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FOR IMMEDIATE RELEASE

9 May 2025

**RECOMMENDED CASH AND SHARE ACQUISITION OF
URBAN LOGISTICS REIT PLC (“URBAN LOGISTICS”)**

BY

LONDONMETRIC PROPERTY PLC (“LONDONMETRIC”)

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

Summary

The boards of directors of LondonMetric and Urban Logistics are pleased to announce that they have reached agreement on the terms of a recommended cash and share offer pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of Urban Logistics (the “**Acquisition**” forming the “**Combined Group**”). It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

Under the terms of the Acquisition, for each Urban Logistics Share held, the Scheme Shareholders will be entitled to receive:

0.5612 New LondonMetric Shares

and

42.8 pence in cash

On the basis of the Closing Price per LondonMetric Share of 191.5 pence as at the Latest Practicable Date, the Acquisition values each Urban Logistics share at 150.3 pence and the entire issued and to be issued ordinary share capital of Urban Logistics at approximately £698.9 million, and the terms of the Acquisition represent:

- a premium of approximately 21.8 per cent. to the Closing Price per Urban Logistics Share on the Undisturbed Date of 123.4 pence;
- a premium of approximately 27.2 per cent. to the three-month volume weighted average price per Urban Logistics Share on the Undisturbed Date of 118.1 pence;

- a premium of approximately 31.5 per cent. to the six-month volume weighted average price per Urban Logistics Share on the Undisturbed Date of 114.3 pence; and
- an implied EPRA NTA discount of approximately 3 per cent. based on each of LondonMetric's and Urban Logistics' EPRA NTAs per share as at 30 September 2024.

In addition, Urban Logistics Shareholders will be entitled to receive and retain an Urban Logistics' interim dividend in respect of the second half of the financial year ended 31 March 2025, currently expected to be 4.35 pence per share, which is expected to be declared on or around the date of the publication of the Scheme Document and paid to Urban Logistics Shareholders on Urban Logistics' register of members on a record date set prior to the expected Scheme Record Time.

Following completion of the Acquisition, existing LondonMetric Shareholders will hold approximately 89 per cent. and Urban Logistics Shareholders will hold approximately 11 per cent. of the enlarged issued share capital of LondonMetric.

Highlights of the Acquisition

LondonMetric's objective is to own and manage desirable triple net real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.

Since 2019, LondonMetric has pursued a strategy of acquisitive growth and has been an active consolidator in the UK listed real estate market, having completed the acquisitions of A&J Mucklow plc in 2019, CT Property Trust Limited in 2023 and LXi REIT plc in 2024, while currently progressing a recommended all-share acquisition of Highcroft Investments PLC which is expected to complete on 21 May 2025. LondonMetric is continuously assessing similar potential opportunities and has a management team with deep experience in both executing such transactions and integrating acquired businesses and portfolios.

The boards of Urban Logistics and LondonMetric believe that the Acquisition has a compelling strategic and financial rationale for Urban Logistics and LondonMetric Shareholders. In particular, the Acquisition would result in:

- a Combined Group which will benefit from further scale with a pro forma market capitalisation of £4.4 billion, making LondonMetric one of the largest UK REITs by market capitalisation and consolidating its position as the UK's leading triple net lease REIT and a FTSE 100 company, providing enhanced access to capital and increasing share liquidity;
- a £7.3 billion portfolio aligned to winning macro themes with the Combined Group exposed to desirable real estate in the structurally supported sectors of logistics, convenience, healthcare, entertainment and leisure;
- a leading logistics platform with a highly complementary portfolio with a value of £4.0 billion representing 54.5 per cent. of the Combined Group's portfolio on a pro forma basis, of which £2.9 billion, or 40.3 per cent., is in higher growth urban logistics assets;
- an enhanced competitive position for pursuing opportunities of scale and competing with large private equity investors on substantial transactions;
- strong income characteristics with the Combined Group benefiting from an increased granularity of income, a sector-leading WAULT of 17 years, 97 per cent. occupancy and a 98 per cent. gross to net income ratio, supported by high quality occupier covenants;

- synergies and an improved cost structure further enhancing LondonMetric's sector-leading EPRA cost ratio and superior EPRA earnings growth which underpins a fully covered, progressive dividend policy, with LondonMetric currently in its tenth consecutive year of dividend progression; [†]
- a highly attractive dividend uplift for Urban Logistics Shareholders equivalent to 24 per cent. based on LondonMetric's FY25 target dividend of 12.0 pence per share and the Urban Logistics' expected FY25 dividend of 7.6 pence per share, driven by LondonMetric's very efficient triple net lease REIT platform; [‡]
- driving earnings accretion anticipated in the next 2 years for the Combined Group delivered by capturing external and internal opportunities, including recycling assets, accessing larger development fundings, capturing embedded rental reversion and delivering economies of scale with greater cost efficiency; [‡]
- the Combined Group retaining a resilient and conservative capital structure with pro forma LTV of approximately 36 per cent., a weighted average cost of debt of 4.0 per cent., a weighted average debt maturity of 4.8 years and £624 million of undrawn debt facilities;
- robust credit characteristics with the Combined Group benefiting from better and cheaper access to financing, which is improved by LondonMetric's investment grade rating (Fitch: BBB+); and
- shareholders in the Combined Group benefitting from LondonMetric's leading internal management platform, drawing on the strengths of the respective teams under the leadership of LondonMetric's experienced board and highly regarded senior management team with deep market knowledge, strong investor and occupier relationships and strong shareholder alignment.

[†] The statement regarding synergies is not intended as a quantified financial benefit 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 operational synergies will necessarily result in a quantifiable benefit to the Combined Group.

[‡] The statements regarding dividend targets, dividend uplift and the Acquisition driving earnings accretion are not intended as a profit forecast and should not be construed as such, and are not subject to the requirements of Rule 28 of the Takeover Code. The statements 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.

Recommendations

The Urban Logistics Directors, who have been so advised by Lazard and Kinmont as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Urban Logistics Directors, Lazard and Kinmont have each taken into account the commercial assessments of the Urban Logistics Directors. Lazard and Kinmont are providing independent financial advice to the Urban Logistics Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Urban Logistics Directors intend to recommend unanimously that Urban Logistics Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Urban Logistics Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Urban Logistics Directors who hold Urban Logistics Shares have irrevocably undertaken to do in respect of their, and their connected persons', beneficial holdings of, in aggregate, 2,332,539 Urban Logistics Shares representing, in aggregate, approximately 0.50 per cent. of the issued ordinary share capital of Urban Logistics as at the Latest Practicable Date.

Shareholder Irrevocables

In addition to the irrevocable undertakings received from the Urban Logistics Directors, LondonMetric has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from Achilles Investment Company Limited, North Atlantic Smaller Companies Investment Trust PLC and TR Property Investment Trust Plc in respect of a total of 26,633,283 Urban Logistics Shares, representing, in aggregate, approximately 5.73 per cent. of the issued ordinary share capital of Urban Logistics as at the Latest Practicable Date.

LondonMetric has also received irrevocable undertakings to vote or procure to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from the principals of the Investment Adviser in respect of 674,290 Urban Logistics Shares, representing, in aggregate, approximately 0.14 per cent. of the ordinary share capital of Urban Logistics in issue as at the Latest Practicable Date (in each case without counting any Urban Logistics Shares held by any principal of the Investment Adviser who is an Urban Logistics Director or any person connected to them).

In total, therefore, LondonMetric has received irrevocable undertakings representing, in aggregate, approximately 6.37 per cent. of the issued ordinary share capital of Urban Logistics as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

Timetable and conditions

It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act. However, subject to the Panel's consent, LondonMetric reserves the right to elect to implement the Acquisition by way of a Takeover Offer.

The Acquisition will be proposed to Urban Logistics Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by Scheme Shareholders at the Court Meeting. In addition, the Resolution must be passed by Urban Logistics Shareholders representing at least 75 per cent. of the votes validly cast on that resolution at the General Meeting, whether in person or by proxy. The General Meeting will be held immediately after the Court Meeting.

The Acquisition will be implemented in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the Forms of Proxy, will be published on or around 23 May 2025 and, in any event, within 28 days of this Announcement (unless Urban Logistics and LondonMetric otherwise agree, and the Panel consents, to a later date). It is expected that the Scheme will become Effective by 30 June 2025, subject to the satisfaction or waiver (as applicable) of the Conditions and the further terms set out in Appendix 1 to this Announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document. A timetable of principal events will be included in the Scheme Document.

Commenting on the Acquisition, Andrew Jones, Chief Executive of LondonMetric, said:

“This is an excellent transaction that grows our urban logistics platform and supports our triple net strategy. Urban warehousing remains our strongest conviction call for organic rental growth across the UK real estate market. The portfolio is well located, highly reversionary and our asset management focus will ensure that it delivers reliable, repetitive and growing income-led returns.

“We have a demonstrable track record of successfully executing on M&A and we expect the transaction will deliver substantial synergies, cost savings and accelerated earnings growth. Our scale will continue to deliver enhanced access to capital, more debt optionality, increased share liquidity and larger investment opportunities.”

Commenting on the Acquisition, Nigel Rich, Independent Non-Executive Chairman of Urban Logistics, said:

“Since its IPO in 2016, Urban Logistics has assembled an exceptional portfolio of single-let, ‘last mile’ assets and has outperformed the UK REIT sector and other relevant benchmarks. I would like to congratulate Richard Moffitt and the rest of the management team on this achievement and to thank them for their commitment and dedication.

The Board of Urban Logistics believes that the Acquisition offers Urban Logistics shareholders a premium price for their shares, an attractive combination of cash and share consideration and ongoing exposure to the logistics sector via a company of greater scale and liquidity.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculation of certain information contained in this Announcement. Appendix 3 to this Announcement contains a summary of the irrevocable undertakings received in relation to the Acquisition. Property valuation reports for LondonMetric as at 31 March 2025 are set out in Appendix 4 to this Announcement pursuant to Rule 29 of the Takeover Code. Appendix 5 to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries

LondonMetric Property plc

Tel: +44 (0) 20 7484 9000

Andrew Jones, Chief Executive
Martin McGann, Finance Director
Gareth Price, Investor Relations

Barclays Bank PLC, acting through its Investment Bank (Joint Financial Adviser and Joint Corporate Broker to LondonMetric)

+44 (0) 20 7623 2323

Bronson Albery
Callum West
Mark Gunalan
Ronak Shah

Peel Hunt (Joint Financial Adviser and Joint Corporate Broker to LondonMetric)

+44 (0) 20 7418 8900

Capel Irwin
Michael Nicholson
Henry Nicholls
Sam Cann

J.P. Morgan Cazenove (Joint Financial Adviser and Joint Corporate Broker to LondonMetric)

+44 (0) 20 3493 8000

Charlie Jacobs
Ashish Agrawal
James Robinson
Dipayan Chakraborty

FTI Consulting (Communications Adviser to LondonMetric) +44 (0) 20 3727 1000
Dido Laurimore
Richard Gotla
Andrew Davis

Urban Logistics REIT plc via Burson Buchanan
Nigel Rich, Independent Non-Executive Chairman

Lazard (Lead Financial Adviser to Urban Logistics) +44 (0) 20 7187 2000
Patrick Long
Jolyon Coates
Sebastian O'Shea-Farren

Kinmont (Financial Adviser to Urban Logistics) +44 (0) 20 7087 9100
Mat Thackery
Arthur Gordon

Panmure Liberum (Joint Corporate Broker to Urban Logistics) +44 (0) 20 7886 2500
David Watkins
Emma Earl
Amrit Mahbubani

Berenberg (Joint Corporate Broker to Urban Logistics) +44 (0) 20 3207 7800
Carl Gough
Harry Nicholas
Patrick Dolaghan

Burson Buchanan (Communications Adviser to Urban Logistics) +44 (0) 20 397 5450
Helen Tarbet
Simon Compton

Legal advisers

CMS Cameron McKenna Nabarro Olswang LLP is retained as legal adviser to LondonMetric. Gowlings WLG (UK) LLP is retained as legal adviser to Urban Logistics.

Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to LondonMetric, Urban Logistics, the Acquisition and their respective securities.

For the purposes of MAR, this Announcement is being made on behalf of LondonMetric by Jadzia Duzniak, Company Secretary, and on behalf of Urban Logistics by Christopher John of MUFG Corporate Governance Limited, Company Secretary.

Financial advisers and corporate brokers

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to LondonMetric and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this Announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LondonMetric and Urban Logistics securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to LondonMetric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively to LondonMetric and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

Kinmont Limited ("**Kinmont**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Kinmont nor for providing advice in relation to the Acquisition. Neither Kinmont nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kinmont in connection with the Acquisition, any statement contained herein or otherwise.

Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the Acquisition. Neither Panmure

Liberum nor any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the matters referred to in this announcement, any statement contained herein or otherwise.

*Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and is subject to limited regulation by the FCA in the United Kingdom, is acting exclusively for Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Berenberg nor for providing advice in relation to the Acquisition. Neither Berenberg nor any of its affiliates (any of their respective partners, directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with the Acquisition, any statement contained herein or otherwise.*

Important Notices

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). Urban Logistics Shareholders should not make any investment decision in relation to the Acquisition or New LondonMetric Shares except on the basis of the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). The Scheme Document will be distributed to Urban Logistics Shareholders by Urban Logistics as soon as practicable. Urban Logistics and LondonMetric urge Urban Logistics Shareholders to read the Scheme Document carefully when it becomes available as it will contain important information relating to the Acquisition, the New LondonMetric Shares and the Combined Group.

The statements contained in this Announcement are made as at the date of this Announcement and unless some other time is specified in relation to them, the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

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

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The availability of the New LondonMetric Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this Announcement in or into, certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this Announcement comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by LondonMetric or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made, and the New LondonMetric Shares to be issued pursuant to the Acquisition 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 form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

Urban Logistics Shareholders located in the United States should note that the Acquisition 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.

The Acquisition may, in circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under English law. If in the future LondonMetric exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by LondonMetric and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, LondonMetric, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Urban Logistics Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. 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. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. 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: www.londonstockexchange.com/.

The financial information included in this Announcement and other documentation related to the Acquisition 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 the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements under the US Securities Act and applicable US state securities laws. If LondonMetric effects the Acquisition by way of a scheme of arrangement under English law, the New LondonMetric Shares to be issued in the Acquisition will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Urban Logistics will advise the Court that the Court's sanctioning of the Scheme will be relied upon by LondonMetric as an approval of the scheme of arrangement following a hearing on its fairness to Urban Logistics Shareholders, at which hearing all such Urban Logistics 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 Urban Logistics Shareholders.

The New LondonMetric Shares to be issued to Urban Logistics Shareholders in the Acquisition pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Urban Logistics Shareholders who are or will be affiliates of LondonMetric or Urban Logistics prior to, or of LondonMetric after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme as will be further described in the Scheme Document. Urban Logistics Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisors prior to any resale of New LondonMetric Shares received under the Scheme.

None of the securities referred to in this Announcement 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 Acquisition or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Urban Logistics Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of

Urban Logistics Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of Urban Logistics Shares to enforce their rights and claims arising out of the US federal securities laws since LondonMetric and Urban Logistics are organised 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 Urban Logistics 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 Urban Logistics 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.

Further details in relation to US investors will be contained in the Scheme Document.

Forward looking statements

This Announcement (including information incorporated by reference into this Announcement), any oral statements made by LondonMetric or Urban Logistics in relation to the Acquisition and other information published by LondonMetric or Urban Logistics may contain statements about LondonMetric, Urban Logistics and/or the Combined Group that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “goals”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects”, “hopes”, “continues”, “would”, “could”, “should” 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; (ii) business and management strategies and the expansion and growth of LondonMetric's or Urban Logistics' or the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LondonMetric's or Urban Logistics' or the Combined Group's business.

These forward looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of LondonMetric, Urban Logistics or the Combined Group and are based on certain assumptions and assessments made by LondonMetric and Urban Logistics in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate.

There are several factors which could cause actual results to differ materially from those projected, expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates (including those arising from any potential credit rating decline), changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this Announcement, they have not been reviewed by the auditors of LondonMetric or Urban Logistics. Neither LondonMetric or Urban Logistics, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. 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 of this Announcement. All subsequent oral or written forward looking statements attributable to LondonMetric or Urban Logistics or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. LondonMetric and Urban Logistics disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified financial benefit statements

No statement in this Announcement is intended to constitute a profit forecast, profit estimate or quantified financial benefit statements and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share or dividend per share for LondonMetric, Urban Logistics or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for LondonMetric, Urban Logistics or the Combined Group, as appropriate.

Disclosure requirements of the Takeover Code (the “Code”)

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) 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 Code, any person who is, or becomes, interested in 1% 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 (London time) 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 Takeover 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.

Right to switch to a Takeover Offer

LondonMetric reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Urban Logistics as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if LondonMetric so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 10 of Part B of Appendix 1 to this Announcement.

Publication of this Announcement on websites and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Urban Logistics' website at www.urbanlogisticsreit.com and LondonMetric's website at www.londonmetric.com by no later than 12.00 p.m. on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Urban Logistics Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Urban Logistics' registrars, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 703 6003. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to Urban Logistics Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Urban Logistics Shareholders, persons with information rights and other relevant persons for the receipt of communication from Urban Logistics may be provided to LondonMetric during the Offer Period as required by Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

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

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

9 May 2025

**RECOMMENDED CASH AND SHARE ACQUISITION OF
URBAN LOGISTICS REIT PLC (“URBAN LOGISTICS”)**

BY

LONDONMETRIC PROPERTY PLC (“LONDONMETRIC”)

**to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

The boards of directors of LondonMetric and Urban Logistics are pleased to announce that they have reached agreement on the terms of a recommended cash and share offer pursuant to which LondonMetric will acquire the entire issued and to be issued ordinary share capital of Urban Logistics (the “**Acquisition**” forming the “**Combined Group**”). It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, for each Urban Logistics Share held, the Scheme Shareholders will be entitled to receive:

0.5612 New LondonMetric Shares

and

42.8 pence in cash

On the basis of the Closing Price per LondonMetric Share of 191.5 pence as at the Latest Practicable Date, the Acquisition values each Urban Logistics share at 150.3 pence and the entire issued and to be issued ordinary share capital of Urban Logistics at approximately £698.9 million, and the terms of the Acquisition represent:

- a premium of approximately 21.8 per cent. to the Closing Price per Urban Logistics Share on the Undisturbed Date of 123.4 pence;

- a premium of approximately 27.2 per cent. to the three-month volume weighted average price per Urban Logistics Share on the Undisturbed Date of 118.1 pence;
- a premium of approximately 31.5 per cent. to the six-month volume weighted average price per Urban Logistics Share on the Undisturbed Date of 114.3 pence; and
- an implied EPRA NTA discount of approximately 3 per cent. based on each of LondonMetric's and Urban Logistics' EPRA NTAs per share as at 30 September 2024.

In addition, Urban Logistics Shareholders will be entitled to receive and retain an Urban Logistics interim dividend in respect of the second half of the financial year ended 31 March 2025, currently expected to be 4.35 pence per share, which is expected to be declared on or around the date of the publication of the Scheme Document and paid to Urban Logistics Shareholders on Urban Logistics' register of members on a record date set prior to the expected Scheme Record Time.

Following completion of the Acquisition, existing LondonMetric Shareholders will hold approximately 89 per cent. and Urban Logistics Shareholders will hold approximately 11 per cent. of the enlarged issued share capital of LondonMetric.

Appendix 4 to this Announcement contains property valuations supported by reports from the external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards (2022)) for LondonMetric as at 31 March 2025 pursuant to the requirements of Rule 29 of the Takeover Code. These property valuation reports will be reproduced in full in the Scheme Document which will also contain, inter alia, property valuations in respect of the portfolio of Urban Logistics in accordance with the requirements of Rule 29 of the Takeover Code.

3. 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 is a UK REIT and was formed out of a merger between London & Stamford Property Plc and Metric Property Investments Plc which completed on 25 January 2013. LondonMetric is the UK's leading triple net lease REIT with a portfolio aligned to structurally-supported sectors of logistics, convenience, healthcare, entertainment and leisure. 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 the Latest Practicable Date, LondonMetric had a market capitalisation of approximately £3.9 billion. As at 31 March 2025, LondonMetric had a property portfolio independently valued at approximately £6.15 billion. LondonMetric's property portfolio valuations supported by valuation reports pursuant to the requirements of Rule 29 of the Takeover Code, have been published in this Announcement and will be reproduced in the Scheme Document. In addition, LondonMetric's audited balance sheet including the audited net asset and net asset per share figures will be included in LondonMetric's full year results for the year ending 31 March 2025 which will be published on or around 20 May 2025.

LondonMetric is a FTSE 100 constituent and holds the following credit ratings and outlook from Fitch: (i) Long-Term Issuer Default Rating: BBB+ (stable outlook); and (ii) senior unsecured rating: A-. As at the date of this Announcement, there had been no changes to these credit ratings since commencement of the Offer Period.

4. Information on Urban Logistics

Urban Logistics was established in 2016 and admitted to trading on the AIM market of the London Stock

Exchange on 13 April 2016, initially as Pacific Industrial & Logistics REIT plc with a market capitalisation of approximately £10 million. It went on to raise a total of £650 million through six further equity fundraises and assembled the only portfolio held by a London-listed REIT focused on single-let, 'last mile' urban logistics assets. Urban Logistics moved to the Main Market in 2021, becoming a constituent of the FTSE 250 index. Urban Logistics is externally managed by Logistics Asset Management LLP, acting as investment adviser.

Urban Logistics focuses on a sub-sector of the UK logistics real estate market, investing in mid-sized urban logistics buildings up to 200,000 sq. ft. Urban Logistics' tenants distribute essential goods over the 'last mile' to homes and businesses, a part of the supply chain where demand exceeds supply. Urban Logistics' core objective is to own and manage properties that deliver consistent, sustainable income growth while providing strong total returns for shareholders over the long term.

From an initial net asset value per Urban Logistics Share of 94.0 pence at its IPO, Urban Logistics' EPRA NTA per share grew to 158.1 pence as at 30 September 2024. Including the Urban Logistics Interim Dividend, currently expected to be 4.35 pence per Urban Logistics Share and expected to be paid in mid-June 2025, Urban Logistics will have paid dividends totalling 65.2 pence per share since Urban Logistics' IPO. As a result, Urban Logistics' total accounting return has significantly outperformed the UK REIT sector, while total shareholder returns have outperformed both the FTSE 250 and FTSE EPRA NAREIT indices.

As at the Undisturbed Date, Urban Logistics had a market capitalisation of £573.9 million. Detailed property valuation reports prepared in accordance with Rule 29 of the Takeover Code and an update on the financial year ended 31 March 2025 and current trading will be set out in the Scheme Document.

5. Background to and reasons for the Acquisition

LondonMetric's objective is to own and manage desirable triple real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.

Since 2019, LondonMetric has pursued a strategy of acquisitive growth and has been an active consolidator in the UK listed real estate market, having completed the acquisitions of A&J Mucklow plc in 2019, CT Property Trust Limited in 2023 and LXi REIT plc in 2024, while currently progressing a recommended all-share acquisition of Highcroft Investments PLC which is expected to complete on 21 May 2025. LondonMetric is continuously assessing similar potential opportunities and has a management team with deep experience in both executing such transactions and integrating acquired businesses and portfolios.

