of Scheme Shares;

“Scheme Shares”	the Mucklow Ordinary Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (c) (if any) issued after the Voting Record Time and before the Scheme Record Time either on terms that the original holder or any subsequent holders shall be, or shall have agreed in writing to be, bound by the Scheme, in each case excluding any Excluded Shares;
“Share Election”	has the meaning given in clause 3.10(c);
”subsidiary undertaking”	shall be construed in accordance with the Companies Act;
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time;
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), may be transferred by means of CREST;
“United States” or “US”	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
“US Shareholder”	a Mucklow Shareholder resident or located in the United States; and
“Voting Record Time”	10.00 p.m. on 18 June 2019 or, if the Court Meeting is adjourned, 10.00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day).

and where the context so admits or requires, the plural includes the singular and vice versa.

References to clauses are to clauses of this Scheme.

Any phrase introduced by the terms ‘including’, ‘include’, ‘in particular’ or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

- (b) The total issued share capital of Mucklow at the Last Practicable Date was £16,498,708.25 divided into 63,294,833 Mucklow Ordinary Shares and 675,000 Mucklow Preference Shares, all of which are fully paid. The Mucklow Preference Shares do not carry an entitlement to vote at general meetings of Mucklow, except in limited circumstances. Mucklow does not hold any Mucklow Ordinary Shares in treasury.
- (c) At the Last Practicable Date, no Mucklow Ordinary Shares were registered in the name of or beneficially owned by LondonMetric or any other members of the LondonMetric Group.
- (d) LondonMetric has agreed to appear by Counsel at the hearing to sanction this Scheme and to consent thereto and undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 On the Effective Date, LondonMetric shall acquire all of the Scheme Shares fully paid-up free from all Encumbrances and together with all rights attaching to them, including voting rights and the entitlement to receive and retain all dividends and other distributions declared, made or paid by Mucklow on or after the Announcement Date (other than the right to receive (a) the Mucklow Second Quarterly Interim Dividend; (b) any Mucklow Permitted Dividend; or (c) any other dividend, distribution or return of capital which is authorised, declared, made or paid in respect of the Mucklow Ordinary Shares on or after the Announcement Date and with a record date on or before the Scheme Record Time in respect of which a corresponding reduction has been made to the Offer Consideration in accordance with clause 2.2).
- 1.2 For these purposes, the Scheme Shares shall be transferred from the Scheme Shareholders to LondonMetric by means of a form of transfer or other instrument or instruction of transfer and to give effect to such transfers any person may be appointed by LondonMetric as attorney and/or agent and/or otherwise and is hereby authorised as such attorney and/or agent and/or otherwise on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer (by deed or otherwise), the Scheme Shares and every form of transfer, other instrument or instruction of transfer executed or so given shall be effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Pending the registration of LondonMetric as the holder of any Scheme Shares pursuant to clause 1.2, each Scheme Shareholder irrevocably:
- (i) appoints LondonMetric as his/her attorney and/or agent and/or otherwise to exercise (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares;
 - (ii) appoints LondonMetric as his/her attorney and/or agent to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by LondonMetric to attend general and separate class meetings of Mucklow; and
 - (iii) authorises Mucklow to send to LondonMetric any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Mucklow,

such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for transfer of the Scheme Shares

- 2.1 Subject to and in consideration for the transfer of the Scheme Shares to LondonMetric as provided in clause 1, LondonMetric shall (subject to clauses 3 and 5) deliver the Offer Consideration to the Scheme Shareholders (as appearing in the register of members at the Scheme Record Time) in accordance with clause 4.
- 2.2 Subject to clause 2.3, if, on or after the Announcement Date, any dividend (other than the Mucklow Second Quarterly Interim Dividend, or any Mucklow Permitted Dividend) or other distribution or return of capital is declared, made or paid by Mucklow in respect of the Scheme Shares or becomes payable in respect of any Scheme Shares by reference to a record date falling on or after the Announcement Date, LondonMetric reserves the right (without prejudice to any right of LondonMetric to invoke Condition 10 of Part B (*Certain further terms of the Combination*) in Part 3 (*Conditions to and further terms of the Combination*) of the Scheme Document) to reduce the Offer Consideration by the amount of all or part of any such dividend or other distribution or return of capital. The cash element of the Offer Consideration will be reduced first.

In such circumstances any reference in this Scheme to the Offer Consideration to be delivered by LondonMetric under the terms of the Scheme will be deemed to be a reference to the Offer Consideration as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Offer Consideration has been reduced. Any exercise by LondonMetric of its rights pursuant to this clause 2.2 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of this Scheme.

- 2.3 To the extent that any dividend and/or distribution and/or return of capital (other than any Mucklow Second Quarterly Interim Dividend or any Mucklow Permitted Dividend) is declared, paid, made or is payable and it is: (a) transferred pursuant to this Scheme on a basis which entitles LondonMetric to receive and retain it; or (b) cancelled in full prior to payment, the Offer Consideration to be delivered by LondonMetric under this Scheme will not be subject to reduction in accordance with clause 2.2.

3. Mix and Match Facility

- 3.1 The cash consideration and the New LondonMetric Shares due hereunder as part of the Offer Consideration to Scheme Shareholders electing for the Mix and Match Facility shall be subject to valid Mix and Match Elections under the Mix and Match Facility being made by such Scheme Shareholders.
- 3.2 Each Mix and Match Election by a holder of Scheme Shares in certificated form shall be made by completion of a Form of Election which shall be executed in accordance with the instructions set out on the Form of Election. Each Mix and Match Election by a holder of Scheme Shares in uncertificated form shall be made by way of an Electronic Election. To be effective, a Form of Election must be completed and returned in accordance with the instructions set out on the form so as to arrive at the offices of the Receiving Agent by no later than the Election Return Time. To be effective, an Electronic Election must be made and received by the Receiving Agent by no later than the Election Return Time.
- 3.3 If a Form of Election or an Electronic Election is received by the Receiving Agent after the Election Return Time or if a Form of Election or an Electronic Election is received by the Receiving Agent before such time but is not, or is deemed not to be valid, or complete in all respects at such time, then such Mix and Match Election shall be void unless and to the extent that Mucklow and LondonMetric, in their absolute discretion, elect to treat as valid in whole or in part any such Mix and Match Election.
- 3.4 Upon execution and delivery by a Scheme Shareholder of a valid Form of Election or the making of a valid Electronic Election, such Scheme Shareholder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part 14 (*Notes for Making Elections under the Mix and Match Facility*) of the Scheme Document.
- 3.5 A Form of Election duly completed and delivered or an Electronic Election made in accordance with clause 3.2 may be withdrawn by notice to the Receiving Agent in writing to be received by the Election Return Time.
- 3.6 If a Scheme Shareholder delivers more than one Form of Election or Electronic Election in respect of his Scheme Shares, in the case of an inconsistency between such Forms of Election or Electronic Elections, the last Form of Election or Electronic Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if the Receiving Agent is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time, and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Mucklow and LondonMetric otherwise determine in their absolute discretion).
- 3.7 Mix and Match Elections made by Scheme Shareholders shall not affect the entitlements of Scheme Shareholders who do not make any such Mix and Match Election under the Mix and Match Facility.

- 3.8 A Mix and Match Election shall only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.
- 3.9 A Scheme Shareholder may make a Mix and Match Election in respect of all or part of his holding of Scheme Shares. A Scheme Shareholder may make a Cash Election to receive more cash in respect of some of his Scheme Shares and a Share Election in respect of others.
- 3.10 The following provisions shall apply:
- (a) the aggregate number of New LondonMetric Shares to be issued to Scheme Shareholders shall not be increased or decreased as a result of Mix and Match Elections made pursuant to this clause 3 save where required to accommodate rounding of individual entitlements to the nearest whole New LondonMetric Share;
 - (b) the aggregate amount of cash consideration to be paid to Scheme Shareholders shall not be increased or decreased as a result of Mix and Match Elections made pursuant to this clause 3;
 - (c) Mix and Match Elections made by Scheme Shareholders to receive more New LondonMetric Shares than they would receive absent such a Mix and Match Election (each such election a “**Share Election**”) shall be satisfied:
 - (i) on the basis that for every 204.5 of cash which they would be entitled to receive absent such Mix and Match Election they will be entitled to receive approximately 1.01 additional New LondonMetric Shares (subject to clause 4.2); but
 - (ii) only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections for more cash than they would receive absent such a Mix and Match Election (each such election a “**Cash Election**”); and
 - (d) Cash Elections made by Scheme Shareholders shall be satisfied:
 - (i) on the basis that for every 2.19 New LondonMetric Shares which they would be entitled to receive absent such Mix and Match Election they will be entitled to receive 443.256 of cash; but
 - (ii) only to the extent that other Scheme Shareholders make equal and opposite Share Elections.
- 3.11 To the extent Share Elections or Cash Elections cannot be satisfied in full:
- (a) the number of Scheme Shares in respect of which a Scheme Shareholder has made a Share Election or a Cash Election shall be scaled down pro rata in proportion to the total number of Scheme Shares in respect of which Mix and Match Elections have been made (or as near thereto as Mucklow and LondonMetric in their absolute discretion consider practicable); and
 - (b) the balance of the Scheme Shares the subject of such Mix and Match Election which cannot be satisfied in full shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.
- 3.12 If a Scheme Shareholder has made a valid Mix and Match Election in respect of all of his Scheme Shares, then:
- (a) the validity of the Mix and Match Election shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time on or prior to the Scheme Record Time; and
 - (b) accordingly, the Mix and Match Election shall apply in respect of all of the Scheme Shares which the Scheme Shareholder holds at the Scheme Record Time.

- 3.13 If a Scheme Shareholder has made a valid Mix and Match Election in respect of a specified number of Scheme Shares, representing part but not all, of his Scheme Shares and at the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder:
- (a) is equal to or in excess of the aggregate number of Scheme Shares to which such Mix and Match Election relates, then the validity of the Mix and Match Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder on or prior to the Scheme Record Time and any reduction in that holding shall be treated first as a disposal of those Scheme Shares in respect of which no Mix and Match Election was made; or
 - (b) is less than the aggregate number of Scheme Shares to which such Mix and Match Election relates, then:
 - (i) if the Scheme Shareholder has made only a valid Cash Election, such Scheme Shareholder shall be treated as having made such a Cash Election in respect of his entire holding of Scheme Shares;
 - (ii) if the Scheme Shareholder has made only a valid Share Election, such Scheme Shareholder shall be treated as having made such a Mix and Match Election in respect of his entire holding of Scheme Shares; and
 - (iii) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
 - (A) the Share Elections made by the Scheme Shareholder (the “**Relevant Share Elections**”) shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (x) the number of Scheme Shares held by the Scheme Shareholder at the Scheme Record Time by (y) the fraction calculated by dividing the number of Scheme Shares the subject of the Relevant Share Elections by the aggregate number of Scheme Shares the subject of all the Share Elections and Cash Elections made by the Scheme Shareholder, and rounding down to the nearest whole number of Scheme Shares; and
 - (B) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder at the Scheme Record Time which are not the subject of Relevant Share Elections as scaled down pursuant to paragraph (A) above.
- 3.14 Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under this Scheme may be made by the Registrar with the prior consent of Mucklow and LondonMetric on a basis that Mucklow and LondonMetric consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under this Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.
- 3.15 No Mix and Match Election shall be available to those Restricted Overseas Holders who are not entitled to receive New LondonMetric Shares pursuant to clause 5 below and any purported Mix and Match Election by any such Restricted Overseas Holder shall be void. The Company shall not be required to send a Form of Election to any Scheme Shareholder with a registered address in or who is a citizen, resident or national of a Restricted Jurisdiction and shall be permitted to deny any such Scheme Shareholder access to any platform required to effect an Electronic Election.

4. Settlement of consideration

- 4.1 The New LondonMetric Shares to be issued in accordance with this Scheme shall be issued and credited as fully paid and free from all Encumbrances and, subject to the LondonMetric Articles, rights of pre-emption and any other third party rights of any nature whatsoever and shall rank pari passu in all respects with all other LondonMetric Shares in issue on the Effective Date including the right to receive all dividends, distributions and other entitlements made or paid or declared thereon by reference to a record date after the Effective Date.
- 4.2 Fractions of pence will not be paid to Scheme Shareholders and cash entitlements will be rounded down to the nearest penny. Fractions of New LondonMetric Shares will not be allotted to any Scheme Shareholder, but all fractions of New LondonMetric Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by LondonMetric in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions. However, individual entitlements to amounts of less than £5 will not be paid to Mucklow Shareholders but will be retained for the benefit of LondonMetric.
- 4.3 Settlement shall be effected as follows:
- (a) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form:
 - (i) settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by LondonMetric procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements; and
 - (ii) LondonMetric shall procure that (i) the New LondonMetric Shares to which such Scheme Shareholder is entitled shall be admitted to CREST and (ii) Euroclear shall be instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with the applicable number of New LondonMetric Shares as soon as possible after 8.00 a.m. on the date of admission of the New LondonMetric Shares to the premium segment of the Official List and to trading on the Main Market, and in any event within 14 days of the Effective Date;
 - (b) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form:
 - (i) settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by LondonMetric procuring that the Registrar is instructed to despatch a cheque drawn on a branch of a clearing bank in the United Kingdom. Cheques shall be despatched by the Registrar as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date; and
 - (ii) LondonMetric shall procure that (i) the New LondonMetric Shares to which such Scheme Shareholder is entitled shall be allotted and issued and (ii) share certificates for the New LondonMetric Shares be despatched to the relevant Scheme Shareholder as soon as practicable after the Effective Date and in any event within 14 days of the Effective Date; and
 - (c) LondonMetric reserves the right to pay any cash consideration or issue New LondonMetric Shares to which any Scheme Shareholder is entitled under the Scheme to all or any Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to in clause 4.3(b) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with clause 4.3(a).

- 4.4 All deliveries of share certificates, notices, statements of entitlement and/or cheques required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes or, in the case of Overseas Holders, international standard post (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Mucklow at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the register in respect of such joint holding at such time), and none of Mucklow, LondonMetric or their respective agents or the Receiving Agent or the Registrar shall be responsible for any loss or delay in the transmission of any notice, statement of entitlement, cheque or payment sent in accordance with this clause 4.4 which shall be sent at the risk of the person entitled thereto.
- 4.5 All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the persons entitled thereto or, in the case of joint holders, to that one of the joint holders whose name stands first in the register of members of Mucklow in respect of such joint holding at the Scheme Record Time or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque or the making of any such CREST assured payment obligation as is referred to in clause 4.3(a) shall be a complete discharge of LondonMetric's obligation to pay the monies represented thereby.

5. Overseas Holders

- 5.1 The provisions of clauses 2, 3 and 4 shall be subject to any prohibition or condition imposed by law.
- 5.2 Without prejudice to the generality of the foregoing, if Mucklow or LondonMetric reasonably believes or is advised that a Scheme Shareholder is a Restricted Overseas Holder, LondonMetric may at its discretion determine that either:
- (i) such Restricted Overseas Holder shall not have allotted or issued to him New LondonMetric Shares and that the New LondonMetric Shares which would otherwise have been attributable to such Restricted Overseas Holder under the terms of the Combination shall be sold in the market and the cash proceeds of such sale forwarded to such Restricted Overseas Holder; by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 4; or
 - (ii) the New LondonMetric Shares shall be issued to such Restricted Overseas Holder but shall be sold in the market on his behalf and the cash proceeds of such sale forwarded to the relevant Restricted Overseas Holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 4,
- (in each case after deduction of broking fees and other sale costs and expenses).
- 5.3 Any such sale under clause 5.2 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be paid to such Restricted Overseas Holder by sending a cheque or creating an assured payment obligation in accordance with the provisions of clause 4.

6. Certificates and Cancellations

- 6.1 With effect from and including the Effective Date:
- (a) Scheme Shareholders shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares, except the right to receive the consideration determined as set out in clauses 2, 3, 4 and 5;
 - (b) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of Mucklow to deliver up the same to Mucklow or as it may direct to destroy the same; and

(c) Euroclear shall be instructed to cancel the entitlement of Scheme Shareholders to Scheme Shares in uncertificated form.

6.2 On or as soon as is reasonably practicable after the Effective Date and subject to the completion of such transfer forms, instruments or instructions as may be required in accordance with clause 1.2 and the payment of any stamp duty thereon, Mucklow shall make, or procure that the relevant person makes, appropriate entries in Mucklow's register of members to reflect the transfer of Scheme Shares to LondonMetric. Any such transfer form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to be the principal instrument.

7. The Effective Date

7.1 This Scheme shall become effective as soon as the office copy of the Court Order shall have been delivered to the Registrar of Companies.

7.2 Unless this Scheme shall become effective before midnight on the Long Stop Date or such later date if any as Mucklow and LondonMetric may agree and the Court and the Panel may allow, this Scheme shall never become effective.

8. Mandates

All mandates relating to the payment of dividends on any Scheme Shares and other instructions given to Mucklow by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Mucklow Ordinary Shares will, unless amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to LondonMetric in respect of the corresponding New LondonMetric Shares to be issued pursuant to this Scheme.

9. Modification

Mucklow and LondonMetric may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

10. Governing Law

This Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the English Courts. The rules of the Takeover Code apply to this Scheme.

30 May 2019

PART 5

FINANCIAL INFORMATION

1. Financial Information relating to Mucklow

The following sets out financial information in respect of Mucklow as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<i>Financial Information</i>	<i>Reference</i>
Audited consolidated accounts for the last two financial years	<p>https://www.mucklow.com/investor-relations/annual-interim-reports</p> <p>The audited consolidated accounts of Mucklow for the financial year ended 30 June 2018 are set out on pages 53 to 85 (both inclusive) in Mucklow's annual report for the financial year ended on 30 June 2018 (available from Mucklow's website at the link referred to above)</p> <p>The audited consolidated accounts of Mucklow for the financial year ended 30 June 2017 are set out on pages 53 to 86 (both inclusive) in Mucklow's annual report for the financial year ended on 30 June 2017 (available from Mucklow's website at the link referred to above)</p>
Interim accounts	<p>https://www.mucklow.com/investor-relations/annual-interim-reports</p> <p>The unaudited interim results dated 12 February 2019 for the six months ended 31 December (available from Mucklow's website at the link referred to above)</p>

These documents are available free of charge on Mucklow's website as set out above. A person who has received this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting Link Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0371 664 0321 from within the UK or on +44 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. Financial Information relating to LondonMetric

The following sets out financial information in respect of LondonMetric as required by Rule 24.3 of the Takeover Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code.

<i>Financial Information</i>	<i>Reference</i>
Results for the year ended 31 March 2019	<p>https://www.londonmetric.com/~media/Files/L/LondonMetric/press-releases/2019/full-year-results-announcement-2019.pdf</p> <p>Annual results announcement for the year ended 31 March 2019</p>
Audited consolidated financial statements for the last two financial years	<p>https://www.londonmetric.com/~media/Files/L/LondonMetric/reports-and-presentations/2018/londonmetric-ar-2018.pdf</p> <p>The audited consolidated financial statements of LondonMetric for the financial year ended 31 March 2018 are set out on pages 109 to 147 (both inclusive) in LondonMetric's annual report for the financial year ended on 31 March 2018 (available from LondonMetric's website at the link referred to above)</p> <p>https://www.londonmetric.com/~media/Files/L/LondonMetric/documents/londonmetric-ar17.pdf</p> <p>The audited consolidated financial statements of LondonMetric for the financial year ended 31 March 2017 are set out on pages 113 to 147 (both inclusive) in LondonMetric's annual report for the financial year ended on 31 March 2017 (available from LondonMetric's website at the link referred to above)</p>

These documents are available free of charge on LondonMetric's website as set out above. A person who has received this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting Link Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0371 664 0321 from within the UK or on +44 371 664 0321 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3. Incorporation of website information

Save as expressly referred to herein, neither the content of the Mucklow nor the LondonMetric website, nor the content of any website accessible from hyperlinks on Mucklow's or LondonMetric's website, is incorporated into, or forms part of, this document.

PART 6

MUCKLOW PROPERTY VALUATION REPORT

VALUATION RECORD



To: The Directors of A&J Mucklow Group Plc (the Company)
The Directors of LondonMetric Property Plc (LMP)
Numis Securities Limited
10 Paternoster Square
London EC4M 7LT
(in its capacity as financial adviser to the Company)
Peel Hunt LLP
Moor House
120 London Wall
London EC2Y 5ET
(in its capacity as sole sponsor and joint financial adviser to LMP)
J P Morgan Securities Plc
25 Bank Street
29th Floor
London E14 5JP.
(in its capacity as joint financial adviser to LMP)
(collectively referred to as “you” or the “Addressees”)

Property: A portfolio of investment properties as listed in Appendix A

Report date: 30 May 2019

1. Instructions

1.1. Appointment

We, Cushman & Wakefield (“C&W”) are pleased to submit our valuation (the “Valuation”) and a valuation report (the “Valuation Report”) of the properties more specifically set out in Appendix A (the “Properties” and each a “Property”), which has been prepared in accordance with the engagement letter which includes the Valuation Service Schedule (VSS) entered into between us dated 20 May 2019 (the “Engagement Letter”). The Engagement Letter and the terms set out therein, together with our Terms of Business, which were sent to you with our Engagement Letter, constitute the “Engagement”.

It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed in section 2 below. Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

1.2. Compliance with RICS Valuation – Global Standards

We confirm that the Valuation and Valuation Report have been prepared in accordance with the requirements of the RICS Valuation – Global Standards which incorporate the International Valuation Standards (“IVS”) and the RICS Valuation UK National Supplement (the “RICS Red Book”) edition current at the Valuation Date. It follows that the Valuation is compliant with “IVS”.

1.3. Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the Valuation have complied with the requirements of PS 1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the Valuation competently. We confirm that Jeremy Payne (the “Partner”) has overall responsibility for the Valuation and is in a position to provide an objective and unbiased Valuation and is competent to undertake the Valuation. Finally, we confirm that we have undertaken the Valuation acting as an External Valuer as defined in the RICS Red Book.

C&W, formerly DTZ, has had a long association with the Company over several decades and has dealt with investment purchases and sales, property management, planning advice, building consultancy, lettings, strategic advice and other general property matters. We can confirm that the Partner responsible for the Valuation has formed an independent view of the valuation of the Properties on behalf of the Company. We do not regard our previous involvements as representing a Conflict of Interest in relation to the purpose of this valuation and the Company has confirmed to us that it also considers this to be the case. We confirm that we do not have any material interest in the Company or any of its properties.

1.4. Purpose of Valuation

The Valuation is required in connection with (i) the recommended cash and share offer by LMP for the entire issued and to be issued ordinary share capital of the Company by scheme of arrangement (the “Combination”) and (ii) the firm offer announcement to be published by LMP in accordance with Rule 2.7 of the City Code on Takeovers and mergers (the “Code”), scheme document to be published by the Company (the “Scheme Document”) and the combined class 1 circular and prospectus (“Prospectus”) to be published in connection with the Combination by LMP and the admission of new ordinary shares of LMP to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities” (the “Purpose of Valuation”).

Therefore, in accordance with PS 2.5 and UK VPS 3 of the RICS Red Book we have made certain disclosures in connection with this Valuation instruction and our relationship with you. These are included in item 1.5 below.

1.5. Disclosures required under the provisions of PS 2.5 and UK VPS 3

Signatories

The Partner has overall responsibility for this Valuation and is the signatory of the Valuation Report provided to the Addressees. This is the fifth year he has acted in this capacity. Previously, Jon Leedham had for a continuous period of 8 years, been the signatory of the valuation reports provided to The Company. He remains involved in the valuation process. C&W, formerly DTZ Debenham Tie Leung (DTZ), has been carrying out this valuation instruction for the Company for a continuous period in excess of 20 years.