The boards of Urban Logistics and LondonMetric believe that the Acquisition has a compelling strategic and financial rationale for Urban Logistics and LondonMetric Shareholders. In particular, the Acquisition would result in:

- a Combined Group which will benefit from further scale with a pro forma market capitalisation of £4.4 billion, making LondonMetric one of the largest UK REITs by market capitalisation and consolidating its position as the UK's leading triple net lease REIT and a FTSE 100 company, providing enhanced access to capital and increasing share liquidity;
- a £7.3 billion portfolio aligned to winning macro themes with the Combined Group exposed to desirable real estate in the structurally supported sectors of logistics, convenience, healthcare, entertainment and leisure;
- a leading logistics platform with a highly complementary portfolio with a value of £4.0 billion representing 54.5 per cent. of the Combined Group's portfolio on a pro forma basis, of which £2.9 billion, or 40.3 per cent., is in higher growth urban logistics assets;

- an enhanced competitive position for pursuing opportunities of scale and competing with large private equity investors on substantial transactions;
- strong income characteristics with the Combined Group benefiting from an increased granularity of income, a sector-leading WAULT of 17 years, 97 per cent. occupancy and 98 per cent. gross to net income ratio, supported by high quality occupier covenants;
- synergies and an improved cost structure further enhancing LondonMetric's sector-leading EPRA cost ratio and superior EPRA earnings growth which underpins a fully covered, progressive dividend policy, with LondonMetric currently in its tenth consecutive year of dividend progression; [†]
- a highly attractive dividend uplift for Urban Logistics Shareholders equivalent to 24 per cent. based on LondonMetric's FY25 target dividend of 12.0 pence per share and the Urban Logistics' expected FY25 dividend of 7.6 pence per share, driven by LondonMetric's very efficient triple net lease REIT platform; [‡]
- driving earnings accretion anticipated in the next 2 years for the Combined Group delivered by capturing external and internal opportunities, including recycling assets, accessing larger development fundings, capturing embedded rental reversion and delivering economies of scale with greater cost efficiency; [‡]
- the Combined Group retaining a resilient and conservative capital structure with pro forma LTV of approximately 36 per cent., a weighted average cost of debt of 4.0 per cent., a weighted average debt maturity of 4.8 years and £624 million of undrawn debt facilities;
- robust credit characteristics with the Combined Group benefiting from better and cheaper access to financing, which is improved by LondonMetric's investment grade rating (Fitch: BBB+); and
- shareholders in the Combined Group benefitting from LondonMetric's leading internal management platform, drawing on the strengths of the respective teams under the leadership of LondonMetric's experienced board and highly regarded senior management team with deep market knowledge, strong investor and occupier relationships and strong shareholder alignment.

[†] The statement regarding synergies is not intended as a quantified financial benefit 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 operational synergies will necessarily result in a quantifiable benefit to the Combined Group.

[‡] The statements regarding dividend targets, dividend uplift and the Acquisition driving earnings accretion are not intended as a profit forecast and should not be construed as such, and are not subject to the requirements of Rule 28 of the Takeover Code. The statements 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.

6. Recommendation

The Urban Logistics Directors, who have been so advised by Lazard and Kinmont as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Urban Logistics Directors, Lazard and Kinmont have each taken into account the commercial assessments of the Urban Logistics Directors. Lazard and Kinmont are providing independent financial advice to the Urban Logistics Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, the Urban Logistics Directors intend to recommend unanimously that Urban Logistics Shareholders vote in favour of the Scheme at the Court Meeting and vote in favour of the Urban Logistics Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as the Urban Logistics Directors who hold Urban Logistics Shares have irrevocably undertaken to do in respect of their, and their connected persons', beneficial holdings of,

in aggregate, 2,332,539 Urban Logistics Shares representing, in aggregate, approximately 0.50 per cent. of the issued ordinary share capital of Urban Logistics as at the Latest Practicable Date. Further details of these irrevocable undertakings are set out in Appendix 3 of this Announcement.

7. Background to and reasons for the Recommendation

As at 30 September 2024, Urban Logistics' portfolio consisted of 131 properties valued at £1.1 billion, with a mixture of core assets (48 per cent. by value) providing long-term, secure income to underpin Urban Logistics' dividend, and assets with active asset management opportunities (51 per cent. by value) with higher income yields and the potential for value creation through leasing and repositioning. As announced on 20 March 2025, Urban Logistics' management team has identified 122 targeted lease events across the portfolio in the coming years with the potential to add £14.4 million of reversionary income in aggregate, equivalent to 3.1 pence per Urban Logistics Share. These active management opportunities, combined with a strong balance sheet and management team, provide Urban Logistics with attractive growth potential.

Despite Urban Logistics' financial performance and prospects, its share price has been affected by the general investor sentiment towards listed real estate stocks and investment trusts in recent years, driven by the combination of higher interest rates and challenging liquidity. Having previously traded at a premium to EPRA NTA, the Urban Logistics Shares traded at an average discount to EPRA NTA of 27 per cent. over the two years to the Undisturbed Date, with Urban Logistics' share price falling to a low of 99.0 pence on 8 January 2025, representing a discount to EPRA NTA of 37 per cent.

Urban Logistics has taken a number of operational, investment and governance steps to address this discount, including announcing on 7 March 2025 the potential internalisation of its management arrangements to improve alignment with Urban Logistics Shareholders while delivering ongoing cost savings and earnings benefits. In December 2024, Urban Logistics completed a £7.4 million share buyback programme in order to generate earnings and NTA accretion, although the capacity for further such action is constrained by the importance of maintaining a conservative balance sheet and the absence of any discernible lasting share price benefit.

While the majority of the Urban Logistics Shareholders consulted expressed support for internalisation during the engagement process that followed the announcement on 7 March 2025, Urban Logistics recognised that a number of Urban Logistics Shareholders wished the Urban Logistics Board to consider a sale of the company, a step advocated by Achilles Investment Company and certain other parties who latterly requisitioned a general meeting of Urban Logistics and subsequently withdrew the requisition notice. The Urban Logistics Board consistently made clear that were any proposal to acquire Urban Logistics to be received, such a proposal would be evaluated carefully and with due consideration.

On 2 April 2025, the Urban Logistics Board received a proposal from LondonMetric regarding a possible offer for Urban Logistics consisting of New LondonMetric Shares and cash. The Urban Logistics Board assessed this proposal in detail with its advisers, including by comparison to Urban Logistics' prospects as an independent, internally managed company and alternative options for a sale. Following a period of negotiation and an exchange of information, LondonMetric submitted an improved proposal on 13 April 2025. The Urban Logistics Board announced the following day that it would be minded to recommend this proposal to Urban Logistics Shareholders should a firm offer be made on these terms, as is now the case. Urban Logistics also announced that it would pause the internalisation process during the Offer Period and has confirmed the internalisation process would lapse on the Effective Date.

In arriving at its recommendation, the Urban Logistics Board has considered the advantages of the Acquisition for Urban Logistics Shareholders, including:

- an attractive mixture of shares and cash at a narrow NTA-based discount of 3 per cent. (based on each company's EPRA NTA as at 30 September 2024), with approximately 28 per cent. of the consideration (as at the Latest Practicable Date) de-risked through the cash component;

- the implied uplift in value, with the implied offer price of 150.3 pence as at the Latest Practicable Date representing a premium of approximately 21.8 per cent. to the Urban Logistics Closing Price as at the Undisturbed Date, and premia of 27.2 and 31.5 per cent. to the three-month and six-month volume weighted average prices respectively up to that point;
- accretion in earnings and dividends per share in respect of the New LondonMetric Shares for Urban Logistics Shareholders, with a dividend uplift equivalent to 24 per cent. based on LondonMetric's FY25 target dividend of 12.0 pence per share and Urban Logistics' expected FY25 dividend of 7.6 pence per share;[§]
- enhanced scale through an enlarged £7.3 billion portfolio, with geographic, sector and customer diversification, and an asset base focused on structurally supported sectors;
- continued participation in the logistics sector, representing approximately 54.5 per cent. (£4.0 billion) of the Combined Group's portfolio, including 40.3 per cent, (£2.9 billion) in higher growth urban logistics assets;
- the potential for synergies and increased cost efficiency, with the Combined Group benefitting from LondonMetric's sector-leading EPRA cost ratio and LondonMetric's existing internal management platform;[†]
- increased liquidity and cost of capital benefits through holding shares in a FTSE 100 constituent with superior access to financing and an investment grade credit rating; and
- LondonMetric's track record of generating strong returns for shareholders and acquiring and integrating businesses and portfolios.

[§] The statements regarding target dividends, dividend uplift and the Acquisition driving earnings accretion are not intended as a profit forecast and should not be construed as such, and are not subject to the requirements of Rule 28 of the Takeover Code. The statements 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.

[†] The statement regarding synergies is not intended as a quantified financial benefit 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 operational synergies will necessarily result in a quantifiable benefit to the Combined Group.

8. Irrevocable undertakings

In addition to the irrevocable undertakings received from the Urban Logistics Directors, LondonMetric has received irrevocable undertakings to vote, or procure to vote, in favour of the Scheme at the Court Meeting, and in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from Achilles Investment Company Limited, North Atlantic Smaller Companies Investment Trust PLC and TR Property Investment Trust Plc in respect of a total of 26,633,283 Urban Logistics Shares, representing, in aggregate, approximately 5.73 per cent. of the issued ordinary share capital of Urban Logistics as at the Latest Practicable Date.

LondonMetric has also received irrevocable undertakings to vote or procure to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting (or, if the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from the principals of the Investment Adviser in respect of 674,290 Urban Logistics Shares, representing, in aggregate, approximately 0.14 per cent. of the ordinary share capital of Urban Logistics in issue as at the Latest Practicable Date (in each case without counting any Urban Logistics Shares held by any principal of the Investment Adviser who is an Urban Logistics Director or any person connected to them).

In total, therefore, LondonMetric has received irrevocable undertakings representing, in aggregate, approximately 6.37 per cent. of the issued ordinary share capital of Urban Logistics as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

9. Dividends

Urban Logistics dividends

Urban Logistics Shareholders will be entitled to receive and retain an Urban Logistics interim dividend in respect of the second half of the financial year ended 31 March 2025 of up to 4.35 pence per share (“**Urban Logistics Interim Dividend**”), which is expected to be declared on or around the date of the publication of the Scheme Document and paid to Urban Logistics Shareholders on Urban Logistics’ register of members on a record date set prior to the expected Scheme Record Time.

In addition, if (i) the Effective Date has not occurred by the Long-stop Date and (ii) the Long-stop Date is extended beyond Urban Logistics’ customary half yearly dividend record date, Urban Logistics Shareholders will also be entitled to receive and retain any half-yearly dividend announced, declared or paid by Urban Logistics in respect of such period in the ordinary course and consistent with past practice of Urban Logistics as to amount. Any dividend that is permissible under this criteria is a “**Urban Logistics Permitted Dividend**”.

Other than the Urban Logistics Interim Dividend and any Urban Logistics Permitted Dividend, if any dividend or other distribution is authorised, declared, made or paid in respect of Urban Logistics Shares on or after the date of this Announcement and with a record date on or before the Effective Date, LondonMetric reserves the right to reduce the consideration payable for each Urban Logistics Share under the Acquisition accordingly by reference to the amount per Urban Logistics Share of all or part of any such dividend or other distribution.

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 consideration payable 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 Acquisition.

LondonMetric dividends

LondonMetric Shareholders will be entitled to receive and retain LondonMetric’s fourth quarterly dividend in respect of the quarter ending 31 March 2025 (the “**LondonMetric Fourth Quarterly Dividend**”) to be announced on or around 20 May 2025 and due to be paid by mid-July 2025 to LondonMetric Shareholders on LondonMetric’s register of members on or around 30 May 2025. On the basis of the expected dividend payment timetable, only existing LondonMetric Shareholders will be entitled to receive and retain the LondonMetric Fourth Quarterly Dividend. The New LondonMetric Shares will not rank for the LondonMetric Fourth Quarterly 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 and retain 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**”.

Save in respect of the LondonMetric Fourth Quarterly Dividend and any LondonMetric Permitted Dividend, LondonMetric has agreed not to authorise, declare, make or pay any dividend or other distribution on or after the date of this Announcement and prior to the Effective Date.

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 the dividend will continue to be paid quarterly and that a scrip alternative will continue to be offered.

10. Intentions for the Combined Group

As set out in paragraph 5 (Background to and reasons for the Acquisition), LondonMetric believes that the Combined Group will be well placed to deliver reliable, repetitive and growing income-led returns that outperform over the long term through its programme of prudent financing, active asset management and capital recycling. This strategy will be delivered by LondonMetric's highly regarded, internalised, management team.

Board of Urban Logistics

LondonMetric intends to de-list Urban Logistics following completion of the Acquisition. Consequently, Urban Logistics will not require listed company governance structures and accordingly, it is intended that each of the Urban Logistics Directors will step down from the board of Urban Logistics upon completion of the Acquisition.

The board of LondonMetric will remain unchanged following the Acquisition and will continue to provide the complementary skills necessary to drive the Combined Group forward following completion of the Acquisition.

Advisory services to Urban Logistics

LondonMetric intends to discuss future investment advisory arrangements with the Investment Adviser of Urban Logistics as soon as practicable. LondonMetric ultimately intends to assume the delivery of those services under the internal management and leadership of LondonMetric. The scope of these discussions will cover (i) reaching agreement with Urban Logistics' Investment Adviser regarding the terms on which the management contract might be amended at optimal value and maintaining continuity of service; (ii) proceeding within the terms of the existing contract, and (iii) terminating the existing contract in accordance with its terms.

LondonMetric recognises the skills and experience of Urban Logistics' Investment Adviser and the contribution that team members have made to the business. At the current time and in the context of discussions with Urban Logistics' Investment Adviser, LondonMetric is unable to assess the impact of the Acquisition on persons employed by the Investment Adviser whose principal role is the carrying out of activities on behalf of Urban Logistics. Under any outcome, LondonMetric would satisfy its obligations under TUPE regulations, as applicable.

Employees, management and pensions, fixed assets and R&D

As an externally managed UK REIT, Urban Logistics has no employees and does not operate any pension scheme, nor does it have any arrangements in place for any employee involvement in its capital. Urban Logistics has no fixed place of business, fixed assets (other than those held in its property portfolio), research and development function or headquarters.

LondonMetric headquarters

Following completion of the Acquisition, the registered office of LondonMetric will remain at 1 Curzon Street, London W1J 5HB.

Listing

Following completion of the Acquisition, the Combined Group will remain listed on the Main Market. It is intended that dealings in, and registration of transfers of, Urban Logistics Shares (other than the registration of the transfer of the Scheme Shares to LondonMetric pursuant to the Scheme) will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Urban Logistics Shares on the Main Market, and to the Financial Conduct Authority to cancel the listing of the Urban Logistics Shares on the Official List, in each case with effect from or shortly following the Effective Date. Further details about the de-listing and cancellation of trading of Urban Logistics Shares can be found in paragraph 15.

11. Financing of the Acquisition

It is intended that the cash consideration payable by LondonMetric to Urban Logistics Shareholders under the terms of the Acquisition will be funded by LondonMetric's cash resources and undrawn facilities. On 9 May 2025, LondonMetric and Barclays (as the original lender and mandated lead arranger) entered into a commitment letter (the "**Commitment Letter**") in respect of a certain funds interim facility (the "**IFA**"). Further details of the Commitment Letter and the IFA will be set out in the Scheme Document.

Barclays, Peel Hunt and J.P. Morgan Cazenove, in their capacity as joint financial advisers to LondonMetric, are satisfied that sufficient resources are available to LondonMetric to enable it to satisfy in full the cash consideration payable to Urban Logistics Shareholders under the terms of the Acquisition.

12. Offer related arrangements

Confidentiality Agreement

On 9 April 2025, LondonMetric and Urban Logistics entered into a Confidentiality Agreement (which contains mutual confidentiality obligations) pursuant to which each party has undertaken to keep confidential, and to procure that certain of its representatives keep confidential, information relating to the other party and/or to the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation.

13. Disclosure of interests in Urban Logistics

As at the close of business on the Latest Practicable Date:

- 5,600,382 Urban Logistics Shares in aggregate are held by or on behalf of certain members of the LondonMetric Group, representing approximately 1.2 per cent. of Urban Logistics' issued share capital; and
- save as set out above and as set out in the irrevocable undertakings referred to in paragraph 8 of this Announcement, none of the LondonMetric Directors or any other member of the LondonMetric Group, nor, so far as the LondonMetric Directors are aware, any person acting in concert with LondonMetric for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any Urban Logistics Shares or securities convertible or exchangeable into Urban Logistics Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 to the definition of acting in concert in the Takeover Code, in relation to Urban Logistics Shares or in relation to any securities convertible or exchangeable into Urban Logistics Shares.

For these purposes, “**interests in securities**” arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

14. Structure of the Acquisition

Scheme of Arrangement and New LondonMetric Shares

It is intended that the Acquisition will be effected by means of a scheme of arrangement between Urban Logistics and Urban Logistics Shareholders under Part 26 of the Companies Act, full details of which will be set out in the Scheme Document to be published by Urban Logistics on or around 23 May 2025 and, in any event, within 28 days of this Announcement (unless Urban Logistics and LondonMetric otherwise agree, and the Panel consents, to a later date).

The procedure involves, *inter alia*, an application by Urban Logistics to the Court to sanction the Scheme, in consideration for which Scheme Shareholders who are on the register of members at the Scheme Record Time will receive consideration on the basis set out in paragraph 2 above. The purpose of the Scheme is to provide for LondonMetric to become the holder of the entire issued and to be issued ordinary share capital of Urban Logistics.

The New LondonMetric Shares will be issued in registered form, credited as fully paid, and will be capable of being held in both certificated and uncertificated form. They will rank *pari passu* in all respects with the existing LondonMetric Shares, including the rights 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.

Fractions of New LondonMetric Shares will not be allotted or issued pursuant to the Acquisition and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New LondonMetric Shares. All fractional entitlements to 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 provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of Combined Group.

Conditions

The implementation of the Acquisition will be subject to the Conditions and further terms which are set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document and the Scheme will only become Effective if, *inter alia*, the following events occur on or before the Long-stop Date:

- the Scheme is approved by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or at any adjournment thereof) and who represent not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders;
- the Resolution is passed by the requisite majority, whether in person or by proxy, at the General Meeting;
- the FCA having acknowledged to LondonMetric or its agent (and such acknowledgement not having been withdrawn) that the application for admission of the New LondonMetric Shares to the Official List has been approved;

- the London Stock Exchange having acknowledged to LondonMetric or its agent (and such acknowledgement having not been withdrawn) that the New LondonMetric Shares will be admitted to trading on the Main Market;
- sanctioning of the Scheme by the Court; and
- the Scheme becoming Effective by 11.59 p.m. on the Long-stop Date.

The Scheme will lapse and the Acquisition will not take place if:

- either the Court Meeting or the General Meeting are not held by the 22nd day after the expected date of such meeting to be set out in each case in the Scheme Document (or such later date(s) if any (1) as may be agreed between LondonMetric and Urban Logistics; or (2) (in a competitive situation) as may be specified by LondonMetric (with the consent of the Panel and in each case (if so required) with the approval of the Court)); or
- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document (or such later date(s) if any (1) as may be agreed between LondonMetric and Urban Logistics; or (2) (in a competitive situation) as may be specified by LondonMetric (with the consent of the Panel and in each case (if so required) with the approval of the Court)).

Once the necessary approvals from Urban Logistics Shareholders have been obtained and the other Conditions have been satisfied, or (where applicable) waived, the Scheme must be sanctioned by the Court (with or without modification but with any such modification being acceptable to Urban Logistics and LondonMetric). The Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour of the resolutions proposed at such meetings).

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which, together with the Forms of Proxy, is expected to be dispatched to Urban Logistics Shareholders on or around 23 May 2025 and, in any event, within 28 days of this Announcement (unless Urban Logistics and LondonMetric otherwise agree, and the Panel consents, to a later date). The timing of events which relate to the implementation of the Acquisition is, however, subject to the approval of the Court and is therefore subject to change. It is expected that the Court Meeting and the General Meeting will be held on or around 13 June 2025 and that, subject to the satisfaction of the Conditions and the further terms set out in Appendix 1 to this Announcement and the further terms and conditions to be set out in full in the Scheme Document, the Scheme is expected to become Effective on 30 June 2025.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Election to switch

LondonMetric has reserved the right to elect, subject to the consent of the Panel, for the Acquisition 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 Acquisition by way of a Takeover Offer, and if sufficient acceptances of such Takeover Offer are received and/or sufficient Urban Logistics 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 Urban

Logistics Shares to which such Acquisition relates.

15. Delisting of Urban Logistics Shares

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

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

Upon the Scheme becoming Effective, LondonMetric (and/or its nominee(s)) will acquire the Urban Logistics 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.

16. Admission of, and commencement of dealings in, the New LondonMetric Shares

Applications will be made to the FCA for the New LondonMetric Shares to be issued in consideration for the Acquisition to be admitted to the Official List and to the London Stock Exchange for the New LondonMetric Shares to be admitted to trading on the Main Market.

It is expected that Admission will become effective and that unconditional dealings in the New LondonMetric Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on the first Business Day following the date on which the Scheme becomes Effective.

Details of how Urban Logistics Shareholders can hold, access and trade in LondonMetric Shares will be set out in the Scheme Document. Urban Logistics Shareholders resident in the United Kingdom will be able to hold their LondonMetric Shares through any of the ways currently available to LondonMetric Shareholders, including through an intermediary of their own choice should they wish to do so.

17. General

The sources of information and bases for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is set out in Appendix 3 to this Announcement. Property valuation reports for LondonMetric (as at 31 March 2025) are set out in Appendix 4 to this Announcement pursuant to Rule 29 of the Takeover Code. Certain terms used in this Announcement are defined in Appendix 5 to this Announcement.

In the event that LondonMetric's property portfolio was to be sold at the valuations contained in the valuation reports set out in Appendix 4 to this Announcement, any gains realised on such disposals may be subject to taxation in the UK.

Generally, disposals by a UK REIT of assets located in the UK 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 Acquisition it is not contemplated that the aforementioned liability to taxation will crystallise.

For the purposes of Rule 29.5 of the Takeover Code, the board of directors of LondonMetric confirms that CBRE has confirmed to it that an updated valuation as at the date of this Announcement of that part of LondonMetric's property portfolio valued by CBRE would not be materially different to the valuation given by CBRE as at 31 March 2025 and contained in the CBRE valuation report set out in Appendix 4 to this Announcement.

For the purposes of Rule 29.5 of the Takeover Code, the board of directors of LondonMetric also confirms that Savills has confirmed to it that an updated valuation as at the date of this Announcement of that part of LondonMetric's property portfolio valued by Savills would not be materially different to the valuation given by Savills as at 31 March 2025 and contained in the Savills valuation report set out in Appendix 4 to this Announcement.

For the purposes of Rule 29.5 of the Takeover Code, the board of directors of LondonMetric confirms that Knight Frank has confirmed to it that the value of LondonMetric's property portfolio as at the date of this Announcement would not be materially different from the valuation given by Knight Frank as at 31 March 2025 and contained in Knight Frank's valuation report set out in Appendix 4 to this Announcement.

Each of Barclays, Peel Hunt, J.P. Morgan Cazenove, Lazard, Kinmont, Panmure Liberum and Berenberg has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which it is included.

Each of CBRE, Savills and Knight Frank has given and not withdrawn its consent to the publication of its valuation report in this Announcement and the inclusion herein to the references to its name, in each case, in the form and context in which it is included.

18. Documents on display

In accordance with Rule 26.2 of the Takeover Code, copies of the following documents will be made available on LondonMetric and Urban Logistics' websites at www.londonmetric.com and www.urbanlogisticsreit.com, respectively by no later than 12 noon London time on the Business Day following this Announcement until the end of the Offer Period:

- (a) a copy of this Announcement;
- (b) the irrevocable undertakings referred to in paragraph 8 above and summarised in Appendix 3 to this Announcement;
- (c) the written consents of Barclays, Peel Hunt, J.P. Morgan Cazenove, Lazard, Kinmont, Panmure Liberum, Berenberg, CBRE, Savills and Knight Frank to being named in this Announcement;
- (d) the property valuation reports set out in Appendix 4 to this Announcement from each of CBRE, Savills and Knight Frank;
- (e) no material change letters from each of CBRE, Savills and Knight Frank; and
- (f) the Confidentiality Agreement.