C&W’s relationship with the client

C&W, formerly DTZ, has had a long association with the Company over several decades and has dealt with investment purchases and sales, property management, planning advice, building consultancy, lettings, strategic advice and other general property matters. We can confirm that the Partner responsible for the Valuation has formed an independent view of the valuation of the Properties on behalf of the Company.

Fee income from the Company

C&W’s financial year end is 31 December. We anticipate that the proportion of fees payable by the Company to C&W in the financial year to 31 December 2019 will remain at less than 5%.

For the avoidance of doubt, Peel Hunt LLP, J.P. Morgan Securities Plc, LMP and Numis Securities Limited shall have no liability whatsoever in respect of any fees or expenses payable in respect of the Valuation and Valuation Report.

1.6. Inspection

All of the Properties have been inspected or re-inspected on various dates between 4 January 2019 and 25 April 2019 by Chartered Surveyors who are qualified for the purposes of this instruction.

2. Assumptions and Sources of Information

An Assumption is stated in the Glossary to the RICS Red Book to be a “supposition taken to be true” (“Assumption”). In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our Valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate, the Company has confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation will be reviewed by us. The Assumptions we have made for the purposes of our Valuation are referred to below:

2.1. Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Company or its advisers and as referred to in the Valuation Report, C&W have made the Assumption that there is good and marketable title in all cases and that each Property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings.

C&W have made an Assumption that each Property is free from mortgages, charges or other encumbrances.

C&W have made the Assumption that roads and sewers serving each Property have been adopted and that each Property has all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

2.2. Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard has been paid by C&W to the apparent general state of repair and condition of each Property, but a condition or structural survey has not been undertaken, nor have woodwork or other parts of the structure which are covered, unexposed or inaccessible, been inspected. Therefore, C&W are unable to report that each Property is structurally sound or is free from any defects. C&W have made an Assumption that each Property is free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects.

C&W have not arranged for investigations to be made to determine whether any deleterious, hazardous or harmful materials (including but not limited to high alumina cement concrete or calcium chloride additive) have been used in the construction or any alterations, and therefore C&W is unable to confirm that each Property is free from risk in this regard. For the purposes of the Valuation Report, C&W have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

C&W have not carried out an asbestos inspection and did not act as an asbestos inspector in completing the valuation inspection of each Property that may fall within the Control of the Asbestos at Work Regulations 2012. C&W have not made an enquiry of the duty holder (as defined in the Control of Asbestos at Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W have made an Assumption that there is a duty holder, as defined in the Control of Asbestos at Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Company's legal advisers during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations have been undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W have made an Assumption that all

buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W have made the Assumptions that there are no services on, or crossing the site, in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of each Property.

No tests have been carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor have the drains been tested. However, C&W have made an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

2.3. Environmental Matters

We have made enquiries of the Environment Agency website in order, so far as reasonably possible, to establish the potential existence of contamination arising out of previous or present uses of the sites and any adjoining sites. We have not undertaken a formal environment assessment.

Our enquiries and inspection have provided no evidence that there is a significant risk of contamination in respect of any of the Properties. Accordingly, you have instructed us to make an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value. Other than as referred to above, we have not made any investigations into past or present uses, either of the Properties or any neighbouring land to establish whether there is any contamination or potential for contamination to the subject Properties. Commensurate with our Assumptions set out above we have made no allowance in the Valuation for any effect in respect of actual or potential contamination of land or buildings.

A purchaser in the market would, in practice, undertake further investigations than those undertaken by us. If it is subsequently established that contamination exists at any of the Properties or on any neighbouring land or that any of the premises have been, or are being, put to any contaminative use then this might reduce the values now reported.

2.4. Flooding

Where our inspections and enquiries of the Environment Agency have provided no evidence that the Properties are exposed to significant risk of flooding, unless you have instructed otherwise, we have made an Assumption that each property is located outside the extent of high chance of flood. This is categorised as being a chance of flooding equivalent to 3.3% (1 in 30).

2.5. Areas

Where C&W have measured and calculated the floor areas, measurement is in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015. Where C&W have been provided with floor areas, C&W have made an Assumption that the areas have been measured and calculated in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015.

2.6. Statutory Requirements and Planning

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W have made the Assumption that all of the Properties have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W have also made the Assumption that each Property is not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of each Property are duly authorised or established and that no adverse planning

conditions or restrictions apply. C&W have made the Assumption that each Property complies with all relevant statutory requirements.

Energy Performance Certificates (“EPC”) must be made available for all properties, when bought or sold, subject to certain exemptions. If a Property is not exempt from the requirements of this Directive C&W have made an Assumption that an EPC is made available, free of charge, to a purchaser of all the interests which are the subject of the Valuation.

In addition, in England and Wales the Minimum Energy Efficiency Standards Regulations came into force in April 2018 and their effect was to make it unlawful to rent out premises with an EPC rating which falls below an E rating. C&W have asked the bank or its advisors for information relating to the EPC ratings of each Property if the relevant Property is not exempt from these requirements. In any instance where C&W have not been provided with an up to date EPC rating C&W have made the Assumption that the subject property meets the minimum requirements to enable it to be let after April 2018.

In any instance where C&W is to value a Property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W have made an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the relevant Property, or the area in which it is located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three-month period commences when the Section 106 Agreement is signed by all parties.

2.7. Tenancies and Leasing

C&W’s opinion of the Market Value is subject to existing leases of which the Company or its advisors have made C&W aware but otherwise reflects an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W have made an Assumption that copies of all relevant documents have been sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W have made the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W have made an Assumption that vacant possession can be given of all accommodation which is unlet. C&W have not taken account of any leases between subsidiaries unless C&W states otherwise in the Valuation Report.

C&W have not undertaken investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W have become aware by general knowledge, or have been specifically advised to the contrary, C&W have made an Assumption that:

- a) where a Property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- b) there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation reflects a potential purchaser’s likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W have taken into account any information the Company or its advisors provided concerning tenants’ improvements. Otherwise, if the extent of tenants’ alterations or improvements cannot be confirmed, C&W have made an Assumption that the relevant Property was let with all alterations and improvements evident during C&W’s inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Company).

C&W have made an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

2.8. Information

C&W have made an Assumption that the information provided by the Company and/or its professional advisers in respect of each Property that has been valued is both full and correct. C&W have made an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

Information provided includes, but is not limited to, the following information provided by the Company:

- * leasing information;
- * details of irrecoverable revenue costs, void liabilities, revenue costs;
- * details of current negotiations in hand, including rent reviews, dilapidation claims, details of any CPOs, highway schemes, outstanding requirements under legislation or similar;
- * costs, timetables and specification details relating to properties in the course of refurbishment / development or to be refurbished / developed in the future.

We have made the Assumption that the information provided by the Company and its professional advisers in respect of the Properties we have valued is both full and correct. We have made the further Assumption that details of all matters relevant to the Valuation within their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

3. Basis of Valuation

The basis of value for this Valuation Report as required by the Code and the Financial Conduct Authority's Listing and Prospectus Rules is Market Value and therefore the Valuations has been prepared on a Market Value basis.

Market Value as referred to in Valuation Professional Standard 4, Item 4 of the current edition of the RICS Valuation – Global Standard which incorporate the IVS and the RICS Red Book, and applying the conceptual framework which is set out in IVS104:

“The estimate 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.”

Market Value

The value of the Properties have been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed Market Value as referred to in VPS 4 item 4 of the RICS Red Book and applying the conceptual framework which is set out in IVS104. Under these provisions, the term “Market Value” means “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.”

Our opinion of the Market Value of the Properties has been primarily derived using comparable recent market transactions on arm's length terms.

Our Valuation has also been undertaken in accordance with the relevant provisions of the Code and Listing Prospectus Rules and has been undertaken by us as External Valuers as defined in the RICS Valuation Standards (being independent experts for the purposes of paragraph 130 of

the ESMA Guidelines). The Properties are held as investments and we have therefore used the appropriate property investment valuation methodology to calculate the Market Values.

The Listing Rules require that the basis of valuation should be Market Value. Our previous valuations for the subject portfolio were for financial reporting purposes and were provided on the basis of Fair Value – IFRS. However, the references in the IFRS 13 definition to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value and so there will be no difference between them in terms of the valuation figure reported.

The Properties are held as investments we have used the appropriate property investment valuation methodology to calculate the Market Values.

We have valued the Properties individually and have reported aggregate values excluding any addition or deduction if a sale as a portfolio were contemplated.

4. Taxation and costs

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have made a deduction to reflect a purchaser's acquisition costs in our Valuation in line with normal market practice.

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

In the event that the Properties (or any of them) were to be sold at the Valuation contained in this Valuation Report, any gains realised on such disposals over the book value for tax purposes may be subject to taxation in the applicable jurisdiction. In connection with the Combination it is not contemplated that the liability to taxation as described above will crystallise.

5. VAT

The capital valuations and rentals included in this Valuation Report are net of value added tax at the prevailing rate.

6. Property information

6.1. Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the VSS in Engagement letter.

Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the VSS.

7. Valuation Approach and Reasoning

The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream we have reflected the current rent (gross rent) payable to lease expiry, at which point the valuer has assumed that each unit of occupation will be let at their opinion of Market Rent. We have made allowances for voids and rent-free periods where appropriate, as well as deducting non-recoverable costs where applicable.

The comparable method is used to select the appropriate yield, which has been adjusted for the location of the building, specification, tenant credit quality, continued use probability, unexpired lease length, lease terms and lot size amongst other factors. Where there is a potential reversion to a different net rent a term and reversion method of valuation or hardcore method may be adopted rather than an initial yield basis. For example, on vacant accommodation or where a rent increase on review or reletting is anticipated.

In the case of Signal Point, Tyseley, Birmingham, we have had regard to the value of industrial development land in this location and added the costs and fees incurred by the Client as at the date of the Valuation. The costs have been provided by the Client.

We wish to draw to your attention to the fact that the property at Forward Park, Baggot Street, Birmingham, which is an industrial investment property, is situated in a location that has seen a considerable increase in land values over the past 12 months. This is as a result of the area becoming highly attractive to developers of high-rise residential apartments, particularly purpose-built student flats. We are aware of unconditional offers being made for land that does not necessarily have the requisite planning permission for this type development. However, developers are prepared to take on this risk in their attempt to secure such opportunities. As such, we believe it is important that we highlight that our valuation of this property may be subject to variation over and above the range of tolerance normally expected for property valuations of this type. Our valuation of this Property represents approximately 2.8% of the overall portfolio value.

8. Valuation

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Values ("Aggregate Value"), as at 30 April 2019 (the "Valuation Date"), of the commercial portfolio is:

£452,610,892	Four Hundred and Fifty-Two Million Six Hundred and Ten Thousand Eight Hundred and Ninety-Two pounds
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The split of the aggregate of the Market Values by freehold and leasehold tenure is as follows:

Freehold	£422,650,892
Leasehold	£29,960,000

A segmental split of the aggregate of the Market Values is as follows:

Sector	Capital Value	Net rent per annum*
Offices	£67,450,000	£4,462,508
Industrial	£302,970,000	£17,521,416
Retail	£65,055,000	£3,391,906
Land	£17,135,892	–
Total	£452,610,892	£25,375,830

*Net rent pa allows for a reduction for tenant rent free incentives and void holding costs.

In arriving at our opinion of Market Value of the aggregate of the interests of the Properties, we have valued each Property individually. As such, we have assumed that the Properties would be marketed in an orderly way and not all placed on the market at the same time.

In accordance with note 3 on Rule 29.4 of the Code, one property, Phase 1 of Signal Point, Tyseley is being developed. On the assumption that the development is completed as planned

and part let in accordance with an Agreement for Lease and/or available to let we are of the opinion that the Market Value as at the date of completion will be £14,695,000. We understand from the Company that the estimated total cost to complete the development is £3,950,000. The expected date for completion is in Q4 2019. A detailed planning consent for this development was granted on 27 September 2018 and there are no unusual or onerous conditions.

9. Responsibility

Our Valuation Report is provided to the addressees as set out on the first page of this report (the "Addressees") in accordance with the Code and the Listing Rules and the Prospectus Rules for the purpose of Valuation. We acknowledge that the Valuation Report will be published on a website in accordance with Rule 26 of the Code.

For the purposes of Prospectus Rule 5.5.3(R)(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 (having taken all reasonable care to ensure that such is the case), 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 5.6.5G of the Prospectus Rules and paragraphs 128 to 130 of ESMA update (ESMA/2013/319) of the Committee of the European Securities Regulators (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n.809/2004 implementing the Prospectus Directive.

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the firm offer announcement to be published in accordance with Rule 2.7 of the Code, the Scheme Document which is sent to the Company shareholders and the Prospectus. For the avoidance of doubt, the contents of this Valuation Report may be summarised and referred to in these documents. We confirm that the Valuations have been prepared in accordance with the requirements of Rule 29 of the Code and that we have authorised the content of the Valuation Report for the purposes of Rule 29.5(b) of the Code. The Properties have been valued by a valuer who is qualified for the purposes of the Valuation in accordance with Rule 29 of the Code.

Except for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent provided under the Prospectus Rules, to the fullest extent permitted by law we will not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement set out above required by and given solely for the purposes of complying with Annex 1, item 23.1 of Commission Regulation (EC) No 809/2004.

Neither the whole nor any part of the Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval of the form and context in which it is to appear. For the avoidance of doubt, such approval is required whether or not C&W are referred to by name and whether or not the contents of the Valuation Report are combined with other reports. Such approval shall not be unreasonably withheld. Notwithstanding the foregoing, the contents and data contained in the Valuation Report may be cited and summarised elsewhere in the Offer Documents.

Notwithstanding any other provisions contained within the Valuation Report, the Valuation Report may be disclosed by the Addressees as required by applicable law and regulation in any litigation or regulatory enquiry or investigation or action in connection with the Combination, including by a regulatory body such as the Panel on Takeovers and Mergers and the Financial Conduct Authority

10. Disclosure

Except for in connection with the Purpose of the Valuation set out above and/or as required by applicable law and regulation you must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the

Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

To the extent permitted by law we hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the terms of the Engagement. For the avoidance of doubt, we understand that our Valuation will be relied on by Peel Hunt LLP as sponsor and joint financial adviser to LMP, J.P. Morgan Securities Plc, as joint financial adviser to LMP and Numis Securities Limited as financial adviser to the Company. We also agree that copies of our Valuation Report may be made available to legal advisers of each of the Addressees from time to time.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited

A handwritten signature in black ink, appearing to read 'Jeremy Payne', with a stylized flourish above the name.

Jeremy Payne BSc MRICS

Partner

RICS Registered Valuer

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Jeremy.payne@cushwake.com

Appendix A: List of Addresses and Tenure

No	PROPERTY	INTEREST	PROPERTY TYPE
1	Dukes Gate, Chiswick Park, Acton Lane, Chiswick London	Freehold	Office - Investment
2	Oak Tree Court, Binley, Coventry	Leasehold	Office - Investment
3	Mucklow Office Park, Halesowen	Freehold	Office - Investment
4	60 Whitehall Road, Halesowen	Freehold	Office - Investment
5	Concorde House, Trinity Park, Solihull	Leasehold	Office - Investment
6	Apex House, Worcester	Freehold	Office - Investment
7	Apex Park, Worcester	Freehold	Office - Investment
8	Quinton Business Park	Leasehold	Office - Investment
9	Aztec West, Bristol	Freehold	Office - Investment
10	Compton Court, Binley, Coventry	Leasehold	Office - Investment
11	Plot 4C, Barton Close, Grove Park, Leicester	Freehold	Office - Investment
12	Forward Park, Bagot Street, Birmingham	Freehold	Industrial - Investment
13	Unit 1, Golden Cross, Rocky Lane, Aston, Birmingham	Freehold	Industrial – Investment
14	Unit 2, Golden Cross, Rocky Lane, Aston, Birmingham	Freehold	Industrial - Investment
15	Long Acre Trading Estate, Long Acre, Aston, Birmingham	Freehold	Industrial - Investment
16	St Andrews Trading Estate, Great Barr Street, Birmingham	Freehold	Industrial - Investment
17	Coleshill Trade Park, Coleshill, Birmingham	Freehold	Industrial - Investment
18	Coleshill Trading Estate, Coleshill, Birmingham	Freehold	Industrial - Investment
19	Roman Way, Coleshill, Birmingham	Freehold	Industrial - Investment
20	Bewdley Road, Stirchley, Birmingham	Freehold	Industrial - Investment
21	Hazelwell Mills Trading Estate, Stirchley, Birmingham	Freehold	Industrial - Investment
22	G Redfern Industrial Park, Tyseley, Birmingham	Freehold	Industrial - Investment
23	J Redfern Industrial Park, Tyseley, Birmingham	Freehold	Industrial - Investment
24	Crompton Fields, Crawley, West Sussex	Freehold	Industrial - Investment
25	Enterprise Trading Estate, Dudley	Freehold	Industrial - Investment
26	Forge Trading Estate, Halesowen	Freehold	Industrial - Investment
27	Mucklow Hill Trading Estate, Phases 1 and 2, Halesowen	Freehold	Industrial - Investment
28	Shenstone Trading Estate, Halesowen	Freehold	Industrial - Investment

29	Tachbrook Link, Leamington	Freehold	Industrial - Investment
30	Birchley Island, Oldbury	Freehold	Industrial - Investment
31	Triton Park, Brownsover Road, Rugby	Freehold	Industrial - Investment
32	Kings Hill, Darlaston Road, Wednesbury	Freehold	Industrial - Investment
33	Wednesbury One, Black Country Road, Wednesbury	Freehold	Industrial - Investment
34	Knightsbridge Park, Worcester	Freehold	Industrial - Investment
35	Star Gate, Cuckoo Road, Nechells, Birmingham	Freehold	Industrial - Investment
36	Siskin Parkway East, Middlemarch Business Park, Coventry	Leasehold	Industrial - Investment
37	Access Point, Leamington	Freehold	Industrial - Investment
38	Yorks Park, Dudley	Freehold	Industrial - Investment
39	Vantage 1, Lichfield Road, Aston	Freehold	Industrial - Investment
40	Neo Park, Tyseley	Freehold	Industrial - Investment
41	Milton Point, Milton Keynes	Freehold	Industrial - Investment
42	Shire Business Park, Warndon, Worcester	Freehold	Industrial - Investment
43	Grange Park, Northampton	Freehold	Industrial - Investment
44	Shannon Way, Tewkesbury	Freehold	Industrial - Investment
45	Flagstaff 42, Resolution Road, Ashby-de-la-Zouch	Freehold	Industrial - Investment
46	Redwood Trade Park, Oldbury Road, Oldbury	Freehold	Industrial - Investment
47	Amber Way, Halesowen	Freehold	Industrial - Investment
48	Unit H, Redfern Park Way, Tyseley, Birmingham	Freehold	Industrial - Investment
49	Apex Park Phase II, Worcester	Freehold	Industrial - Investment
50	Unit F Meridian Business Park, Leicester	Freehold	Industrial - Investment
51	Unit 8 Nexus Point, Pavilion Drive, Birmingham	Freehold	Industrial - Investment
52	D5 Coombs Wood, Halesowen	Leasehold	Industrial - Investment
53	Plot 1, Zone D, Centre 38, Barton-Under-Needwood	Freehold	Industrial - Investment
54	Unit 1 i54 Wolverhampton	Freehold	Industrial - Investment
55	131/148 High Street, Bordesley, Birmingham	Freehold	Retail - Investment
56	202/208 High Street, Harborne, Birmingham	Freehold	Retail - Investment
57	Tewkesbury Road, Elizabeth Way, Cheltenham	Freehold	Retail - Investment
58	Prospect Way, Halesowen	Freehold	Retail - Investment

59	Birchley Island, Oldbury	Freehold	Retail - Investment
60	64/67 High Street, Stourbridge	Freehold	Retail - Investment
61	Torrington Avenue, Coventry	Freehold	Retail - Investment
62	Alcester Road, Kings Heath, Birmingham	Freehold	Retail - Investment
63	Matalan, 100 Churchgate, Vaughan Way, Leicester	Freehold	Retail - Investment
64	Bewdley Road, Stirchley, Birmingham	Freehold	Land - Investment
65	Hayden Cross, Cradley Heath	Freehold	Land - Investment
66	Signal Point, Tyseley	Freehold	Land - Investment
67	Mucklow Office Park, Halesowen	Freehold	Land - Investment
68	i54 Wolverhampton	Freehold	Land - Investment

PART 7

LONDONMETRIC PROPERTY VALUATION REPORT

CBRE

CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB
Switchboard +44 20 7182 2000
Fax +44 20 7182 2273

Report Date	30 May 2019
Addressee	<p>The Directors LondonMetric Property Plc (referred to as “the Company”)</p> <p>The Directors Peel Hunt LLP Moor House 120 London Wall London, EC2Y 5ET in their capacity as sole sponsor and joint financial adviser to the Company</p> <p>The Directors J.P. Morgan Securities Plc 25 Bank Street Canary Wharf London, E14 5JP in their capacity as joint financial adviser to the Company</p> <p>The Directors A&J Mucklow Group Plc</p> <p>Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London, EC4M 7LT</p> <p>(collectively referred to as “the Addressees”)</p>
The Properties	The property assets of LondonMetric Property Plc, as set out in the schedule of assets below.
Instruction	To value the unencumbered freehold and leasehold interest 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 21 May 2019.
Valuation Date	31 March 2019
Capacity of Valuer	External Valuer, as defined in the RICS Valuation – Global Standards 2017.
Purpose	The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Professional Standards (January 2014) (“Red Book”). We understand that our valuation report and the Appendices to it (together the “Valuation Report”) are required for the purposes of the

recommended offer for A&J Mucklow Group Plc by LondonMetric Property Plc to be effected by a scheme of arrangement (the “Combination”).

We understand that the Valuation Report will be included in the Offer Documents, which comprises of:

- (a) a scheme document to be published by A&J Mucklow Group Plc (the “Scheme Document”);
- (b) an announcement pursuant to rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) (the “Announcement”); and
- (c) a combined class 1 circular and prospectus to be published by LondonMetric Property Plc (the “Prospectus”) as a result of which new ordinary shares to be issued by LondonMetric Property Plc in connection with the Combination will be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market (“Admission”), (the Scheme Document, the Announcement and the Prospectus, together the “Offer Documents”).

We have been appointed to undertake a valuation in accordance with the current version of the RICS Valuation – Global Standards and the RICS Valuation – Professional Standards (the ‘Red Book’), incorporating the International Valuation Standards.

This Valuation Report is compliant with the relevant provisions of the Code and International Valuations Standards and in accordance with paragraphs 128 to 130 of the ESMA update (ESMA/2013/319) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 implementing the Prospectus Directive, Rule 5.6.5 G of the Financial Conduct Authority’s Prospectus Rules and the Listing Rules.

Market Value of the Properties as at 31 March 2019 (100%)

£2,021,585,000 (Two Billion, Twenty One Million, Five Hundred and Eighty Five Thousand Pounds) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

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.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets. There are no negative values to report.

The Properties are split by tenure as follows.

Portfolio split by Tenure 31 March 2019				
Valuation Date	Property Type	Freehold £	Long Leasehold £	Total £
31 March 2019	Value of Investment Properties	£1,758,030,000 (119 properties)	£203,765,000 (15 properties)	£1,961,795,000 (134 properties)
31 March 2019	Value of Development Properties	£59,790,000 (4 properties)	–	£59,790,000 (4 properties)
Portfolio Total		(£1,817,820,000) (123 properties)	£203,765,000 (15 properties)	£2,021,585,000 (138 properties)

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates. 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 split of the value of the Properties by use type. Appendix D provides a split of the value of the Properties

	<p>by location. Appendix E provides additional information on the properties under development.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties, with the exception of assets which, individually, have a value of more than 5% of the aggregate of the individual market values, valued as at 31 March 2019. There is one property which falls in this category, set out in Appendix B.</p>
Market Value of the Properties as at 31 March 2019 (at share)	<p>The Company has advised us that they have a joint venture share in some of the properties and the total arithmetical apportionment of the value taking into account the relevant ownership on a pro-rata basis is as follows:</p> <p>£1,846,241,000 (One Billion, Eight Hundred and Forty Six Million, Two Hundred and Forty One Thousand Pounds) exclusive of VAT.</p> <p>Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation does not necessarily represent the 'Fair Value', in accordance with International Financial Reporting Standard (IFRS) 13, of the interests in the indirect investment structure through which the Property is held.</p> <p>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.</p>
No Material Change Since 31 March 2019	<p>We note that between the Valuation Date and date of this Valuation Report, the property at Europort DC1 in Wakefield has been sold at the valuation figure for that property.</p> <p>We hereby confirm that as at the date of our Valuation Report, we have not become aware (after having made due and careful enquiry of the Company) of any material changes to the remaining properties which would materially affect our Valuation between the effective date of the Valuation and the date of this Valuation Report.</p> <p>We have not undertaken a formal revaluation of the assets. However, in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, since 31 March 2019, we do not consider that the movement in respect of the subject properties constitutes material change, in aggregate.</p>
Property changes since 31 March 2019	<p>The Properties exclude any acquisitions that have completed since 31 March 2019 or any capital expenditure incurred since 31 March 2019.</p>
Compliance with Valuation Standards	<p>The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 (incorporating the International Valuation Standards) and the UK national supplement 2018.</p> <p>We confirm that we have sufficient current 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 property. Other valuers may reach different conclusions as to the value of the subject property. 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 property as at the Valuation Date.</p>
Assumptions	<p>The Property details on which each Valuation are 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>
Variation from Standard Assumptions	None
Development Properties	<p>Properties held for Development or in the Course of Development have been valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.</p> <p>It should be noted that land values derived from a Residual Development Appraisal calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value. Land values have been benchmarked against comparable transactions where available and reflect our opinion as at the date of valuation. Should information which we were not made aware of at the time of the valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our valuation figures accordingly.</p>
Valuer	<p>The Properties have been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. A list of valuers who have been allocated the properties is available on request.</p>
Independence	<p>The total fees, including the fee for this assignment, earned by CBRE Ltd from the Addressees or other companies forming part of the same group of companies is less than 5.0% of the total UK revenues.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we value the majority of the Properties on behalf of the Company on a six monthly basis for financial reporting purposes, the most recent valuation being 31 March 2019. We have not valued Moore House, London or Highbury Court, London previously.</p> <p>From time to time, CBRE provides agency or professional services to the Company.</p> <p>We do not consider that this previous involvement represents a conflict of interest and the Company have confirmed to us that it also considers this to be the case.</p> <p>We confirm that we do not have any personal interest in the outcome of the valuation – nor are we aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.</p>

Disclosure	<p>Copies of our conflict of interest checks have been retained within the working papers.</p> <p>The principal signatory of this report has continuously been the signatory of valuations for the Company for financial reporting purposes since March 2018. CBRE Ltd has continuously been carrying out valuation instructions for the Company since 2010.</p> <p>CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of the Company for less than 10 years.</p>				
Responsibility and Reliance	<p>For the Purposes of Prospectus Rule 5.5.3R(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 (having taken all reasonable care to ensure that such is the case), 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 5.6.5G of the Prospectus Rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.</p> <p>This report has been produced for inclusion in the Offer Documents and may not be reproduced or used in connection with any other purposes without our prior consent.</p> <p>Save for any responsibility arising under Prospectus Rule 5.5.3R(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 other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation.</p>				
Publication	<p>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.</p>				
	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Yours faithfully</td> <td style="width: 50%;">Yours faithfully</td> </tr> <tr> <td style="padding-top: 20px;">Glyn Harper MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Ltd T: 020 7182 2455 E: glyn.harper@cbre.com</td> <td style="padding-top: 20px;">Nick Butler MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Ltd T: 020 7182 2526 E: nick.butler@cbre.com</td> </tr> </table>	Yours faithfully	Yours faithfully	Glyn Harper MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Ltd T: 020 7182 2455 E: glyn.harper@cbre.com	Nick Butler MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Ltd T: 020 7182 2526 E: nick.butler@cbre.com
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	<p>CBRE UK (London - National) Henrietta House Henrietta Place London W1G 0NB</p> <p>T: 020 7182 2000 F: 020 7182 2273</p>				
	<p>CBRE – Valuation & Advisory Services</p> <p>T: 020 7182 2000 F: 020 7182 2273 W: www.cbre.co.uk</p>				

SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information	<p>We have carried out our work based upon information supplied to us by the Company and their managing agents, as set out within this report, which we have assumed to be correct and comprehensive.</p> <p>We have been provided with copies of the following documents:</p> <ul style="list-style-type: none">• Tenancy Schedule dated 22 February 2019;• Asset management update meeting held on 4 March 2019
The Properties	<p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.</p>
Inspection	<p>The Properties are subject to internal inspections on a three year rolling basis. As instructed, we have not re-inspected all the Properties for the purpose of this valuation. With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct. Moore House and Highbury Ground Rents have been inspected in April 2019.</p>
Areas	<p>We have not measured the properties but have relied upon the floor areas provided to us by LondonMetric Property Plc, which we have assumed to be correct and comprehensive, and which the Company have advised us have been calculated using the Gross Internal Area (GIA) or Net Internal Area (NIA) measurement methodology as set out in the RICS Code of Measuring Practice (6th edition).</p>
Environmental Matters	<p>We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties" and which may draw attention to any contamination or the possibility of any such contamination.</p> <p>We have not carried out any investigations into the past or present uses of the Properties", nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>
Services and Amenities	<p>We understand that all main services including water, drainage, electricity and telephone are available to the properties. None of the services have been tested by us.</p>
Repair and Condition	<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 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.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<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</p>

interpretation of the documents of title including relevant deeds, leases and planning consents is the responsibility of your legal adviser.

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.

VALUATION ASSUMPTIONS

Capital Values	<p>The 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>
Taxation, Costs and Realisation Costs	<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>
VAT	<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>
Rental Values	<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>
The Properties	<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>

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- a) the properties are not contaminated and are not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- c) 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 will be 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.
- d) the properties are either not subject to flooding risk or, if they are, 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.
- e) 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 property. 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 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, Taxation and
Statutory & Local Authority
requirements

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

- a) the properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have 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 buildings comply 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 are 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) Stamp Duty Land Tax (SDLT) – or, in Scotland, Land and Buildings Transaction Tax (LABTT) – will apply at the rate currently applicable.

Appendix A: Schedule of Properties as at 31 March 2019 – Excluding post 31 March 2019 acquisitions and disposals

Property Address	Tenure	Inspection Date
Properties held for investment		
AVONMOUTH, DSV, Unit 3 Poplar Way	Freehold	30/10/2018
AVONMOUTH, CHEP, Unit 1 Goldcrest Way	Freehold	02/10/2018
BANGOR, 277/279 High Street	Freehold	18/02/2019
BASILDON, Burnt Mills Industrial Estate	Freehold	24/08/2018
BASILDON, Unit 3, Juniper West	Freehold	06/08/2018
BASILDON, Unit 2, Juniper West	Freehold	06/08/2018
BEDFORD, Argos, Marsh Leys	Freehold	16/10/2018
BICESTER, Unit B, Bicester Park	Freehold	02/05/2019
BICESTER, DPD, Unit 1 Bicester Dist Prk	Freehold	02/05/2019
BICESTER, Starbucks Roadside A34	Freehold	15/02/2019
BICESTER, Burger King Roadside A34	Freehold	15/02/2019
BIRMINGHAM, 1 Small Heath Bus Pk	Leasehold	31/08/2018
CARDIFF, Seager Retail Park	Freehold	29/01/2019
CASTLE DONINGTON, Unit 8 Cockcharme Gapp	Freehold	01/03/2019
CASTLE DONINGTON, Ceva Logistics, Ponds End	Freehold	31/08/2018
CHELMSFORD, Odeon Multiplex	Part Freehold/ Part Leasehold	24/10/2017
CHELTENHAM, Cleeve Business Park	Freehold	23/01/2019
COVENTRY, Airport Retail Park	Freehold	02/05/2018
COVENTRY, 6020 Siskin Parkway	Freehold	03/07/2018
COVENTRY, DHL Supply Chain Rowley Road	Leasehold	03/07/2018
CRAWLEY, TNT Newton Road	Freehold	15/02/2019
CRAWLEY, Units 1, 21 Crompton Way	Freehold	15/02/2019
CRAWLEY, Space Gatwick, Faraday Rd	Freehold	15/02/2019
CRAWLEY, Barker & Stonehouse, 3 Rutherford Way	Freehold	19/10/2018
CRICK, XPO, Eldon Way	Freehold	03/10/2018
CROYDON, 33 Factory Lane	Freehold	02/11/2018
DAGENHAM, Goresbrook Park	Freehold	18/01/2019
DARTFORD, Unit C3 Charles Park	Freehold	15/10/2018
DERBY, Wickes, 806 London Road	Freehold	31/08/2018
DONCASTER, Plot D Omega Boulevard	Freehold	28/02/2019
DONCASTER, Unit B Omega Boulevard	Freehold	28/02/2019
DOUGLAS, 12/22 Strand Street	Freehold	12/03/2019
EDINBURGH, The Print Works, East Telferton	Freehold	18/03/2016
ELY, Cambridge Commodities Ltd, Lancaster Bus Park	Freehold	16/05/2019
FAREHAM, Specialist Computer Centres, Brunel Wy	Freehold	30/08/2018
FERNDOWN, M&S Simply Food	Freehold	29/07/2018
FRIMLEY, Plot A Trade City, Lyon Way	Freehold	15/01/2019
GREENFORD, Deluxe 142 Ltd, Wadsworth Road	Freehold	12/04/2019
HASLEMERE, M&S, Lion Green	Freehold	17/10/2018

Property Address	Tenure	Inspection Date
HAVANT, 4 Marples Way, Kingscroft	Leasehold	08/08/2018
HAVERHILL, Plot 4, Haverhill Business Park	Freehold	13/02/2019
HEMEL HEMPSTEAD, ITAB House, Swallowdale Lane	Freehold	21/09/2018
HEMEL HEMPSTEAD, Boundary Point, Mark Road	Freehold	10/04/2019
HEMEL HEMPSTEAD, Fenton Packaging	Freehold	25/02/2019
HULL, Aldi Sutton Road	Freehold	02/10/2018
HULL, Odeon, Kingston Park	Leasehold	01/03/2019
HUYTON, Antolin Interiors, Stretton Way	Freehold	02/11/2018
IPSWICH, Spenhill Site (Wickes)	Freehold	05/11/2018
KENDAL, M&S, Library Place	Freehold	24/03/2019
LEEDS, Kirkstall Bridge Shopping Park	Freehold	04/03/2019
LEEDS, Siemens Plc, Lockside Road	Freehold	23/11/2018
LEEDS, Vision Alert, 1 Coal Road	Freehold	23/11/2018
LEICESTER, B&Q St Margaret's Way	Freehold	14/02/2019
LEICESTER, Aldi foodstore Abbey Lane	Freehold	14/02/2019
LEYTON, Fedex, Orient Way	Freehold	07/01/2019
LITTLEHAMPTON, Jewson Trade Counter, Arndale Road	Freehold	04/09/2018
LIVERPOOL, M&S/Aldi	Freehold	01/03/2019
LONDON N9, Odeon Multiplex, Lee Valley Complex	Leasehold	19/02/2019
LONDON, Bow Road Service Station	Freehold	21/02/2019
LONDON, Caledonian Road Station	Freehold	21/02/2019
LONDON, Highbury Court, Avenell Road, Highbury	Leasehold	24/04/2019
LUTON, Dunstable Road Retail Park	Freehold	25/02/2019
MATLOCK, M&S Foodhall Crown Sq	Leasehold	26/04/2019
MILTON KEYNES, Mechline Brudenell Drive	Freehold	25/09/2018
MILTON KEYNES, Royal Mail Brudenell Drive	Freehold	25/09/2018
MILTON KEYNES, Royal Mail, Michigan Drive	Freehold	25/02/2019
NEW MALDEN, Burlington Retail Park	Freehold	20/02/2019
NEWARK, DSG Distribution Warehouse, Newlink Drive	Freehold	25/01/2019
NEWPORT, M&S Plc, Litten Park	Freehold	27/09/2018
OLLERTON, Clipper Logistics, Brough Industrial Estate	Freehold	20/10/2018
ORPINGTON, Selco Cray Avenue	Freehold	20/02/2019
PARK ROYAL, Double 4, 37/43 Gorst Rd	Leasehold	20/08/2018
PETERBOROUGH, Pinnacle Distribution Centre	Freehold	27/07/2018
READING, DHL Unit Gillette Way	Leasehold	25/10/2018
RHYL, Starbucks Roadside Westbound	Freehold	23/02/2019
RHYL, Starbucks Roadside Eastbound	Freehold	23/02/2019
ROTHERHAM, Royal Mail, Magna 34	Freehold	25/01/2019
ROYSTON, Unit 2 Royston Business Prk	Freehold	08/05/2019
RUGBY, Unit B Swift Park	Freehold	05/04/2019
SALFORD, Unit 7, Agecroft Commerce Park	Freehold	04/04/2019
SHEFFIELD, SIRFT Europa Way	Freehold	14/01/2019

Property Address	Tenure	Inspection Date
SOLIHULL, Stirling 150, Stirling Road	Freehold	17/01/2019
SOUTH ELMSALL, Next Dist. Centre	Freehold	22/03/2019
SPEKE, Gefco Estuary Business Park	Leasehold	01/03/2019
ST HELENS, 2/72 Telford Drive	Freehold	01/03/2019
STEVENAGE, DSG, Bessemer Drive	Freehold	07/02/2019
STOKE ON TRENT, Campbell Road	Freehold	07/09/2018
SWINDON, Oak Furnitureland DC2	Freehold	09/08/2018
TAMWORTH, Odeon Multiplex,	Leasehold	19/03/2019
TELFORD, Odeon Multiplex, Forgegate	Freehold	26/02/2019
THEALE, Units A & B, Arrowhead Road	Freehold	05/08/2018
THIRSK, Starbucks Roadside A168	Freehold	19/03/2019
THRAPSTON, T2, Primark NDC, Kettering Road	Freehold	27/02/2019
THRAPSTON, Primark NDC, Huntingdon Road	Freehold	27/02/2019
TONBRIDGE, Cannon Lane	Freehold	27/11/2018
WAKEFIELD, Europort DC1, Express Way	Freehold	15/03/2017
WARRINGTON, Amazon, Omega South	Freehold	04/03/2019
WARRINGTON, Hovis, Yew Tree Way	Freehold	04/03/2019
WARRINGTON, Unit 1, 12/14 Calver Quay	Freehold	04/03/2019
WARRINGTON, Unit 2, 12/14 Calver Quay	Freehold	04/03/2019
WEYBRIDGE, Tesla Motors, Southey Hse	Freehold	15/04/2019
WISBECH, Starbucks/Subway Roadside	Freehold	12/04/2019

Property Address	Tenure	Inspection Date
Properties held for development		
BEDFORD, Bedford Link, Bell Farm	Freehold	25/02/2019
DURHAM, The Range/Lidl, Dragon Lane	Freehold	19/02/2019
WEYMOUTH, Aldi foodstore & site, Mercery Road	Freehold	16/04/2019

Metric Income Property Plus (50/50 JV with Universities Superannuation Scheme)

Property Address	Tenure	Inspection Date
Properties held for investment		
The Range, 1 Ivy Road, ALDERSHOT, GU12 4TX	Freehold	18/06/2018
Hitchcock & King, Stanwell Road, ASHFORD, Surrey	Freehold	27/09/2018
Wickes, Old Mill Lane, BARNSELY, S71 1LS	Freehold	25/01/2019
Wickes, Swinmoor Lane, BEVERLEY, HU17 0JU	Freehold	02/10/2018
Dartford Heath Retail Park, DARTFORD	Freehold	15/10/2018
Wickes, 50 Overy Street, DARTFORD, DA1 1UP	Freehold	15/10/2018
Lottbridge Drove Retail Park, Lottbridge Drove, EASTBOURNE, BN22 7SG	Freehold	08/06/2018
Wickes & Dunelm, HEMEL HEMPSTEAD	Freehold	25/02/2019
Madford Retail Park, HERTFORD, SG13 7EZ	Freehold	23/01/2019
DFS/ Carpetright, Milburn Road, INVERNESS	Freehold	09/03/2018
Bubble Retail Park, LISKEARD, Cornwall	Freehold	16/04/2019
Troste South Retail Park, LLANELLI	Freehold	17/04/2019

Property Address	Tenure	Inspection Date
Wickes, Willie Snaith Road, NEWMARKET, CB8 7AH	Freehold	13/02/2019
North Shields Retail Park, NORTH SHIELDS	Freehold	19/02/2019
Wickes, Larch Street, OLDHAM, OL8 1TA	Freehold	01/06/2016
Carpentryright Store, 168, Sevenoaks Way, ORPINGTON, BR3 3AG	Freehold	27/11/2018
Premier Inn, Forest Gate Business Park, Wellworthy Way, RINGWOOD, Hants, BH24 3AS	Freehold	15/02/2019
Totton Retail Park, Commercial Road, SOUTHAMPTON	Freehold	20/02/2019
Dunelm, Speke Road, SPEKE, L19 5NY	Freehold	31/05/2018
Fleming Way Retail Park, SWINDON, SN1 2NN	Freehold	26/02/2019
Forge Island Retail Park, Rampart Way, TELFORD, TF3 4NA	Freehold	20/07/2018

LMP Retail Warehouse JV Property Unit Trust (45.02% JV with Atlantic Leaf)

Property Address	Tenure	Inspection Date
Properties held for investment		
DFS Store, John Kempe Way, Middleway, BIRMINGHAM, B12 0HH	Freehold	18/05/2018
DFS Store, Highwood Lane, Patchway, Cribbs Causeway, BRISTOL, BS34 5TQ	Leasehold	02/10/2018
DFS Store, 33, Dukes Road, CARLISLE, CA1 1JD	Freehold	03/11/2018
Wickes Store, 34, Dukes Road, CARLISLE, CA1 1JD	Freehold	03/11/2018
Unit 1, Rockingham Way (Redhouse), Adwick-le-Street, DONCASTER, DN6 7NA	Leasehold	16/04/2019
DFS Store & Pets at Home, Metro Park West, Gateshead, GATESHEAD, NE11 9XS	Freehold	02/04/2019
DFS Store, 2029, London Road, Tollcross, GLASGOW, G32 8NS	Freehold	13/08/2018
Berkeley Magna, Forbes Close, Fields Farm Road, LONG EATON, NG10 1PR	Freehold	04/01/2019
DFS & Mothercare Stores, Mariners Way, Ashton-on-Ribble, PRESTON, PR2 2YN	Freehold	27/03/2019
DFS Store, 3 Hylton Grange, Off Wessingham Way, SUNDERLAND, SR5 3HR	Freehold	19/02/2019

Moore House, London (40% JV with Confidential Parties)

Property Address	Tenure	Inspection Date
Properties held for investment		
LONDON, Moore House, Grosvenor Waterside	Leasehold	24/04/2019

Appendix B: Schedule of Properties as at 31 March 2019 with a Value in Excess of 5% of the Portfolio Value

Address	Description and Tenure	Tenancies	Market Value £
T2 Primark NDC, A14 Junction 12, THRAPSTON	Modern logistics building completed in 2015 totalling approximately 1 million sq ft Freehold	Let to Primark Stores Limited until 10/09/2040 with annual fixed rental increases. The details of the rent are confidential between the landlord and the tenant.	£133,125,000

Appendix C: Market Value of the Properties as at 31 March 2019 split by property type (100%)

Portfolio split by Property Type 31 March 2019	
Property Type	£
Distribution	£1,304,410,000
Convenience & Leisure	£152,125,000
Long Income	£376,915,000
Retail Parks	£86,975,000
Residential	£41,370,000
Development	£59,790,000
Portfolio Total	£2,021,585,000

Appendix D: Market Value of the Properties as at 31 March 2019 split by property location (100%)

Portfolio split by Property Location 31 March 2019	
Property Location	£
London & South East	£884,245,000
Midlands	£591,290,000
North East including Yorkshire	£220,360,000
North West	£142,395,000
South West	£98,385,000
Other	£84,910,000
Portfolio Total	£2,021,585,000

Appendix E: Market Value of the properties in the course of development.

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value £(100%)
Bedford, Bedford Link Phase 1	<p>The property comprises Phase 1 of the Bedford Link Logistics Park which is being developed in line with the approved planning consent granted on 20 April 2018 in conjunction with a development partner. On completion, Phase 1 of the Park will provide three logistics warehouse units with a total gross internal area of approximately 187,200 sq ft.</p> <p>The property is in final stages of development with assumed completion due in May 2019. At date of valuation, two of the three units (approximately 138,000 sq ft) were under offer.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let: c.£27,500,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£3,300,000</p> <p>Assumed completion date – May 2019</p> <p>Assumed lease start date on prelet units – May 2019</p> <p>Assumed lease start date on vacant unit – December 2019</p>	£23,850,000
Bedford, Bedford Link Phase 2	<p>The property comprises a 22.3 acre cleared site to form Phase 2 of the Bedford Link Logistics Park. The site is situated adjacent to the recently developed Bedford Link Phase 1.</p> <p>Planning permission was granted on 26 July 2018 for the development of two logistics warehouse units with a total gross internal area of approximately 516,600 sq ft.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let: c.£62,200,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£30,000,000</p> <p>Assumed start date – June 2019</p> <p>Assumed completion date – May 2020</p> <p>Assumed lease start date – November 2020</p>	£22,600,7000

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value £(100%)
Durham, The Range/Lidl, Dragon Lane	<p>The property comprises a pre-let retail warehouse/ foodstore development with the benefit of planning consent granted on 01 June 2018 in the course of construction with completion due in Summer 2019. The property is situated to the east of Durham City Centre adjacent to a Tesco Extra foodstore.</p> <p>On completion, the property will comprise a two unit scheme: Unit 1 will provide a gross internal area of 22,875 sq ft and is pre let to Lidl. Unit 2 will provide a gross internal area of 35,000 sq ft and is pre let to CDS (Superstores International) Ltd trading as The Range.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let: c.£14,000,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£6,000,000</p> <p>Assumed completion date – June 2019</p> <p>Assumed lease start date – June 2019</p>	£7,950,000
Weymouth, Aldi Foodstore & Site, Mercery Road	<p>The property comprises a site of approximately 14 acres within an established retail location to the north of Weymouth town centre.</p> <p>The property is to be developed out in phases. Phase one will comprise a foodstore of approximately 19,000 sq ft which has been pre let to Aldi. Planning permission was granted on 18 March 2019 and construction is due to commence shortly with practical completion anticipated by March 2020.</p> <p>The remainder of the site, totalling approximately 11 acres, has proposals for development of further retail units subject to planning permission and we have assessed this on a rate per acre basis.</p> <p>Freehold. We have reflected the planning conditions on the consented site in arriving at our opinion of value.</p>	<p>Market Value of the Aldi unit has been completed and let: c.£6,000,000</p> <p>Estimated Outstanding costs to completion of the Aldi unit (excluding finance): c.£2,800,000</p> <p>Assumed completion date of Aldi Unit – March 2020</p> <p>Assumed lease start date of Aldi Unit – March 2020</p>	<p>£5,390,000</p> <p>This includes both the Aldi unit under construction and the remaining 11 acres of land</p>

PART 8

ADDITIONAL INFORMATION

1. Responsibility

- (a) The Mucklow Directors, whose names are set out in paragraph 2(a) below, each accepts responsibility for the information contained in this document other than the information for which responsibility is taken by the LondonMetric Directors in paragraph (1)(b) below. To the best of the knowledge and belief of the Mucklow Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The LondonMetric Directors, whose names are set out in paragraph 2(b) below, each accepts responsibility for the information contained in this document (including, without limitation, all information relating to LondonMetric which has been incorporated by reference into this document) relating to the LondonMetric Group, the Combined Group, the LondonMetric Directors, the close relatives, related trusts and other persons connected with the LondonMetric Directors and persons deemed to be acting in concert with LondonMetric (as such term is defined in the Takeover Code) and (i) paragraph 5 (*Intentions for the Combined Group*) of Part 1 (*Letter from the Chairman of Mucklow*) (save for the section entitled "Response from the Mucklow Board") and (ii) paragraphs 3 (*Background to and reasons for the Combination*) and 10 (*Financing of the cash portion of the Combination*) of Part 2 (*Explanatory Statement*) of this document. To the best of the knowledge and belief of the LondonMetric Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they take responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

- (a) The Mucklow Directors and their positions in Mucklow are as follows:

<i>Name</i>	<i>Position</i>
Rupert Mucklow	<i>Chairman and Chief Executive Officer</i>
David Wooldridge	<i>Finance Director and Company Secretary</i>
Ian Cornock	<i>Senior Independent Non-Executive Director</i>
Stephen Gilmore	<i>Non-Executive Director</i>
Peter Hartill	<i>Non-Executive Director</i>
James Retallack	<i>Non-Executive Director</i>

The registered office of Mucklow and the business address of each of the Mucklow Directors is 60 Whitehall Road, Halesowen, West Midlands, B63 3JS.