The contents of LondonMetric's website and Urban Logistics' website, and any website accessible from hyperlinks, are not incorporated into and do not form part of this Announcement.

Enquiries

LondonMetric Property plc

Andrew Jones, Chief Executive
Martin McGann, Finance Director
Gareth Price, Investor Relations

Tel: +44 (0) 20 7484 9000

Barclays Bank PLC, acting through its Investment Bank
(Joint Financial Adviser and Joint Corporate Broker to LondonMetric)

+44 (0) 20 7623 2323

Bronson Albery
Callum West
Mark Gunalan
Ronak Shah

Peel Hunt (Joint Financial Adviser and Joint Corporate Broker to LondonMetric)

+44 (0) 20 7418 8900

Capel Irwin
Michael Nicholson
Henry Nicholls
Sam Cann

J.P. Morgan Cazenove (Joint Financial Adviser and Joint Corporate Broker to LondonMetric)

+44 (0) 20 3493 8000

Charlie Jacobs
Ashish Agrawal
James Robinson
Dipayan Chakraborty

FTI Consulting (Communications Adviser to LondonMetric)

+44 (0) 20 3727 1000

Dido Laurimore
Richard Gotla
Andrew Davis

Urban Logistics REIT plc

via Burson Buchanan

Nigel Rich, Independent Non-Executive Chairman

Lazard (Lead Financial Adviser to Urban Logistics)

+44 (0) 20 7187 2000

Patrick Long
Jolyon Coates
Sebastian O'Shea-Farren

Kinmont (Financial Adviser to Urban Logistics)

+44 (0) 20 7087 9100

Mat Thackery
Arthur Gordon

Panmure Liberum (Joint Corporate Broker to Urban Logistics)

+44 (0) 20 7886 2500

David Watkins
Emma Earl
Amrit Mahbubani

Berenberg (Joint Corporate Broker to Urban Logistics)

+44 (0) 20 3207 7800

Carl Gough
Harry Nicholas
Patrick Dolaghan

Burson Buchanan (Communications Adviser to Urban Logistics)

+44 (0) 20 397 5450

Helen Tarbet
Simon Compton

Legal advisers

CMS Cameron McKenna Nabarro Olswang LLP is retained as legal adviser to LondonMetric. Gowlings WLG (UK) LLP is retained as legal adviser to Urban Logistics.

Market Abuse Regulation

This Announcement contains inside information for the purposes of Article 7 of MAR. Market soundings (as defined in MAR) were taken in respect of a potential offer with the result that certain persons became aware of inside information (as defined in MAR) as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to LondonMetric, Urban Logistics, the Acquisition and their respective securities.

For the purposes of MAR, this Announcement is being made on behalf of LondonMetric by Jadzia Duzniak, Company Secretary, and on behalf of Urban Logistics by Christopher John of MUFG Corporate Governance Limited, Company Secretary

Financial advisers and corporate brokers

*Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to LondonMetric and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in or referred to in this Announcement.*

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in LondonMetric and Urban Logistics securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

*Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to LondonMetric and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than LondonMetric for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.*

*J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), and which is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, is acting as financial adviser exclusively to LondonMetric and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than LondonMetric for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement.*

*Lazard & Co., Limited (“**Lazard**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of*

Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

*Kinmont Limited ("**Kinmont**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser for Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Kinmont nor for providing advice in relation to the Acquisition. Neither Kinmont nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Kinmont in connection with the Acquisition, any statement contained herein or otherwise.*

*Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Panmure Liberum nor for providing advice in relation to the Acquisition. Neither Panmure Liberum nor any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the matters referred to in this announcement, any statement contained herein or otherwise.*

*Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and is subject to limited regulation by the FCA in the United Kingdom, is acting exclusively for Urban Logistics and no one else in connection with the Acquisition and will not be responsible to anyone other than Urban Logistics for providing the protections afforded to clients of Berenberg nor for providing advice in relation to the Acquisition. Neither Berenberg nor any of its affiliates (nor any of their respective partners, directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with the Acquisition, any statement contained herein or otherwise.*

Important Notices

This Announcement is not for release, publication or distribution, in whole or in part, directly or indirectly in, into or from the United States or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation pursuant to the Acquisition or otherwise in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any vote, approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or any other document by which the Acquisition is made by way of a Takeover Offer). Urban Logistics Shareholders should not make any investment decision in relation to the Acquisition or New LondonMetric Shares except on the basis of the Scheme

Document (or any other document by which the Acquisition is made by way of a Takeover Offer). The Scheme Document will be distributed to Urban Logistics Shareholders by Urban Logistics as soon as practicable. Urban Logistics and LondonMetric urge Urban Logistics Shareholders to read the Scheme Document carefully when it becomes available as it will contain important information relating to the Acquisition, the New LondonMetric Shares and the Combined Group.

The statements contained in this Announcement are made as at the date of this Announcement and unless some other time is specified in relation to them, the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

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

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA.

Overseas Shareholders

This Announcement has been prepared for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, and the UK Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The availability of the New LondonMetric Shares (and the ability of persons to hold such shares) in, and the release, publication or distribution of this Announcement in or into, certain jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Persons into whose possession this Announcement comes who are not resident in the United Kingdom, or who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom, should inform themselves of, and observe, any such applicable laws and/or regulations in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Scheme Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by LondonMetric or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made, and the New LondonMetric Shares to be issued pursuant to the Acquisition 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 form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

Urban Logistics Shareholders located in the United States should note that the Acquisition 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.

The Acquisition may, in circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under English law. If in the future LondonMetric exercises its right to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and securities laws and regulations, including the exemptions therefrom. Such Takeover Offer would be made in the United States by LondonMetric and no one else. In addition to any such Takeover Offer, in accordance with normal practice in the United Kingdom, LondonMetric, certain affiliated companies, and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Urban Logistics Shares outside the United States, other than pursuant to the Takeover Offer, until the date on which such Takeover Offer would become effective, lapses or is otherwise withdrawn. 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. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. 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: www.londonstockexchange.com/.

The financial information included in this Announcement and other documentation related to the Acquisition 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 the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements under the US Securities Act and applicable US state securities laws. If LondonMetric effects the Acquisition by way of a scheme of arrangement under English law, the New LondonMetric Shares to be issued in the Acquisition will be issued in reliance on the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Urban Logistics will advise the Court that the Court's sanctioning of the Scheme will be relied upon by LondonMetric as an approval of the scheme of arrangement following a hearing on its fairness to Urban Logistics Shareholders, at which hearing all such Urban Logistics 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 Urban Logistics Shareholders.

The New LondonMetric Shares to be issued to Urban Logistics Shareholders in the Acquisition pursuant to a scheme of arrangement under English law may generally be resold without restriction under the US Securities Act, except for resales by persons who are or will be affiliates (within the meaning of Rule 144 under the US Securities Act). “Affiliates” of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of a company for purposes of the US Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Urban Logistics Shareholders who are or will be affiliates of LondonMetric or Urban Logistics prior to, or of LondonMetric after, the Effective Date will be subject to certain US transfer restrictions relating to the New LondonMetric Shares received pursuant to the Scheme as will be further described in the Scheme Document. Urban Logistics Shareholders who believe that they may be or will be affiliates for purposes of the US Securities Act should consult their own legal advisors prior to any resale of New LondonMetric Shares received under the Scheme.

None of the securities referred to in this Announcement 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 Acquisition or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

US holders of Urban Logistics Shares also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. US holders of Urban Logistics Shares are urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.

It may be difficult for US holders of Urban Logistics Shares to enforce their rights and claims arising out of the US federal securities laws since LondonMetric and Urban Logistics are organised 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 Urban Logistics 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 Urban Logistics 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.

Further details in relation to US investors will be contained in the Scheme Document.

Forward looking statements

This Announcement (including information incorporated by reference into this Announcement), any oral statements made by LondonMetric or Urban Logistics in relation to the Acquisition and other information published by LondonMetric or Urban Logistics may contain statements about LondonMetric, Urban Logistics and/or the Combined Group that are or may be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “goals”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects”, “hopes”, “continues”, “would”, “could”, “should” 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; (ii) business and management strategies and the expansion and growth of LondonMetric's or Urban Logistics' or the Combined Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LondonMetric's or Urban Logistics' or the Combined Group's business.

These forward looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward looking statements involve risks and uncertainties that could significantly affect expected results and/or the operations of LondonMetric, Urban Logistics or the Combined Group and are based on certain assumptions and assessments made by LondonMetric and Urban Logistics in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate.

There are several factors which could cause actual results to differ materially from those projected, expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in the global, political, economic, business, competitive, market and regulatory forces, fluctuations in exchange and interest rates (including those arising from any potential credit rating decline), changes in tax rates and future business acquisitions or disposals, the success of business and operating initiatives and restructuring objectives and the outcome of any litigation. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Except as expressly provided in this Announcement, they have not been reviewed by the auditors of LondonMetric or Urban Logistics. Neither LondonMetric or Urban Logistics, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. 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 of this Announcement. All subsequent oral or written forward-looking statements attributable to LondonMetric or Urban Logistics or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. LondonMetric and Urban Logistics disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts and estimates

No statement in this Announcement is intended to constitute a profit forecast or profit estimate and no statement in this Announcement should be interpreted to mean that the earnings or earnings per share or dividend per share for LondonMetric, Urban Logistics or the Combined Group, as appropriate, for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for LondonMetric, Urban Logistics or the Combined Group, as appropriate.

Disclosure requirements of the Takeover Code (the “Code”)

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) 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 Code, any person who is, or becomes, interested in 1% 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 (London time) 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 Takeover 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.

Right to switch to a Takeover Offer

LondonMetric reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Urban Logistics as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if LondonMetric so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 10 of Part B of Appendix 1 to this Announcement.

Publication of this Announcement on websites and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Urban Logistics' website at www.urbanlogisticsreit.com and LondonMetric's website at www.londonmetric.com by no later than 12.00 p.m. on the Business Day following the date of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Urban Logistics Shareholders and persons with information rights may request a hard copy of this Announcement by contacting Urban Logistics' registrars, Computershare Investor Services PLC by writing to them at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ, or by calling them on +44 (0) 370 703 6003. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

For the avoidance of doubt, the contents of the aforementioned websites, and any websites accessible from hyperlinks on those websites, are not incorporated into and do not form part of this Announcement.

Information relating to Urban Logistics Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Urban Logistics Shareholders, persons with information rights and other relevant persons for the receipt of communication from Urban Logistics may be provided to LondonMetric during the Offer Period as required by Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

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

APPENDIX 1
CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A: The Conditions

Long-stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by not later than 11.59 p.m. on the Long-stop Date.

Conditions of the Scheme

2. The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Urban Logistics at the Scheme Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting, and at any separate class meeting which may be required, or, in each case, at any adjournment of any such meeting; and
 - (ii) the Court Meeting and any separate class meeting which may be required or, in each case, any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting, to be set out in the Scheme Document in due course (or such later date (1) as may be agreed by LondonMetric and Urban Logistics; or (2) (in a competitive situation) as may be specified by LondonMetric with the consent of the Panel, and in each case (if so required), with the approval of the Court);
 - (b)
 - (i) the Resolution being duly passed by the requisite majority at the General Meeting (or at any adjournment of that meeting); and
 - (ii) the General Meeting (or any adjournment of that meeting) being held on or before the 22nd day after the expected date of the General Meeting, to be set out in the Scheme Document in due course (or such later date (1) as may be agreed by LondonMetric and Urban Logistics; or (2) (in a competitive situation) as may be specified by LondonMetric with the consent of the Panel, and in each case (if so required), with the approval of the Court);
 - (c)
 - (i) the sanction of the Scheme (with or without modification, but subject to any such modification being on terms acceptable to LondonMetric and Urban Logistics) by the Court and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date (1) as may be agreed by LondonMetric and Urban Logistics; or (2) (in a competitive situation) as may be specified by LondonMetric with the consent of the Panel, and in each case (if so required) with the approval of the Court).

General Conditions to the Scheme

3. In addition, subject to (i) the terms of Part B of this Appendix 1 and (ii) the requirements of the Panel in accordance with the Takeover Code, LondonMetric and Urban Logistics have agreed that the Acquisition

will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

FCA and London Stock Exchange

- (a) 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 listing to the equity shares in commercial companies segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“**Listing Conditions**”)) admission will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied;
- (b) 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;

General regulatory

- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which in each case would or would reasonably be expected to:
 - (i) make the Acquisition, 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 (or the equivalent) in, or control or management of, Urban Logistics or any member of the Wider Urban Logistics Group void, illegal or unenforceable under the laws of any jurisdiction, or otherwise directly or indirectly restrain, prohibit, prevent, restrict, delay or otherwise materially interfere with the same or impose additional adverse conditions or obligations or require material amendment to the terms with respect thereto to an extent which is or could be material in the context of the Combined Group taken as a whole or material in the context of the Acquisition;
 - (ii) limit or delay the ability of any member of the Wider LondonMetric 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 any member of the Wider Urban Logistics Group or the Wider LondonMetric Group, or to hold or exercise, directly or indirectly, voting or management control over, any member of the Wider Urban Logistics Group or any member of the Wider LondonMetric Group, as the case may be, to the extent which, in any such case, is or could be material in the context of the Combined Group taken as a whole or material in the context of the Acquisition;
 - (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 or by any member of the Wider Urban Logistics Group of all or any part of their respective businesses, assets or properties or impose any limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own or control or manage any of their respective assets or properties or any part thereof, to an extent which, in any such case, is

material in the context of the Wider LondonMetric Group or the Wider Urban Logistics Group taken as a whole or material in the context of the Acquisition;

- (iv) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider LondonMetric Group or of the Wider Urban Logistics Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in or any interest in any of the assets owned by, any member of the Wider Urban Logistics Group or the Wider LondonMetric Group owned by any third party or to sell, or offer to sell, any shares or other securities (or their equivalent) or any interest in any of the assets owned by any member of the Wider LondonMetric Group or the Wider Urban Logistics Group;
- (v) limit the ability of any member of the Wider LondonMetric Group or any member of the Wider Urban Logistics Group to conduct, integrate or co-ordinate its business, or any part of it, with all or any part of the businesses of any other members of the Wider LondonMetric Group and/or of the Wider Urban Logistics Group which is material in the context of, the Wider LondonMetric Group and/or the Wider Urban Logistics Group, as the case may be, taken as a whole or in the context of the Acquisition;
- (vi) result in any member of the Wider Urban Logistics Group or the Wider LondonMetric Group ceasing to be able to carry on business under any name under which it presently does so; or
- (vii) otherwise adversely affect any or all of the business, assets, profits, financial or trading position of any member of the Wider LondonMetric Group or of any member of the Wider Urban Logistics Group to an extent which is material in the context of the Wider LondonMetric Group or the Wider Urban Logistics Group in either case, taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under any applicable legislation or regulation of any relevant jurisdiction in respect of the Acquisition or the acquisition of Urban Logistics Shares or otherwise intervene having expired, lapsed or been terminated (as the case may be);

Notifications, waiting periods and Authorisations

- (d) all material notifications, filings or applications which are deemed necessary by LondonMetric having been made, all necessary 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 been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Acquisition or the acquisition, or proposed acquisition, of any shares or other securities (or the equivalent) in, or of control of, any member of the Wider Urban Logistics Group by any member of the Wider LondonMetric Group;
- (e) all Authorisations which are deemed necessary by LondonMetric in any relevant jurisdiction for or in respect of the Acquisition (or its implementation) or required for the proposed acquisition of any shares or other securities (or the equivalent) in, or of control or management of, Urban Logistics or any other member of the Wider Urban Logistics Group by any member of the Wider LondonMetric Group having been obtained, in terms and in a form satisfactory to LondonMetric from all necessary Third Parties or any persons or bodies with whom any member of the Wider

Urban Logistics Group has entered into contractual arrangements or other material business relationships and all such Authorisations together with all Authorisations deemed necessary to carry on the business of any member of the Wider Urban Logistics Group remaining in full force and effect and all filings necessary for such purpose having been made, and there being no notice or other intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in each case which is or could be material in the context of the Combined Group taken as a whole or material in the context of the Acquisition;

Certain matters arising as a result of any arrangement, agreement, etc.

- (f) save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit, or other instrument to which any member of the Wider Urban Logistics 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 event or circumstance which, in each case as a consequence of the Scheme, the Acquisition (or its implementation) or the acquisition or proposed acquisition by any member of the Wider LondonMetric Group of any shares or other securities (or the equivalent) in Urban Logistics, or because of a change of control or management of, Urban Logistics, or any member of the Wider Urban Logistics Group would or would reasonably be expected to, result in any of the following (in any case, to an extent which is material in the context of the Wider Urban Logistics Group taken as a whole or in the context of the Acquisition):
- (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 Urban Logistics Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date, or the ability of any such member of the Wider Urban Logistics Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Urban Logistics Group or any such mortgage, charge, encumbrance or other security interest (wherever and whenever created. arising or having arisen) becoming enforceable;
 - (iii) any asset or interest of (or any asset the use of which is enjoyed by) any member of the Wider Urban Logistics Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Urban Logistics 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 Urban Logistics Group otherwise than in the ordinary course of business;
 - (iv) any member of the Wider Urban Logistics Group ceasing to be able to carry on business under any name under which it presently does so;
 - (v) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Urban Logistics Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition;
 - (vi) the rights, liabilities, obligations or interests of any member of the Wider Urban Logistics Group or the business of any such member with any other person, firm, company or body

(or any arrangement, agreement, lease, licence, permit, or other instrument relating to any such interests or business) being, or being likely to become terminated, adversely modified or affected or any adverse action being taken or arising thereunder or any onerous obligation or liability arising thereunder; and

- (vii) the value or financial or trading position of any member of the Wider Urban Logistics Group being prejudiced or adversely affected,

and, save as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, lease, license, permit or other instrument to which any member of the Wider Urban Logistics Group is a party, or by or to which any such member or any of its assets may be bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances which are referred to in sub-paragraphs (i) to (vii) of this Condition 3(f), in each case, to the extent material in the context of the Wider Urban Logistics Group taken as a whole or in the context of the Acquisition;

Certain events occurring since 30 September 2024

- (g) save as Disclosed, no member of the Wider Urban Logistics Group having since 30 September 2024:
 - (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 the equivalent), or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or the equivalent or convertible securities or transferred or sold or agreed to transfer or sell or authorise or propose the transfer or sale of Urban Logistics Shares out of treasury;
 - (ii) purchased, redeemed or repaid or announced its intention to purchase, redeem or repay any of its own shares or other securities (or their equivalent) or reduced or, save in respect of matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
 - (iii) save as between Urban Logistics and wholly-owned subsidiaries and subsidiary undertakings of Urban Logistics or between such wholly-owned subsidiaries and subsidiary undertakings and save for Urban Logistics Permitted Dividends, recommended, declared, paid or made, or agreed to recommend, declare, pay or make, any bonus issue, dividend or other distribution, whether payable in cash or otherwise;
 - (iv) save for intra- Urban Logistics Group transactions, made, authorised, proposed or announced an intention to make, propose or authorise any change in its loan capital other than in the ordinary course of business and to the extent which is material in the context of the Wider Urban Logistics Group taken as a whole;
 - (v) save for intra-Urban Logistics Group transactions, merged or demerged with any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or announced any intention to effect, implement, authorise or propose any reconstruction, amalgamation, scheme, merger, demerger, disposal, transfer, mortgage, charge or security interest, in any asset or shares or loan capital in each case, to the extent which is material in the context of the Wider Urban Logistics Group taken as a whole;

- (vi) issued, authorised or proposed or announced its intention to authorise or propose for the issue of, or made any change in or to the terms of, any debentures or (save for intra-Urban Logistics Group transactions) incurred or increased any indebtedness (other than trade credit incurred in the ordinary course of business) or become subject to any liability (actual or contingent) to an extent which is material in the context of the Wider Urban Logistics Group taken as a whole;
- (vii) entered into, varied or authorised, proposed or announced any intention to enter into or vary any 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 is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (B) would, or would reasonably be likely to, restrict the business of any member of the Wider Urban Logistics Group other than to a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would or would reasonably be expected to be material and adverse in the context of the Wider Urban Logistics Group taken as a whole;

- (viii) entered into or materially varied the terms of or made an offer (which remains open for acceptance) to materially vary the terms of any contract, service agreement, letter of appointment, commitment or arrangement with any director of any member of the Wider Urban Logistics Group;
- (ix) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it, or petition presented or order made, in relation to the suspension of payments, a moratorium of any indebtedness, or for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (x) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling, putting a moratorium on, compromising or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider Urban Logistics Group taken as a whole;
- (xi) other than claims between Urban Logistics and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived, settled, abandoned or compromised any claim (otherwise than in the ordinary and usual course of business) which is material in the context of the Wider Urban Logistics Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Urban Logistics Group and any other person in a manner which would or would reasonably be expected to have a material adverse effect on the financial position of the Wider Urban Logistics Group taken as a whole other than as directed, required and/or requested by, or with the agreement of, LondonMetric;

- (xiii) made any alteration to its articles of association (other than as required in connection with the Acquisition or the Scheme);
- (xiv) put in place any pension schemes for any director of any member of the Wider Urban Logistics Group or their dependants;
- (xv) proposed or agreed to provide any share option incentive scheme or other benefit relating to the appointment or employment or termination of appointment or employment of any director of any member of the Wider Urban Logistics Group;
- (xvi) entered into, implemented or authorised the entry into, of any joint venture, asset or profit-sharing arrangement;
- (xvii) except with the consent of LondonMetric, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Urban Logistics Shareholders at a general meeting of Urban Logistics in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xviii) entered into any contract, agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced, any of the transactions, matters or events referred to in this Condition (g);

No material adverse change

- (h) save as Disclosed, since 30 September 2024:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Urban Logistics Group, in any such case, is or could be material in the context of the Wider Urban Logistics Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Urban Logistics Group or to which any member of the Wider Urban Logistics Group is or may become a party (whether as claimant, defendant or otherwise) and (other than as a result of, or in connection with the Acquisition) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Urban Logistics Group having been announced or threatened in writing by or against or remaining outstanding in respect of any member of the Wider Urban Logistics Group, which in any such case has had or would reasonably be expected to have a material adverse effect on the Wider Urban Logistics Group taken as a whole;
 - (iii) no contingent or other liability of any member of the Wider Urban Logistics Group having arisen or become apparent or increased (other than in the ordinary course of business), which has had or might reasonably be expected to have adversely affect the business, assets, financial or trading position or profits or prospectus of any member of the Wider Urban Logistics Group taken as a whole;
 - (iv) no member of the Wider Urban Logistics Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the

Wider Urban Logistics Group taken as a whole; and

- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit or consent held by any member of the Wider Urban Logistics Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Urban Logistics Group taken as a whole;

No discovery of certain matters

- (i) save as Disclosed, LondonMetric not having discovered that (in each case to an extent which is or could be material in the context of the Wider Urban Logistics Group taken as a whole or material in the context of the Acquisition):
 - (i) any financial or business or other information concerning the Wider Urban Logistics Group as contained in the information publicly announced or disclosed to any member of the Wider LondonMetric Group at any time by or on behalf of any member of the Wider Urban Logistics Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which has not been subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to LondonMetric or (on behalf of LondonMetric) its professional advisers;
 - (ii) any member of the Wider Urban Logistics Group is subject to any liability (actual or contingent), other than in the ordinary course of business;
 - (iii) any past or present member of the Wider Urban Logistics 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 or any Authorisations with regard to the use, treatment, handling, storage, release, disposal, discharge, presence, spillage, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment (including property) 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, release, disposal, discharge, presence, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any legislation, regulations or law and wherever the same may have taken place) which, in any case, non-compliance would be reasonably likely to give rise to any liability (whether actual or contingent) or cost (including any penalty) on the part of any member of the Wider Urban Logistics Group; or
 - (iv) there is, or is reasonably likely to be, any material obligation or liability, whether actual or contingent or requirement to make good, repair, reinstate, remedy or clean up any property or controlled waters now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Urban Logistics Group (or on its behalf) under any environmental legislation, regulation, common law, notice, circular or order or Third Party in any jurisdiction;
- (j) save as Disclosed, LondonMetric not having discovered that:
 - (i) any:

- (A) past or present member, director or officer of the Wider Urban Logistics Group is or has at any time, in connection with their position in the Wider Urban Logistics Group, 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 or anti-bribery legislation; or
 - (B) any person that performs or has performed services for or on behalf of the Wider Urban Logistics 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 or anti-bribery legislation;
- (ii) any asset of any member of the Wider Urban Logistics Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Urban Logistics Group is found to have engaged in activities constituting money laundering;
- (iii) any past or present member, director or officer of the Wider Urban Logistics Group or any other person for whom any such person may be liable or responsible is or has engaged in any conduct or business which would violate any economic sanctions or dealt 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 US, UK or 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 applicable US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or 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, the United States, the UK, the European Union or any of their respective member states;
- (iv) any past or present member, director or officer of the Wider Urban Logistics Group or any person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour;
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Urban Logistics Group has been or is engaged in any transaction which would cause the Wider LondonMetric Group to be in breach of any law or regulation

upon its acquisition of Urban Logistics, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs in the United Kingdom, or any other relevant government authority.

Part B: Waiver of Conditions and further terms of the Acquisition and the Scheme

1. Conditions 2(a), 2(b) and 3(a) to 3(j) (inclusive) of Part A of this Appendix 1 must each be fulfilled or (if capable of waiver) be waived by no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Court Hearing (or such later date as LondonMetric, Urban Logistics, the Panel and, if required, the Court may allow), failing which the Acquisition will lapse, or if the Acquisition is implemented by way of Takeover Offer, no later than as permitted by the Panel.
2. Notwithstanding the paragraph above and subject to the requirements of the Panel in accordance with the Takeover Code, LondonMetric reserves the right, in its sole discretion, to waive:
 - (a) any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, General Meeting and the Court Hearing. If any such deadline is not met, LondonMetric shall make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Urban Logistics to extend the relevant deadline; and
 - (b) in whole or in part all or any of the Conditions set out in paragraphs 3(c) to 3(j) inclusive of Part A of this Appendix 1.
3. Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3(a) to 3(b) (inclusive) may not be waived.
4. The Acquisition will lapse if the Scheme does not become Effective by no later than 11.59 p.m. (London time) on the Long-stop Date.
5. If LondonMetric is required by the Panel to make a Takeover Offer for Urban Logistics Shares under the provisions of Rule 9 of the Takeover Code, LondonMetric may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
6. LondonMetric and Urban Logistics will not be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or fulfilled, or to treat as satisfied or fulfilled any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may, at such earlier date, have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
7. The Urban Logistics Shares will be acquired under the Scheme, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this Announcement, save for any Urban Logistics Permitted Dividends.
8. Subject to the terms of the Scheme, if, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend (other than an Urban Logistics Permitted Dividend), distribution or other return of value is announced, declared, made, paid or becomes payable by Urban Logistics in respect of the Urban Logistics Shares, LondonMetric reserves the right (without prejudice to any right of LondonMetric to invoke Condition 3(g)(iii) in Part A of this Appendix 1) to reduce the

consideration payable by the amount of any such dividend, distribution or other return of value, in which case: (a) any reference in this Announcement or in the Scheme Document to the consideration payable for the Urban Logistics Shares will be deemed to be a reference to the consideration payable as so reduced; and (b) the relevant eligible Urban Logistics Shareholders will be entitled to receive and retain such dividend, distribution or return of value. To the extent that any such dividend, distribution or other return of value announced, declared, made or paid is: (x) transferred pursuant to the Acquisition on a basis which entitles LondonMetric to receive the dividend or distribution and to retain it; or (y) cancelled, the consideration payable will not be subject to change in accordance with this paragraph. Any exercise by LondonMetric of its 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 Acquisition.

9. Under Rule 13.5(a) of the Takeover Code, LondonMetric may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to LondonMetric in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The conditions contained in Conditions 1, 2(a), 2(b), 2(c), 3(a) and 3(b) of Part A of this Appendix 1 (and, if applicable, any Takeover Offer Acceptance Condition (as defined below) adopted on the basis specified in paragraph 10 of this Part B) are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) may be waived by LondonMetric.
10. LondonMetric reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) an acceptance condition set at 90 per cent. of the issued share capital of Urban Logistics (or such lower percentage (being more than 50 per cent.) of the issued share capital of Urban Logistics as LondonMetric may, subject to the rules of the Takeover Code and with the consent of the Panel, decide) 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 Urban Logistics Shares are otherwise acquired, it is the intention of LondonMetric to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding Urban Logistics Shares to which such Takeover Offer relates.
11. In the event that the Acquisition is implemented by way of a Takeover Offer, the issued share capital of Urban Logistics acquired shall be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, save for any Urban Logistics Permitted Dividends.
12. The availability of the Acquisition to Urban Logistics Shareholders 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. Further details in relation to overseas shareholders will be contained in the Scheme Document in due course. The New LondonMetric Shares to be issued under the Acquisition 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 or under any of the relevant securities laws of any other Restricted Jurisdiction. Accordingly, the New LondonMetric Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, or any other Restricted Jurisdiction, except pursuant to exemptions from applicable securities law requirements of any such jurisdictions, including, without limitation, the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

13. The Acquisition 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 Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
14. The Acquisition and the Scheme will be governed by the laws of England and be subject to the jurisdiction of the Court and to the conditions and further terms set out in this Appendix 1 and the full terms and conditions to be set out in the Scheme Document to be published in due course. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the UK Listing Rules and the London Stock Exchange.
15. Fractions of the New LondonMetric Shares will not be allotted or issued pursuant to the Acquisition, 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 Acquisition 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 Urban Logistics Shareholders who would otherwise have been entitled to such fractions provided that individual entitlements to amounts of less than £5.00 will not be paid to Scheme Shareholders but will be retained for the benefit of LondonMetric.
16. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. All Closing Prices for LondonMetric Shares and Urban Logistics Shares have been derived from the Daily Official List and represent the Closing Price of the relevant shares on the relevant date.
2. Volume weighted average share prices for Urban Logistics Shares and total shareholder return outperformance relative to the FTSE 250 and FTSE EPRA NAREIT indices are sourced or derived from Bloomberg.
3. Total accounting return outperformance relative to the UK REIT sector is based on annual reports and accounts for a dataset of 27 UK REITs (including Urban Logistics) that have been listed throughout the period between Urban Logistics' IPO and the Latest Practicable Date, and which have a market capitalisation as at the Latest Practicable Date around or in excess of £200 million.
4. As at the close of business on the Latest Practicable Date, there were 2,055,249,995 LondonMetric Shares in issue and admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB00B4WFW713.
5. As at the close of business on the Latest Practicable Date, there were 465,088,000 Urban Logistics Shares in issue (excluding the 6,887,411 Urban Logistics Shares held in treasury) and admitted to trading on the Main Market of the London Stock Exchange under the ISIN code GB00BYV8MN78.
6. The exchange ratio is based on an adjusted EPRA NTA to adjusted EPRA NTA approach using Urban Logistics' EPRA NTA per share of 158.1 pence as at 30 September 2024 and LondonMetric's EPRA NTA per share of 195.7 pence as at 30 September 2024, as well as taking into account the estimated fair value of debt and derivatives, estimated costs relating to the Investment Advisory Agreement and an adjustment by LondonMetric for relative portfolio values.
7. As at the Latest Practicable Date, LondonMetric and its subsidiaries held 5,600,382 Urban Logistics Shares.
8. The share capital of the Combined Group (being 2,313,114,446 LondonMetric Shares) has been calculated as the sum of: (a) a total number of 2,055,249,995 LondonMetric Shares in issue as referred to in paragraph 4 above; and (b) 257,864,451 New LondonMetric Shares which would be issued under the terms of the Acquisition (being the number of Urban Logistics Shares as referred to in paragraph 5 above, less the number of Urban Logistics Shares held by LondonMetric and its subsidiaries as referred to in paragraph 7 above, multiplied by the exchange ratio of 0.5612 New LondonMetric Shares for each Urban Logistics Share).
9. The market capitalisation of the Combined Group is calculated: (a) by reference to the Closing Price per LondonMetric Share of 191.5 pence on the Latest Practicable Date; and (b) on the basis of the share capital of the Combined Group (being 2,313,114,446 LondonMetric Shares) following completion of the Acquisition, referred to in paragraph 8 above.
10. The value of £698.9 million attributed to the issued and to be issued ordinary share capital of Urban Logistics is based upon the 465,088,000 Urban Logistics Shares in issue on the Latest Practicable Date, and an exchange ratio of 0.5612 New LondonMetric Shares plus 42.8 pence in cash for each Urban Logistics Share.

11. The implied EPRA NTA discount is calculated by applying the exchange ratio of 0.5612 New LondonMetric Shares to LondonMetric's EPRA NTA per share of 195.7 pence as at 30 September 2024, with the addition of the cash consideration, as compared to Urban Logistics' EPRA NTA per share of 158.1 pence as at 30 September 2024.
12. The financial information relating to LondonMetric is extracted from the unaudited consolidated interim financial statements contained in the interim results of LondonMetric for the period ended 30 September 2024.
13. The financial information relating to Urban Logistics is extracted from the unaudited consolidated interim financial statements contained in the interim results of Urban Logistics for the period ended 30 September 2024.
14. Combined portfolio statistics have been derived from figures in the sources referenced above.
15. Combined financial pro forma information has been derived from figures in the sources referenced above.
16. Combined sector exposure statistics have been derived from the reclassification of both LondonMetric's and Urban Logistics' historic asset classes (each as set out in the interim results of each company for the period ended 30 September 2024) into revised asset classes using criteria which LondonMetric would propose to use for the combined portfolio following the Acquisition.
17. Certain figures in this announcement have been subject to rounding adjustments.

APPENDIX 3

IRREVOCABLE UNDERTAKINGS

Part A: Irrevocable undertakings from the Urban Logistics Directors in respect of Urban Logistics Shares

The following Urban Logistics Directors have given irrevocable undertakings in respect of their entire beneficial holdings of Urban Logistics Shares to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, amounting in aggregate to 2,332,539 Urban Logistics Shares, representing approximately 0.50 per cent. of Urban Logistics' existing issued ordinary share capital as at close of business as at the Latest Practicable Date:

Name	Number of Urban Logistics Shares in respect of which undertaking is given	Percentage of Urban Logistics Shares in issue at the Latest Practicable Date %
Richard Moffitt	1,566,591	0.34
Nigel Rich	630,536	0.14
Bruce Anderson	100,000	0.02
Lynda Heywood	21,024	0.00
Heather Hancock	14,388	0.00

These irrevocable undertakings will cease to be binding if:

1. following publication of this Announcement, LondonMetric announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
2. following publication of this Announcement the date on which any competing offer for the entire issued and to be issued share capital of Urban Logistics is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective;
3. the Acquisition terminates or lapses in accordance with its terms; or
4. the Scheme has not become effective, or the Takeover Offer has not been declared unconditional in all respects (as the case may be), in accordance with the requirements of the Takeover Code by 6.00 p.m. on the Long-stop Date or such later time or date as agreed between LondonMetric and Urban Logistics with the approval of the Court and/or the Panel, if required.

Part B: Irrevocable Undertakings from principals of the Investment Adviser in respect of Urban Logistics Shares

The principals of the Investment Adviser have given irrevocable undertakings in respect of their entire beneficial holdings of Urban Logistics Shares to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, amounting in aggregate to 674,290 Urban Logistics Shares, representing approximately 0.14 per cent. of Urban Logistics' existing issued ordinary share capital as at close of business as at the Latest Practicable Date (in each case without counting any Urban Logistics Shares held by any principal of the Investment Adviser who is an Urban Logistics Director or any person connected to them):

Name	Number of Urban Logistics Shares in respect of which undertaking is given	Percentage of Urban Logistics Shares in issue at the Latest Practicable Date %
Christopher Turner	639,369	0.14
Jamie Waldegrave	26,649	0.01
Justin Upton	8,272	0.00

These irrevocable undertakings will cease to be binding if:

1. following publication of this Announcement, LondonMetric announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this undertaking applies) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
2. following publication of this Announcement the date on which any competing offer for the entire issued and to be issued share capital of Urban Logistics is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective;
3. the Acquisition terminates or lapses in accordance with its terms; or
4. the Scheme has not become effective, or the Takeover Offer has not been declared unconditional in all respects (as the case may be), in accordance with the requirements of the Takeover Code by 6.00 p.m. on the Long-stop Date or such later time or date as agreed between LondonMetric and Urban Logistics with the approval of the Court and/or the Panel, if required.

Part C: Irrevocable Undertakings from certain Urban Logistics Shareholders in respect of Urban Logistics Shares

The following Urban Logistics Shareholders have given irrevocable undertakings in respect of their entire beneficial holdings of Urban Logistics Shares to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, amounting in aggregate to 26,633,283 Urban Logistics Shares, representing approximately 5.73 per cent. of Urban Logistics' existing issued ordinary share capital as at close of business as at the Latest Practicable Date:

Name	Number of Urban Logistics Shares	Percentage of Urban Logistics Shares in issue at the Latest Practicable Date %
Achilles Investment Company Limited	10,000,000	2.15
North Atlantic Smaller Companies Investment Trust PLC	7,500,000	1.61

These irrevocable undertakings will cease to be binding if:

1. the Acquisition terminates or lapses in accordance with its terms;

the Scheme has not become effective, or the Takeover Offer has not been declared unconditional in all respects (as the case may be), in accordance with the requirements of the Takeover Code by 6.00 p.m. on the Long-stop Date or such later time or date as agreed between LondonMetric and Urban Logistics with the approval of the Court and/or the Panel, if required; or

2. a person, other than LondonMetric, announces a firm intention to make an offer (in accordance with the Code) (a “**Competing Offer**”), howsoever structured, for the entire issued ordinary share capital of Urban Logistics, at a price of not less than 165.3 pence per Urban Logistics Share unless, within five business days of the Competing Offer being announced, LondonMetric announces an improvement to the terms of the Acquisition such that the terms of the improved Acquisition are, in the reasonable opinion of the board of directors of Urban Logistics having taken advice from Urban Logistics’ financial adviser, at least as favourable as the Competing Offer. Where the consideration under the Competing Offer comprises listed shares or other securities, the value of the Competing Offer will be determined according to the average closing middle market price of the relevant share or security for the five business days before the announcement of the firm intention to make the Competing Offer.

Name	Number of Urban Logistics Shares	Percentage of Urban Logistics Shares in issue at the Latest Practicable Date %
TR Property Investment Trust plc	9,133,283	1.96

These irrevocable undertakings will cease to be binding if:

1. the Scheme Document is not despatched to the Urban Logistics Shareholders within 28 days from the date of this Announcement except as permitted by the Code, or such later date as may be agreed by the Panel provided that LondonMetric has not subsequently elected to proceed with the implementation of the Acquisition by way of a Takeover Offer; or
2. where LondonMetric has elected to proceed with the implementation of the Acquisition by way of a Takeover Offer on or before the date referred to in paragraph 1 above, the offer document is not despatched to the Urban Logistics Shareholders within 28 days of the date of the publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 of the Code (or such other date as the Panel may require); or
3. LondonMetric announces, with the Panel’s consent, that it does not intend to make or proceed with the Acquisition and no new replacement Scheme or Takeover Offer is announced by LondonMetric in accordance with Rule 2.7 of the Code at the same time; or
4. the Scheme lapses (other than in circumstances where LondonMetric has announced a firm intention to proceed with the implementation of the Acquisition by way of a Takeover Offer); or
5. the Scheme lapses or is withdrawn in accordance with its terms and LondonMetric publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer; or
6. any competing offer for the entire issued and to be issued ordinary share capital of Urban Logistics becomes or is declared unconditional in all respects (if implemented by way of a Takeover Offer) or becomes effective (if implemented by way of a Scheme).

If prior to the Scheme becoming effective any person other than LondonMetric or any person acting in concert with LondonMetric announces a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of the Code) to acquire all the equity share capital of Urban Logistics (other than that already owned by the person making such offer) (a “**Competing Offer**”) at a price that in TR Property Investment Trust plc’s reasonable opinion represents more than the value of the consideration (in cash and shares) per Urban Logistics Share payable by LondonMetric pursuant to this Announcement then TR Property Investment Trust plc may accept or exercise the voting rights attaching to its shares or undertake to accept or exercise the voting rights attaching to its shares in favour of that Competing Offer.

APPENDIX 4
LONDONMETRIC VALUATION REPORTS

Valuation Report



In respect of:

Portfolio of 167 properties held by LondonMetric Property Plc

On behalf of:

The Addressees as set out below

Date of valuation:

31 March 2025

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Valuation Report

Introduction

Report Date	09 May 2025
Valuation Date	31 March 2025
Addressee	<p>LondonMetric Property Plc 1 Curzon Street London W1J 5HB (hereinafter referred to as “LondonMetric” or the “Company”)</p> <p>and</p> <p>Barclays Bank Plc 1 Churchill Place London E14 5HP (in their capacity as joint financial adviser and corporate broker to the Company)</p> <p>and</p> <p>J. P. Morgan Securities Plc 25 Bank St Canary Wharf London E14 5JP (in their capacity as joint corporate broker to the Company)</p> <p>and</p> <p>Peel Hunt LLP 100 Liverpool Street London EC2M 2AT (in their capacity as joint financial adviser and corporate broker to the Company)</p>

and

Urban Logistics REIT Plc
Central Square
29 Wellingham St
Leeds
LS1 4DL
(hereinafter referred to as “Urban Logistics REIT”)

and

Lazard & Co., Limited
50 Stratton Street
London
W1J 8LL
(in their capacity as lead financial
adviser to Urban Logistics REIT)

and

Kinmont Limited
5 Clifford Street
London
W1S 2LG
(in their capacity as financial
adviser to Urban Logistics REIT)

and

Panmure Liberum Limited
Ropemaker Place
Level 12
25 Ropemaker Street
London
England,
EC2Y 9LY
(in their capacity as joint corporate
broker to Urban Logistics REIT)

and

Joh. Berenberg, Gossler & Co. KG

London Branch 60 Threadneedle St
 London
 EC2R 8HP
 (in their capacity as joint corporate broker to Urban Logistics REIT)

(and all the above collectively referred to as “the Addressees”)

The Properties	167 properties held by LondonMetric, as set out in the Schedule of Properties below in Appendix A.
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with Terms of Engagement entered into between CBRE and the Addressees dated 02 May 2025.
Status of Valuer	<p>You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
Purpose and Basis of Valuation	<p>We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in an announcement to be published by the Company pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (“the Code”) in connection with the recommended offer by LondonMetric for the entire issued and to be issued ordinary share capital of Urban Logistics REIT (the “Transaction”) (the “Announcement”).</p> <p>The Valuation will be on the basis of:</p> <ul style="list-style-type: none"> – Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.
Market Value of the Properties as at 31 March 2025 (100%)	<p>£2,628,050,000 (TWO BILLION, SIX HUNDRED AND TWENTY EIGHT MILLION AND FIFTY THOUSAND POUNDS) exclusive of VAT.</p> <p>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.</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> <p>The Properties are split by property type and tenure as follows.</p>

Property Type	Freehold	Leasehold	Total
Market Value of Properties held for Investment	£2,566,820,000 (161 properties)	£61,230,000 (6 properties)	£2,628,050,000 (167 properties)
Market Value of the Properties as at 31 March 2025 (at share)	<p>LondonMetric has advised us that they have a joint venture share in 13 of the Properties and the total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by LondonMetric) on a pro-rata basis is as follows:</p> <p>£2,558,137,500 (TWO BILLION, FIVE HUNDRED AND FIFTY EIGHT MILLION, ONE HUNDRED AND THIRTY SEVEN THOUSAND AND FIVE HUNDRED POUNDS) exclusive of VAT.</p> <p>Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.</p>		
Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates.</p> <p>Appendix B provides a split of the value of the Properties by use type.</p> <p>Appendix C provides a split of the value of the Properties by location.</p> <p>Appendix D provides a summary of the market value of the properties currently subject to a development.</p>		
Market Conditions	<p>External influences continue to affect some property markets and there continues to be a degree of polarisation between primary and secondary class assets. However, there are also signs that capital values are stabilising in several sectors.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.</p>		
Portfolios and Aggregation	<p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p>		
Valuation Approach for Properties in Course of Development	<p>In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the</p>		

timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value.

Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.

Building Contracts

Current supply issues associated with some building material shortages are impacting on construction costs and timing.

Unexecuted construction / building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass on any increases to the instructing party.

We recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations.

Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Caution is advised in this regard.

In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable.

Construction Cost Volatility

Material costs, labour costs and supply chains are unusually volatile with the market experiencing price increases in some, or all of these areas during 2022 and continuing into 2023. This has created significant uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such, delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Building Safety Levy

On 23 January 2024, the government issued its initial response to the Building Safety Levy (BSL) consultation.

	<p>The intention of the BSL is to impose a levy on a wide range of residential developments including ‘for sale’ housing, new BTR properties (inc. conversions to resi), purpose-built student accommodation, and private retirement.</p> <p>There will be exemptions - including affordable housing and smaller developments – and the government intends to “set a differential geographic levy rate at a local authority level”, and “brownfield sites will be charged at a rate that is 50% of the greenfield rate”. Currently any developments with fewer than 10 units would also be exempt from the levy.</p> <p>A second consultation ran until 20 February 2024 to further clarify details, however, responses are still being reviewed and there has been no formal consultation response. A degree of uncertainty therefore exists in terms of what market impact this provision might have. Once this has been finalised, it will be taken to Parliament as a secondary legislation. For clarity, our valuation makes no specific allowance for a BSL.</p>
Compliance with Valuation Standards	<p>The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date.</p> <p>The valuations are compliant with the International Valuation Standards and Rule 29 of the Code.</p> <p>The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Code. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.</p> <p>Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.</p> <p>This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.</p>
Sustainability Considerations	<p>For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.</p> <p>Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly</p>

recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance
- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Climate Risk Legislation

The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:

- Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and,
- Require a minimum EPC of C for privately rented residential properties from 2028.

The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

Assumptions

The Properties 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

	<p>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>
Variations and/or Departures from Standard Assumptions	None
Independence	<p>The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from LondonMetric or Urban Logistics REIT (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2025.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in LondonMetric, Urban Logistics REIT, any of the Properties or in the outcome of the valuation.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have valued the Properties on behalf of LondonMetric on a six monthly basis for financial reporting purposes for in excess of 10 years, the most recent valuation being 31 March 2025.</p> <p>From time to time, CBRE provides agency or professional services to LondonMetric. We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.</p> <p>We confirm that we are not aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
Disclosure	<p>The principal signatory of this report has continuously been the signatory of valuations for LondonMetric since March 2023.</p> <p>CBRE has continuously been carrying out Valuation instructions for LondonMetric for in excess of 10 years.</p> <p>CBRE has carried out Valuation, Agency and Professional services on behalf of LondonMetric for in excess of 10 years.</p>
Responsibility	<p>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 this Valuation Report makes no omissions likely to affect its import.</p>

	Save for any responsibility arising under the Code 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 above.
Reliance	<p>Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by:</p> <ul style="list-style-type: none"> i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and iii) The shareholders of Urban Logistics REIT; <p>for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.</p> <p>No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.</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> <p>Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.</p>
	<div>Yours faithfully</div> <div>Yours faithfully</div>
	<div> <p>Nick Butler BSc (Hons) MRICS Executive Director RICS Registered Valuer For and on behalf of CBRE Limited +44 2071822526 Nick.butler@cbre.com</p> </div> <div> <p>Stephen Marshall MRICS MCI Arb Executive Director RICS Registered Valuer For and on behalf of CBRE Limited +44 2071822672 stephen.marshall@cbre.com</p> </div>

Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by LondonMetric and their professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.</p> <ul style="list-style-type: none"> • A tenancy schedule named CBRE TS – 26.2 and received on 27th February 2025 • For new acquisitions, we generally receive due diligence reports, including measured surveys, technical and environmental reports.
The Properties	<p>Our report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>LondonMetric has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.</p>
Inspection	<p>As part of our valuation instruction from LondonMetric for financial reporting purposes, the majority of the Properties have been 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.</p> <p>With regard to those Properties which have not been subject to re-inspection, LondonMetric 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.</p> <p>Where properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such</p>

	uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Sustainability Considerations	In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the proposed developments are outside the scope of our report.</p>
Repair and Condition	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.
Town Planning	We have not undertaken planning enquiries.
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 interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>LondonMetric has confirmed and we confirm that our Assumptions are correct as far as LondonMetric and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
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> <p>Our valuations reflect purchasers' statutory and other normal acquisition costs.</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>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".

Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation
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>
Fixtures, Fittings and Equipment	<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	<p>In the absence of any information to the contrary, we have assumed that:</p> <ol style="list-style-type: none"> the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law; any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; in England and Wales, the Property/Properties possesses 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. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential 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 Property/Properties possesses 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. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners 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;

- e) The UK Government has indicated that they intend to raise the minimum standards for EPCs in private rented accommodation to EPC C by 2030. This is not yet legislated but follows from the policies of previous governments to establish a high standard of energy efficiency. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be undertaken to improve the energy efficiency of the subject asset(s);
- f) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- g) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

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

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), 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

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

- a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

Authority Requirements	<ul style="list-style-type: none"> b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Properties is not adversely affected by town planning or road proposals; d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place; e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK); f) all rent reviews are upward only and are to be assessed by reference to full current market rents; g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge; i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value; j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted; k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable. <p>In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LBTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable</p>
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Appendices

Appendix A : Schedule of Properties as at 31 March 2025

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
RES01	2-72 Telford Drive Ground Rent	ST HELENS	Investment	19/08/2022
ABE001	Badentoy North, Aberdeen	ABERDEEN	Investment	10/09/2024
BAN002	First Line - Banbury	BANBURY	Investment	24/03/2025
ROM001	Macarthys - Romford	ROMFORD	Investment	02/07/2024
STA002	General Electric - Stafford	STAFFORD	Investment	27/03/2025
ABE002	The Arc, Aberdeen (Helix)	ABERDEEN	Investment	06/03/2025
ACT001	Pai Skincare, Acton	ACTON	Investment	11/04/2022
ALP001	Ford Retail	ALPERTON	Investment	10/05/2022
MKWF42	Vitec, Flagstaff 42	ASHBY-DE-LA- ZOUCH	Investment	27/05/2022
ASH002	Ashford 34	ASHFORD	Investment	27/01/2023
MKWV1A	City Plumbing, Vantage 1	ASTON	Investment	20/08/2024
AVO002	CHEP Unit	AVONMOUTH	Investment	10/03/2025
AVO001	DSV Unit	AVONMOUTH	Investment	10/03/2025
BRI003	Farmfoods Distribution Centre	AVONMOUTH	Investment	10/03/2025
BUBAN1	3663 Unit, Chalker Way, Banbury, OX16 4XJ	BANBURY	Investment	19/12/2023
BAS001	Burnt Mills Industrial Estate	BASILDON	Investment	22/01/2025

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Property Code	Property Name	City	Ownership Purpose	Inspection Date
BAS003	Unit 2 Juniper West	BASILDON	Investment	22/01/2025
BAS002	Unit 3 Juniper West	BASILDON	Investment	22/01/2025
BUBASI	Bunzl, Unit K60	BASINGSTOKE	Investment	02/01/2024
BED001	Argos	BEDFORD	Investment	03/03/2023
BEL001	Bedford Link - Phase 1	BEDFORD	Investment	03/03/2023
BEL003	Bedford Link - Phase 2 Unit 1	BEDFORD	Investment	03/03/2023
BEL002	Bedford Link - Phase 3 Unit 3	BEDFORD	Investment	03/03/2023
BEL004	Bedford Link - Starbucks	BEDFORD	Investment	03/03/2023
BIC001	Unit 1 Bicester Distribution Park	BICESTER	Investment	23/02/2023
CABBIC	Unit B, Bicester Park	BICESTER	Investment	25/05/2023
BOG001	John Wiley	BOGNOR REGIS	Investment	25/01/2023
BUBRAC	1-2 Network	BRACKNELL	Investment	02/01/2024
BRI004	Access 18, Bristol	BRISTOL	Investment	10/03/2025
MKWBAR	Antolin, Barton Business Park	BURTON-ON-TRENT	Investment	22/02/2024
CAN002	Fentiman Way, 130 Thamesview Business Park	CANVEY ISLAND	Investment	23/09/2022
CAR002	Global Life Sciences, Longwood Drive	CARDIFF	Investment	10/03/2025

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Property Code	Property Name	City	Ownership Purpose	Inspection Date
CAR003	Land at Fforest Farm Industrial Estate (2.46 acres)	CARDIFF	Investment	10/03/2025
CAS001	Rolls-Royce Submarines	CASTLE DONINGTON	Investment	27/05/2022
CHE001	Cleeve Business Park	CHELTENHAM	Investment	05/05/2022
CHE002	Newhouse Farm Industrial Estate, Chepstow	CHEPSTOW	Investment	10/03/2025
COL005	Travis Perkins, Colchester	COLCHESTER	Investment	03/03/2025
MKWCTP	Units 1-11, Coleshill Trade Park	COLESHILL	Investment	29/08/2024
MKWRWC	Units 1-6, Roman Park	COLESHILL	Investment	29/08/2024
COL004	Development Site, 8 Prince George's Road	COLLIERS WOOD	Investment	11/05/2023
COL002	Fulham Timber Merchants	COLLIERS WOOD	Investment	11/05/2023
BUCOL1	Heathrow Truck Centre	COLNBROOK	Investment	20/12/2023
BUCOL2	Units 1-8, Lakeside Industrial Estate	COLNBROOK	Investment	20/12/2023
MKWCOV	Units 1 & 2, Middlesmarch	COVENTRY	Investment	29/08/2024

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
CRA006	Jewson Cranleigh (The Common)	CRANLEIGH	Investment	28/02/2025
CRA003	Barker & Stonehouse	CRAWLEY	Investment	20/03/2025
CRA004	Fed Ex	CRAWLEY	Investment	13/02/2023
CRA002	Space Gatwick	CRAWLEY	Investment	13/02/2023
MKWCRA	Units 1-6 Crompton Fields	CRAWLEY	Investment	13/02/2023
CRE001	1-5 Radar Park, Crewe Road	CREWE	Investment	11/09/2024
CRI001	XPO Transport Solutions Unit	CRICK	Investment	13/05/2022
CRO001	Tesco	CROYDON	Investment	28/02/2025
DAG001	Goresbrook Park	DAGENHAM	Investment	12/07/2024
DAR003	Unit C3	DARTFORD	Investment	12/07/2022
MKWDON	Next RSC	DONCASTER	Investment	04/01/2024
THO001	Plot D	DONCASTER	Investment	18/08/2022
DRO001	Amazon Car Park, Droitwich	DROITWICH	Investment	10/05/2023
DRO002	Berry 185 Land, Droitwich	DROITWICH	Investment	10/05/2023
MKWYPD	Units 1-5, Yorks Park	DUDLEY	Investment	15/08/2024
DKDULW	65-77 Malham Road	DULWICH	Investment	19/01/2023
DUN002	Deralam Laminates, 10/10a Foster Avenue	DUNSTABLE	Investment	20/05/2022
DUN001	Mega Marble	DUNSTABLE	Investment	20/05/2022

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
BUEAS1	Airways 1 & 2	EASTLEIGH	Investment	18/12/2023
BUEAS2	Unit H & Plot 2	EASTLEIGH	Investment	18/12/2023
ELY001	Cambridge Commodities Ltd	ELY	Investment	05/05/2022
EPS001	Royal Mail	EPSOM	Investment	29/01/2024
EXE001	Jewson Builders Merchants	EXETER	Investment	14/08/2024
FAR001	Specialist Computer Centres	FAREHAM	Investment	16/05/2022
STFARN	Iveco, Hawley Lane	FARNBOROUGH	Investment	18/05/2022
FRI001	Plot A	FRIMLEY	Investment	09/04/2025
GOO001	Croda	GOOLE	Investment	18/08/2022
GRE001	Unit 1	GREENFORD	Investment	14/09/2022
STGUIL	Mzuri, Henley Business Park	GUILDFORD	Investment	22/09/2022
DKANDR	16 Andre Street (Hackney)	HACKNEY	Investment	21/09/2022
DKHACK	Jacuna, Hackney Oval	HACKNEY	Investment	21/09/2022
MKWAMB	SkateHut, Amber Way	HALESOWEN	Investment	15/08/2024
MKWCOO	Vee Bee, Coombeswood	HALESOWEN	Investment	15/08/2024
HAV003	4 Marples Way	HAVANT	Investment	18/01/2023
HEM002	Boundary Point	HEMEL HEMPSTEAD	Investment	20/05/2022
BUHEME	Units A & B, Hemel Gateway	HEMEL HEMPSTEAD	Investment	29/12/2023

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
DKNORT	Jacuna, North Circular	HENDON	Investment	17/05/2022
STHOUN	Orange, Lampton House	HOUNSLOW	Investment	31/03/2022
HUN001	AM Fresh, APS 2, Alconbury Weald	HUNTINGDON	Investment	03/03/2023
IPS002	2 Anglia Parkway North	IPSWICH	Investment	22/05/2023
IPS001	FDS Corporation, Port One Logistics Park	IPSWICH	Investment	22/05/2023
IRL001	Irlam 136	IRLAM	Investment	04/05/2022
KIN001	Unit 3, Kingley Park	KINGS LANGLEY	Investment	10/02/2023
MKWTL	Units 1-7, Tachbrook Link	LEAMINGTON SPA	Investment	29/08/2024
LEE005	CCF LIMITED Unit 17	LEEDS	Investment	04/01/2024
LEE003	Ecco Safety Group (ESG)	LEEDS	Investment	18/08/2022
LEE002	Flender Limited	LEEDS	Investment	18/08/2022
LEE004	Ross Care, Lockside Road	LEEDS	Investment	04/01/2024
LEI003	Crosslink 646	LEICESTER	Investment	29/03/2023
LUT002	Luton Enterprise Park	LUTON	Investment	01/03/2023
STMAID	Bircholt Road	MAIDSTONE	Investment	06/05/2022
MIL004	1 Deltic Avenue	MILTON KEYNES	Investment	25/10/2024
BUMILT	Crown House & Site E	MILTON KEYNES	Investment	03/01/2024

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
CABMIA	Mechline	MILTON KEYNES	Investment	25/10/2024
MKWMIL	Oxfam, Milton Point	MILTON KEYNES	Investment	25/10/2024
CABMIB	Royal Mail	MILTON KEYNES	Investment	01/03/2023
MIL001	Royal Mail	MILTON KEYNES	Investment	09/05/2022
MIL003	SpeedyHire	MILTON KEYNES	Investment	25/10/2024
MIL002	TalkTalk, Linford Wood	MILTON KEYNES	Investment	01/03/2023
MKWSGB	Units 1-2, Star Gate	NECHELLS	Investment	20/08/2024
NEW008	Feilo Sylvania, Newhaven	NEWHAVEN	Investment	22/09/2022
DKNORB	Norbury TE - Jacuna	NORBURY	Investment	01/02/2025
MKWGPN	My First Years, Unit 5 Grange Park	NORTHAMPTON	Investment	01/03/2023
STNORW	Teknomek	NORWICH	Investment	10/02/2023
MKWOLD	Eriks, Unit 1, Xpanse 120	OLDBURY	Investment	22/12/2023
OLL001	Clipper Logistics	OLLERTON	Investment	21/09/2021
MKWNEX	Unit 8, Nexus Point	PERRY BARR	Investment	20/08/2024
PET001	Pinnacle Distribution Centre	PETERBOROUGH	Investment	03/03/2023
PRE001	Sainsbury's, Amethyst Court	PRESTON	Investment	28/09/2023
MKWRDD	Heartbeat Distribution, Velocity 42	REDDITCH	Investment	09/08/2024

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
RUG002	Unit B	RUGBY	Investment	13/05/2022
SHE002	SIRFT	SHEFFIELD	Investment	18/08/2022
SOU003	Concorde Way, Southampton	SOUTHAMPTON	Investment	10/03/2025
STE001	DSG, Bessemer Drive	STEVENAGE	Investment	03/03/2023
STSTEV	Fujitsu Data Centre	STEVENAGE	Investment	03/03/2023
STO001	Campbell Road	STOKE ON TRENT	Investment	04/05/2022
STR001	28 Maryland Road	STRATFORD	Investment	18/05/2023
SWI002	Jewson Swindon	Swindon	Investment	12/02/2025
SWI001	Oak FurnitureLand	SWINDON	Investment	12/02/2025
MKWSWT	Multi Packaging, Shannon Way	TEWKESBURY	Investment	30/08/2024
THA002	35.5 Cobalt	THAMESMEAD	Investment	22/09/2022
STWHIT	HSBC, Thamesmead	THAMESMEAD	Investment	22/09/2022
BUTHEA	Bunzl, Maxi Centre	THEALE	Investment	02/01/2024
CABTHE	Units A & B	THEALE	Investment	17/01/2023
THR002	T2 Primark NDC	THRAPSTON	Investment	09/05/2022
TOT002	Sabre House	TOTTENHAM	Investment	11/05/2022
MKWNEO	Air Link Systems, Neo Park	TYSELEY	Investment	20/08/2024
MKWTY2	Amazon - Unit 3, Mucklow Park (Phase 3&4)	TYSELEY	Investment	20/08/2024
MKWTY5	Decora, Mucklow Business Park (Phase 1)	TYSELEY	Investment	20/08/2024

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
MKWRFG	Hollywood Monster, Redfern	TYSELEY	Investment	20/08/2024
MKWTY3	Plot 5, Mucklow Park (Land)	TYSELEY	Investment	20/08/2024
MKWRFJ	Royal Mail, Redfern	TYSELEY	Investment	20/08/2024
MKWTY1	Units A-G, Mucklow Park (Phase 2)	TYSELEY	Investment	20/08/2024
UCK001	Nyetimber, Unit 4 Ashdown Business Park	UCKFIELD	Investment	13/12/2023
WAL004	Reynolds NDC	WALTHAM CROSS	Investment	03/03/2023
WAL002	Ocado	WALTHAMSTOW	Investment	18/12/2023
WAL003	Ocado Car Park	WALTHAMSTOW	Investment	18/12/2023
WAR003	Amazon Plot 7C	WARRINGTON	Investment	19/08/2022
CABWA1	Bonfiglioli, Unit 1	WARRINGTON	Investment	19/08/2022
GEM001	Gemini Business Park	WARRINGTON	Investment	19/08/2022
HUT001	The HUT Group, Skyline Drive	WARRINGTON	Investment	19/08/2022
CABWA2	Topgrade, Unit 2	WARRINGTON	Investment	19/08/2022
WED001	AXCESS 10 BUSINESS PARK	WEDNESBURY	Investment	15/04/2025
MKWWED	Units 1-6, Wednesbury One	WEDNESBURY	Investment	22/08/2024
WEY002	Tesla Motors	WEYBRIDGE	Investment	07/03/2025
MKWWO2	Phase 2, i54	WOLVERHAMPTON	Investment	22/08/2024
MKWWO1	Tentec, i54	WOLVERHAMPTON	Investment	22/08/2024

Valuation Report

Property Code	Property Name	City	Ownership Purpose	Inspection Date
MKWAPX	Bosch, Apex Park II	WORCESTER	Investment	30/08/2024
MKWKPW	Yamazaki, Knightsbridge Park	WORCESTER	Investment	30/08/2024
WOR003	Bowers & Wilkins, Dale Road	WORTHING	Investment	10/03/2025
ALD001	The Range	ALDERSHOT	Investment	17/05/2023
DAR001	Dartford Heath Retail Park	DARTFORD	Investment	13/10/2023
DAR002	Wickes	DARTFORD	Investment	13/10/2023
LOT001	Lottbridge Drove Retail Park	EASTBOURNE	Investment	17/04/2025
HEM001	Wickes & Dunelm	HEMEL HEMPSTEAD	Investment	15/05/2023
HER001	Madford Retail Park	HERTFORD	Investment	15/05/2023
INV01	DFS	INVERNESS	Investment	20/02/2025
LIS001	Bubble Retail Park	LISKEARD	Investment	22/04/2025
NEW005	Wickes	NEWMARKET	Investment	16/05/2023
ORP01	Lidl + Carpetright	ORPINGTON	Investment	09/04/2025
TOT001	Totton Retail Park	SOUTHAMPTON	Investment	17/05/2023
FLE01	Fleming Way Retail Park	SWINDON	Investment	01/05/2024
TEL001	Forge Island Retail Park	TELFORD	Investment	23/05/2023

Appendix B: Market Value of the Properties as at 31 March 2025 split by Property Type

Valuation Report

Property Type	Market Value
Distribution	£2,228,105,000
Multi-Let Industrial	£227,335,000
* Land	£12,885,000
Retail Warehousing	£139,825,000
Data Centres	£17,780,000
Ground Rents	£70,000
Retail	£2,050,000
Portfolio Total	£2,628,050,000

* The land is not all valued on a development basis.

Appendix C: Market Value of the Properties as at 31 March 2025 split by Property Location (100%)

Valuation Report

Property Location	Market Value
London & South East	£1,475,110,000
Midlands	£613,200,000
North East including Yorkshire	£115,480,000
North West	£225,265,000
South West	£156,025,000
Scotland and Wales	£42,970,000
Portfolio Total	£2,628,050,000

Appendix D: Market Value of the Properties in the course of development

Valuation Report

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value 100%
Land at Fforest Farm Industrial Estate	<p>The property comprises a 2.46 acre site at Fforest Farm Industrial Estate. The subject is consented for a c. 36k sqf industrial development which is now in the final stages of development, with an assumed completion during Q2 2025.</p> <p>An Agreement for Lease has been agreed on confidential terms.</p> <p>The property is held in a Freehold title.</p> <p>Planning Consent was obtained on 16 January 2023 and there are no conditions in the planning consent which impact the reported value.</p>	<p>Market Value on the assumption that the development has been completed and let: c.£6,500,000.</p> <p>Estimated Outstanding costs to completion: c.£1,400,000, excluding finance costs.</p> <p>Assumed completion date – Q2 2025</p> <p>Assumed lease start date– Q2 2025</p>	£5,100,000

Project Timber

Report and Valuation

9 May 2025

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Valuation Report

Addressees

LONDONMETRIC PROPERTY PLC
1 Curzon Street
London
W1J 5HB
(hereinafter referred to as the "Company")

BARCLAYS BANK PLC
1 Churchill Place
London
E14 5HP
(in its capacity as joint financial adviser and corporate broker to the Company)

J.P. MORGAN SECURITIES PLC
25 Bank Street
Canary Wharf
London
E14 5JP
(in its capacity as joint financial adviser and corporate broker to the Company)

PEEL HUNT LLP
100 Liverpool Street
London
EC2M 2AT
(in its capacity as joint financial adviser and corporate broker to the Company)

URBAN LOGISTICS REIT PLC
Central Square
29 Wellington Street
Leeds
LS1 4DL
(hereinafter referred to as "Urban Logistics")

LAZARD & CO., LIMITED
50 Stratton Street, London, W1J 8LL
(in its capacity as lead financial adviser to Urban Logistics)

KINMONT LIMITED
5 Clifford Street, London, W1S 2LG
(in their capacity as financial adviser to Urban Logistics)

PANMURE LIBERUM LIMITED
Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY
(in their capacity as joint corporate broker to Urban Logistics)

JOH. BERENBERG, GOSSLER & CO. KG, LONDON BRANCH
60 Threadneedle St, London EC2R 8HP
(in their capacity as joint corporate broker to Urban Logistics)

(and all the above collectively referred to as "the Addressees")

Project Name

Project Timber

Instructions and Purpose of Valuation

In accordance with our instructions received from the Company and our terms of engagement dated 30 April 2025 with the Company, Barclays Bank PLC, J.P. Morgan Securities PLC, Peel Hunt LLP, Urban Logistics, Lazard & Co., Limited, Panmure Liberum Limited, Kinmont Limited or Joh. Berenberg, Gossler & Co. KG, London

Branch, we have undertaken valuations (the “Valuations”) of the freehold and leasehold interests in the properties described in Schedule 2 (the “Properties” and each being a “Property”) (together, the “Portfolio”). The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.

This report (the “Report”) has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together with the UK National Supplement effective 1 May 2024, together the “Red Book”. The Valuation has been prepared for a Regulated Purpose as defined by the Red Book. The Report has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the “Code”). We understand that this Report is required for inclusion in (i) a firm offer announcement to be issued by the Company pursuant to Rule 2.7 of the Code (the “Announcement”) in connection with a recommended offer by the Company for the entire issued ordinary share capital of Urban Logistics (the “Transaction”) and (ii) a scheme document to be published by Urban Logistics in connection with the Transaction and to the Report being put on public display on the websites of the Company and/or Urban Logistics dated, in each case, the date of the relevant document in which it appears.

Terms of Reference

The Portfolio comprises 135 Properties, 9 of which are held on a leasehold basis, 1 is held on a part freehold / part leasehold basis, whilst the remainder are held on a freehold / heritable basis.

The Properties are all held for investment purposes and are located throughout the UK. All the Properties are identified on the attached schedule at **Section 2** of this Report.

The Company has provided us with floor areas for the Properties, which we understand were calculated in accordance with the current RICS Property Measurement standard and upon which we have relied. We have not remeasured the office properties in the portfolio in accordance with International Property Measurement Standard (IPMS) 3 – Offices and therefore our Valuations are based on Net Internal Areas as defined in the RICS Property Measurement. We have been provided with legal documents for the Properties and tenancy schedules provided by the Company. In addition to this, we have received updates from the Company's specialist advisors. We confirm that we have considered sustainability features relevant to the Properties and the implications these could have on our Valuations.

Conflicts of Interest

In accordance with the RICS professional statement on Conflicts of Interest (1st Edition, March 2017), we are not aware of any conflict of interest preventing us from providing you with an independent valuation of the Properties in accordance with the Red Book. We confirm that we undertake valuations of the Properties on behalf of the Company for accounts purposes on a bi-annual basis, the last of which was as at 31 March 2025. We confirm we are acting as an “external valuer” as defined in the Red Book.

Date of Valuation and Changes since Valuation Date

Our opinions of value are as at 31 March 2025 (the “Valuation Date”). The importance of the Valuation Date must be stressed as property values can change over a relatively short period.

We note that between the Valuation Date and date of this Valuation Report Wickes, Blaby Road, Wigston has been sold.

We confirm that we are not aware of any material changes in any matter relating to the Properties since the Valuation Date, having made due and careful enquiries of the Company, which have occurred and which would materially affect our Valuation reported on the Valuation Date compared to the date of this Valuation Report. Nor do we believe that market conditions have changed sufficiently to materially alter the Valuation reported as at the Valuation Date. As a result, we confirm that an updated valuation as at the date of this Valuation Report would not be materially different from the Valuation as at the Valuation Date.

Valuer Details

These Valuations have been prepared by a number of valuers under the supervision of Ollie King MRICS, Tom Priest MRICS, and Victoria Turner, all of whom are RICS Registered Valuers. We confirm that they have sufficient current knowledge of the relevant markets and the necessary skills and understanding to undertake the Valuations competently in accordance with Rule 29 of the Code.