- (b) The LondonMetric Directors and their positions in LondonMetric are as follows:

<i>Name</i>	<i>Position</i>
Patrick Vaughan	<i>Non-Executive Chairman</i>
Andrew Jones	<i>Chief Executive</i>
Martin McGann	<i>Finance Director</i>
Mark Stirling	<i>Asset Director</i>
Valentine Beresford	<i>Investment Director</i>
Rosalyn Wilton	<i>Independent Non-executive Director</i>
James Dean	<i>Independent Non-executive Director</i>
Andrew Livingston	<i>Independent Non-executive Director</i>
Suzanne Avery	<i>Independent Non-executive Director</i>
Robert Fowlds	<i>Independent Non-executive Director</i>

The registered office of LondonMetric and the business address of each of the LondonMetric Directors is 1 Curzon Street, London, England, W1J 5HB. LondonMetric is a public limited company incorporated in England and Wales.

3. Market quotations

(a) **Mucklow**

Set out below are the Closing Prices of Mucklow Ordinary Shares taken from Daily Official List of the London Stock Exchange on:

- (i) the first dealing day in each of the six months immediately before the date of this document;
- (ii) 22 May 2019 (the last dealing day before the commencement of the Offer Period); and
- (iii) the Last Practicable Date.

<i>Date</i>	<i>Mucklow Share (pence)</i>
Last Practicable Date	635.00
22 May 2019	547.50
1 May 2019	545.00
1 April 2019	515.00
1 March 2019	496.00
1 February 2019	499.50
2 January 2019	499.50
3 December 2018	516.00

(b) **LondonMetric**

Set out below are the Closing Prices of LondonMetric Shares taken from taken from Daily Official List of the London Stock Exchange on:

- (i) the first dealing day in each of the six months immediately before the date of this document;
- (ii) 22 May 2019 (the last dealing day before the commencement of the Offer Period); and
- (iii) the Last Practicable Date.

<i>Date</i>	<i>LondonMetric Share (pence)</i>
Last Practicable Date	202.40
22 May 2019	205.80
1 May 2019	202.60
1 April 2019	198.50
1 March 2019	194.00
1 February 2019	188.60
2 January 2019	172.70
3 December 2018	176.20

4. Significant changes in financial or trading position of LondonMetric

The LondonMetric Directors are not aware of any significant change in the financial or trading position of LondonMetric since 31 March 2019, being the date to which LondonMetric's audited financial statements for the year ended 31 March 2019 were prepared.

5. Interests and dealings

(a) **Definitions**

For the purposes of this paragraph 5:

“**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Combination. Persons who will be presumed to be acting in concert with other persons include:

- (i) a company, its parent, subsidiaries and fellow subsidiaries and their associated companies and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
- (ii) a company with its directors (together with their close relatives and the related trusts of any of them);
- (iii) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients; and
- (iv) the pension schemes of the company or any company described in (i) above;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**connected advisers**” includes an organisation which: (i) is advising LondonMetric or (as the case may be) Mucklow in relation to the Combination; (ii) is corporate broker to LondonMetric or (as the case may be) Mucklow; (iii) is advising a person acting in concert with LondonMetric or (as the case may be) Mucklow in relation to the Combination or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Combination;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

“**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means the Last Practicable Date;

“**disclosure period**” means the period commencing on 23 May 2018 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

A person has an “**interest**” or is “**interested**” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“**relevant securities**” includes (i) Mucklow Ordinary Shares and any other securities of Mucklow conferring voting rights; (ii) equity share capital of Mucklow or, as the context requires, LondonMetric; and (iii) securities of Mucklow or, as the context requires, LondonMetric and/or carrying conversion or subscription rights into any of the foregoing.

Mucklow

(b) **Persons acting in concert with Mucklow**

In addition to the Mucklow Directors (together with their close relatives and related trusts) and members of the Mucklow Group, the persons acting in concert with Mucklow for the purposes of the Combination and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Registered Office</i>	<i>Relationship with Mucklow</i>
Numis Securities Limited	Financial Services	10 Paternoster Square London EC4M 7LT	Rule 3 Financial adviser and corporate broker to Mucklow
Stifel Nicolaus Europe Limited	Financial Services	150 Cheapside London EC2V 6ET	Joint corporate broker to Mucklow
Arden Partners plc	Financial Services	5 George Road Edgbaston Birmingham B15 1NP	Joint corporate broker to Mucklow
Mr A J Mucklow	N/A	N/A	Mucklow Family Concert Party
Ms M A Hickman	N/A	N/A	Mucklow Family Concert Party
Mrs G Mucklow	N/A	N/A	Mucklow Family Concert Party
Mrs R Brown	N/A	N/A	Mucklow Family Concert Party
The Trustees of the MA Hickman 1988 Settlement	Trust	c/o Higgs Trust Corporation Limited 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX	Mucklow Family Concert Party
The Trustees of the MA Hickman 1997 Settlement 'A' Account	Trust	c/o Higgs Trust Corporation Limited 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX	Mucklow Family Concert Party
Sea Moss Enterprises Limited	Holding company	Second Floor Charles Bisson House 30-32 New Street St Helier Jersey JE1 8FT	Mucklow Family Concert Party
The Trustees of the Jothan Mucklow Settlement 'A'	Trust	c/o BKS Family Office Limited Second Floor Charles Bisson House 30-32 New Street St Helier Jersey JE1 8FT	Mucklow Family Concert Party

<i>Name</i>	<i>Type of company</i>	<i>Registered Office</i>	<i>Relationship with Mucklow</i>
The Trustees of the Jothan Mucklow Settlement 'B'	Trust	c/o BKS Family Office Limited Second Floor Charles Bisson House 30-32 New Street St Helier Jersey JE1 8FT	Mucklow Family Concert Party
Raelwell Limited	Holding company	60 Whitehall Road Halesowen West Midlands B63 3JS	Mucklow Family Concert Party
Whittington Securities Limited	Holding company	60 Whitehall Road Halesowen West Midlands B63 3JS	Mucklow Family Concert Party
Other Mucklow Family Concert Party members ⁽¹⁾	N/A	N/A	Mucklow Family Concert Party

Note:

(1) Other members of the families of Albert Mucklow (Honorary President, previous Chairman and father of the Chairman) and Margaret A Hickman (aunt of the Chairman).

(c) **Interests in Relevant Securities of Mucklow**

(i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Mucklow held by Mucklow Directors and their close relatives and related trusts and companies were as follows:

Mucklow Ordinary Shares held by Mucklow Directors or their close family members or related trusts (excluding any awards under the Mucklow PSP):

<i>Name</i>	<i>Number of Mucklow Ordinary Shares⁽¹⁾</i>	<i>% of Mucklow's existing share capital⁽²⁾</i>
Rupert Mucklow	735,060 ⁽³⁾	0.57
David Wooldridge	82,547	0.13
Stephen Gilmore	–	–
Ian Cornock	3,938	0.01
Peter Hartill	–	–
James Retallack	5,000	0.01
Total	826,545	1.31

Notes:

(1) Holdings include interests in shares awarded under the Mucklow SIP

(2) Percentages are calculated on the basis of 63,294,833 Mucklow Ordinary Shares in issue as at the Last Practicable Date, and rounded to three decimal places.

(3) Of these, 85,994 Mucklow Ordinary Shares are registered in the name of Raewell Limited, 14,576 Mucklow Ordinary Shares are registered in the name of Whittington Securities Limited and 270,805 Mucklow Ordinary Shares to which Diana Mucklow (Rupert Mucklow's wife) is beneficially entitled.

- (ii) As at close of business on the disclosure date, the following options and awards in respect of Mucklow Ordinary Shares had been granted and remained outstanding under the Mucklow PSP:

Mucklow Director's interests in Mucklow Ordinary Shares under the Mucklow PSP:

<i>Name</i>	<i>Total number of Mucklow Ordinary Shares</i>	<i>Grant Date</i>	<i>Normal Vesting Date</i>
David Wooldridge	25,917	7 December 2015	6 December 2020
	33,990	3 October 2016	2 October 2021
	35,642	30 October 2017	29 October 2022
	33,890	9 October 2018	8 October 2023

- (iii) As at the close of business on the disclosure date, so far as Mucklow is aware, the interests, rights to subscribe and short positions in respect of relevant securities of Mucklow held by persons acting in concert with Mucklow (excluding the Mucklow Directors) were as follows:

<i>Name</i>	<i>Number of Mucklow Ordinary Shares</i>	<i>% of Mucklow's existing share capital⁽⁴⁾</i>	<i>Nature of Interest</i>
Mr A J Mucklow	109,395	0.17	Shareholder
Ms M A Hickman	1,698,517	2.68	Shareholder
Mrs G Mucklow	219,693	0.35	Shareholder
Mrs R Brown	149,014	0.24	Shareholder
The Trustees of the MA Hickman 1988 Settlement	1,000,000	1.58	Shareholder (trustees of a Mucklow family Trust)
The Trustees of the MA Hickman 1997 Settlement 'A' Account	500,000	0.79	Shareholder (trustees of a Mucklow family Trust)
Sea Moss Enterprises Limited	758,799	1.20	Shareholder (holding company)
The Trustees of the Jothan Mucklow Settlement 'A'	906,994	1.43	Shareholder (trustees of a Mucklow family Trust)
The Trustees of the Jothan Mucklow Settlement 'B'	1,806,993	2.85	Shareholder (trustees of a Mucklow family Trust)
Raelwell Limited ⁽¹⁾	503,988	0.80	Shareholder (holding company)
Whittington Securities Limited ⁽²⁾	85,424	0.13	Shareholder (holding company)
Other Mucklow Family Concert Party members ⁽³⁾	2,621,874	4.14	Shareholders
TOTAL	10,360,691	16.37	

Notes:

- (1) Raewell Limited holding excludes 85,994 Mucklow Ordinary Shares beneficially owned by Rupert Mucklow which are included in the disclosure of Rupert Mucklow's holding in paragraph 5(c)(i) of this Part 8.
- (2) Whittington Securities holding excludes 14,576 Mucklow Ordinary Shares beneficially owned by Rupert Mucklow which are included in the disclosure of Rupert Mucklow's holding in paragraph 5(c)(i) of this Part 8.
- (3) Other members of the families of Albert Mucklow (Honorary President, previous Chairman and father of Rupert Mucklow) and Margaret A Hickman (aunt of Rupert Mucklow) who collectively hold an interest in 2,621,874 Mucklow Ordinary Shares representing 4.14 per cent. of the issued ordinary share capital of the Company).
- (4) Percentages are calculated on the basis of 63,294,833 Mucklow Ordinary Shares in issue as at the Last Practicable Date, and rounded to three decimal places.

(d) **Persons acting in concert with LondonMetric**

In addition to the LondonMetric Directors (together with their close relatives and related trusts) and members of the LondonMetric Group, the persons acting in concert with LondonMetric for the purposes of the Combination and which are required to be disclosed are:

<i>Name</i>	<i>Type of company</i>	<i>Registered Office</i>	<i>Relationship with LondonMetric</i>
J.P. Morgan Cazenove	Financial Services	25 Bank St, Canary Wharf, London E14 5JP	Joint financial adviser and joint broker to LondonMetric
Peel Hunt LLP	Financial Services	Moor House, 120 London Wall, London EC2Y 5ET	Sponsor and joint financial adviser and joint broker to LondonMetric

(e) **Interests in Relevant Securities of LondonMetric**

- (i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of LondonMetric held by the LondonMetric Directors and their close relatives and related trusts and companies were as follows:

LondonMetric Shares held by LondonMetric Directors or their close family members or related trusts

<i>Name</i>	<i>Number of LondonMetric Shares</i>	<i>% of LondonMetric's existing ordinary share capital⁽¹⁾</i>
Andrew Jones	3,791,072	0.541
Martin McGann	2,564,560	0.366
Valentine Beresford	2,991,860	0.427
Mark Stirling	2,485,522	0.355
Patrick Vaughan	12,250,000	1.748
Suzanne Avery	22,750	0.003
James Dean	20,000	0.003
Robert Fowlds	104,000	0.015
Andrew Livingston	68,898	0.010
Rosalyn Wilton	100,000	0.014

Note:

(1) Percentages are calculated on the basis of 700,661,819 LondonMetric Shares in issue as at the Last Practicable Date, and rounded to three decimal places.

- (ii) As at close of business on the disclosure date, the following awards in respect of LondonMetric Shares had been granted and remained outstanding:

<i>Director</i>	<i>Award</i>	<i>Grant Date</i>	<i>Total number of share awards outstanding</i>	<i>Performance Period⁽¹⁾</i>	
				<i>From</i>	<i>To</i>
Andrew Jones	LTIP 2016	08-Jun-16	720,568	01/04/2016	31/03/2019
Andrew Jones	LTIP 2017	16-Jun-17	667,925	01/04/2017	31/03/2020
Andrew Jones	LTIP 2018	15-Jun-18	582,698	01/04/2018	31/03/2021
Andrew Jones	DBS	08-Jun-16	70,434	n/a	n/a
Andrew Jones	DBS	16-Jun-17	162,622	n/a	n/a
Martin McGann	LTIP 2016	08-Jun-16	390,122	01/04/2016	31/03/2019
Martin McGann	LTIP 2017	16-Jun-17	361,620	01/04/2017	31/03/2020
Martin McGann	LTIP 2018	15-Jun-18	315,477	01/04/2018	31/03/2021
Martin McGann	DBS	08-Jun-16	38,519	n/a	n/a
Martin McGann	DBS	16-Jun-17	90,551	n/a	n/a

Director	Award	Grant Date	Total number of share awards outstanding	Performance Period ⁽¹⁾	
				From	To
Valentine Beresford	LTIP 2016	08-Jun-16	410,811	01/04/2016	31/03/2019
Valentine Beresford	LTIP 2017	16-Jun-17	380,798	01/04/2017	31/03/2020
Valentine Beresford	LTIP 2018	15-Jun-18	332,209	01/04/2018	31/03/2021
Valentine Beresford	DBS	08-Jun-16	40,562	n/a	n/a
Valentine Beresford	DBS	16-Jun-17	95,354	n/a	n/a
Mark Stirling	LTIP 2016	08-Jun-16	410,811	01/04/2016	31/03/2019
Mark Stirling	LTIP 2017	16-Jun-17	380,798	01/04/2017	31/03/2020
Mark Stirling	LTIP 2018	15-Jun-18	332,209	01/04/2018	31/03/2021
Mark Stirling	DBS	08-Jun-16	40,562	n/a	n/a
Mark Stirling	DBS	16-Jun-17	95,354	n/a	n/a

Note:

(1) Earliest LTIP vesting date is 3 years from the date of grant subject to performance conditions and continued employment. Deferred bonus awards vest equally over 3 years subject only to continued employment.

- (iii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of LondonMetric held by persons acting in concert with LondonMetric (excluding the LondonMetric Directors) were as follows:

Name	Number of LondonMetric Shares	% of LondonMetric's existing ordinary share capital ⁽¹⁾
JP Morgan Chase Bank (custody)	2 (Long)	<0.01

Note:

(1) Percentages are calculated on the basis of 700,661,819 LondonMetric Shares in issue as at the Last Practicable Date, and rounded to three decimal places.

- (iv) As at close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of LondonMetric held by persons acting in concert with Mucklow were as follows:

Name	Number of LondonMetric Shares	% of LondonMetric's existing share capital ⁽¹⁾	Nature of Interest
Rupert Mucklow	1,000	<0.01	Shareholding

Note:

(1) Percentages are calculated on the basis of 700,661,819 LondonMetric Shares in issue as at the Last Practicable Date, and rounded to three decimal places.

(f) **Dealings in Relevant Securities of LondonMetric (other than repurchases by LondonMetric of LondonMetric Shares)**

- (i) As at the close of business on the disclosure date, the following dealings in relevant securities of LondonMetric by the LondonMetric Directors and their close relatives and related trusts and companies, persons acting in concert with LondonMetric, and persons with whom LondonMetric or any person acting in concert with LondonMetric has any arrangement, have taken place during the disclosure period:

LondonMetric Directors' and previous LondonMetric Director's dealings in LondonMetric Shares

Sales and purchases of LondonMetric Shares:

<i>Registered Holder</i>	<i>Date</i>	<i>Transaction (buy/sell)</i>	<i>Number of securities</i>	<i>Price (pence)</i>
Andrew Jones	21 June 2018	Sell	373,926	187.63
Martin McGann	21 June 2018	Sell	198,862	187.63
Valentine Beresford	21 June 2018	Sell	209,409	187.63
Mark Stirling	21 June 2018	Sell	209,409	187.63
Patrick Vaughan	30 May 2018	Sell	300,000	191.7
Patrick Vaughan Rita Vaughan (wife of Patrick Vaughan)	18 December 2018	Sell	250,000	179.1
Suzanne Avery	20 December 2018	Sell	11,000	182.7
Robert Fowlds	17 August 2018	Buy	20,000	182.8
Gerald Wilton (husband of Rosalyn Wilton)	6 August 2018	Buy	4,000	187.0
	17 September 2018	Buy	50,000	182.5

Vesting of Awards Granted:

<i>Registered Holder</i>	<i>Relevant Award</i>	<i>Date vested</i>	<i>Number of shares vested</i>	<i>Exercise Price (pence)</i>
Andrew Jones ⁽¹⁾	LTIP	21 June 2018	581,294	187.63
	DBS	21 June 2018	211,902	187.63
Martin McGann ⁽¹⁾	LTIP	21 June 2018	305,181	187.63
	DBS	21 June 2018	116,656	187.63
Valentine Beresford ⁽¹⁾	LTIP	21 June 2018	321,368	187.63
	DBS	21 June 2018	122,842	187.63
Mark Stirling ⁽¹⁾	LTIP	21 June 2018	321,368	187.63
	DBS	21 June 2018	122,842	187.63

Note:

(1) Shares that vested on 21 June 2018 and were not disposed of on 21 June 2018 (as set out above) have been pledged by Andrew Jones, Martin McGann, Valentine Beresford and Mark Stirling as security pursuant to individual loan arrangements with J.P. Morgan International Bank Limited.

(g) General

- (i) Save as disclosed above, none of Mucklow, any Mucklow Directors, any close relatives of such directors or any related trusts and companies, or so far as Mucklow is aware, any person with whom Mucklow or any person acting in concert with Mucklow has an arrangement (save for the irrevocable undertakings described in paragraph 7 of this Part 8 (*Additional Information*)), was interested, had any rights to subscribe or had any short positions in respect of any Mucklow or LondonMetric relevant securities on the disclosure date, nor has any such person dealt in any Mucklow or LondonMetric relevant securities during the Offer Period.
- (ii) Save as disclosed above, none of LondonMetric, any member of the LondonMetric Group, any of the directors of LondonMetric, any close relatives of such directors or any related trusts and companies, nor, so far as LondonMetric is aware, any person acting in concert with LondonMetric, or any person with whom LondonMetric or any person acting in concert with LondonMetric has an arrangement (save for the irrevocable undertakings described in paragraph 7 of this Part 8 (*Additional Information*)), was interested, had any rights to subscribe or had any short positions in respect of any Mucklow or LondonMetric relevant securities on the disclosure date nor has any such person dealt in any Mucklow or LondonMetric relevant securities during the disclosure period.
- (iii) Save as disclosed above, neither Mucklow nor, so far as Mucklow is aware, any person acting in concert with Mucklow has borrowed or lent any relevant securities of Mucklow or LondonMetric during the Offer Period, save for any borrowed shares which have either been on lent or sold.

- (iv) Save as disclosed above, neither LondonMetric nor, so far as LondonMetric is aware, any person acting in concert with LondonMetric has borrowed or lent any relevant securities of Mucklow or LondonMetric during the disclosure period, save for any borrowed shares which have either been on lent or sold.
- (v) Save as disclosed above, neither Mucklow nor any person acting in concert with Mucklow has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Mucklow or LondonMetric during the Offer Period.
- (vi) Save as disclosed above, neither LondonMetric nor, so far as LondonMetric is aware, any person acting in concert with LondonMetric has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Mucklow or LondonMetric during the disclosure period.
- (vii) Save for the irrevocable undertakings in paragraph 7 of this Part 8 (*Additional Information*), there is no arrangement of the kind referred to in Note 9 on the definition of “acting in concert” set out in the Takeover Code relating to relevant securities in Mucklow which exists between LondonMetric, any member of the LondonMetric Group or, so far as LondonMetric is aware, any person acting in concert with LondonMetric or any member of the LondonMetric Group and any other person, nor between Mucklow or, so far as Mucklow is aware, any person acting in concert with Mucklow and any other person.
- (viii) Mucklow has not redeemed or purchased any relevant securities of Mucklow during the Offer Period.
- (ix) LondonMetric has not redeemed or purchased any relevant securities of LondonMetric during the disclosure period.

6. Taxation

(a) *United Kingdom taxation*

The following paragraphs are only a general guide to certain limited aspects of the UK tax treatment of the Scheme for Scheme Shareholders and do not purport to be a complete analysis of all the potential UK tax considerations relating to the Scheme. The comments set out below do not constitute tax advice and are based on current United Kingdom tax law as applied in England and Wales and HMRC’s published practice (which may not be binding on HMRC) as at the date of this document, both of which are subject to change, possibly with retrospective effect.