We are required by RICS regulations to disclose the following:

- Ollie King MRICS and Tom Priest MRICS have supervised the Valuation of this Portfolio in September 2021, when Savills (UK) Limited was instructed to provide bi-annual valuations; and
- in the financial year ending 31 December 2024, the total fees earned from the Addressees, and connected parties, was less than 5% of Savills (UK) Limited's turnover.

We confirm that we do not have any material interest in the Company, Urban Logistics or the Properties.

Basis of Valuation

Our Valuations have been prepared on the basis of Market Value, the definition of which is as follows:

"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 Valuations have been arrived at predominantly by reference to market evidence for comparable property. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property, nor have we allowed for any adjustment to any of the properties' income streams to take into account any tax liabilities that may arise. Our Valuations are exclusive of VAT (if applicable). We have excluded from our Valuations any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers.

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation, insofar that the latter is applicable.

We have made no variation from standard assumptions.

The valuations are compliant with Rule 29 of the Code and this Report is prepared in accordance with Rule 29 of the Code.

Market Conditions - Commercial Properties

Ongoing political and economic developments in the UK continue to create a complex and evolving landscape. The Chancellor's strategy for economic growth faces significant headwinds, prompting the Bank of England to revise its 2025 UK GDP growth forecast downward from 1.5% to 0.75%. The Bank has continued to cut the base rate, and the markets anticipate further reductions over 2025, to stimulate economic activity. Meanwhile, the re-election of Donald Trump as US President has introduced further geopolitical uncertainty, particularly with his decision to withdraw the U.S. from the Paris Agreement and his proposed tariffs on certain imports.

In the UK commercial real estate market, sentiment had been improving amid expectations of continued base rate reductions, albeit at a potentially slower pace than initially anticipated. However, the volatility in UK ten-year gilt yields suggests that markets may be pricing in an extended timeline for rate cuts. This renewed uncertainty comes just as investor confidence was strengthening and it could see some investors adopt a more cautious, "wait and see" approach until the outlook becomes clearer.

Measured against historical trends commercial property investment volumes are lower, albeit volumes and bidder intensity is improving in most, if not all sectors. The current landscape is increasingly polarised, with "best-in-class" assets continuing to attract strong interest. By contrast, some lesser properties, particularly those with locational or quality challenges, face difficulties that could see continued value erosion. This divergence highlights the critical importance of rigorous due diligence, as investors and lenders place growing emphasis not only on financial performance but also on ESG considerations. The decline in comparable transactional volumes has seen market sentiment play an increasingly crucial factor in valuation and decision-making. The aforementioned geopolitical tensions, economic uncertainty, and the financing costs are contributing to a cautious pricing environment. While lender appetite remains healthy, underwriting standards are stringent, with the quality of both the asset and sponsor playing a pivotal role in securing financing.

It is therefore important to recognise that our valuation has been prepared against the backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this Report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards. The exception to this is the valuation of the property in Highbury (see 1.10 below).

Material Uncertainty Clause – Residential Ground Rents

In November 2023, the Government published a consultation paper proposing a number of options to impose a cap (including peppercorn ground rents) retrospectively on residential ground rents and stating that "regardless of the option taken forward, we would not expect to compensate freeholders for lost revenue" and that their plan would be to "override lease terms through primary legislation".

The results of the consultation have not yet been published and a general election was called with the Leasehold and Freehold Reform Act 2024 being included in the legislative wash-up immediately prior to the dissolution of Parliament and became law

on 24 May 2024. The new Act requires secondary legislation to bring the reforms into force and this is anticipated to be in 2025-26.

The new Act did not cap ground rents, however there still remain material uncertainties as to the application of the new Act and the extent of further legislation which has been proposed by the new Government to deal with issues outstanding from the new Act. The King's Speech in July 2024 included a commitment to publish a new bill, the Leasehold and Commonhold Reform Bill, which would regulate ground rents for existing leaseholders and remove the threat of forfeiture as a means of ensuring compliance with a lease agreement. Given that these issues potentially impact anticipated income flows we would draw your attention to the less certainty which can be attached to the valuation of residential ground rent interests than would otherwise be the case. Since the Ground Rent Consultation in November 2023, we are not aware of any large scale transactions. Given the dislocation in the market since that time, we also consider that transactions dating from before that time have less relevance in our valuation of the subject property.

Our valuation of the residential asset in the portfolio (Highbury Court, London) is therefore reported as being subject to 'Material Valuation Uncertainty', as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

Until the current uncertainty is resolved, we recommend that you keep the valuation of the residential asset in the portfolio under frequent review. Note that the residential asset in the portfolio accounts for only 0.058% of the total value of the portfolio.

For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that in the current extraordinary circumstances less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause serves as a precaution and does not invalidate the valuation.

Report and Valuation

Project Timber



Market Value

We are of the opinion that the aggregate Market Value of the Properties in the Portfolio, as at 31 March 2025, is:

	Value	Number of Properties
Freehold / Heritable	£758,770,000	125
Part Freehold / Part Leasehold	£8,000,000	1
Leasehold	£51,575,000	9
TOTAL	£818,345,000	135

The total valuation figure reported is the aggregate total of the individual Properties and not necessarily a figure that could be achieved if the Portfolio was sold as a single holding. A schedule of properties and their inspection dates is attached at Section 2 of this Report. Our Valuations include standard purchaser's costs but do not include costs of realisation.

We set out below those Properties as at 31 March 2025 with a value in excess of 5% of the aggregate Market Value of the Properties in the Portfolio:

Property	Description and Tenure	Tenancies
Cantium Retail Park, Old Kent Road, London	<p>A three unit retail park totalling 68,125 sq ft. Additionally Two pod drive thru restaurants are currently being built on site which total 3,320 sq ft, completion of which is expected in June 2025.</p> <p>Planning permission also exists for a 1,100 unit residential scheme on the site.</p> <p>Freehold.</p>	<p>The majority of the property (70% by floor area) is let to B&Q Limited on a lease expiring in 2037. The other two units are let to Pets at Home Limited (lease expiring in December 2037) and Tapi Carpets and Floors Limited (lease expiring in December 2033, subject to a tenant break option in December 2028). The details of the rents payable are confidential between the landlord and the tenants.</p> <p>Two pod drive thru restaurants are currently being built on site which have been pre-let to Burger King and Starbucks.</p>

Additionally, we comment below regarding the development property held in the Portfolio:

Property	Description, Development Status and Tenure	Valuation Assumptions
Phase 3, Land east of Mercery Road, Weymouth	<p>Freehold. The site forms part of a 12 acre site adjacent to a new four unit retail park which has recently been developed and known as Phase 2. The subject site is known as Phase 3 and benefits from planning permission, which was granted in February 2025 under Dorset Council planning reference P/FUL/2023/06930, for the construction of a 41,500 sq ft retail unit with associated car parking. The property is subject to an Agreement for Lease with M&S Plc for a term of 15 years. The rent payable is confidential between the landlord and the tenant. 8 EV chargers are expected to be installed which are likely to be let to a third party, although there is currently no agreement in place.</p> <p>Construction works have commenced with Practical Completion expected in February 2026 (10 month build period).</p>	<p>Market Value: £5,900,000</p> <p>Market Value on the assumption that the development has been completed and let (rent frees expired): £16,100,000</p> <p>Estimated total costs to complete (excluding profit amount): £8,258,452</p> <p>Assumed timings:</p> <p>Practical Completion assumed in March 2026 (whilst Practical Completion is expected in February, we have assumed an extra month as a contingency in case of delays).</p> <p>No marketing void as the unit is pre-let.</p> <p>9 month rent free period deducted.</p>
Land at Norcross Lane, Norcross, Thornton Cleveleys	<p>Freehold. The site comprises a 2.2 acre site. It is currently a brownfield site with existing hardstanding parking areas.</p> <p>The site does not benefit from detailed planning consent although a planning application is being prepared for the construction of a 21,500 sq ft foodstore with associated car parking.</p> <p>The proposed building is pre-let to M&S Plc, for which an Agreement for Lease exists, for a term of 15 years. The rent payable is confidential between the landlord and the tenant.</p>	<p>Market Value: £1,150,000</p> <p>Market Value on the assumption that the development has been completed and let (rent frees expired): £9,000,000</p> <p>Estimated total costs to complete (including carrying charges and finance but excluding profit amount): £5,650,000</p> <p>Assumed timings:</p> <p>9 months planning / pre construction period</p> <p>10 months construction period. No marketing void as the unit is pre-let. 3 month rent free period deducted.</p>

Responsibility

For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omission likely to affect its import. This Valuation Report complies with Rule 29 of the Code.

Save for any responsibility arising under the Code 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.

Confidentiality

In accordance with the recommendations of the RICS, this Report is provided solely for the purpose stated in this Report. It is confidential and save as set out in paragraph 1.12 above, the contents of this Valuation Report are for the use only of the Addressees. Any other such parties rely upon this Report at their own risk. Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We understand that the Report is for inclusion in the Announcement, the Scheme Document and any further documents or announcements to be published by the Company and/or Urban Logistics in accordance with the Transaction. We consent to the publication and reproduction of the Report as required subject to the provisions of our Terms of Engagement.

Portfolio Valuation General Assumptions and Conditions

All valuation advice has been carried out on the basis of the *General Assumptions and Conditions* set out in Section 3.

Reliance

This Report is addressed to and capable of being relied upon by:

- (i) the Company;
- (ii) Barclays Bank PLC (in its capacity as joint financial adviser and corporate broker of the Company), 1 Churchill Place, London E14 5HP;
- (iii) J.P. Morgan Securities PLC (in its capacity as joint financial adviser and corporate broker of the Company), 25 Bank Street, Canary Wharf, London E14 5JP;
- (iv) Peel Hunt LLP (in its capacity as joint financial adviser and corporate broker of the Company), 100 Liverpool Street, London EC2M 2AT;
- (v) Urban Logistics REIT PLC, Central Square, 29 Wellington Street, Leeds LS1 4DL;
- (vi) Lazard & Co., Limited (in its capacity as lead financial adviser to Urban Logistics);
- (vii) Kinmont Limited (in its capacity as financial adviser to Urban Logistics);
- (viii) Panmure Liberum Limited (in its capacity as joint corporate broker to Urban Logistics);

(ix) Joh. Berenberg, Gossler & Co. KG, London Branch (in its capacity as joint corporate broker to Urban Logistics),

(together, the **Addressees**) provided that, in relying on this Report, each of the Addressees acknowledges and agrees that:

this Report refers to the position at the date it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update this Report since the date it was originally issued;

our aggregate liability to any one or more or all of the Addressees in respect of this Report shall be limited to the amount as set out in our letter of engagement with the Company dated 30 April 2025; and

this Report is subject to the terms and conditions set out in our letter of engagement with the Company dated 30 April 2025.

Notwithstanding the above, we acknowledge that this Report will also be for the use of the shareholders of the Company and the shareholders of Urban Logistics for the specific Purpose set out in this Valuation.

Signatories

Ollie King MRICS
RICS Registered Valuer
Director

Tom Priest MRICS
RICS Registered Valuer
Director

Victoria Turner MRICS
RICS Registered Valuer
Director

For and on behalf of Savills Advisory Services Limited, a subsidiary of Savills Plc

Regulated by RICS
Registered in England No. 06215875
Registered Office: 33 Margaret Street, London, W1G 0JD

Date of Report

9 May 2025



Schedule of Properties

Report and Valuation

Project Timber



Property Address	Town	Tenure	Use
Northern Avenue Retail Park	Andover	FH	Retail Warehouse
Unit 1 & Unit 2 Southam Road	Banbury	FH	Retail Warehouse
Pitsea Retail Park, High Road, Pitsea	Basildon	FH	Retail Warehouse
Brook Retail Park	Bromsgrove	FH	Retail Warehouse
St Peters Retail Park, Lichfield Street	Burton Upon Trent	FH	Retail Warehouse
Halls Mill Retail Park	Bury	FH	Retail Warehouse
Four Pools Retail Park, Four Pools Lane	Evesham	FH	Retail Warehouse
Cantium Retail Park, Old Kent Road	London	FH	Retail Warehouse
Bramingham Park, Enterprise Way	Luton	FH	Retail Warehouse
Beverley Way	New Malden	FH	Retail Warehouse
Willowbeck Road	Northallerton	FH	Retail Warehouse
Ashdown Retail Park, Batt's Bridge Road	Uckfield	FH	Retail Warehouse
Halfords & Dunelm	Birchley	FH	Retail
Apex Retail Park	Birmingham	FH	Retail
DFS/ Sofology, John Kempe Way Middleway	Birmingham	FH	Retail
DFS/ Sofology, Highwood Lane Patchway, Cribbs Causeway	Bristol	LH (94 yrs)	Retail
DFS Broadstairs, Westwood Junction	Broadstairs	FH	Retail
DFS Carlisle	Carlisle	FH	Retail
DFS Store & Pets at Home, Metro Park West Gateshead	Gateshead	FH	Retail
DFS/ Sofology/ Costa, 2029 London Road Tollcross	Glasgow	FH	Retail
Dunstable Road Retail Park, Dunstable Road	Luton	FH	Retail
Burlington Retail Park, Burlington Road	New Malden	FH	Retail
DFS, Preston, Mariners Way Ashton-on-Ribble	Preston	FH	Retail
DFS Store, 3 Hylton Grange Off Wessingham Way	Sunderland	FH	Retail
The Range	Truro	FH	Retail
Kwik Fit Aylesbury, Park Street	Aylesbury	FH	Trade
STS Tyre Pros, 24/28 St Albans Road	Barnet	FH	Trade
Cable & Wireless UK, Talbot Way	Birmingham	LH	Trade
National Express Yardley Wood, Yardley Wood Road Yardley Wood	Birmingham	FH	Trade
Southern Cross Trading Estate	Bognor Regis	FH	Trade
MKM Bolton, Meridian Business Park Manchester Road	Bolton	FH	Trade
Wickes Carlisle, 34 Dukes Road	Carlisle	FH	Trade
Halfords Autocentre, 204 Springfield Road	Chelmsford	FH	Trade
Kwik Fit Colchester, 103 North Station Road	Colchester	FH	Trade
Meggitt, Swallow Road Off Holbrook Lane	Coventry	FH	Trade
Halfords Autocentre, Unit 8 and 9, Orbital One	Dartford	FH	Trade
Travis Perkins, Block C Wincanton Business Park	Derby	FH	Trade
MKM Derby, 3 Murdoch Way Pride Park Way	Derby	FH	Trade
Kwik Fit Dereham, Yaxham Road	Dereham	FH	Trade
Travis Perkins, Unit 6 Coxbridge Business Park Alton Road	Farnham	FH	Trade
MKM, 71 Nuneaton Street	Glasgow	FH	Trade
MKM Plot 4 Haverhill Business Cent, Icen Way	Haverhill	FH	Trade
Virgin Media, Connect House, Unit 2 Swallowfield Way	Hayes	FH	Trade
Kwik Fit Hounslow, 213 Staines Road	Hounslow	FH	Trade
Travis Perkins, 32 St Peter's Road	Huntingdon	FH	Trade
Kwik Fit Hammersmith, 332/336 Goldhawk Road Hammersmith	London	FH	Trade
Kwik Fit Whetstone, 997/1003 High Road Whetstone	London	FH	Trade
Units 1-4 Ricardo Way, Ampress Park	Lymington	FH	Trade
Kwik Fit Milton Keynes, Saxon Street Bletchley	Milton Keynes	FH	Trade
Virgin Media, Unit 6 and 7. Shannon Commercial Centre Beverley Way	New Malden	FH	Trade
Kwik Fit Norwich, Broadman Close	Norwich	FH	Trade
Selco, Cray Avenue	Orpington	FH	Trade
Kwik Fit Rainham, 194-6 High Street	Rainham	FH	Trade
Reading Trade Centre, Rose Kiln Lane	Reading	FH	Trade
Travis Perkins, Meadowbrook Park, Holbrook	Sheffield	FH	Trade

Report and Valuation

Project Timber



Property Address	Town	Tenure	Use
Kwik Fit Slough, 1 Bath Road	Slough	FH	Trade
Kwik Fit Stevenage, 100 High Street	Stevenage	FH	Trade
Halfords Autocentre, Units 22 and 23 Clipper Park Thurrock Park Way	Tilbury	FH	Trade
Travis Perkins, Bradford Road	Trowbridge	FH	Trade
MKM / Howden Trade Counter, Hithercroft Industrial Estate	Wallingford	FH	Trade
Wickes, Blaby Road	Wigston	FH	Trade
Kwik Fit Windsor, 22a Alma Road	Windsor	FH	Trade
MX Park Monks Cross	York	FH	Trade
Booker, Batchelor Road	Cardiff	FH	Supermarket
Costco	Coventry	FH	Supermarket
Waitrose	Harborne	FH	Supermarket
Waitrose	Keynsham	FH	Supermarket
M&S Foodhall, Crown Square	Matlock	LH (82 yrs)	Supermarket
Waitrose	Paddock Wood	FH	Supermarket
Booker, Edgington Way	Sidcup	FH	Supermarket
428 Victoria Road	South Ruislip	FH	Supermarket
Sainsburys, Boston Road	Spilsby	FH	Supermarket
Booker Stirchley	Stirchley	FH	Supermarket
Waitrose	Towcester	FH	Supermarket
Waitrose, Tresham Crescent	Yateley	FH	Supermarket
Owain Glyndwr, 10 St John's Street	Cardiff	FH	Leisure
Odeon Chelmsford, Kings Head Walk	Chelmsford	LH (116 yrs)	Leisure
Odeon Luxe Hull, Kingston Park	Hull	LH (114 yrs)	Leisure
24 Haymarket	London	LH	Leisure
Odeon Luxe Lee Valley, Lee Valley Leisure Complex Picketts Lock Lane, Edmonton	London	LH (92 yrs)	Leisure
Travelodge, 329-335 Clifton Drive	Lytham St Annes	FH	Leisure
Odeon Luxe Tamworth, 50 Bolebridge Street	Tamworth	LH (238 yrs)	Leisure
Odeon Luxe Telford, Forgegate Telford Town Centre	Telford	FH	Leisure
Premier Inn, Stonehouse Lane	West Thurrock	FH	Leisure
Burger King, Wellington Road	Aberdeen	Her	Automotive
Co-op Food & Petrol – Barry, Pontypridd Road (B4266/A4226) Weycock Cross	Barry	FH	Automotive
Co-op Food & Petrol – Basing, Grove Road (off A339)	Basingstoke	FH	Automotive
Burger King Roadside, Bicester 'Gateway'	Bicester	FH	Automotive
Starbucks Roadside, A34 Northbound	Bicester	FH	Automotive
Bournemouth Service Station, Holdenhurst Road	Bournemouth	FH	Automotive
Ingrave Service Station, 130 Brentwood Road Herongate	Brentwood	FH	Automotive
IMO Car Wash, Picton Court Retail Park Waterton	Bridgend	FH	Automotive
IMO Car Wash, Margate Road	Broadstairs	FH	Automotive
IMO Car Wash – Chorley, Harpers Lane	Chorley	FH	Automotive
Co-op Food & Petrol, Becontree Avenue	Dagenham	FH	Automotive
Burger King, Ashgrove Road	Elgin	Her	Automotive

Report and Valuation

Project Timber



Property Address	Town	Tenure	Use
MFG Glastonbury, Wirral Park Road	Glastonbury	FH	Automotive
Co-op, 261/263 High Street	Harborne	FH	Automotive
Co-op Hillingdon, Lees Corner Uxbridge Road Hillingdon Heath	Hillingdon	FH	Automotive
IMO Car Wash, Hawes Street	Ipswich	FH	Automotive
Malling Service Station, 96/106 Malling Street	Lewes	FH	Automotive
Bow Road Service Station, 127/131 Bow Road	London	FH	Automotive
Co-op, King Cross, Caledonian Service Station, 219/227 Caledonian Road	London	FH	Automotive
Lakedale Service Station, Plumstead High Street Plumstead	London	FH	Automotive
Co Op, Ampress Park	Lymington	FH	Automotive
McDonalds, Picket Post	New Forest	FH	Automotive
Co-op Food & Petrol, High Cross Road (B4266/A4226) High Cross/ Rogerston	Newport	FH	Automotive
Tim Hortons, Bourges Boulevard	Peterborough	FH	Automotive
Pevensey Service Station, Bexhill Road	Pevensey	FH	Automotive
IMO Car Wash, Glenside Rise Plympton	Plymouth	FH	Automotive
IMO Car Wash, Cabot Lane	Poole	FH	Automotive
Starbucks Roadside, Westbound Express	Rhyl	LH (241 yrs)	Automotive
Starbucks Roadside, Eastbound Express	Rhyl	LH (241 yrs)	Automotive
Daff-Y-Nant Services – PFS, A40 Southbound Whitchurch	Ross on wye	FH	Automotive
Starbucks, John Clark Way (A5001)	Rushden	FH	Automotive
Starbucks Roadside, A168 Northbound	Thirsk	FH	Automotive
BP Filling Station, Hastings Road	Tonbridge	FH	Automotive
McDonalds, Maresfield Bypass	Uckfield	FH	Automotive
Zood, Brookside Road	Uttoxeter	FH	Automotive
Sandford Service Station, Main Road	Wareham	FH	Automotive
McDonalds, Clenchwarton Road	West Lynn	FH	Automotive
IMO Car Wash 2, Weston Links	Weston-Super-Mare	FH	Automotive
IMO Car Wash 1, New Bristol Road	Weston-Super-Mare	FH	Automotive
McDonalds, A41 Wrexham Road	Whitchurch	FH	Automotive
Starbucks/ Subway Road, Biggs Road	Wisbech	FH	Automotive
Nunnery Park Service Station, Nunnery Way/ Horn Hill Road	Worcester	FH	Automotive
Worthing Service Station, Nelson Road	Worthing	FH	Automotive
McDonalds, Yarmouth Road	Yarmouth	FH	Automotive
Forward Park	Birmingham	FH	Industrial
Keens House, Anton Trading Estate	Andover	FH	Offices
County House, London Road	Chelmsford	FH	Offices
Highbury Court, Avenell Road	London	LH	Other
M&S Norcross, Norcross Lane	Norcross	FH	Other
Land Bewdley Road, Bewdley Road	Stirchley	FH	Other

Report and Valuation

Project Timber



Property Address	Town	Tenure	Use
Weymouth Phase 3, Weymouth Gateway Mercery Road	Weymouth	FH	Other

Valuation General Assumptions and Conditions

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

3.1 General Assumptions

That we have been supplied with all information likely to have an effect on the value of the property(ies), and that the information supplied to us and summarised in the report is both complete and correct.

Legal

- 3.1.1 That the property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the title. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. Unless provided to us by your legal advisors, we have not inspected the relevant title documents.
- 3.1.2 That the property(ies) abut(s) an adopted highway maintainable at public expense. We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the property(ies).
- 3.1.3 That where there are tenants, they are capable of meeting their obligations and there are no arrears of rent or undisclosed breaches of covenant.

Legislative and Statutory Compliance

- 3.1.4 That the building(s) has/have been constructed and used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control or building regulations. Likewise, that any future construction or use will be lawful (other than those points referred to above).
- 3.1.5 That the property(ies) is/are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
- 3.1.6 That the property(ies) either complies/comply with the Equality Act 2010 and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.
- 3.1.7 No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.

The Property(ies)

- 3.1.8 That the property(ies) has/have been measured in accordance with the Code of Measuring Practice (6th Edition) and we have valued on the basis of the floor areas stated in the report. Whilst the 6th Edition has been superseded by RICS Property Measurement (2nd Edition) which outlines the International Property Measurement Standards (IPMS) for offices and residential property, this basis of measurement has yet to be adopted by market participants. Where we have been provided with floor areas, we assume these floor areas are complete and correct, and are the net/gross internal/external floor areas measured in accordance with the Code of Measuring Practice (6th Edition).

- 3.1.9 That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in the parts we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property(ies) and our report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our valuation materially.
- 3.1.10 That there is unrestricted access to the property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
- 3.1.11 Sewers, mains services and roads giving access to the property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
- 3.1.12 That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
- 3.1.13 That either there is no asbestos present within the building(s) or if there is asbestos present this is recorded and managed within an Asbestos Register in accordance with the Control of Asbestos Regulations 2012.
- 3.1.14 Unless stated otherwise, our valuation will be reported on the basis that the property(ies) falls/fall outside the RICS Guidance Note on the Valuation of multi-storey, multi occupancy residential blocks of flats with cladding.
- 3.1.15 That any floor areas provided by a third party and assigned to Savills (UK) Limited, have been measured in accordance with the current RICS Property Measurement. This is the basis on which we will carry out measured surveys as instructed.

Environmental

- 3.1.16 That the property(ies) has/have not suffered any land contamination in the past, nor likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination. Should it subsequently be established that contamination exists at the property(ies), or on any neighbouring land, then we may wish to review our valuation advice.
- 3.1.17 That, unless otherwise stated in the report, the property(ies) has/have an EPC rating of 'E' or above. As part of the Minimum Energy Efficiency Standards 2015 (MEES) that were passed by law in April 2015, from 1 April 2018 it has been a legal requirement for residential or commercial properties to have a minimum EPC rating of 'E' in order to be subject to a new letting. From 1 April 2023, this has applied to all lettings, including lease renewals.
- 3.1.18 The Scottish legislation covering EPCs is contained in the Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 AEP Regulations. The legislation captures existing buildings (or units within a building) which are over 1,000 sq m and are either sold or leased to a new tenant. On a sale/lease of a property which is over 1,000 sq m which is not built to 2002 Building Regulation Standards, a seller is legally obliged to provide an "Action Plan" to a purchaser. The Action Plan will identify emissions and energy improvement targets for a building and the improvement measures that the owners needs to implement to meet these targets. Owners have two options, either carry out the improvement works detailed in the recommendations report within three and half years, or, defer carrying out the works by providing annual report on the operational ratings of the property. The Action Plan will state which option has been chosen. Responsibility for complying with the AEP Regulations and completing the works and reporting on operational ratings rests with the owners of the property.

- 3.1.19 EPCs are required for the sale, letting, construction, or alteration of all residential buildings in Scotland. The Scottish Government recently published its Energy Efficient Route Map which brought in The Energy Efficiency (Private Rented Property) (Scotland) Regulations 2019. Pre-COVID-19 it had been legislated that at the change in a tenancy of any private rented property it would need to meet an EPC of D by April 2022, with a backstop date of existing properties by 2025, this was then rescinded due to the pandemic. As a result of the SNP/ Green Alliance, the Scottish Government's "Heat in Buildings Strategy" was published on 07 October 2021, this now removes the single goal of achieving higher energy efficiency and links it with achieving net zero emissions. The regulations are due to be introduced in 2025 requiring all properties in the private rented sector to reach a minimum standard equivalent to an EPC of C, where technically feasible and cost effective, at change of tenancy, with a backstop date of 2028 for all remaining existing let properties. It is also proposed that the same will follow in the owner occupied sector by 2033.
- 3.1.20 That the property(ies) is/are free from environmental hazards.
- 3.1.21 That, unless otherwise stated within the report, the property(ies) does/do not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus or other environmental detriment.
- 3.1.22 We have made informal enquiries in respect of risk of flooding to the property(ies). The Environment Agency/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from rivers or sea, and the Lead Local Flood Authority (LLFA)/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from surface water. The risk categories are defined as very low / low / medium / high risk and represent a less than 0.1% / 0.1% - 1% / 1% - 3.3% / 3.3% chance of flooding each year.

Development

- 3.1.23 Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
- 3.1.24 Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
- 3.1.25 In situations where a property is in the course of development, we reflect its physical condition and the costs remaining to be spent at the valuation date. We have considered the cost estimates provided by the professional advisors involved in the project.

3.2 General Conditions

Our reports and valuations are carried out on the basis of the following General Conditions:

- 3.2.1 We have not made any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the properties. No allowance has been made for any expenses of realisation.
- 3.2.2 Our valuations are exclusive of VAT (if applicable).
- 3.2.3 Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

- 3.2.4 Our valuations are prepared in accordance with the latest edition of the RICS Valuation – Global Standards (“the Red Book”) on the basis of Fair Value, unless instructed otherwise. Any such deviation is expressly stated in our terms of engagement.
- 3.2.5 Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Fair Values.
- 3.2.6 Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.
- 3.2.7 The files which we hold relating to all of our property valuations may be subject to monitor and audit by the RICS under its conduct and disciplinary regulations.

Ollie King MRICS

Director

+44 (0) 2074 098 098

oking@savills.com

Tom Priest MRICS

Director

+44 (0) 2920 368 941

tpriest@savills.com

savills.co.uk/valuations

savills

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills (UK) Limited. Chartered Surveyors. Regulated by RICS. A subsidiary of Savills plc. Registered in England No. 2605138.
Registered office: 33 Margaret Street, London, W1G 0JD

Valuation Report.

LondonMetric Property plc
Valuation date: 31 March 2025

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

LondonMetric Property plc
1 Curzon Street
London
W1J 5HB
(the “**Client**”, “**you**”, “**your**”)

Barclays Bank PLC (acting as joint financial adviser and corporate broker to the Client)
1 Churchill Place
London
E14 5HP
(“**Barclays**”)

J.P. Morgan Securities plc (acting as joint financial adviser and corporate broker to the Client)
25 Bank Street
Canary Wharf
London
E14 5JP
(“**JPMS**”)

Peel Hunt LLP (acting as joint financial adviser and corporate broker to the Client)
7th Floor, 100 Liverpool Street
London
EC2M 2AT
(“**Peel Hunt**”)

Urban Logistics REIT plc
Central Square
29 Wellington Street
Leeds
LS1 4DL
(hereinafter referred to as the “**Offeree**”)

Lazard & Co., Limited (in their capacity as lead financial adviser to the Offeree)
50 Stratton Street
London
W1J 8LL
(“**Lazard & Co**”)

Kinmont Limited (in their capacity as financial adviser to the Offeree)
5 Clifford Street
London

Knight Frank, Valuation & Advisory
55 Baker Street, London, W1U 8AN
+44 20 7629 8171

knightfrank.co.uk

Your partners in property

Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN. We use the term ‘partner’ to refer to a member of Knight Frank LLP, or an employee or consultant. A list of members’ names of Knight Frank LLP may be inspected at our registered office.

Regulated by RICS

W1S 2LG
("Kinmont")

Panmure Liberum Limited (in their capacity as joint corporate broker to the Offeree)
Ropemaker Place, Level 12
25 Ropemaker Street
London,
EC2Y 9LY
("Panmure Liberum")

Joh. Berenberg, Gossler & Co. KG, London Branch (in their capacity as joint corporate broker to the Offeree)
60 Threadneedle St
London
EC2R 8HP
("Berenberg")

(each an "Addressee" and together the "Addressees")

Date of issue 09/05/2025

Our Ref: I:1161387

Dear Sir/Madam

Valuation report in respect of the properties of LondonMetric Property plc as at 31 March 2025 for inclusion in a Rule 2.7 Announcement and Scheme Document
("Valuation Report")

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold, heritable or leasehold interests in the properties set out in Appendix 1 (List of Properties) ("Properties") below for the purposes of inclusion in (i) an announcement proposed to be made by the Client pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "Code") issued by the UK Panel on Takeovers and Mergers (the "Rule 2.7 Announcement") and (ii) a scheme circular proposed to be published by the Offeree (the "Scheme Document"), in each case in connection with an offer by the Client for the Offeree (the "Transaction"). If you have any queries regarding this Valuation Report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP**Mike Crowe MRICS**

RICS Registered Valuer
Partner, Valuation & Advisory
michael.crowe@knightfrank.com

T +44 20 7861 5258

M +44 7776 382 124

Emily Miller MRICS

RICS Registered Valuer
Partner, Valuation & Advisory
emily.miller@knightfrank.com

T +44 20 7861 1483

M +44 7833 402 756

This report has been reviewed, but not undertaken, by:

Chris Galloway MRICS

RICS Registered Valuer
Partner, Valuation & Advisory
chris.galloway@knightfrank.com

T +44 20 7861 1297

M +44 778 716 946

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1. About this report

- **Engagement of Knight Frank LLP**

This Valuation Report sets out our valuation, as at 31 March 2025 ("valuation date"), of the Properties ("Valuation"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 07 May 2025 addressed to the Addressees, our General Terms of Business for Valuation Services (the "General Terms") and the General Scope of Valuation Work (the "General Scope of Work") (together the "Agreement").

- **Client**

We have been instructed to prepare this Valuation Report by LondonMetric Property plc. However, as set out above, this Valuation Report has also been addressed to the other Addressees.

- **Valuation standards**

The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable; and (b) Rule 29 of the Code.

The Properties have been valued by valuers who are qualified for the purposes of the Valuation in accordance with Rule 29 of the Code.

Status and experience of valuer

- **Valuer and expertise**

The Valuation is the responsibility of Michael Crowe MRICS, RICS Registered Valuer and Emily Miller MRICS, RICS Registered Valuer (the "Responsible Valuers") who are in a position to provide an objective and unbiased Valuation in an ethical and competent manner. Parts of the Valuation have been undertaken by additional valuers as listed on our file, while this Valuation Report has been vetted by Chris Galloway MRICS. Where the knowledge and skill requirements of the Red Book and Rule 29.3(a) of the Code referred to below have been met in aggregate by more than one valuer within Knight Frank, we confirm that a list of those valuers will be retained within our working papers.

We confirm that the Responsible Valuers and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently and are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code.

We confirm that we are not aware of any reason why we and the Responsible Valuers would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

- **Conflicts of Interest: Declaration and Disclosures**

Knight Frank and the Addressees have agreed that Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager's Regulations 2013) ("AIFMD") is not expected to apply to the Valuation. In the event that it is determined that it does apply, we will be deemed to have acted as the Client's valuation advisers but not as "External Valuer" (as defined therein) and we shall not be deemed to have performed the valuation function referred to in Article 19 of AIFMD, the valuation function and the setting of the Net Asset Value of the Client.

We confirm that we do have a material connection or involvement in relation to the Properties giving rise to a potential conflict of interest: Knight Frank are retained by the Client as external valuer for financial reporting under IFRS.

Other than such appointment by the Client to carry out valuation services, we confirm that neither the Responsible Valuers (as defined in paragraph 1.5 above), nor Knight Frank, have any material connection to any party in the Transaction nor any personal interest in the Client, the Addressees or the Properties which would cause us to cease to qualify as an 'Independent Valuer' for the purpose of PS 2 of the Red Book or Rule 29.3(a) of the Code and have had no material involvement with the assets being valued and we confirm that we can report without any material conflict.

We have therefore provided an objective and unbiased Valuation. We undertake in favour of the Client and the Addressees that we have not taken any actions which would cause us or the relevant valuers to cease to qualify as an 'Independent Valuer' for the purposes of PS 2 of the Red Book or Rule 29.3(a) of the Code for the duration of the Purpose.

In accordance with the Red Book, we are required to make the following disclosures:

- We confirm that we have a rotation policy in place, which is available on request.
- We confirm that in accordance with our rotation policy, the period that Knight Frank LLP has valued the Properties for the same purpose does not exceed ten years and will not have exceeded a continuous period of ten years by the completion of this Valuation Report.
- We confirm that in accordance with our rotation policy, the Responsible Valuers named in this Valuation Report have not been the Responsible Valuers for the Properties for the same purpose for a continuous period of more than five years.
- We have acted for the Client in excess of 10 years in relation to our services generally, including but not limited to valuation services.
- We have been valuing the Properties for financial reporting purposes for the Client for 1 year although have been valuing the fund since 2017. Micheal Crowe MRICS, Registered Valuer has been the Responsible Valuer and signatory to valuation reports provided for those purposes for 1 year. Emily Miller MRICS, Registered Valuer is Responsible Valuer under this instruction.
- In relation to our preceding financial year, the total fees payable by you as a percentage of our total fee income was less than 5%.

- It is not anticipated there will be a material increase in the proportion of fees payable to Knight Frank by the Client commissioning the Valuation over the course of the next financial year.
- Knight Frank has not received an introductory fee or negotiated the purchase of the Properties on behalf of the Client in the previous 12 months from the date of this Valuation Report.

This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.

We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

- **Independence**

As set out in paragraph 1.9, Knight Frank LLP currently values the Properties, for financial reporting purposes, on behalf of the Client. The total fees for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Client (or other companies within the UK) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Client.

Other than these valuation services, Knight Frank LLP have no material involvement with the assets being valued and we confirm that we can report without any material conflict.

- **Use of this Valuation**

- **Purpose of valuation**

The Valuation and this Valuation Report are each provided solely for the purpose of providing an independent professional opinion of the valuation of the Properties, as at the valuation date, for the purpose of Rule 29 of the Code and:

- (A) inclusion in the Rule 2.7 Announcement;
 - (B) inclusion in the Scheme Document;
 - (C) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Client and/or the Offeree which directly relate to the Transaction (each a "Code Document"); and
 - (D) publication on the Client's website and/or the Offeree's website in accordance with the requirements of Rule 26.3 of the Code,
- (together, the "**Purpose**").

The Valuation and this Valuation Report are provided solely for the Purpose as set out above and in accordance with clause 4.1 of our General Terms neither the Valuation, nor this Valuation Report can be used for any purpose other than the Purpose without our express written consent.

- **Third party reliance**

Save for the Addressees, in accordance with clauses 3 and 4 of the General Terms and to the fullest extent permitted by law we do not, save as provided for in the Code, 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.

This Valuation Report is addressed jointly to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees of this Valuation Report for the Purpose. Save in respect of such Addressees and as provided for in the Code, no reliance may be placed upon this Valuation Report by any other third party.

- **Disclosure & publication**

Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibit publication of the Valuation. As stated therein (but subject to the section above headed "Third party reliance"), the Valuation has been prepared for the Client in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, the Valuation is confidential to the Addressees and, other than as stated in this Valuation Report, neither the whole, nor any part, of the Valuation or of the Valuation Report, nor any reference thereto, may be disclosed to any person other than for the Purpose without our prior written consent, or included in any published document, circular or statement, nor published in any way, other than for the Purpose without our prior written consent of the form or context in which it may appear.

Notwithstanding the paragraph above, and subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we consent to the disclosure of this Valuation Report:

- i.as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
- ii.to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;
- iii.in the case of Peel Hunt, Barclays, JPMS, Lazard & Co, Panmure Liberum, Kinmont and Berenberg, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Valuation Report or claims that may be brought against them arising from their roles as financial advisers and/or corporate brokers (as applicable) to the Client and/or the Offeree (as applicable);
- iv.in investor presentations and other investor education materials prepared in connection with the Transaction, and in any private discussions with Investors or other third parties in connection with the Transaction; and
- v.for the Purpose.

It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains.

This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Client of this Valuation Report and/or the information contained therein as required by Rules 26

and 29 of the Code is necessary, including in the Rule 2.7 Announcement, Scheme Document and any Code Document.

The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

Verification

We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

- **Limitations on liability**

Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.

We confirm that we hold adequate and appropriate PII cover for this instruction.

No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.

Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law or regulation.

Scope of work

Subject to any alteration agreed between us and set out in the Agreement or any other agreed amendment or restriction set out below, the General Scope of Work forming part of the Agreement sets out the work we agreed to undertake, including the investigations we have undertaken, the limits that applied and the assumptions we have made, unless we have found or have been provided with information to the contrary.

- **Restrictions**

The Valuation has been requested by you for the Purpose. However, we agreed restrictions to the service set out in this Scope of Work section. It is a requirement of the Red Book that we record any limitations or restrictions on the inspection, inquiry and analysis that we have agreed and which may limit the reliance that can be placed on the Valuation. The following restrictions were agreed:

We have agreed restrictions on the extent to which the Property will be inspected, as set out in paragraph 1.37 below.

- **Information to be relied upon**

We have relied upon the information previously provided to us by you or by third parties in respect of the 31 March 2025 Valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise, subject only to any verification that we have agreed to undertake.

Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.

We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verified accordance between tenancy schedule and lease terms.

Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

- **Inspections**

In our ongoing role as External Valuers, we have previously been instructed to carry out an inspection of the Properties, with all Properties being inspected externally and some being inspected internally. This Valuation Report has been prepared in accordance with our previous inspections of the Properties. Our inspections of all the Properties have been undertaken within the last two years. We have assumed that there have been no material changes to the Properties or the surrounding areas between our inspection dates and the valuation date.

The attached General Scope of Work sets out the investigations we made, the limits that applied to those investigations and the assumptions that we made unless we found or were provided with information to the contrary. Notwithstanding the General Scope of Work, there are no assumptions made for the purposes of this Valuation Report.

- **Information Provided**

In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.

In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.

Valuation

- **Methodology**

The Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

- **Investment method**

The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

- **Valuation bases**

The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis.

- **Market Value**

Market Value is defined within RICS Valuation – Global Standards as:

“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.”

- **Portfolios**

In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

- **Market Value**

- **Market Value**

We are of the opinion that the aggregate Market Value of the freehold, heritable and long leasehold interests in the Properties, as at the valuation date is:

£2,682,710,000 (Two Billion, Six Hundred and Eighty-Two Million, Seven Hundred and Ten Thousand Pounds).

€159,000,000 (One Hundred and Fifty-Nine Million Euros).

The tenure of the Properties held by the Client as at 31 March 2025 comprises the following:

	No. of properties	Market Value
Freehold	149	£1,787,130,000
Heritable	11	£71,940,000
Long leasehold	73	£822,475,000
Mixed	1	£1,165,000
Total	234	£2,682,710,000

	No. of properties	Market Value
Freehold	2	€159,000,000
Long leasehold	0	0
Total	2	€159,000,000

There are no negative values to report.

There are 2 Properties of the 236 held by the Client as at 31 March 2025 which individually account for more than 5% of the aggregate value of the individual Market Values as at 31 March 2025. These Properties are listed in the table below.

Address	Tenure
Ramsay, Rivers Hospital, High Wych Road, Sawbridgeworth, CM21 0HH	FH
Alton Towers Park, Wootton Lane, Alton, Stoke-on-Trent, ST10 4DB	LLH

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the valuation date.

We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

• Responsibility

For the purposes of the Code, 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, and is prepared in accordance with, and on the basis of, the Code, and in particular we confirm that we meet the requirements of Rule 29.3(a) of the Code. We authorise its contents for the purpose of Rule 29 of the Code.

- **Consent**

Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report:

- a) in the Rule 2.7 Announcement and the Scheme Document in the form and context in which it is included; and
- b) on any websites as required pursuant to Rules 26 and 29 of the Code.

List of Properties

Property Code	Property Address	Tenure
XTABE1	9 Bridge Street, Aberdeen, AB11 6JL	Heritable
XTABE2	Travelodge, A96 Inverurie Road, Bucksburn, Aberdeen , AB21 9BB	Mixed
XTALFR	Travelodge, Old Swanwick, Colliery Road, Alfreton, DE55 1HJ	Freehold
XALTO1	Alton Towers Hotel, Wootton Lane, Alton, ST10 4DB	Leasehold
XALTO2	Alton Towers Park, Wootton Lane, Alton, ST10 4DB	Leasehold
XANDO2	Columbus Quarter, Andover, SP10 5NT	Leasehold
XANDO1	Andover Business Park, Andover, SP11 8BP	Freehold
XARMA1	Apple Mews 1, 95 Cathedral Road, Armagh, BT61 8AB	Leasehold
XARMA2	Apple Mews 2, 95 Cathedral Road, Armagh, BT61 8AB	Leasehold
XTARUN	Travelodge, A27/A29 Fontwell, Arundel Fontwell, BN18 0SB	Freehold
XASTON	Co-op Service Station Aston, Worksop Road, Aston	Freehold
XBARRY	Barry Penny Lane, Barry, CF63 4BA	Leasehold
XTBEDF	Travelodge, A421 Beancroft Rd, Bedford , MK43 0QP	Freehold
XBERWI	Aldi Berwick Upon Tweed, Berwick Upon Tweed	Freehold
XBICES	Co-op Bicester, Bure Park, Bicester, OX26 3HA	Freehold
XBIGGI	Bombardier Maintenance, Biggin Hill Airport	Leasehold
XBINGL	Ramsay Yorkshire Clinic, Bradford Road, Bingley, BD16 1TW	Freehold
XBLAC1	Squires Gate, Blackpool, FY4 2AY	Leasehold
XBLAC2	Co-op Blackpool, Thornton Centre, Blackpool, FY5 5DX	Freehold
XTBOUR	Travelodge, Cooper Dean Roundabout, Bournemouth, BH7 7DP	Leasehold
XBRAD2	17 Ashfield Road, Shipley, Bradford, BD18 4JX	Freehold
XBRAD3	Woodlands Park Drive, Apperley Bridge, Bradford, BD10 9SG	Freehold
XBRAD5	Aldi, Scott Works, Clayton Road, Bradford, BD7 2SG	Freehold
XBRAD4	Norman Road, Bradford	Leasehold
XBRAD6	Bradford Victoria Shopping Centre, Bradford , BD8 9BN	Leasehold
XTBRIG	165-167 Preston Road, Brighton, BN1 6AU	Freehold
XBRIS1	31 Druid Stoke Avenue, Bristol, BS9 1DE	Freehold
XBRIS2	73-75 Birchwood Road, Brislington, Bristol, BS4 4QN	Freehold
XBROMS	Buntsford Park Road, Bromsgrove	Leasehold
XBURNL	Motorpoint Burnley, Rosegrove Lane, Burnley, BB12 6EH	Freehold
XTCAM1	Travelodge Camborne, Cornwall, Tolvaddon Road, Camborne, TR14 8NQ	Freehold
XCAMBO	Cambridge Belfry Hotel, Back Lane, Cambourne, Cambridge, CB23 6BW	Freehold
XTCAM2	Travelodge, A11 Fourwentways, Abington, Fourwentways, Cambridge , CB1 6AP	Freehold
XCANNO	Orbital 7, Orbital Park, Cannock, WS11 8XW	Leasehold
XCANT	Travelodge, A299 Thanet Way, Faversham, Canterbury, ME13 9EL	Freehold
XCANVE	Canvey Island, Northwick Road, Canvey Island, SS8 0PT	Leasehold
XCARD2	Sports Village, Cardiff, CF11 0JP	Leasehold
XTCAR1	Travelodge, Circle Way East off A48, Llanedeyrn, Cardiff, CF23 9NZ	Freehold