These comments apply only to Scheme Shareholders who (a) are resident for tax purposes only in the UK at all relevant times and, in the case of individuals, to whom “split year” treatment does not apply and who are domiciled for tax purposes only in the United Kingdom (except insofar as express reference is made to the treatment of non-United Kingdom residents); (b) hold their shares in Mucklow (and, subsequently, any shares in LondonMetric) as an investment (other than in an individual savings account or a self-invested personal pension); and (c) are the absolute beneficial owners thereof (“**UK Holders**”).

The comments do not address all possible tax consequences relating to an investment in any relevant shares. Certain categories of shareholders, including those carrying on certain financial activities (including market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services), those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with Mucklow or LondonMetric, and those for whom the shares are employment-related securities may be subject to special rules. This general guide does not apply to such shareholders.

The following paragraphs do not address the UK tax consequences of owning or disposing of New LondonMetric Shares, or of the payment and receipt of dividends on New LondonMetric Shares. Scheme Shareholders are referred to the LondonMetric Prospectus which includes a general guide to these matters.

Shareholders or prospective shareholders who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, or who are in any doubt about their tax position, should consult their own professional advisers immediately.

(i) *UK tax on capital gains*

The liability of a UK Holder to UK tax on chargeable gains as a result of the Scheme will depend on the specific circumstances of that UK Holder and on the form of consideration received under the Scheme.

(A) UK Holders receiving New LondonMetric Shares under the Scheme

To the extent that a UK Holder receives New LondonMetric Shares in exchange for her Mucklow Ordinary Shares and does not hold (either alone or together with persons connected with her) more than 5 per cent. of, or of any class of, shares in or debentures of Mucklow, that UK Holder will not be treated as having made a disposal of her Mucklow Ordinary Shares. Instead, the New LondonMetric Shares should be treated for the purposes of UK tax on capital gains as being the same asset as those Mucklow Ordinary Shares, and as acquired at the same time and for the same consideration as those shares.

UK Holders who, alone or together with connected persons, hold more than 5 per cent. of, or of any class of shares in or debentures, of Mucklow may be eligible for the treatment described in the preceding paragraph only if the transaction is effected for bona fide commercial reasons and not for tax avoidance purposes pursuant to section 137 of the Taxation of Chargeable Gains Act 1992. Scheme Shareholders are advised that no clearance has been sought from HMRC under section 138 of that Act that section 137 will not apply to prevent the treatment described in the preceding paragraph.

(B) UK Holders receiving cash under the Scheme

To the extent a UK Holder receives cash from LondonMetric in respect of her Mucklow Ordinary Shares, that UK Holder will generally (except as set out below) be treated as making a disposal or part disposal of her Mucklow Ordinary Shares. That disposal or part disposal may, depending on that UK Holder's individual circumstances (including the UK Holder's base cost in her holding of Mucklow Ordinary Shares, and the availability of exemptions, reliefs or allowable losses), give rise to a chargeable gain or an allowable loss. In the case of a part disposal, the gain or loss arising will be calculated on the basis of an apportionment of the allowable cost of the Mucklow Ordinary Shares at the date of the part disposal.

Subject to any available relief or exemption, gains arising to an individual UK Holder will be subject to capital gains tax at a rate of 10 per cent. or 20 per cent., depending on that individual's personal circumstances (including her other taxable income and whether that individual realises any other chargeable gains in the relevant tax year). The capital gains tax annual exempt amount (£12,000 for the 2019/20 tax year) may be available to an individual UK Holder to offset a chargeable gain arising on disposal of her Mucklow Ordinary Shares pursuant to the Scheme.

Subject to any available relief or exemption, gains arising to a UK Holder within the charge to corporation tax will be subject to corporation tax at a rate of 19% for the financial year starting 1 April 2019. Indexation allowance may be available to such UK Holders to reduce the amount of a chargeable gain, but not to create or increase an allowable loss for the purposes of corporation tax on chargeable gains. Indexation allowance has effectively been frozen so that for disposals on or after 1 January 2018 it is only calculated up to December 2017, irrespective of when the relevant disposal actually takes place.

If a UK Holder receives cash under the Scheme in addition to New LondonMetric Shares, the amount of cash received is small in comparison with the value of her Mucklow Ordinary Shares and the base cost attributable to her Mucklow Ordinary Shares is equal to or greater than the amount of such cash received, that UK Holder

will not be treated as having disposed of the shares in respect of which the cash was received. Instead, an amount equal to the amount of such cash will be deducted from the base cost of her New LondonMetric Shares for the purposes of computing any chargeable gain or allowable loss on a future disposal of the New LondonMetric Shares.

Under current HMRC practice, any cash payment of £3,000 or less or (if greater than £3,000) which is 5 per cent. or less of the market value of the relevant UK Holder's holding of Mucklow Ordinary Shares will generally be treated as being small for these purposes.

(ii) *UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")*

No UK stamp duty or SDRT will be payable by Scheme Shareholders in respect of the transfer of the Scheme Shares or on the issue of the New LondonMetric Shares pursuant to the Scheme.

Scheme Shareholders who are issued New LondonMetric Shares pursuant to the Scheme are referred to the LondonMetric Prospectus for a general guide to the UK stamp duty and SDRT position in respect of the New LondonMetric Shares.

7. Irrevocable Undertakings

7.1 *Mucklow Directors*

As at the Last Practicable Date, all of the Mucklow Directors who hold Mucklow Ordinary Shares or otherwise control the voting rights in respect of such shares have irrevocably undertaken to LondonMetric to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolution to be proposed at the Mucklow General Meeting (or, if the Combination is implemented by way of a Takeover Offer, to accept the Takeover Offer), in respect of the beneficial holdings which are under their control, of, in aggregate, 455,170 Mucklow Ordinary Shares representing approximately 0.72 per cent. of the issued ordinary share capital of Mucklow on the Last Practicable Date. The individual irrevocable undertakings which have been provided by the Mucklow Directors who hold Mucklow Ordinary Shares are as follows:

<i>Name</i>	<i>Number of Mucklow Ordinary Shares in respect of which undertaking is given⁽¹⁾</i>	<i>% of Mucklow's existing issued ordinary share capital⁽²⁾</i>
Rupert Mucklow	363,685	0.57
David Wooldridge	82,547	0.13
Ian Cornock	3,938	0.01
James Retallack	5,000	0.01
TOTAL	455,170	0.72

Notes:

- (1) The numbers referred to in this table refer to Mucklow Ordinary Shares in respect of which the Mucklow Directors are the beneficial owners and Mucklow Ordinary Shares in respect of which they control the voting rights attached thereto.
- (2) Percentages are calculated on the basis of 63,294,833 Mucklow Ordinary Shares in issue as at the Last Practicable Date, and rounded down to three decimal places. The aggregated percentage totals are calculated based on the relevant total number of shares held and not the aggregate of the percentage holdings of the relevant persons.

These irrevocable undertakings will cease to be binding if:

- (i) the Combination is implemented by way of a Takeover Offer, the Offer Document is not dispatched to Mucklow Shareholders within the permitted period under the Takeover Code or such other date as is agreed in writing between LondonMetric and the Panel;
- (ii) the Scheme does not become Effective or, as applicable, the Combination lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of the Takeover Code at the same time; or

- (iii) the Scheme or any resolution to be proposed at the Mucklow Shareholder Meetings are not approved by the requisite majority of the Mucklow Shareholders at the Court Meeting or the Mucklow General Meeting.

The undertakings will remain binding in the event that a higher competing offer for Mucklow is made.

7.2 **Mucklow Shareholders**

As at the Last Practicable Date, certain other Mucklow Shareholders have irrevocably undertaken to LondonMetric to vote (or procure the voting) in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the Mucklow General Meeting (or, if the Combination is implemented by way of a Takeover Offer, to accept the Takeover Offer), in respect of the beneficial holdings which are under their control, of, in aggregate, 22,165,447 Mucklow Ordinary Shares representing approximately 35.02 per cent. of the issued ordinary share capital of Mucklow on the Last Practicable Date. The individual irrevocable undertakings which have been provided by the Mucklow Shareholders are as follows:

<i>Name</i>	<i>Number of Mucklow Ordinary Shares in respect of which the undertaking is given⁽¹⁾</i>	<i>% of Mucklow's existing issued ordinary share capital⁽²⁾</i>
Mr A J Mucklow ⁽³⁾	103,450	0.16
Ms M A Hickman ⁽³⁾	1,630,574	2.58
Mrs V Hickman ⁽³⁾	511,589	0.81
Mrs G Mucklow ⁽³⁾	207,603	0.33
Mrs D Mucklow ⁽³⁾	270,805	0.43
Mrs R Brown ⁽³⁾	144,014	0.23
The Trustees of the MA Hickman 1988 Settlement ⁽³⁾	1,000,000	1.58
The Trustees of the MA Hickman 1997 Settlement 'A' Account	500,000	0.79
Sea Moss Enterprises Limited ⁽³⁾	758,799	1.20
The Trustees of the Jothan Mucklow Settlement 'A'	906,994	1.43
The Trustees of the Jothan Mucklow Settlement 'B'	1,806,993	2.85
Raelwell Limited ⁽³⁾	589,982	0.93
Whittington Securities Limited ⁽³⁾	100,000	0.16
Elche Investments Limited	1,821,083	2.88
Oviedo Investments Limited ⁽³⁾	703,766	1.11
Navarra Investments Limited ⁽³⁾	1,196,082	1.89
Unicorn Asset Management Limited	3,735,000	5.90
Wesleyan Assurance Society	3,020,000	4.77
TR Property Investment Trust Plc	3,158,713	4.99
TOTAL	22,165,447	35.02

Notes:

- (1) The numbers referred to in this table refer to Mucklow Ordinary Shares in respect of which the Mucklow Shareholders are the beneficial owners and Mucklow Ordinary Shares in respect of which they control the voting rights attached thereto.
- (2) Percentages are calculated on the basis of 63,294,833 Mucklow Ordinary Shares in issue as at the Last Practicable Date, and rounded down to three decimal places. The aggregated percentage totals are calculated based on the relevant total number of shares held and not the aggregate of the percentage holdings of the relevant persons.
- (3) Member of the Mucklow family (or holding on a family member's behalf/at a family member's direction).

The irrevocable undertakings from the Mucklow Shareholders listed above (other than Wesleyan Assurance Society, Unicorn Asset Management Limited and TR Property Investment Trust) will cease to be binding if:

- (i) the Combination is implemented by way of a Takeover Offer, the Offer Document is not dispatched to Mucklow Shareholders within the permitted period under the Takeover Code or such other date as is agreed in writing between LondonMetric and the Panel;

- (ii) the Scheme does not become Effective or, as applicable, and the Combination lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of Takeover Code at the same time; or
- (iii) the Scheme or any resolution to be proposed at the Mucklow Shareholder Meetings are not approved by the requisite majority of the Mucklow Shareholders at the Court Meeting or the Mucklow General Meeting.

The irrevocable commitments of Wesleyan Assurance Society, Unicorn Asset Management Limited and TR Property Investment Trust will cease to be binding in the following circumstances:

- (i) the Combination is implemented by way of a Takeover Offer, and the offer document is not posted to the Mucklow Shareholders within the permitted period under the Takeover Code or as otherwise agreed with the Panel;
- (ii) the Scheme or any resolution to be proposed at the Mucklow Shareholder Meetings are not approved by the requisite majority of the Mucklow Shareholders at the Court Meeting or the Mucklow General Meeting;
- (iii) the Scheme does not become Effective or, as applicable, and the Combination lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with Rule 2.7 of Takeover Code at the same time; or
- (iv) if:
 - (A) in the case of Wesleyan Assurance Society and Unicorn Asset Management Limited only, a firm intention to make an offer (in accordance with the Takeover Code) (a **Competing Offer**) howsoever structured for the entire issued ordinary share capital of Mucklow, at a price of not less than: (a) in the case of Wesleyan Assurance Society, ten per cent.; and (b) in the case of Unicorn Asset Management Limited, five per cent., above the value of the consideration available under the terms of the Combination unless, within five business days of the Competing Offer being announced, LondonMetric announces an improvement to the terms of its offer such that the terms of the improved offer are, in the reasonable opinion of the board of directors of Mucklow having taken advice from Mucklow's financial adviser, at least as favourable as the Competing Offer; and
 - (B) in the case of TR Property Investment Trust only, a Competing Offer howsoever structured for the entire issued ordinary share capital of Mucklow is made.

7.3 **Statement of Intent**

M&G Investments has given a statement of intent to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution at the Mucklow General Meeting in respect of 2,283,330 Mucklow Ordinary Shares representing approximately 3.61 per cent. of the issued ordinary share capital of Mucklow on the Last Practicable Date.

7.4 **Aggregate Mucklow Irrevocable Undertakings**

In aggregate, therefore, LondonMetric has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the Mucklow General Meeting in respect of 24,903,947 Mucklow Ordinary Shares, representing approximately 39.35 per cent. of the share capital of Mucklow in issue on the Last Practicable Date.

7.5 **LondonMetric Directors**

As at the Last Practicable Date, the following LondonMetric Directors or former LondonMetric Directors have irrevocably undertaken to LondonMetric to vote (or procure the voting) in favour of the LondonMetric Shareholder Resolution at the LondonMetric General Meeting in respect of the beneficial holdings which are under their control of, in aggregate, 24,398,662 LondonMetric Shares representing in aggregate approximately 3.48 per cent. of the voting rights of LondonMetric Shares in issue on the Last Practicable Date:

<i>Name</i>	<i>Number of LondonMetric Shares in respect of which undertaking is given⁽¹⁾</i>	<i>% of the voting rights of LondonMetric Shares in issue⁽²⁾</i>
Patrick Vaughan	12,250,000	1.748
Andrew Jones	3,791,072	0.541
Martin McGann	2,564,560	0.366
Mark Stirling	2,485,522	0.355
Valentine Beresford	2,991,860	0.427
Rosalyn Wilton	100,000	0.014
Robert Fowlds	104,000	0.015
James Dean	20,000	0.003
Andrew Livingston	68,898	0.010
Suzanne Avery	22,750	0.003
Total	24,398,662	3.48

Notes:

- (1) Numbers referred to in this table refer to LondonMetric Shares in respect of which the LondonMetric Directors are the beneficial owners and LondonMetric Shares in respect of which they control the voting rights attached thereto.
- (2) Percentages are calculated on the basis of 700,661,819 LondonMetric Shares in issue as at the Last Practicable Date, and rounded down to three decimal places.

The irrevocable undertakings from the LondonMetric Directors do not contain provisions for the cessation of the obligations of the LondonMetric Shareholders arising thereunder.

7.6 ***LondonMetric Shareholder Irrevocable Undertaking***

As at the Last Practicable Date, Unicorn Asset Management had irrevocably undertaken to LondonMetric to vote (or procure the voting) in favour of the LondonMetric Shareholder Resolution to be proposed at the LondonMetric General Meeting in respect of 10,520,000 LondonMetric Shares, representing approximately 1.50 per cent. of LondonMetric's existing issued ordinary share capital on the Last Practicable Date.

This irrevocable undertaking will cease to be binding if:

- (i) the Combination lapses or is withdrawn in accordance with its terms and LondonMetric publicly confirms that it does not intend to proceed with the Combination;
- (ii) the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date; or
- (iii) the Mucklow Directors revoke their recommendation of the Combination.

7.7 ***LondonMetric Shareholder Statement of intent***

M&G Investments has given a statement of intent to vote in favour of the LondonMetric Shareholder Resolution at the LondonMetric General Meeting, in respect of 9,216,692 LondonMetric Shares representing approximately 1.32 per cent. of LondonMetric's existing issued ordinary share capital on the Last Practicable Date.

8. **Cash Confirmation**

In accordance with Rule 24.8 of the Takeover Code, J.P. Morgan Cazenove and Peel Hunt, as joint financial advisers to LondonMetric, are satisfied that sufficient resources are available to LondonMetric to satisfy in full the cash portion of the Offer Consideration.

9. **Material contracts**

9.1 ***Mucklow***

There have been no contracts entered into by Mucklow or any of its subsidiaries during the period commencing on 23 May 2017 (the date two years before the commencement of the Offer Period) and ended on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material.

9.2 **LondonMetric**

Save as disclosed below, there have been no contracts entered into by LondonMetric or any of its subsidiaries during the period commencing on 23 May 2017 (the date two years before the commencement of the Offer Period) and ended on the Last Practicable Date which are outside the ordinary course of business and which are or may be considered material:

(a) *Contracts relating to the Proposals*

(i) Sponsors' Agreement

On 23 May 2019, LondonMetric and Peel Hunt entered into a sponsor's agreement (the **Sponsor's Agreement**). Pursuant to the Sponsor Agreement, LondonMetric has:

- appointed Peel Hunt as its sole sponsor (subject to and in accordance with the terms of the Sponsor's Agreement);
- given Peel Hunt the right to terminate the Sponsor's Agreement prior to the Effective Date in certain circumstances, including if there is a material adverse change in the business of LondonMetric or its subsidiaries, or where certain customary conditions are not met;
- given certain warranties and undertakings to Peel Hunt, including in respect of the Wider LondonMetric Group;
- given a customary indemnity to Peel Hunt; and
- agreed to pay certain fees to Peel Hunt, together with certain costs, charges and expenses incurred by Peel Hunt in connection with, amongst other things, Admission.

(ii) MIPP Partnership

(A) **MIPP Partnership Agreement**

MIPP Limited Partner and USS (the **Limited Partners**) and MIPP General Partner (as general partner) are parties to a partnership agreement which was amended and reinstated on 28 September 2017 (the **MIPP Partnership Agreement**).

The MIPP Partnership was formed to invest in income producing properties below a maximum threshold, let on a WAULT of 12 years or more. MIPP General Partner has exclusive responsibility for the management and control of the MIPP Partnership's business and affairs.

Pursuant to the MIPP Partnership Agreement, each Limited Partner has agreed to contribute up to £25,000,000 to the MIPP Partnership. Funds may be drawn down up to 28 September 2019.

Net profits or losses of the MIPP Partnership are shared equally between the Limited Partners and distributed in quarterly instalments, after deduction of a £5,000 annual priority return to the MIPP General Partner. Proceeds from the disposals of properties are retained and applied for any purpose of the MIPP Partnership unless the MIPP General Partner determines otherwise.

The MIPP Partnership Agreement contains typical termination provisions and terminates in accordance with those provisions unless otherwise determined by the MIPP General Partner. The MIPP Partnership Agreement also contains typical provisions and restrictions on the selling, assignment, transfer, granting of encumbrances or other disposals of partners rights and obligations, other than to affiliates, without the express consent of the other partners.

MIPP, USS MIPP Limited and MIPP General Partner entered into a shareholders' agreement dated 14 November 2011 in respect of the MIPP General Partner which governs, amongst other matters, the relationship

between the Limited Partners as 50 per cent. shareholders in MIPP General Partner.

(B) **Property and asset management agreement**

LondonMetric Manager, under the Asset Management Agreement with the MIPP Partnership and Metric provides property advisory services to the MIPP Partnership. These services include the operational day-to-day management of the property portfolio as well as services in connection with:

- (1) identifying and investigating the availability of property for purchase by the MIPP Partnership;
- (2) sales and lettings of property owned by the MIPP Partnership;
- (3) the development and refurbishment of property owned by the MIPP Partnership; and
- (4) identifying improvement and value enhancement opportunities in relation to the property portfolio owned by the MIPP Partnership.

The Asset Management Agreement remains in force until the dissolution of the MIPP Partnership and is terminable by the MIPP Partnership upon written notice to the LondonMetric Manager in the event that the MIPP Partnership is dissolved; the MIPP Partnership ceases to hold any properties; or the LondonMetric Manager ceases to be part of the Wider LondonMetric Group.

Pursuant to the Asset Management Agreement, the LondonMetric Manager is entitled to an annual management fee equal to 0.8 per cent. of the first £100 million of the net asset value of the MIPP Partnership and 0.75 per cent. of the remainder. The fee is payable quarterly. On the acquisition or disposal of an asset by the MIPP Partnership, the LondonMetric Manager is also entitled to a fee equal to 0.5 per cent. of the purchase or sale price, of such asset either acquired after 28 September 2017 or asset disposed after 28 September 2017 which was owned at that date.

LondonMetric has given a performance guarantee to the MIPP Partnership in respect of the obligations of LondonMetric Manager pursuant to the current Asset Management Agreement.

The Limited Partners entered into a deed of guarantee pursuant to which LondonMetric has guaranteed the obligations of the MIPP Limited Partner under the MIPP Partnership Agreement. This guarantee remains in force until the termination of the MIPP Partnership Agreement.

(b) *Contracts relating to financing*

(i) **Syndicated Revolving Facility**

On 1 April 2015 LondonMetric as borrower and certain subsidiaries acting as guarantors entered into an English law governed unsecured £400,000,000 revolving facility agreement (as amended from time to time and by way of amendment letter on 19 July 2017 between LondonMetric and RBS) between, among others, LondonMetric and RBS as facility agent (the **Syndicated Revolving Facility**).

LondonMetric may, by giving written notice, request (an accordion increase request) that the total commitments under the Syndicated Revolving Facility be increased by a maximum of £100,000,000. LondonMetric has exercised this feature which became effective on 16 November 2015 to increase the total commitments under the Syndicated Revolving Facility from £400,000,000 to £443,750,000.

The Syndicated Revolving Facility was scheduled to terminate on the fifth anniversary of the commencement date (unless otherwise extended in accordance with the Syndicated Revolving Facility). The Syndicated Revolving Facility was

extended for a further period of one year by five of the participating lenders and has been subsequently extended for a further period of one year by three of the participating lenders. The facility is available for drawing to and including the date falling one month before the termination date.

The events of default in the Syndicated Revolving Facility include, but are not limited to, non-payment, breach of other obligations, cross default and insolvency. A prepayment event will occur if any person or group of persons acting in concert gains control of LondonMetric. LondonMetric may, if it gives RBS not less than five business days' prior notice, cancel and/or prepay the whole or any part of the facility.

The rate of interest per annum applicable to each loan made pursuant to the Syndicated Revolving Facility is calculated as the aggregate of:

- (A) a margin of between 1.30 per cent. and 2.05 per cent; and
- (B) LIBOR.

A commitment fee is payable on the undrawn balance of the facility.

(ii) Wells Fargo Facility

On 23 July 2018 LondonMetric as borrower and certain subsidiaries acting as guarantors entered into an English law governed unsecured £75,000,000 term and revolving facility agreement (as amended from time to time) between, among others, LondonMetric and Wells Fargo as facility agent (the **Wells Fargo Facility**).

The term facility is scheduled to terminate on the seventh anniversary of the commencement date and the revolving facility is scheduled to terminate on the fifth anniversary of the commencement date (unless otherwise extended in accordance with the Wells Fargo Facility). The revolving facility is available for drawing to and including the date falling one month before the termination date.

The events of default in the Wells Fargo Facility include, but are not limited to, non-payment, breach of other obligations, cross default and insolvency. A prepayment event will occur if any person or group of persons acting in concert gains control of LondonMetric. LondonMetric may, if it gives Wells Fargo not less than five business days' prior notice, cancel and/or prepay the whole or any part of the revolving facility and cancel and/or prepay the whole or any part of the term facility provided there are no available commitments under the revolving facility.

The rate of interest per annum applicable to each loan made pursuant to the Wells Fargo Facility is calculated as the aggregate of:

- (A) a margin of between 1.30 per cent. and 2.05 per cent; and
- (B) LIBOR.

A commitment fee is payable on the undrawn balance of the facility.

(iii) 2018 NPA

On 19 December 2018 LondonMetric as issuer and certain subsidiaries acting as guarantors entered into a private placement pursuant to a note purchase agreement (the **2018 NPA**) for the repayment of existing financial indebtedness and/or general corporate purposes. The following senior unsecured notes were issued under the 2018 NPA:

- (A) £50,000,000 3.48 per cent. Series A Senior Notes due 21 March 2029;
- (B) £50,000,000 3.52 per cent. Series B Senior Notes due 21 March 2030;
- (C) £10,000,000 3.57 per cent. Series C Senior Notes due 21 March 2031; and
- (D) £40,000,000 3.65 per cent. Series D Senior Notes due 21 March 2034.

The outstanding principal amount of each series of notes shall be repaid in full at par on the relevant dates specified above.

A prepayment event will occur if:

- (E) there is a change in tax laws which increases the cost to LondonMetric and allows LondonMetric to prepay at par plus any accrued interest and any swap breakage amount applicable; and/or
- (F) a sanctions event occurs in relation to any noteholder and this allows any noteholder to require prepayment by LondonMetric at par of any affected notes plus any accrued interest and any swap breakage amount applicable; and/or
- (G) any person or group of persons acting in concert gains control of LondonMetric pursuant to which note holders determine that LondonMetric should prepay the notes at par plus any accrued interest and any swap breakage amount applicable.

LondonMetric may, if it gives each holder of notes not less than 30 days and not more than 60 days prior notice, prepay at any time all or any part of the notes at 100% of the principal amount so prepaid, plus the make-whole amount (calculated using an applicable percentage of 50 bps and in accordance with the terms of the 2018 NPA) and any swap breakage amount applicable.

The events of default in the 2018 NPA include, but are not limited to, non-payment, breach of other obligations, cross default and insolvency.

(iv) Helaba Facility

On 24 July 2017, LondonMetric Retail Distribution I Limited (**LMRD**) entered into an English law governed secured £130,000,000 term facility agreement (as amended from time to time) between, among others, LMRD and Landesbank Hessen-Thüringen Girozentrale, London Branch as arranger, agent and security trustee (the **Helaba Facility**).

The facility is scheduled to be repaid in full on 24 July 2024 or, if earlier, on the disposal or refinancing of the properties secured under the Helaba Facility.

The events of default in the Helaba Facility include, but are not limited to, non-payment, breach of other obligations, cross default and insolvency.

A prepayment event will occur if:

- (A) LondonMetric (directly or indirectly) ceases to control LMRD and the majority lenders (being 66 2/3 per cent.) require all amounts to be immediately due and payable; and
- (B) a mandatory prepayment event occurs involving, among other things, a cash trap prepayment event, a disposal, receipt of lease prepayment proceeds, insurance prepayment proceeds, compensation prepayment proceeds and recovery prepayment proceeds.

LMRD may, if it gives the agent not less than five business days' prior notice, cancel and/or prepay the whole or any part of the facility.

The rate of interest per annum applicable to each loan made pursuant to the Helaba Facility is calculated as the aggregate of:

- (A) a margin of 1.75 per cent.;
- (B) LIBOR; and
- (C) any mandatory cost.

LMRD is required to implement hedging in accordance with the terms of the Helaba Facility if the swap rate to maturity of the facility is 3 per cent. or more.

The Helaba Facility is secured by fixed and floating charges including legal mortgages over a designated pool of property assets.

(v) The PBB Facility

The MIPP Partnership as borrower, MIPP General Partner as the borrower's general partner and Metric Income Plus Nominee Limited as nominee (each an obligor) entered an English law governed secured £100,000,000 term facility agreement dated 7 November 2012 as amended on 8 November 2013 and amended and restated on 18 September 2014 and 29 September 2017, between, among others, each obligor and Deutsche Pfandbriefbank AG as arranger, agent and security agent (the **PBB Facility**).

The facility is scheduled to be repaid in full on 21 April 2023 or, if earlier, on the disposal or refinancing of the properties secured under the PBB Facility. Drawdowns under the facility are available until 29 September 2019.

The events of default in the PBB Facility include, but are not limited to, non-payment, breach of other obligations, cross default and insolvency.

A prepayment event will occur if:

- (A) any of the following change of control events occur: MIPP Limited Partner ceases to be a limited partner controlling at least 25 per cent. and/or USS ceases to be a limited partner controlling at least 50 per cent. of the limited partnership interests in the MIPP Partnership and/or LondonMetric or USS ceases to control the general partner;
- (B) a mandatory prepayment event occurs involving, among other things, a cash trap prepayment event, a disposal, receipt of lease prepayment proceeds, insurance prepayment proceeds, compensation prepayment proceeds and recovery prepayment proceeds.

The MIPP Partnership may, if it gives the agent not less than five business days' prior notice, cancel and/or prepay the whole or any part of the facility.

The rate of interest per annum applicable to each loan made pursuant to the PBB Facility is calculated as the aggregate of:

- (A) a margin of 1.80 per cent.;
- (B) LIBOR; and
- (C) any mandatory cost.

The borrower is required to maintain hedging arrangements for at least 80 per cent. of the aggregate amount of the loan.

The PBB Facility is guaranteed by each obligor. In addition, the PBB Facility is secured by fixed and floating charges including legal mortgages over the assets of an obligor.

(vi) Acquisition of interests in LMP Retail Warehouse JV Property Unit Trust

Pursuant to a sale and purchase agreement dated 23 April 2019, LMP Retail Warehouse JV Holdings Limited (an entity in which LondonMetric holds an interest of 81.88 per cent.) acquired one "B" ordinary share of £1 in the capital of LMP Retail Warehouse JV Management Limited and 41,572,936.1236 units in LMP Retail Warehouse JV Property Unit Trust and LMP Retail Warehouse Unitholder 2 Limited (an entity in which LondonMetric holds an indirect interest of 81.88 per cent.) acquired 944,410.1800 units in the LMP Retail Warehouse JV Property Unit Trust, in each case from Austen Limited. The total consideration paid to the seller was £22,760,215 in cash (subject to post-closing adjustment). Completion of the sale

and purchase was on 26 April 2019. On completion, LMP Retail Warehouse JV Holdings Limited and LMP Retail Warehouse Unitholder 2 Limited held 99 per cent. and 1 per cent., respectively, of the units in LMP Retail Warehouse JV Property Unit Trust and LMP Retail Warehouse JV Holdings Limited held all of the shares in LMP Retail Warehouse JV Management Limited.

Under the sale and purchase agreement, Austen Limited provided title and capacity warranties, Atlantic Leaf Properties Limited, LMP JV Holdings and LMP Unitholder provided capacity warranties, and Atlantic Leaf Properties Limited guaranteed the due and punctual performance of Austen Limited's obligations. There are no limitations of liability included in the sale and purchase agreement.

10. Offer related arrangements

(a) Confidentiality Agreement

LondonMetric and Mucklow entered into a confidentiality agreement on 18 March 2019 pursuant to which LondonMetric and Mucklow has undertaken to keep confidential information relating to the other party and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation. These confidentiality obligations continue in effect indefinitely.

(b) Co-operation Agreement

LondonMetric and Mucklow entered into a Co-operation Agreement on 23 May 2019, pursuant to which LondonMetric and Mucklow have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in respect of the Combination and the preparation of certain parts of the key shareholder documentation.

LondonMetric has agreed to certain limited restrictions on its conduct of business in respect of material matters pending the Combination becoming Effective. The Co-operation Agreement records LondonMetric's and Mucklow's intention to implement the Combination by way of a scheme of arrangement under Part 26 of the Companies Act 2006. In certain circumstances, including where Mucklow gives its consent or where a third party announces a competing offer, LondonMetric may proceed with the Combination by way of a Takeover Offer instead, subject to the consent of the Panel.

The Co-operation Agreement shall be terminated with immediate effect if, inter alia: (i) LondonMetric and Mucklow so agree in writing prior to the Effective Date; (ii) the Combination is withdrawn or lapses in accordance with its terms and/or with the consent of the Panel (other than where such lapse or withdrawal is a result of the exercise of a right to switch to a Takeover Offer); or (iii) the Combination does not become Effective on or before the Long Stop Date. LondonMetric has the right to terminate the Co-operation Agreement if, inter alia: (A) the Mucklow Board withdraws, qualifies or adversely modifies its recommendation prior to the Court Meeting or the Mucklow General Meeting; or (B) a Condition becomes incapable of satisfaction or is invoked so as to cause the Combination not to proceed. Mucklow has the right to terminate the Co-Operation Agreement if the board of LondonMetric withdraws its recommendation of the LondonMetric Resolution. Both LondonMetric and Mucklow have the right to terminate the Co-operation Agreement if an independent competing transaction is recommended by the Mucklow Board or completes, becomes effective or is declared or becomes unconditional in all respects.

The Co-operation Agreement also contains provisions that will apply in respect of the Mucklow Share Plans.

11. Service Contracts and Remuneration

Save as disclosed below, there are no service contracts in force between any Mucklow Director and Mucklow or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

(a) ***Mucklow Executive Directors***

Rupert Mucklow

Rupert Mucklow's service agreement is dated 7 September 2015. Mr Mucklow's continuous period of employment commenced on 1 March 1990. Mr Mucklow's service agreement is terminable by either party on 12 months' written notice, or without notice by Mucklow if Mr Mucklow becomes incapacitated from efficiently performing his duties under the service agreement for 9 months in aggregate in any period of 12 months. There is a provision contained in Mr Mucklow's service agreement for early termination of the agreement by payment of a cash sum in lieu of notice equal to his basic salary for the notice period plus, at Mucklow's discretion, an amount not exceeding the value of Mr Mucklow's entitlement to the provision of a car, life assurance, private medical insurance, permanent health insurance and/or employer pension contributions for the notice period. Mucklow alternatively has the ability to make the payment in lieu of notice in equal monthly instalments but with the mandatory inclusion of payment of the value of the benefits (excluding bonus, commission or other payments which otherwise may have been paid to him), subject to mitigation.

Following Mr Mucklow's appointment as chief executive as well as chairman of Mucklow in January 2019, he is entitled to a base salary of £388,397 per annum, to be paid monthly in advance, which can be increased by a remuneration committee and is subject to upwards review at least once every 12 months, as well as reimbursement of reasonable travelling, hotel, entertainment and other out-of-pocket expenses.

Mr Mucklow is eligible, at Mucklow's discretion and subject to the approval of the Mucklow remuneration policy by the Mucklow Shareholders, for bonuses of any amount, as the remuneration committee determines. Provided Mr Mucklow is not subject to investigation for misconduct, ongoing disciplinary proceedings or performance management proceedings, Mr Mucklow's service agreement entitles him to full salary for the first 6 months of any 365 day period where he is absent from work due to sickness or accident and half of his full salary for a further 3 months during that period. Mucklow may, but is not obliged to, provide a motor car to Mr Mucklow for which it shall bear or reimburse all running costs except those solely attributable to private use by Mr Mucklow. At his own election, Mr Mucklow received a cash allowance in lieu of pension contributions. Mucklow may at its absolute discretion provide Mr Mucklow with such other benefits as it deems appropriate.

David Wooldridge

David Wooldridge's service agreement as an Executive is dated 7 September 2015. Mr Wooldridge's continuous period of employment commenced on 18 November 1996. Mr Wooldridge's service agreement is terminable by Mucklow giving to Mr Wooldridge not less than 12 months' written notice or by Mr Wooldridge giving to Mucklow not less than 6 months' written notice. Mr Wooldridge's service agreement is terminable by Mucklow without notice if Mr Wooldridge becomes incapacitated from efficiently performing his duties under the service agreement for 9 months in aggregate in any period of 12 months. There is a provision contained in Mr Wooldridge's service agreement for early termination of the agreement by payment of a cash sum in lieu of notice equal to his basic salary for the notice period plus, at Mucklow's discretion, an amount not exceeding the value of Mr Wooldridge's entitlement to the provision of a car, life assurance, private medical insurance, permanent health insurance and/or employer pension contributions for the notice period. Mucklow alternatively has the ability to make the payment in lieu of notice in equal monthly instalments but with the mandatory inclusion of payment of the value of the benefits (excluding bonus, commission or other payments which otherwise may have been paid to him), subject to mitigation.

Mr Wooldridge is entitled to a base salary of £244,007 per annum, to be paid monthly in advance, which can be increased by a remuneration committee and is subject to upwards review at least once every 12 months, as well as reimbursement of reasonable travelling, hotel, entertainment and other out-of-pocket expenses.

Mr Wooldridge is eligible, at Mucklow's discretion, for bonuses of any amount, as the remuneration committee determines. Mr Wooldridge is entitled to 30 working days' paid holiday per calendar year plus bank and other public holidays observed by Mucklow. Provided Mr Wooldridge is not subject to investigation for misconduct, ongoing disciplinary proceedings or

performance management proceedings, Mr Wooldridge's service agreement entitles him to full salary for the first 6 months of any 365 day period where he is absent from work due to sickness or accident and half of his full salary for a further 3 months during that period. Mucklow may, but is not obliged to, provide a motor car to Mr Wooldridge for which it shall bear or reimburse all running costs except those solely attributable to private use by Mr Wooldridge. Mr Wooldridge is entitled to employer contributions at a rate determined at Mucklow's discretion into a money purchase pension scheme, or a cash allowance in lieu of pension contributions in certain circumstances. Mucklow may at its absolute discretion provide Mr Wooldridge with such other benefits as it deems appropriate.

(b) ***Mucklow Non-Executive Directors***

Ian Cornock has a letter of appointment dated 21 March 2016 which is effective from 1 April 2016 for an initial term of three years concluding with Mucklow's annual general meeting occurring approximately three years from that date, terminable by either party giving the other three months' written notice. Mr Cornock is entitled to an annual fee of £39,392.81, paid monthly in advance through PAYE, plus reasonable expenses.

Stephen Gilmore has a letter of appointment dated 15 April 2014 which is effective from 13 May 2008 for an initial term of three years concluding with Mucklow's annual general meeting occurring approximately three years from that date, terminable by either party giving the other three months' written notice. Mr Gilmore is entitled to an annual fee of £39,392.81, paid monthly in advance through PAYE, plus reasonable expenses.

Peter Hartill has a letter of appointment dated 22 June 2016 which is effective from 1 July 2016 for an initial term of three years concluding with Mucklow's annual general meeting occurring approximately three years from that date, terminable by either party giving the other three months' written notice. Mr Hartill is entitled to an annual fee of £39,392.81, paid monthly in advance through PAYE, plus reasonable expenses.

James Retallack has a letter of appointment dated 24 May 2018 which is effective from 1 June 2018 for an initial term of three years concluding with Mucklow's annual general meeting occurring approximately three years from that date, terminable by either party giving the other three months' written notice. Mr Retallack is entitled to an annual fee of £39,392.81, paid monthly in advance through PAYE, plus reasonable expenses.

12. Ratings and Outlooks

(a) ***Mucklow***

There are no current public ratings or outlook accorded to Mucklow by any rating agencies.

(b) ***LondonMetric***

There are no current public ratings or outlook accorded to LondonMetric by any rating agencies.

13. Potential Tax Liability

(a) ***Mucklow***

In the event that the Mucklow Group's property portfolio was to be sold at the valuations contained in the valuation report set out in Part 6 (*Mucklow Property Valuation Report*) of this document, any gains realised on such disposals may be subject to taxation in the UK. Generally, disposals by a UK-REIT of assets held for the purpose of a property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). In connection with the Combination it is not contemplated that the aforementioned liability to taxation will crystallise.

(b) ***LondonMetric***

In the event that the LondonMetric Group's property portfolio was to be sold at the valuations contained in the valuation report set out in Part 7 (*LondonMetric Property Valuation Report*) of

this document, any gains realised on such disposals may be subject to taxation in the UK. Generally, disposals by a UK-REIT of assets held for the purpose of a property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets held as part of the property rental business being subject to tax on disposal (for example when a property is materially developed and sold within three years of completion of that development). In connection with the Combination it is not contemplated that the aforementioned liability to taxation will crystallise.

14. Other Information

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between LondonMetric or any concert party of LondonMetric and any of the directors, recent directors, shareholders or recent shareholders of Mucklow or any person interested or recently interested in shares of Mucklow having any connection with or dependence on the Combination.
- (b) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between Mucklow or any concert party of Mucklow and any other person.
- (c) The emoluments of the LondonMetric Directors will not be affected by the acquisition of Mucklow or by any other associated transaction.
- (d) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Combination will be transferred to any other person, but LondonMetric reserves the right to transfer any such shares to any member of the LondonMetric Group.
- (e) Each of Numis, J.P. Morgan Cazenove, Peel Hunt, Cushman & Wakefield and CBRE has given and not withdrawn its consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- (f) No management incentivisation arrangements, as envisaged by Rule 16.2 of the Takeover Code, are proposed in connection with the Combination.

15. Fees and Expenses

LondonMetric estimates that the aggregate fees and expenses expected to be incurred by LondonMetric in connection with the Combination will be approximately £9,630,000 (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

	<i>Approximately in £ million</i>
financing arrangements	400,000
financial and corporate broking advice	4,900,000
legal advice	1,500,000
accounting advice	225,000
public relations advice	40,000
other professional services	100,000
other costs and expenses (including stamp duty)	2,465,000

Mucklow estimates that the aggregate fees and expenses expected to be incurred by Mucklow in connection with the Combination will be approximately £4,350,000⁽¹⁾ (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to:

	<i>Approximately in £ million</i>
financial and corporate broking advice	3,725,028
legal advice	425,000
other professional services	173,000
other costs and expenses	18,000

Note:

(1) Mucklow has not received any accounting or public relations advice in respect of the Combination.

16. Property Valuation Reports

- (a) For the purposes of Rule 29.5 of the Takeover Code, the Mucklow Directors confirm that Cushman & Wakefield has confirmed to it that the value of Mucklow's property portfolio as at the date of this document would not be materially different from the valuation given by Cushman & Wakefield as at 30 April 2019 and contained in Cushman & Wakefield's valuation report set out in Part 6 (*Mucklow Property Valuation Report*) of this document.
- (b) For the purposes of Rule 29.5 of the Takeover Code, the LondonMetric Directors confirm that CBRE has confirmed that, excluding the sale of the property at Europort DC1 in Wakefield, an updated valuation report as at the date of this document would not be materially different from the LondonMetric Property Valuation Report, which has an effective date of valuation of 31 March 2019.

17. Documents

Copies of the following documents are available, subject to any restrictions relating to persons resident in certain jurisdictions, at Mucklow's website at www.mucklow.com and LondonMetric's website at www.londonmetric.com until the Effective Date:

- (a) this document, including the Forms of Proxy and Form of Election;
- (b) the Mucklow Articles and the LondonMetric Articles;
- (c) the draft of the articles of association of Mucklow in the form as proposed to be amended by the Special Resolution;
- (d) the Confidentiality Agreement;
- (e) the Co-operation Agreement;
- (f) the irrevocable undertakings from the Mucklow Directors to vote in favour of the Combination referred to in paragraph 7.1 above;
- (g) the irrevocable undertakings and letter of intent from the Mucklow Shareholders to vote in favour of the Combination referred to in paragraphs 7.2 and 7.3 above;
- (h) the irrevocable undertakings from LondonMetric Directors and LondonMetric Shareholders and the letter of intent to vote in favour of the LondonMetric Shareholder Resolution referred to in paragraphs 7.5 to 7.7 above;
- (i) the audited consolidated accounts of Mucklow for the financial years ended 30 June 2017 and 30 June 2018;
- (j) the audited consolidated accounts of LondonMetric for the financial years ended 31 March 2017 and 31 March 2018 and the announcement of LondonMetric's preliminary financial statements for the year ended 31 March 2019;
- (k) the interim accounts of Mucklow for the six months ended 31 December 2018;
- (l) the written consents referred to in paragraph 14(e) above; and

(m) the LondonMetric Prospectus.

The content of the websites referred to in this document is not incorporated into and does not form part of this document.

Mucklow Shareholders, persons with information rights and any other person to whom a copy of this document has been sent will not automatically be sent a copy of any document incorporated into this document by reference or the LondonMetric Prospectus. Mucklow will, however, upon written or oral request of any such person, provide without charge a copy of any documents incorporated by reference into this document and the LondonMetric Prospectus. Exhibits to documents incorporated by reference into this document or documents referred to in documents incorporated by reference into this document are not incorporated into and do not form part of this document and, accordingly, will not be provided unless they are specifically incorporated by reference into this document.

Hard copies of any such documents may be requested by contacting Link Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by telephone on 0371 664 0321 from within the UK or on +44 371 664 0321 if calling from outside the UK with your full name and the full address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Dated: 30 May 2019

PART 9

DESCRIPTION OF THE NEW LONDONMETRIC SHARES

1. Type and class of securities being offered

In consideration of the acquisition to be effected by the Combination, LondonMetric intends to issue the New LondonMetric Shares (assuming that the maximum number of New LondonMetric Shares are issued in connection with the Combination) to the Scheme Shareholders. The ISIN of the New LondonMetric Shares is GB00B4WFW713.

2. Currency of the securities

Pounds sterling in respect of the LondonMetric Shares and the New LondonMetric Shares.

3. Number of shares in issue

As at the close of business on the Last Practicable Date, LondonMetric had 700,661,819 fully paid LondonMetric Shares in issue.

4. Description of the rights attaching to the securities

The New LondonMetric Shares will, when issued, rank equally in all respects with existing LondonMetric Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue. The New LondonMetric Shares will not rank for the LondonMetric Fourth Quarter Dividend.

5. Restrictions on the free transferability of the securities

The LondonMetric Shares are freely transferrable subject to the following restrictions which are contained in the LondonMetric Articles: (i) the LondonMetric Board may decline to recognise any instrument or transfer unless it is: (a) in respect of only one class of shares; (b) in favour of not more than four joint transferees; (c) duly stamped (if required); (d) not in favour of a minor, infant, bankrupt or person with mental disorder; and (e) lodged at the registered office of LondonMetric, accompanied by the certificate for the shares to be transferred and such other evidence as the LondonMetric Directors may reasonably require to show the right of the transferor to make the transfer; (ii) the LondonMetric Board may refuse to register any transfer of a certificated share which is not fully paid; and (iii) the LondonMetric Board may, in circumstances permitted by the FCA and the London Stock Exchange, disprove a transfer of any share, provided that exercise of such powers does not disturb the market in the shares.

The making of the proposed offer of New LondonMetric Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom, may be affected by the law or regulatory requirements of the relevant jurisdiction, which may include restrictions on the free transferability of such New LondonMetric Shares.

6. Admission

The existing LondonMetric Shares are listed in the premium segment of the Official List and are admitted to trading on the Main Market. Application will be made to the FCA and to the London Stock Exchange for the New LondonMetric Shares to be admitted to the premium listing segment of the Official List and to trading on the Main Market, respectively. It is expected that Admission will become effective and that unconditional dealings on the London Stock Exchange in the New LondonMetric Shares will commence at 8.00 a.m. (London Time) on 28 June 2019. No application is currently intended to be made for New LondonMetric Shares to be admitted to listing or dealt with on any other exchange.

7. Dividend Policy

It is the intention of the LondonMetric Directors that LondonMetric will pay dividends from surplus income to the extent that such income is distributable in line with its dividend policy. Where opportunities exist that fit the LondonMetric Group's strategy, the LondonMetric Group may reinvest disposal proceeds.

LondonMetric is required to meet a minimum distribution test for each year that it is the principal company of a group UK-REIT. This minimum distribution test requires LondonMetric to distribute 90 per cent. of the income profits of the qualifying property rental business in the UK and elsewhere of UK resident companies within a UK-REIT and non-UK resident companies within a UK-REIT with a UK qualifying property rental business for each year. The issue of scrip dividends counts towards the minimum distribution test. The LondonMetric Board continues to believe that a continuation of LondonMetric's dividend policy of recent years will enable LondonMetric to continue to meet this minimum distribution requirement.

There can be no guarantee as to the amount of any dividend payable by LondonMetric.

PART 10

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. All Closing Prices for LondonMetric Shares and Mucklow Ordinary Shares have been derived from the Daily Official List and represent the Closing Price of the relevant shares on the relevant date.
2. The value of £414.7 million attributed to the issued and to be issued ordinary share capital of Mucklow is based upon the 63,294,833 Mucklow Ordinary Shares in issue on the 22 May 2019 (being the last Business Day prior to the commencement of the Offer Period), and an exchange ratio of 2.19 New LondonMetric Shares plus 204.5 pence in cash for each Mucklow Ordinary Share.
3. The financial information relating to Mucklow is extracted from the:
 - (i) audited consolidated financial statements of Mucklow and accompanying investor presentation for the year ended 30 June 2018; and
 - (ii) unaudited consolidated interim financial statements contained in the interim results of Mucklow for the period ended 31 December 2018.
4. The financial information relating to LondonMetric is extracted from the:
 - (i) audited consolidated financial statements of LondonMetric for the year ended 31 March 2018;
 - (ii) audited financial statements for the year ended 31 March 2019 and the accompanying investor presentation.
5. Combined portfolio statistics have been derived from the reclassification of Mucklow assets, contained in the interim results of Mucklow for the period ended 31 December 2018, into LondonMetric asset classes using LondonMetric's criteria.
6. For the purposes of Rule 29.1(d) of the Takeover Code, the following adjustments have been made to LondonMetric's 31 March 2019 property valuation in order to calculate LondonMetric's EPRA NAV as at 31 March 2019:
 - (i) Cash: £24.1 million
 - (ii) Debt: £(626.2) million
 - (iii) Other net liabilities: £(25.4) million
7. The Rolled-Forward Mucklow NAV is Mucklow's EPRA NAV as at 31 December 2018 of £363.3 million (572 pence per share) plus the valuation uplift on Mucklow's portfolio of £10 million (16 pence per share) between 31 December 2018 and 30 April 2019. Cushman & Wakefield's valuation report for Mucklow is in Appendix 5. The Mucklow Directors have confirmed that other adjustments required to calculate a 30 April 2019 NAV are not material.
8. Certain figures in this document have been subject to rounding adjustments.

PART 11

DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 4 (*The Scheme of Arrangement*) of this document and in the notices of the Mucklow Shareholder Meetings, unless the context requires otherwise:

“Admission”	the admission of the New LondonMetric Shares to (i) the premium listing segment of the Official List and (ii) trading on the Main Market
“Announcement”	the announcement in respect of the Combination made in accordance with Rule 2.7 of the Takeover Code on the Announcement Date
“Announcement Date”	23 May 2019
“Approval of Admission”	the satisfaction of the Condition 3(b) in respect of the admission of the New LondonMetric Shares to (i) the premium listing segment of the Official List and (ii) trading on the Main Market
“Asset Management Agreement”	the property and asset management agreement as amended and restated on 28 September 2017, pursuant to which the LondonMetric Manager (formerly Metric MIPP Asset Management Limited) agreed to provide property advisory services for the benefit of the MIPP Partnership
“associated undertaking”	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose
“Authorisations”	authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions, permissions and approvals
“Blue Proxy Form” or “BLUE Form of Proxy”	the blue Form of Proxy accompanying the Notice of Court Meeting
“Business Day”	a day on which banks are generally open for business in London (excluding Saturdays, Sundays and public holidays)
“Cash Election”	a Mix and Match Election to receive a greater proportion of cash for each Scheme Share pursuant to the terms of the Mix and Match Facility
“CBRE”	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is St Martin’s Court, 10 Paternoster Row, London, EC4M 7HP
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Closing Price”	the closing middle market price of a Mucklow Ordinary Share or LondonMetric Share, as the context so requires, on a particular trading day as derived from the London Stock Exchange Daily Official List

“CMA”	the UK Competition and Markets Authority (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time)
“CMA Phase 2 Reference”	a reference pursuant to sections 22, 33, 45 or 62 of the Enterprise Act 2002 (as amended) of the Combination to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (as amended)
“Combination”	the acquisition of the entire issued and to be issued ordinary share capital of Mucklow by LondonMetric pursuant to the Scheme (or pursuant to the Takeover Offer under certain circumstances as set out in this document) on the terms and subject to the Conditions set out in this document and, where the context admits, any subsequent revision, variation, extension or renewal thereof
“Combined Group”	the LondonMetric Group as enlarged by the Mucklow Group following completion of the Combination
“Companies Act”	the Companies Act 2006, as amended from time to time
“Conditions”	the conditions to the Combination set out in Part 3 (<i>Conditions to and further terms of the Combination</i>) of this document and “Condition” means such one or more of them as the context may require
“Confidentiality Agreement”	the confidentiality agreement entered into between LondonMetric and Mucklow dated 18 March 2019 as described in paragraph 10(a) of Part 8 (<i>Additional Information</i>) of this document
“Co-operation Agreement”	the agreement dated 23 May 2019 between LondonMetric and Mucklow as described in paragraph 10(b) of Part 8 (<i>Additional Information</i>) of this document
“Court”	the High Court of Justice in England and Wales
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme
“Court Meeting”	the meeting of Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider, and if thought fit, approve the Scheme (with or without amendment), including any adjournment thereof
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
“Court Sanction Date”	the date on which the Court Order is made
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“CREST Manual”	the CREST manual issued by Euroclear
“CREST Proxy Instructions”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in place of a Mucklow Shareholder in the Court Meeting and/or the Mucklow General Meeting and containing the information required to be contained in the CREST Manual
“Cushman & Wakefield”	Cushman and Wakefield Debenham Tie Leung Limited (a private limited company incorporated in England and Wales with

	registered number 02757768) whose registered office is 125 Old Broad Street, London, EC2N 1AR
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
“Disclosed”	the information fairly disclosed by or on behalf of Mucklow: (i) in the annual report and accounts of Mucklow for the financial year ended 30 June 2018 and/or the interim results of Mucklow for the financial half year ended 31 December 2018; (ii) in any public announcement to a Regulatory Information Service before the Announcement Date; (iii) in the Announcement; (iv) in a data room established by Mucklow for the purpose of the Combination; or (v) in writing by or on behalf of Mucklow to LondonMetric (or its officers, employees, agents or advisers) before the Announcement Date;
“Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA
“Effective”	in the context of the Combination: (i) if the Combination is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Combination is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
“Effective Date”	the date on which the Combination becomes Effective
“Election Return Time”	1.00 p.m. on 24 June 2019 or such later date and time as Mucklow and LondonMetric may agree and Mucklow may announce through a Regulatory Information Service
“Electronic Election”	an election made in respect of the Mix and Match Facility by a Scheme Shareholder who holds Scheme Shares in uncertificated form in accordance with the procedure detailed in Part 14 (<i>Notes for Making Elections under the Mix and Match Facility</i>) of this document
“Excluded Jurisdictions”	Canada, Australia, Japan, the Republic of South Africa, New Zealand, Israel, Norway and Switzerland
“EPRA”	European Public Real Estate Association
“EPRA NAV”	a NAV calculated in accordance with the guidelines issued by the EPRA from time to time
“ERV”	estimated rental value
“Euroclear”	Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited)
“Excluded Shares”	any Mucklow Ordinary Shares which are: <ul style="list-style-type: none"> (i) registered in the name of or beneficially owned by LondonMetric or its nominee(s) or any subsidiary undertaking of LondonMetric or its nominee(s); or (ii) held in treasury (unless such Mucklow Ordinary Shares cease to be so held)

“Explanatory Statement”	the explanatory statement (in compliance with Part 26 of the Companies Act) relating to the Scheme, as set out in Part 2 (<i>Explanatory Statement</i>) of this document
“FCA”	the Financial Conduct Authority or its successor from time to time
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time
“Form of Election”	a GREEN form of election relating to the Mix and Match Facility sent to Scheme Shareholders who hold their Scheme Shares in certificated form other than any holder with a registered address in or who is a citizen resident or national of, a Restricted Jurisdiction
“Forms of Proxy”	the Blue Proxy Form and the White Proxy Form both of which accompany this document and a “Form of Proxy” means either of them as the context requires
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time
“HMRC”	Her Majesty’s Revenue & Customs
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc which conducts its UK investment banking activities as J.P. Morgan Cazenove
“Last Practicable Date”	28 May 2019, being the latest practicable date before the date of this document
“LIBOR”	the British Bankers’ Association Interest Settlement Rate for sterling for the relevant period, displayed on the appropriate page of the Reuters screen or, if unavailable another name or screen as agreed between the parties to the applicable agreement
“Link Asset Services”	a trading name of Link Market Services Limited
“Listing Rules”	the listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time and contained in the FCA’s publication of the same name (as amended from time to time)
“LondonMetric”	LondonMetric Property Plc, a public limited company incorporated in England and Wales with registered number 07124797
“LondonMetric Articles”	the articles of association of LondonMetric in force from time to time
“LondonMetric Board”	the LondonMetric Directors collectively
“LondonMetric Directors”	the directors of LondonMetric and “LondonMetric Director” means any of them
“LondonMetric Fourth Quarter Dividend”	the dividend for the year ended 31 March 2019 of 2.5 pence per LondonMetric Share announced by LondonMetric on 23 May 2019
“LondonMetric General Meeting”	a general meeting of LondonMetric Shareholders to be convened to approve certain matters in connection with the Combination and, if thought fit, pass the LondonMetric Shareholder Resolution, including any adjournments, postponement or reconvention thereof

“LondonMetric Group”	LondonMetric and its subsidiaries and subsidiary undertakings from time to time and, where the context admits, any of them
“LondonMetric Manager”	LondonMetric Management Limited
“LondonMetric Permitted Dividend”	any dividend satisfying the criteria of a “LondonMetric Permitted Dividend” in paragraph 17 of Part 2 (<i>Explanatory Statement</i>) of this document
“LondonMetric Prospectus”	the combined prospectus and shareholder circular to be published by LondonMetric in connection with the Proposals and sent to LondonMetric Shareholders summarising, amongst other things, the background to and reasons for the Combination and containing details of, amongst other things, the Combined Group and the New LondonMetric Shares, which will include a notice convening the LondonMetric General Meeting
“LondonMetric Shareholder Resolution”	the shareholder resolution to be proposed at the LondonMetric General Meeting to approve the Combination as set out in the notice of general meeting of LondonMetric in the LondonMetric Prospectus
“LondonMetric Shareholders”	the holders of LondonMetric Shares from time to time
“LondonMetric Shares”	the ordinary shares of £0.10 each in LondonMetric
“London Stock Exchange”	London Stock Exchange plc, together with any successors thereto
“Long Stop Date”	30 September 2019 or such later date (if any) as Mucklow and LondonMetric may agree, with the Panel’s consent and (if required) the Court may allow
“Main Market”	the London Stock Exchange’s main market for listed securities
“Metric”	Metric Property Investments Limited, formerly Metric Property Investments PLC
“Mix and Match Election”	an election by a Scheme Shareholder in accordance with the Scheme in respect of the Mix and Match Facility, including both an Electronic Election and an election made by a Form of Election
“Mix and Match Facility”	the facility provided for in the Scheme under which Mucklow Shareholders (other than Mucklow Shareholders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction and Restricted Overseas Holders) may elect to vary the proportions in which they receive New LondonMetric Shares and cash as part of the Offer Consideration
“MIPP General Partner”	Metric GP Income Plus Limited;
“MIPP Limited Partner”	Metric LP Income Plus Limited
“MIPP Partnership”	Metric Income Plus Limited Partnership acting by the MIPP General Partner
“Mucklow”	A&J Mucklow Group Plc, a public limited company incorporated in England and Wales with registered number 00717658
“Mucklow Annual Report and Accounts”	the annual report and accounts of Mucklow for the year ended 30 June 2018

“Mucklow Articles”	the articles of association of Mucklow in force from time to time
“Mucklow Board”	the board of directors of Mucklow
“Mucklow Directors”	the directors of Mucklow, and “Mucklow Director” means any one of them
“Mucklow Family Concert Party”	the members of the Mucklow family concert party described in paragraph 5 of Part 8 (<i>Additional Information</i>) of this document
“Mucklow First Quarterly Interim Dividend”	the first quarterly interim dividend announced by Mucklow on 12 February 2019, in respect of the period June to September 2018 of 5.24 pence per Mucklow Ordinary Share which was paid to Mucklow Shareholders on 15 April 2019
“Mucklow General Meeting”	the general meeting of Mucklow Shareholders (and any adjournment thereof) convened for the purposes of considering and, if thought fit, approving, inter alia, the Special Resolution required to implement the Scheme
“Mucklow Group”	Mucklow and its subsidiary undertakings from time to time
“Mucklow Ordinary Shares”	the ordinary shares of £0.25 each in Mucklow
“Mucklow Permitted Dividend”	any dividend satisfying the criteria of a “Mucklow Permitted Dividend” in paragraph 10 of Part 1 (<i>Letter of the Chairman of Mucklow</i>) of this document
“Mucklow Preference Shares”	the preference shares of £1.00 each in Mucklow
“Mucklow PSP”	the Mucklow 2015 Performance Share Plan
“Mucklow Remuneration Committee”	the remuneration committee of the Mucklow Board
“Mucklow Second Quarterly Interim Dividend”	the second quarterly interim dividend announced by Mucklow on 12 February 2019, in respect of the period October to December 2018 of 5.24 pence per Mucklow Ordinary Share, which will be paid on 26 June 2019 to Mucklow Shareholders on the register of members on 7 June 2019
“Mucklow Share Plans”	the Mucklow PSP and the Mucklow SIP
“Mucklow Shareholder Meetings”	the Court Meeting and the Mucklow General Meeting and “ <i>Mucklow Shareholder Meeting</i> ” shall be construed accordingly
“Mucklow Shareholders”	holders of Mucklow Ordinary Shares
“Mucklow SIP”	the Mucklow Share Incentive Plan
“NAV” or “Net Asset Value”	the value of the assets of the Mucklow Group, LondonMetric Group or the Combined Group, as applicable, less its liabilities, determined in accordance with the accounting principles adopted by the Mucklow Group, the LondonMetric Group or the Combined Group, as applicable, from time to time or, as the context requires, the net asset value per ordinary share calculated in accordance with Mucklow’s or LondonMetric’s accounting policies, as applicable
“New LondonMetric Shares”	new LondonMetric Shares proposed to be allotted and issued to Scheme Shareholders pursuant to the Scheme
“NIY”	net initial yield

“Numis”	Numis Securities Limited (a private limited company incorporated in England and Wales with registered number 02285918) whose registered office is 10 Paternoster Square, London EC4M 7LT
“Offer Consideration”	the consideration to be delivered by LondonMetric for each Scheme Share held by Scheme Shareholders at the Scheme Record Time, being, in respect of each Scheme Share so held, (i) 204.5 pence in cash (ii) 2.19 New LondonMetric Shares and subject to provisions relating to fractional entitlements and Restricted Overseas Holders set out in the Scheme and Part B of Part 3 (<i>Conditions to and further terms of the Combination</i>) of this document and, in respect of the cash and New LondonMetric Shares consideration, the Mix and Match Facility
“Offer Document”	should LondonMetric elect to make the Takeover Offer, the document to be sent to Mucklow Shareholders which will contain, inter alia, the terms and conditions of the Takeover Offer
“Official List”	the official list of the FCA
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Mucklow which commenced on 23 May 2019 and ending on the Effective Date
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code
“Overseas Holders”	Mucklow Shareholders (or nominees of, or custodians or trustees for, such Mucklow Shareholders) not resident in, or nationals or citizens of the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Peel Hunt”	Peel Hunt LLP (a limited liability partnership incorporated in England and Wales with registered number OC357088) whose registered office is Moor House, 120 London Wall, London, EC2Y 5ET
“Pounds”, “pence”, “sterling” and “£”	the lawful currency of the United Kingdom
“PRA”	Prudential Regulation Authority or its successor from time to time
“Property Valuation Reports”	the valuation reports set out in Part 6 (<i>Mucklow Property Valuation Report</i>) and Part 7 (<i>LondonMetric Property Valuation Report</i>) of this document
“Proposals”	the Combination and the issue and allotment of the New LondonMetric Shares in connection with the Combination and the Admission
“Receiving Agent”	Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TV
“Registrar”	Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TV
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook
“Restricted Jurisdiction”	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction

	or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which LondonMetric or Mucklow regards as unduly onerous; including, without limitation, the Excluded Jurisdictions
“Restricted Overseas Holders”	a person (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom LondonMetric believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, or trustee for such persons) and person in any other jurisdiction (other than persons in the UK) whom LondonMetric is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which LondonMetric regards as unduly onerous
“Rolled-forward Mucklow Net Asset Value”	Mucklow’s Rolled-Forward NAV is based on EPRA NAV as at 31 December 2018 of £363.3m (572 pps) plus valuation uplift of £10m (16pps) between 31 December 2018 and 30 April 2019. Cushman & Wakefield’s valuation report in Part 6 (<i>Mucklow Property Valuation Report</i>). The Mucklow Directors have confirmed that other adjustments are not material
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act to effect the Combination between Mucklow and the Scheme Shareholders, as set out in Part 4 (<i>The Scheme of Arrangement</i>) of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Mucklow and LondonMetric
“Scheme Record Time”	6.00 p.m. on the Business Day immediately prior to the Court Sanction Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	the Mucklow Ordinary Shares: <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document but before the Voting Record Time; and (c) (if any) issued after the Voting Record Time and before the Scheme Record Time either on terms that the original holder or any subsequent holders shall be, or shall have agreed in writing to be, bound by the Scheme, <p style="text-align: center;">in each case excluding any Excluded Shares</p>
“SEC”	the US Securities and Exchange Commission or any successor agency thereto
“Share Election”	a Mix and Match Election to receive a greater proportion of New LondonMetric Shares for each Scheme Share pursuant to the terms of the Mix and Match Facility
“Special Resolution”	the special resolution to be proposed at the Mucklow General Meeting in connection with (i) authorising the Mucklow Directors to take all required action in relation to the Scheme and (ii) amending the Mucklow Articles and such other matters as may be necessary to implement the Scheme

“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act
“Syndicated Revolving Facility”	a revolving credit facility documented pursuant to the terms of an amended facility agreement originally entered into on 1 April 2015 between LondonMetric Property Plc and The Royal Bank of Scotland plc (in various capacities), Barclays Bank Plc, Wells Fargo Bank International, Abbey National Treasury Services plc and Lloyds Bank plc;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
“Takeover Offer”	should LondonMetric elect to implement the Combination by way of a takeover offer (as defined in section 974 of the Companies Act), the recommended offer to be made by or on behalf of LondonMetric to acquire all of the Mucklow Ordinary Shares on the terms and subject to the Conditions set out in Part 3 (<i>Conditions to and further terms of the Combination</i>) of this document and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer
“Third Party”	any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body or association, institution or agency (including, without limitation, any trade agency) or authority (including, without limitation, any anti-trust or acquisition control authority), any court or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;
“UK-REIT”	a UK Real Estate Investment Trust under Part 13 of the Corporation Tax Act 2010
“uncertificated” or “in uncertificated form”	in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US” or “USA”	the United States of America, its territories and possessions, any State of the United States of America and District of Columbia
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
“USS”	Universities Superannuation Scheme Limited
“US Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“US Shareholder”	a Mucklow Shareholder resident or located in the United States
“VAT”	value added tax and/or any similar sales or turnover tax imposed in any jurisdiction
“Voting Record Time”	10.00 p.m. on 18 June 2019 or if the Court Meeting and/or Mucklow General Meeting is adjourned, 10.00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day)

“WAULT”	weighted average unexpired lease term
“Wells Fargo”	Wells Fargo Bank, N.A., London Branch;
“White Proxy Form” or “WHITE Form of Proxy”	the white Form of Proxy accompanying the Notice of Mucklow General Meeting
“Wider Mucklow Group”	the Mucklow Group and associated undertakings and any other undertaking in which Mucklow and/or such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the equity share capital (as defined in the Companies Act)
“Wider LondonMetric Group”	the LondonMetric Group and associated undertakings and any other undertaking in which LondonMetric and/or such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the equity share capital (as defined in the Companies Act)

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Any phrase introduced by the terms ‘including’, ‘include’, ‘in particular’ or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms

PART 12

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)
INSOLVENCY AND COMPANIES COURT JUDGE BARBER

CR-2019-002874

IN THE MATTER OF A&J MUCKLOW GROUP PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 29 May 2019 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the Scheme of Arrangement hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Scheme of Arrangement**”) between A&J Mucklow Group plc (“**Mucklow**” or the “**Company**”) and the holders of Scheme Shares (“**Scheme Shareholders**”) and that such Court Meeting will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 20 June 2019 at 11.00 a.m. at which place and time all Scheme Shareholders are requested to attend.

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Part 26 of the Companies Act 2006 are incorporated in the document of which this Notice forms part.

The Scheme Shareholders may vote in person at the Court Meeting or they may appoint another person, whether or not a member of Mucklow, as their proxy to attend and vote in their stead. Voting will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice.

Completion and return of a Form of Proxy will not prevent a Scheme Shareholder from attending and voting at the Court Meeting.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of Mucklow in respect of the joint holding.

It is requested that forms appointing proxies (together with any power of attorney or other authority under which the proxy form is signed, or a notarially certified copy of such power of attorney) be returned to Mucklow’s registrars, Link Asset Services. For your convenience the Form of Proxy is pre-paid (if posted within the UK) and addressed to Link Asset Services. If you wish you may use your own envelope and return the Form of Proxy by post or deliver it (during normal business hours) by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time appointed for the Court Meeting i.e. by 11.00 a.m. on 18 June 2019 or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting (excluding any part of a day which is not a Business Day), but if forms are not so returned they may be handed to a representative of Link Asset Services or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. Proxies may also be submitted electronically by using the Signal Shares share portal service at www.signalshares.com so as to be received by not later than 48 hours before the time appointed for the Court Meeting, or, in the case of any adjournment, 48 hours before the time appointed for the adjourned Court Meeting (excluding any part of a day which is not a Business Day).

CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so for the Court Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) not later than 48 hours before the time appointed for the Court Meeting i.e. by 11.00 a.m. on 18 June 2019 or, in the case of any adjournment, not later than 48 hours before the time appointed for the adjourned Court Meeting (excluding any part of a day which is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Mucklow may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Only those holders of Scheme Shares registered in the register of members of Mucklow as at 10.00 p.m. on 18 June 2019 or, in the event that the Court Meeting is adjourned, in the register of members at 10.00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day) shall be entitled to attend or vote in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members of Mucklow after 10.00 p.m. on 18 June 2019 or, in the event that the Court Meeting is adjourned, after 10.00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day) shall be disregarded in determining the rights of any person to attend or vote at the Court Meeting.

By Order, the Court has appointed Rupert Mucklow or, failing him, David Wooldridge or, failing him, any other director of the Company to act as Chairman of the Court Meeting and has directed the Chairman to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

DATED: 30 May 2019

Addleshaw Goddard LLP
Milton Gate
60 Chiswell Street
London, EC1Y 4AG

Solicitors for A&J Mucklow Group Plc

GUIDANCE NOTES FOR COMPLETION OF THE BLUE PROXY FORM AND ELECTRONIC PROXY VOTING

The guidance notes set out below should be read in conjunction with the Blue Proxy Form or if you are proposing to register the appointment of a proxy for the Court Meeting electronically:

1. To be entitled to attend, speak and vote at the meeting (and for the purpose of the determination by Mucklow of the votes they may cast), shareholders must be registered in the register of members of Mucklow as at 10.00 p.m. on 18 June 2019 or, in the event that the meeting is adjourned, in the register of members at 10.00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjourned meeting.
2. Scheme Shareholders entitled to attend, speak and vote at the Court Meeting are entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the Blue Proxy Form enclosed with this Notice of Court Meeting. In the case of joint shareholders, only one need sign the Blue Proxy Form. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members of Mucklow in respect of the joint shareholding. The completion and return of the Blue Proxy Form will not stop you from attending and voting in person at the Court Meeting should you wish to do so and are so entitled. A proxy need not be a Scheme Shareholder.
3. You can appoint the Chairman of the Court Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, insert the name of your appointee in the appropriate box.
4. If you do not specify the name of your appointee in the relevant box, the Chairman will be appointed as your proxy. You can instruct your proxy how to vote on the resolution by signing in the appropriate box.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the Blue Proxy Form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

To appoint more than one proxy, you may photocopy the Blue Proxy Form or obtain (an) additional Blue Proxy Form(s) by contacting Mucklow's registrars, Link Asset Services on 0371 664 0321 from within the UK or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All Blue Proxy Forms must be signed and should be returned together in a single envelope, rather than posted separately.

5. Alternatively, shareholders are given the option to register the appointment of a proxy for the Court Meeting electronically by accessing the Signal Shares share portal service at www.signalshares.com. To do so you will need to login to your A&J Mucklow Group Plc Signal Shares account, or register if have not previously done so. To register you will need your investor code which is detailed on your share certificate or available from Mucklow's registrars, Link Asset Services. Full details of the proxy voting procedure are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically then please contact Mucklow's registrars, Link Asset Services on 0371 664 0321 from within the UK or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the Court Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is

transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Mucklow may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

We request that all messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 11.00 a.m. on 18 June 2019.

7. A corporation should execute the Blue Proxy Form under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 (as amended) or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority or a copy thereof certified notially or authenticated in accordance with the Mucklow Articles should be enclosed with the Blue Proxy Form (unless previously registered with Mucklow).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

8. **We request that the Blue Proxy Form and any power of attorney (or a notially certified copy thereof) under which it is executed (if the proxy is to be appointed by submission of a hard copy of the Blue Proxy Form) be received by Link Asset Services by no later than 11.00 a.m. on 18 June 2019. For your convenience the Blue Proxy Form is pre-paid (if posted within the UK) and addressed to Link Asset Services. If you wish you may use your own envelope and return the Blue Proxy Form by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or (during normal business hours) by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 a.m. on 18 June 2019. Alternatively, the Blue Proxy Form may be handed to a representative of Link Asset Services or the Chairman of the Court Meeting at the Court Meeting before the taking of the poll.** On completing the Blue Proxy Form, detach it, sign it and return it to Link Asset Services. Postage has been pre-paid from within the UK. If sending from outside the UK, the correct postage will need to be applied. You may, if you prefer, return the Blue Proxy Form in a sealed stamped envelope to the address referred to above.
9. You may not use any electronic address provided in either the Notice of Court Meeting or any related documents (including the Blue Proxy Form) to communicate with Mucklow for any purpose other than those expressly stated.
10. Voting on the resolution at this meeting will be conducted by poll rather than a show of hands.
11. Unless the context otherwise requires, terms defined in Part 11 (*Definitions*) of the scheme document dated 30 May 2019, of which this Notice of Court Meeting forms part, shall apply to these guidance notes.

PART 13

NOTICE OF MUCKLOW GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of A&J Mucklow Group Plc (the “**Company**”) will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 11.15 a.m. 2019 at 20 June 2019 (or as soon thereafter as the meeting of Scheme Shareholders (as defined in the Scheme) of the Company convened by direction of the Court for the same place and date shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a Special Resolution.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 30 May 2019 (the “**Scheme**”) between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chairman hereof, in its original form or subject to such modification, addition or condition agreed between the Company and LondonMetric Property Plc (“**LondonMetric**”) and approved or imposed by the Court the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) for the purpose of giving effect to the Scheme, with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 168 after article 167:

“168 SCHEME OF ARRANGEMENT

- A In this Article, references to the “Scheme” are to the scheme of arrangement dated 30 May 2019 between the Company and the holders of Scheme Shares under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the company and LondonMetric Property Plc (“**LondonMetric**”) (which expression includes any other name which LondonMetric may adopt from time to time) and which the Court may approve or impose and (save as defined in this article) expressions defined in the Scheme shall have the same meanings in this article.
- B Notwithstanding any other provision of these articles, if the Company issues any ordinary shares to any person (other than to LondonMetric, its nominees or any member of the LondonMetric Group) on or after the adoption of this articles and on or prior to the Scheme Record Time, such shares shall be subject to the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holders of such shares shall be bound by the Scheme accordingly.
- C Subject to the Scheme becoming Effective and notwithstanding any other provision of these articles, if any ordinary shares are issued by the Company to any person after the Scheme Record Time other than to LondonMetric, its nominee(s) or any member of the LondonMetric Group (the “**New Member**”), such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder), provided the Scheme has become Effective, will be obliged to immediately transfer all the ordinary shares in the Company held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the “**Disposal Shares**”) to LondonMetric (the “**Purchaser**”) who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser shall be the consideration that would have been payable for Scheme Shares under the Scheme (as it may be amended or modified in accordance with its terms) if each Disposal Share were a Scheme Share provided that, (i) for this purpose, the Mix and Match Facility shall not apply; and (ii) if the Company is advised that the allotment and/or issue of New LondonMetric Shares pursuant to this article would or may infringe the laws of a jurisdiction outside the United Kingdom or would or may require LondonMetric to comply with any governmental or other consent or any registration, filing or other formality with which LondonMetric is unable to comply or compliance with which LondonMetric regards as unduly onerous, LondonMetric may, in its sole discretion,

determine that such New LondonMetric Shares shall be sold, in which event LondonMetric shall appoint a person to act pursuant to this article and such person shall be authorised on behalf of such holder to procure that any shares in respect of which LondonMetric has made such determination shall, as soon as practicable following the allotment, issue or transfer of such shares, be sold.

- D On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under article 168(C) shall be adjusted by the Directors in such manner as an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this article to ordinary shares in the Company shall, following such adjustment, be construed accordingly.
- E No fraction of a New LondonMetric Share shall be allotted to a New Member pursuant to this article, but any fraction of a New LondonMetric Share to which a New Member would otherwise have become entitled shall be aggregated and allotted and issued to the person appointed by LondonMetric as nominee for such New Members and sold by LondonMetric's brokers at the best price which can reasonably be obtained in the market at the time of sale as soon as practicable. The net proceeds of sale shall be paid to such New Members in due proportions in due course. Fractions of pence shall not be paid to a New Member pursuant to this article. All fractional entitlements of pence to which a New Member would have become entitled shall be rounded down to the nearest whole number of pence.
- F To give effect to any transfer required by this article 168, the Company may appoint any person as attorney or agent for the New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the Purchaser. The Company may give good receipt for the purchase price of the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares.
- G Notwithstanding any other provision of these articles, neither the Company nor the directors of the Company shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to LondonMetric pursuant to the Scheme."

By order of the Board

David Wooldridge
Company Secretary

Registered Office:

60 Whitehall Road,
Halesowen,
West Midlands,
B63 3JS

Dated 30 May 2019

GUIDANCE NOTES FOR COMPLETION OF THE WHITE PROXY FORM AND ELECTRONIC PROXY VOTING

The guidance notes set out below should be read in conjunction with the White Proxy Form or if you are proposing to register the appointment of a proxy electronically:

1. To be entitled to attend, speak and vote at the meeting (and for the purpose of the determination by Mucklow of the votes they may cast), shareholders must be registered in the register of members of Mucklow as at 10.00 p.m. on 18 June 2019 or, in the event that the meeting is adjourned, in the register of members at 10.00 p.m. on the date which is two days immediately preceding the date fixed for the adjourned meeting (excluding any day which is not a Business Day). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjourned meeting.
2. Mucklow Shareholders entitled to attend, speak and vote at the Mucklow General Meeting are entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy please use the White Proxy Form enclosed with this Notice of Mucklow General Meeting. In the case of joint shareholders, only one need sign the White Proxy Form. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the White Proxy Form will not stop you from attending and voting in person at the General Meeting should you wish to do so and are so entitled. A proxy need not be a Mucklow Shareholder.
3. You can appoint the chairman of the Mucklow General Meeting, or any other person, as your proxy. If you wish to appoint someone other than the chairman, insert the name of your appointee in the appropriate box.
4. If you do not specify the name of your appointee in the relevant box, the chairman will be appointed as your proxy. You can instruct your proxy how to vote on the resolution by placing an "x" (or entering the number of shares which you are entitled to vote) in the "For" or "Against" boxes as appropriate. If you wish to abstain from voting please place an "x" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the White Proxy Form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

To appoint more than one proxy, you may photocopy the White Proxy Form or obtain (an) additional White Proxy Form(s) by contacting Mucklow's registrars, Link Asset Services on 0371 664 0321 from within the UK or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Please indicate in the box next to the proxy holders name the number of shares in respect of which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All White Proxy Forms must be signed and should be returned together in a single envelope, rather than posted separately.

5. Any person who is not a member of Mucklow, but has been nominated under section 146 of the Companies Act by a member of Mucklow (the "**relevant member**") to enjoy information rights, (the "**nominated person**") does not have a right to appoint any proxies under note 2 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.
6. As at the Last Practicable Date, Mucklow's issued share capital consisted of 63,294,833 ordinary shares, carrying one vote each and 675,000 preference shares which do not carry an entitlement to vote at a general meeting of Mucklow, except in limited circumstances. Therefore, the total voting rights in Mucklow as at the Last Practicable Date are 63,294,833.
7. Alternatively, shareholders are given the option to register the appointment of a proxy for the Mucklow General Meeting electronically by accessing the Signal Shares share portal service at www.signalshares.com. To do so you will need to login to your A&J Mucklow Group Plc Signal Shares account, or register if have not previously done so. To register you will need your investor code which is detailed on your share certificate or available from Mucklow's registrars, Link Asset Services. Full details of the proxy voting procedure are given on the website and shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy through it. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged in any way. If you want to appoint more than one proxy electronically then please contact Mucklow's registrars, Link Asset Services on 0371 664 0321 from within the UK or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service for the Mucklow General Meeting and any adjournment(s) thereof may do so by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made

using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) by the latest time for receipt of proxy appointments specified below. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be transmitted so as to be received by the issuer’s agent (ID RA10) by no later than 11.15 a.m. on 18 June 2019.

9. A corporation should execute the White Proxy Form under its common seal or otherwise in accordance with Section 44 of the Companies Act or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority or a copy thereof certified notarially or authenticated in accordance with the Mucklow Articles should be enclosed with the White Proxy Form (unless previously registered with Mucklow).

As an alternative to appointing a proxy, any Mucklow Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

In order to be effective, the White Proxy Form and any power of attorney (or a notarially certified copy thereof) under which it is executed must (if the proxy is to be appointed by submission of a hard copy of the White Proxy Form) be received by Link Asset Services, no later than 11.15 a.m. on 18 June 2019. For your convenience a pre-paid envelope is provided for use only in the UK or (during normal business hours) by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.15 a.m. on 18 June 2019.

10. Any member attending the meeting has a right to ask questions. Mucklow must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of Mucklow or the good order of the meeting that the question be answered.
11. You may not use any electronic address provided in either this Notice of Mucklow General Meeting or any related documents (including the White Proxy Form) to communicate with Mucklow for any purpose other than those expressly stated.
12. Voting on the Special Resolution at this meeting will be conducted by poll rather than on a show of hands.
13. A copy of this notice, and other information required by s.311A of the Companies Act, can be found at www.mucklow.com.
14. Unless the context requires otherwise, terms defined in Part 11 (*Definitions*) of the scheme document dated 30 May 2019, of which this Notice of Mucklow General Meeting forms part, shall apply to these guidance notes.

PART 14

NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH FACILITY

If you wish to receive 204.5 in cash and 2.19 New LondonMetric Shares for each Scheme Share that you hold at the Scheme Record Time, **DO NOT RETURN** a Form of Election or send an Electronic Election.

If you wish to vary the proportions of cash consideration and New LondonMetric Shares you receive in respect of the Scheme Shares that you hold at the Scheme Record Time, **DO RETURN** a Form of Election or send an Electronic Election.

If you hold Scheme Shares in certificated form (that is, not in CREST) and you wish to make a Mix and Match Election:

- You must complete and sign a Form of Election in accordance with the instructions printed on it and return it (together with any power of attorney or other authority under which the Form of Election is signed, or a notorially certified copy of such power of attorney) by post to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or (during normal business hours only) by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so it is received no later than 1.00 p.m. on 24 June 2019. A pre-paid envelope for use in the UK only, is enclosed for your convenience.

If you hold Scheme Shares in uncertificated form (i.e. in CREST) and you wish to make a Mix and Match Election:

- You may submit your election electronically by taking (or procuring to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make a Mix and Match Election to an escrow balance, using an Electronic Election specifying Link Asset Services (in its capacity as a CREST participant under the ID RA10) as the escrow agent so it is received no later than 1.00 p.m. on 24 June 2019.
- If you wish to make a Mix and Match Election by completing a Form of Election you must rematerialise your Mucklow Ordinary Shares by completing a CREST stock withdrawal form and you may request a Form of Election by contacting Link Asset Services on the telephone number set out on the cover page of this document.

If you are an Overseas Holder or hold Scheme Shares on behalf of an Overseas Holder:

- The Mix and Match Facility has not been extended to Overseas Holders with a registered address in, or who are citizens, residents or nationals of, a Restricted Jurisdiction, and no Form of Election will be sent to them. No Mix and Match Election shall be available to Restricted Overseas Holders, and any purported Mix and Match Election by a Restricted Overseas Holder shall be void. Further details are set out in paragraph 2(b) of Part 2 (*Explanatory Statement*) of this document.
- You should inform yourself about and should observe any applicable legal or regulatory requirements in the jurisdiction in which you or the Scheme Shareholder(s) on whose behalf you hold Scheme Shares are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- By signing and returning the Form of Election or submitting your election electronically, you are deemed to represent that you are not an Overseas Holder with a registered address in, or a citizen, resident or national of, a Restricted Jurisdiction or a Restricted Overseas Holder.

If you hold Scheme Shares in both certificated and uncertificated form and you wish to make a Mix and Match Election in respect of both such holdings, you must make a separate election in respect of each holding.

If you need further copies of the Form of Election, please contact, Link Asset Services on 0371 664 0321 from within the UK or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

A Mix and Match Election will only be accepted under the Mix and Match Facility in respect of a whole number of Scheme Shares. Any Mix and Match Election which is made in respect of a number of Scheme Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Scheme Shares when rounded down.

Cash Elections and Share Elections will be satisfied only to the extent that other Scheme Shareholders make equal and opposite Mix and Match Elections. To the extent that Share Elections or Cash Elections cannot be satisfied in full: (i) the number of Scheme Shares in respect of which a Share Election or Cash Election has been made shall be scaled down pro rata in proportion to the number of Scheme Shares in respect of which the relevant Mix and Match Election is made (or as near thereto as Mucklow and LondonMetric in their absolute discretion consider practicable amongst electors); and (ii) the balance of the Scheme Shares the subject of such Mix and Match Election shall be deemed to be Scheme Shares in respect of which no Mix and Match Election has been made.

Minor adjustments to the entitlements of Scheme Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Link Asset Services under instruction from Mucklow or LondonMetric on a basis that Mucklow and LondonMetric consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

You should be aware that if you buy or sell Scheme Shares after having made a Mix and Match Election, then the number of Scheme Shares to which your Mix and Match Election applies may be affected as set out below.

If a Scheme Shareholder has made a valid election in respect of ALL of his Scheme Shares, then:

- (a) the validity of the Cash Election or the Share Election (as the case may be), shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time on or prior to the Scheme Record Time; and
- (b) accordingly, the Cash Election or the Share Election (as the case may be), will apply in respect of all of the Scheme Shares which the Scheme Shareholder holds at the Scheme Record Time.

If a Scheme Shareholder has made a valid Cash Election or Share Election in respect of a specified number, representing part but not all, of his Scheme Shares and at the Scheme Record Time the number of Scheme Shares held by the Scheme Shareholder is:

- (c) equal to or in excess of the number of Scheme Shares to which such Mix and Match Election(s) relate, then the validity of the Mix and Match Election made by the Scheme Shareholder shall not be affected by any alteration in the number of Scheme Shares held by the Scheme Shareholder at any time on or prior to the Scheme Record Time and any reduction in his holding shall be treated first as a disposal of those Scheme Shares in respect of which he did not make such Mix and Match Election; or
- (d) less than the aggregate number of Scheme Shares to which such Mix and Match Election(s) relate, then:
 - (i) if the Scheme Shareholder has made only a valid Cash Election, he shall be treated as having made a Cash Election in respect of his entire holding of Scheme Shares;
 - (ii) if the Scheme Shareholder has made only a valid Share Election, he shall be treated as having made a Share Election in respect of his entire holding of Scheme Shares;

- (iii) if the Scheme Shareholder has made both a valid Cash Election and a valid Share Election, then:
 - (A) Share Elections made by the Scheme Shareholder shall be reduced so as to apply to the number of Scheme Shares calculated by multiplying (i) the number of Scheme Shares held by the Scheme Shareholder at the Scheme Record Time by (ii) the fraction calculated by dividing the number of Scheme Shares the subject of the relevant Share Elections above by the aggregate number of Scheme Shares the subject of all of the Share Elections and Cash Elections made by the Scheme Shareholder, rounding down to the nearest whole number of Scheme Shares; and
 - (B) the Cash Elections made by the Scheme Shareholder shall be reduced so as to apply to all the Scheme Shares held by the Scheme Shareholder at the Scheme Record Time which are not the subject of Share Elections as scaled down pursuant to clause sub-paragraph (A) above.

Mucklow Ordinary Shares held in uncertificated form (that is, in CREST)

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the Electronic Election to Euroclear in relation to your Scheme Shares.

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) an Electronic Election to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election to settle in CREST, the following details:

- (a) the number of Scheme Shares in respect of which you are making a Mix and Match Election (such Scheme Shares to be transferred to an escrow balance);
- (b) your member account ID;
- (c) your Participant ID;
- (d) the Participant ID of the escrow agent, Link Asset Services, in its capacity as a CREST Receiving Agent. This is "RA10";
- (e) the relevant member account ID(s) of the escrow agent, Link Asset Services, in its capacity as a CREST Receiving Agent:
 - (i) to make a Share Election, this is "20173SHA"; and
 - (ii) to make a Cash Election, this is "20173CAS";
- (f) the ISIN of the relevant Scheme Shares (this is "GB0006091408");
- (g) the intended settlement date (this should be as soon as possible and in any event by no later than 1.00 p.m. on 24 June 2019);
- (h) the corporate action number for the transaction, this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

After making the Electronic Election, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Scheme Shares. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. An Electronic Election is revocable. Please refer to the CREST Manual for information about how to withdraw an Electronic Election.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with an Electronic Election and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable an Electronic Election relating to your Scheme Shares to settle prior to the Election Return Time (or such later time (if any) to which the right to make a Mix and Match Election may be extended). In this connection, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Withdrawals

If you have returned a Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in writing by the Election Return Time, which is currently expected to be 1.00 p.m. on 24 June 2019, (or such other time (if any) to which the right to make a Mix and Match Election may be amended). Please clearly specify whether you would like to withdraw or amend the Mix and Match Election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Link Asset Services. It is at Link Asset Services' absolute discretion to require the submission of a new Form of Election if an amendment is requested.

If your Mix and Match Election was made through an Electronic Election, you may withdraw your Mix and Match Election through CREST by sending (or, if you are a CREST sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than 1.00 p.m. on 24 June 2019 in relation to each Mix and Match Election to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Scheme Shares to be withdrawn, together with their ISIN number, (this is "GB0006091408");
- (b) your member account ID;
- (c) your Participant ID;
- (d) the Participant ID of the escrow agent, Link Asset Services, in its capacity as a CREST Receiving Agent. This is "RA10";
- (e) the relevant member account ID(s) of the escrow agent, Link Asset Services, in its capacity as a CREST Receiving Agent included in the relevant Mix and Match Election (this is either "20173CAS" if a Cash Election was made or "20173SHA" if a Share Election was made);
- (f) the CREST transaction ID of the Mix and Match Election to be withdrawn;
- (g) the intended settlement date for the withdrawal;
- (h) the corporate action number for the transaction – this is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (i) CREST standard delivery instructions priority of 80; and
- (j) a contact name and telephone number (inserted in the shared note field of the Electronic Election).

Any such withdrawal will be conditional upon Link Asset Services verifying that the withdrawal request is validly made. Accordingly, Link Asset Services will on behalf of Mucklow and LondonMetric reject or accept the withdrawal or amendment by transmitting in CREST a receiving agent reject ("AEAD") or receiving agent accept ("AEAN") message.

Late or incomplete Mix and Match Elections

If any Form of Election or Electronic Election in respect of a Mix and Match Election is either received after the Election Return Time, which is currently expected to be 1.00 p.m. on 24 June 2019 (or such other time (if any) to which the right to make a Mix and Match Election may be amended) or is received before such time and date but is not valid or complete in all respects at such time and date, such Mix and Match Election shall, for all purposes, be void (unless Mucklow and LondonMetric, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election).

General

Without prejudice to any other provision of this section or the Form of Election or otherwise, Mucklow and LondonMetric reserve the right (subject to the terms of the Combination and the provisions of the Takeover Code) to treat as valid in whole or in part any Mix and Match Election which is not entirely in order.

No acknowledgements of receipt of any Form of Election, Electronic Election or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their own risk.

Mucklow, LondonMetric and their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Mucklow, LondonMetric and their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require Mucklow or LondonMetric to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Mucklow or LondonMetric, it would be unable to comply or which it regards as unduly onerous.

The Forms of Election and all Mix and Match Elections thereunder, all action taken or made or deemed to be taken or made pursuant to any of these terms shall be governed by and interpreted in accordance with English law.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the Form of Election or the submission of an Electronic Election, and for such purposes that he irrevocably submits to the jurisdiction of the English courts.

Execution of a Form of Election or the submission of an Electronic Election by or on behalf of a Scheme Shareholder will constitute his agreement that the agreement in the paragraph above is included for the benefit of Mucklow and LondonMetric and their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of Mucklow, LondonMetric and their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Mix and Match Election made shall cease to be valid and any power of attorney or other document submitted with the Form of Election shall be returned to the relevant shareholder as soon as reasonably practicable (and in any event within 14 days of the Scheme lapsing).

Neither Mucklow or LondonMetric or any of their respective advisers or any person acting on behalf of any one of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of Mix and Match Elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

Unsettled trades

As at the close of trading on the last day of dealings in Mucklow Ordinary Shares prior to the Effective Date there may be unsettled, open trades for the sale and purchase of Mucklow Ordinary Shares within CREST. The Mucklow Ordinary Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Mucklow Share registered in the name of the relevant seller under that trade. Consequently, those Mucklow Ordinary Shares will be transferred under the Scheme and the seller will receive the appropriate cash consideration in accordance with the terms of the Combination and any valid Mix and Match Election made by the seller. This position will be confirmed in due course by way of a CREST bulletin to all CREST participants.

Helpline

If you have any questions relating to this document or the completion and return of the Forms of Proxy or the Form of Election, please contact Link Asset Services on 0371 664 0321 from within the UK or, if calling from outside the UK, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