Property Code	Property Address	Tenure
XCARL1	Ford Carlisle, 57a Kingstown Industrial Estate, Carlisle, CA3 0ET	Leasehold
XCARL2	Currock Road, Carlisle, CA2 4AX	Freehold
XCARMA	Parc Pensam, Carmathan, SA31 2NF	Leasehold
XCHELM	Ramsay Springfield Hospital, Lawn Lane, Chelmsford, CM1 7GU	Freehold
XCHES2	116 Fairfield Road, Widnes, Cheshire, WA8 6SJ	Freehold
XCHES3	Smith House, Stanney Lane, Chester, Cheshire, CH2 4HT	Freehold
XPCHE1	Griffin Inn, 184 Warrington Road, Cheshire, WA8 3XT	Freehold
XPCHE2	Shrewsbury Arms, 38 Claughton Firs Prenton, Cheshire, WA8 3XT	Freehold
XPCHE3	Unicorn, Adlington Road, Cheshire, SK9 2LN	Freehold
XTCHES	Travelodge, Warrington Road, Mickle Trafford, Chester, CH2 4EX	Leasehold
XCHES1	Premier Inn Chesterfield, Elder Way, Chesterfield, S40 1UN	Freehold
XTCHI2	Travelodge, Moto Service Area, Leigh Delamere, M4 Westbound, Chippenham, SN14 6LB	Leasehold
XTCHI1	Travelodge, M4 Motorway, Moto Service Area, Leigh Delamere, Chippenham, SN14 6LB	Leasehold
XTCIRE	Travelodge, Hare Bushes, A429 Burford Rd, Cirencester, GL7 5DS	Leasehold
XCOALV	Co-op Coalville, 99a Midland Road, Ellistown, Coalville	Freehold
XCOLC1	Ramsay Oaks Hospital, Oaks Place, 120 Mile End Road, Colchester, CO4 5XR	Freehold
XCORBY	Geddington Road, Land at North East and South West Side of Geddington Rd, Corby	Freehold
XPCOUN	Brinkburn, Lady Kathryn Grove, County Durham, DL3 0YR	Freehold
XCOWDE	North End Retail Park, High Street, Cowdenbeath, KY4 9QA	Heritable
XCRAML	GE Cramlington, North Nelson Industrial Estate, Cramlington, NE23 1WW	Freehold
XPCRAM	The Blagdon Arms, Village Square, Cramlington, NE23 1DN	Freehold
XCROYD	Q-Park, Surrey Street, Croydon	Freehold
XTDERB	Travelodge, Nottingham Road, Chaddesden, Derby, DE21 6LZ	Leasehold
XDERBY	124 Hadfield Road, Derbyshire, SK13 2DR	Freehold
XDONC2	65 Bawtry Road, Bessacarr, Doncaster, DN4 7AD	Freehold
XDONC3	70 High Street, Hatfield, Doncaster, DN7 6RY	Freehold
XTDORK	Travelodge, A25 Reigate Road, Dorking, RH4 1QB	Freehold
XDUND2	Mears Student Dundee, 21 Brown Street, Dundee, DD1 5EF	Heritable
XDUND3	1 Afton Way, Dundee, DD4 8BR	Leasehold
XDURHA	Gestamp, Aycliffe Industrial Estate, Durham	Leasehold
XPEAST	The Grey Horse, Front Street, East Boldon, NE36 0SJ	Freehold
XEAST2	Lidl East Ham, The Brickyard, High Street / Barking Road, East Ham	Leasehold
XEDIN2	Q-Park, Quartermile Car Park, Simpson Loan, Edinburgh, EH3 9AU	Heritable
XTEDI1	Travelodge South Gyle Broadway, Edinburgh Park, Edinburgh, EH12 9LR	Heritable
XEDIN3	Ferry Road, 102 Pilton Drive, Edinburgh, EH5 2XS	Leasehold
XTEDI2	Travelodge, 33 St. Mary's Street, Edinburgh Central, EH1 1TA	Leasehold
XEGHA1	Thorpe Park, Egham, KT16 8PN	Leasehold
XEGHA2	Thorpe Park Hotel Site, Egham, KT16 8PN	Leasehold
XBASIL	St Hilary Retail Park, Basildon, Essex	Freehold
XEVESH	Sinclair Retail Park, Evesham, WR11 1FN	Freehold
XEXETE	Premier Inn Exeter, 398 Topsham Road, Exeter, EX2 6HE	Freehold
XTFRIM	Travelodge, 114 Portsmouth Road, Frimley, GU15 1HS	Leasehold
XGLAS2	Q-Park, Candleriggs Car Park, 37 Albion Street, Glasgow, G1 1LH	Heritable

Property Code	Property Address	Tenure
XTGLA1	Travelodge, 251 Paisley Road, Glasgow, G5 8RA	Leasehold
XGLAS3	Co-op Glasgow, 63 Cumbernauld Road, Glasgow, G33 6HZ	Heritable
XGLAS4	Junction 24 Retail Park, Helen Street, Glasgow, G51 3HR	Heritable
XTGLA2	Travelodge, 5-11 Hill Street, Glasgow Central, G3 6RP	Heritable
XGLOUC	BGC Gloucester, Haresfield, Gloucester, GL10 3DP	Freehold
XPGLOU	The Abbey, 53 Northgate Street, Gloucester, GL1 2AJ	Freehold
XTGOSP	High Street, Gosport, PO12 1BX	Freehold
XTGRAN	Travelodge, Great North Road, South Witham, Grantham, NG33 5BN	Leasehold
XHALE1	Ramsay West Midlands Hospital, Colman Hill, Halesowen, B63 2AH	Freehold
XHARRO	Abbotsford House, 15 Kent Road, Harrogate, HG1 2LH	Freehold
XPHATH	Spread Eagle Hotel, Hatherlow, SK6 3DR	Freehold
XTHELL	Travelodge, A22 Boship Farm Roundabout, Hellingly Eastbourne, BN27 4DP	Freehold
XHITCH	Ramsay Pinehill Hospitals, Benslow Lane, Hitchin, SG4 9QZ	Freehold
XHOUGH	Newbottle Street Retail Park, Newbottle Street, Houghton Le Spring, DH4 4AU	Freehold
XTHUNT	Travelodge, A14 Eastbound, Huntingdon Fenstanton, PE28 9HY	Leasehold
XTILMI	Travelodge, A303, Southfield Roundabout, Horton Cross, Ilminster, TA19 9PT	Freehold
XTINVE	Travelodge, Stonyfield, A96 Inverness Road, Inverness, IV2 7PA	Leasehold
XKENDA	Queen Katherines Avenue, Kendal	Leasehold
XKETTE	Ramsay Woodland Hospital, Rothwell Road, Kettering, NN16 8XF	Freehold
XPKIRK	The Exchequer, 60-64 High Street, Kirkcaldy, KY1 1NB	Heritable
XLANC2	116 Sharoe Green Lane, Fulwood, Preston, Lancashire, PR2 8HL	Freehold
XLANC3	119 Heapey Road, Chorley, Lancashire, PR6 9BJ	Freehold
XLANC4	Longsands Lane, Preston, Lancashire, PR2 9PS	Freehold
XLANC1	PGL Travel, Winmarleigh Hall, Church Lane, Lancaster, PR3 0LA	Leasehold
XLARGS	M&S Largs, Largs	Heritable
XLEED1	Atkinson Court Care Home, Ings Road, Cross Green, Leeds, LS9 9EJ	Freehold
XLEED2	437 Street Lane, Leeds, LS17 6HQ	Freehold
XLEED3	469 Otley Road, Adel, Leeds, LS16 7NR	Freehold
XLEED4	48 Nursery Lane, Alwoodley, Leeds, LS17 7HW	Freehold
XLEED5	60 North Park Avenue, Leeds, LS8 1HS	Freehold
XTLEED	Travelodge, Bruntcliffe Road, Morley, Leeds, LS27 0LY	Leasehold
XPLEYL	Old Leyland Gates, Golden Hill Lane, Leyland	Freehold
XPLINC	The William Foster, Guildhall Street, Lincoln, LN1 1TT	Freehold
XLINCO	Co-op Hornscastle, Lincolnshire	Freehold
XTLIV1	25 Old Haymarket, Liverpool, L1 6ER	Leasehold
XTLIV2	Travelodge, Aigburth Road, Aigburth, Liverpool, L19 9DN	Leasehold
XTLLAN	A48, Cross Hands, Llanelli, SA14 6RD	Freehold
XLLANG	New Berwyn Works, Berwyn Road, Llangollen, LL20 8AE	Freehold
XLOND1	Q-Park Tower Bridge Car Park, Gainsford Street, London, SE1 8NH	Freehold
XLOND2	Florence Nightingale Hospital, 11-19 Lisson Grove, London, NW1 6SH	Freehold
XPLON2	The Brewery, 52 Chiswell St, London, EC1Y 4SA	Freehold
XLOND3	Tesco Welling, Welling High St, London, DA16 1TH	Freehold
XLYTHA	Aldi, Clifton Drive North, Lytham St Annes, FY8 2NA	Leasehold

Property Code	Property Address	Tenure
XTMACC	Travelodge, London Road, South Adlington, Macclesfield, Macclesfield, SK10 4NG	Freehold
XMANC2	Q-Park, Waterside Car Park, 5 Broad Road, Manchester, M33 2AE	Freehold
XMANC1	Q-Park, Piazza Car Park, St James Street, Manchester, M1 4BP	Leasehold
XMANC4	Manchester Arena, Manchester, M3 1AR	Leasehold
XMANC3	68 Leigh Road, Atherton, Manchester, M46 0PA	Freehold
XTMANC	Travelodge, 11 Blackfriars Street, Salford, Manchester Central, M3 5AL	Freehold
XTMELK	Travelodge Melksham, Commerce Way, Melksham, SN12 6AD	Freehold
XMIDD1	Premier Inn Middlesbrough, Wilson Street, Middlesbrough, TS1 1AE	Freehold
XMIDD2	Sainsburys, Gateway Retail Park, Cargo Fleet Road, Middlehaven, Middlesbrough, TS3 6AT	Freehold
XPMID1	The Blue Bell Hotel, Acklam Road, Middlesbrough, TS5 7HL	Freehold
XPMID2	Norman Conquest, Flatts Lane, Middlesbrough, TS6 0NP	Freehold
XTMIL1	Travelodge, A5 Old Stratford Roundabout, Old Stratford, Milton Keynes, MK19 6AQ	Freehold
XTMIL2	Travelodge, 199 Grafton Gate, Milton Keynes Central, MK9 1AL	Freehold
XMORPE	BGC Morpeth, Heighley Gate, Morpeth, NE61 3DA	Freehold
XNEWBU	31 Turnpike Road, Newbury, RG14 2NX	Freehold
XNEWCA	Goose Street, Newcastle Under Lyme, ST5 3HY	Leasehold
XPNEW1	Britannia, Bradwell Lane, Newcastle Under Lyne, ST5 8JR	Freehold
XPNEW2	County Hotel, High Street, Newcastle Upon Tyne, NE3 1HB	Freehold
XPNEW3	Duke of Wellington, Kenton Lane, Newcastle Upon Tyne, NE3 3BQ	Freehold
XNEWTO	Edenmore Care Home, 646 Shore Road, Newtownabbey, BT37 0PR	Freehold
XNORT1	1 Hartwith Way, Harrogate, North Yorkshire, HG3 2XA	Freehold
XNORT2	Kettering Road, Northampton, NN3 6AA	Leasehold
XNORW1	Copenhagen Way, Norwich, NR3 2RT	Freehold
XNORW2	Co-op Service Station New Cottsey, Wayside Service Station, Dereham Road, Norwich, NR5 0SE	Freehold
XTNOTT	Travelodge, Riverside Retail Park, Tottle Road, Nottingham, NG2 1RT	Freehold
XNOTTI	Victoria Parkway, Nottingham, NG4 2PA	Leasehold
XTNUNE	A444 Southbound, Bedworth, Nuneaton, CV10 7TF	Freehold
XTOSWE	Travelodge, A5/A483, Mile End Service Area, Oswestry, SY11 4JA	Leasehold
XOSWES	Smithfield Park, Oswestry	Leasehold
XTOXF1	Travelodge, Moto Service Area, Peartree Roundabout, Woodstock Road, Oxford, OX2 8JZ	Leasehold
XTOXF2	Travelodge, London Road, Wheatley, Oxford, OX33 1JL	Freehold
XTPERT	Travelodge, Crieff Road, Perth, PH1 3JJ	Leasehold
XTPET2	Travelodge, A1 Southbound, Alwalton, Peterborough, PE7 3UG	Freehold
XPETE2	Lincoln Road, Peterborough, PE4 6WS	Leasehold
XPETE1	Ramsay Fitzwilliam Hospital, Milton Way, South Bretton, Peterborough, PE3 9AQ	Freehold
XTPET1	Travelodge, Crowlands Road, Eye Green, Peterborough, PE6 7TN	Leasehold
XPLYMO	Jurys Inn, 50 Exeter Street, Plymouth, BN1 4DJ	Freehold
XTPLYM	Travelodge, Derriford Road, Derriford, Plymouth, PL6 8BD	Leasehold
XPONTY	Co-op Pontypridd, Penrhiwfer Rd, Pontypridd, CF39 8EY	Freehold
XPOOLE	Veolia Poole, Plot 3 Holton Heath Trading Park, Poole, BH16 6LT	Freehold
XPORT1	Premier Inn, Porthmadog	Freehold
XPRES2	Riversway, Preston, PR2 6BX	Leasehold
XPRES1	Ramsay Fulwood Hospital, Midgery Lane, Fulwood, Preston, PR2 9SZ	Freehold

Property Code	Property Address	Tenure
XTREA2	Travelodge, Moto Service Area, M4 Motorway, Burghfield, M4 Westbound, Reading, RG30 3UQ	Leasehold
XTREA1	Travelodge, Moto Service Area, M4 Motorway, Burghfield, M4 Eastbound, Reading, RG30 3UQ	Leasehold
XREADI	BGC Reading, Hyde End Road, Shinfield, Reading, RG2 9ER	Freehold
XREDDI	Warwick Highway, Redditch, B98 0SW	Leasehold
XTRETF	Travelodge, A1 Northbound, Markham Moor, Retford, DN22 0QU	Freehold
XROMFO	Premier Inn Romford, 25-29 Market Place, Romford	Leasehold
XROTHE	Stobart Rotherham, Greaseborough Depot North Drive, Rotherham, S6 1RL	Freehold
XSALE	83 Broad Road, Sale, M33 2EU	Freehold
XSALFO	Ramsay Oaklands Hospital, 19 Lancaster Road, Salford, M6 8AQ	Freehold
XSANDB	Co-op Sandbach, Lawton Way, Elworth, Sandbach, CW11 1TF	Freehold
XTSAND	Travelodge, Discovery Park, Sandwich	Freehold
XSAWBR	Ramsay Rivers Hospital, High Wych, Sawbridgeworth, CM21 0HH	Freehold
XSCUN2	Lakeside Parkway, Scunthorpe	Leasehold
XSCUN1	Prime Life Phoenix, Phoenix Park Care Village, Phoenix Avenue, Scunthorpe, DN15 8HN	Freehold
XSHEF1	Q-Park Sheffield, Rockingham Street, Sheffield, S1 4NL	Freehold
XSHEF2	Q-Park, Riverside Car Park, 5 Millsands, Sheffield, S3 8NH	Leasehold
XTSHRE	Travelodge, A5 / A49 Roundabout, Bayston Hill Services, Shrewsbury, SY3 0DA	Leasehold
XSMETH	Cornwall Road, Smethwick	Freehold
XSOLIH	The Priory Care Home, 1 Shelley Crescent, Monkspath, Shirley, Solihull, BS9 1DE	Freehold
XSOLTA1	Heide Park Solttau Germany	Freehold
XSOLTA2	Heide Park Hotel Solttau Germany	Freehold
XTSOU1	Travelodge, 144 Lodge Road, Southampton, SO14 6QR	Freehold
XTSOU2	Travelodge, Ham Farm, Twyford Road, Eastleigh, Southampton, SO50 4LF	Freehold
XSOUT2	63a Scarisbrick New Road, Southport, PR8 6PA	Freehold
XSOUT3	Co-op Southport, Station Rd, Ainsdale, Southport, PR8 3HR	Freehold
XTSTAF	Travelodge, Moto Service Area, M6 Motorway Northbound, Eccleshall Road, Stafford, ST15 0EU	Leasehold
XSTOC2	Waitrose Poynton, 89 Park Lane, Poynton, Stockport, SK12 1RD	Freehold
XPSTOC	Bulls Head, 341 London Road, Stockport, SK7 4PS	Freehold
XSTOC1	Teeside Retail Park, Newmarket Avenue, Thornby, Stockton-on-Tees, TS17 7BP	Leasehold
XSTOKE	Ridgway Drive, Stoke, ST1 5NY	Leasehold
XTSTO1	Travelodge, Longton Road, Stoke on Trent, ST4 8BU	Leasehold
XSTONE	Yarnfield Park Training & Conference Centre, Stone, ST15 0NL	Freehold
XTSTRA	Travelodge, Oversley Mill, Alcester, Stratford, B49 6PQ	Leasehold
XSUNDE	Turbine Business Park, Nissan Way, Sunderland, SR5 3QY	Freehold
XSURRE	3 Simplemarsh Road, Addlestone, Surrey, KT15 1QH	Freehold
XTSWAN	Travelodge, Moto Service Area, M4 Motorway, Penllergaer, Swansea, SA4 9GT	Leasehold
XTSWIN	Travelodge Swindon, Barnfield Close, Swindon, SN2	Freehold
XSWIND	Co-op Swindon, Taw Hill Village Centre, Swindon, SN21 2UH	Freehold
XTEESI	Belasis Business Park, 10-11 Belasis Business Park, Billingham, Teeside, TS23 4EB	Freehold
XTTOWC	Travelodge, A43 Towcester Bypass, Towcester, NN12 6TQ	Freehold
XTRURO	Ramsay Duchy Hospital, Pentenvinnie Lane, Truro, TR1 3UP	Freehold
XWALLA	Co-op Wallasey, 83-85 Wallasey Village, Wallasey, CH45 3LE	Freehold
XWALSA	Wallows Lane, Walsall	Leasehold

Property Code	Property Address	Tenure
XPWARD	The Bridgewater, 23 Barton Road, Wardley	Freehold
XTWAR1	Travelodge, Kendrick St, Warrington, WA1 1UZ	Freehold
XTWAR2	Travelodge, Newton Road, Lowton, Warrington, WA3 1HD	Leasehold
XWARWI	Warwick Castle, Warwick, CV34 6AH	Freehold
XWASHI	Co-op Service Station Washington, Washington, NE37 1EZ	Freehold
XWBRIG	Lidl West Bridgford, West Bridgford	Freehold
XWBROM	Oak Lane, West Bromwich, B70 8PF	Freehold
XIDLE	Cross Road, Idle, Bradford, West Yorkshire, BD10 9RU	Freehold
XWHITL	Premier Inn Whitley Bay, Spanish City Promenade, Whitley Bay, NE26 1AR	Leasehold
XWIDNE	Stobart Widnes, Viking Park, Widnes, WA8 0PE	Freehold
XPWIDN	Church View Inn, 38 Lunts Heath Road, Widnes, WA8 5RY	Freehold
XWIRR1	20 Kingsmead Road, North Prenton, Wirral, CH43 6TB	Freehold
XWIRR2	97 Eleanor Road, Bidston, Wirral, CH43 7QW	Freehold
XPWOL1	Hog's Head, 186 Stafford Street, Wolverhampton, WV1 1NA	Freehold
XPWOL2	Pear and Partridge, The Parkway, Wolverhampton, WV6 7XZ	Freehold
XWORCE	Sainsbury's Dog Lane, Bewdley, Worcestershire, DY12 2BU	Freehold
XTWOR1	Travelodge Workington, William Street, Workington, CA14 3YG	Freehold
XWORKS	Premier Inn, Worksop	Freehold
XTWOR2	Travelodge, St Annes Dr, Worksop, S80 3QD	Freehold
XWREXH	Co-op Wrexham, Borrass Park Rd, Wrexham, LL12 7TH	Freehold
XYEOVI	Lysander Road, Yeovil	Leasehold
XTYOR2	Travelodge, A64 Eastbound, Bilbrough, Steeton, York, LS24 8EG	Freehold
XTYOR1	Travelodge, Hull Road, York, YO10 3LF	Leasehold
XYORK1	Q-Park Kent Street Car Park, Kent Street, York	Leasehold
XYORK2	Q-Park, Shambles Car Park, Garden Place, York, YO1 7NZ	Leasehold
XYORK3	York Biotech Campus, York, YO41 1LZ	Freehold

General Terms of Business for Valuation Services

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business for Valuation Services (the “**General Terms**”), the General Scope of Valuation Work (the “General Scope of Work”) and our Terms of Engagement Letter (the “**Engagement Letter**”) together form the agreement between you and us (the “**Agreement**”). References to “**you**”, “**your**” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used within these General Terms, the General Scope of Work and/or in the Engagement Letter, the term “**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the General Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the General Scope of Work and (3) these General Terms.

1. Knight Frank

Knight Frank LLP (“**Knight Frank**”, “**our**”, “**us**”, “**we**”) is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.

Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.

Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.

Our VAT registration number is 438 2690 74.

The details of our professional indemnity insurance will be provided to you on request.

Knight Frank LLP is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Philip Gardner, Chief Risk Officer (rics.principal@knightfrank.com).

Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the “**Red Book**”), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

As required by RICS, a copy of our complaints procedure is available on request. Please contact complaints@knightfrank.com if you would like to make a complaint.

Knight Frank LLP is a member of an international network of independent firms which may use the “Knight Frank” name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an “**Associated Knight Frank Entity**”).

Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document

and any translation thereof, the English language version as prepared by us shall take precedence.

Governing law and jurisdiction

The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with English law.

The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

Limitations on liability

Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Engagement Letter.

Subject to clause 3.8, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.

Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).

Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

Purpose, reliance and disclosure

The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.

Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.

Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

Entire agreement

The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the **"Contractual Documents"**) constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.

Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

The Engagement Letter, the General Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

Our fees

Without prejudice to clause 9.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.

If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).

If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).

If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the

Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.

Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you and it will not be subject to the RICS Clients' Money Protection Scheme.

Anti-bribery, corruption & Modern Slavery

We agree that throughout the term of our appointment we shall:

comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the "Relevant Requirements");

not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;

maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015.

Data Protection

Data Protection Legislation means the Data Protection Act 2018, the EU Data Protection Directive 95/46/EC, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699), the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner's Office. (ICO). The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

You and we shall comply with applicable requirements of the Data Protection Legislation.

Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

General Scope of Valuation Work

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the “Red Book”) this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

2. Property to be valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.

We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :

all title information relied upon and referred to in our Valuation is complete and correct,

all documentation is satisfactorily drawn,

there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and

there is no material litigation pending, relating to the Property valued.

Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.

Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant’s fixtures and fittings.

Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.

Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.

Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

Portfolios

Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

Building specification and condition

We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:

(a) any building is in a condition commensurate with its age, use and design and is free from significant defect,

no construction materials have been used that are deleterious, or likely to give rise to structural defects,

no potentially hazardous or harmful materials are present, including asbestos,

all relevant statutory requirements relating to use, construction and fire safety have been complied with,

any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and

the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.

If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

Environment and sustainability

Our Valuation will reflect the market’s perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.

We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

Ground conditions and contamination

We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.

Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.

We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.

Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:

- (a) the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,

there are no archaeological remains on or under the land which could adversely impact on value,

the Property is not adversely affected by any form of pollution or contamination,

there is no abnormal risk of flooding,

there are no high voltage overhead cables or large electrical supply equipment affecting the Property

the Property does not have levels of radon gas that will require mitigation work, and

there are no invasive species present at the Property or within close proximity to the Property.

There are no protected species which could adversely affect the use of the Property.

Planning and highway enquiries

We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.

Unless we obtain information to the contrary, Our Valuation will make the Assumption that:

- (a) the use to which the Property is put is lawful and that there is no pending enforcement action,

there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.

We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

Other statutory and regulatory requirements

A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.

We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

Measurements

Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.

Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

Investment properties

Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will be make the Assumption that there are no material rent arrears or breaches of other lease obligations.

Development properties

If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.

For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of

the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

VAT, taxation and costs

The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

Property insurance

Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

Reinstatement cost estimates

We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and

The building is not specialised or listed as being of architectural or historic importance.

Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

Legal advice

We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

Loan security

If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“Acquisition”	the proposed acquisition by LondonMetric of the entire issued and to be issued ordinary share capital of Urban Logistics (other than any Excluded Shares), to be implemented by means of the Scheme (or, should LondonMetric so elect, with the consent of the Panel, by way of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“Admission”	admission of the New LondonMetric Shares to be issued pursuant to the Acquisition to the Official List and to trading on the Main Market;
“AIFM”	G10 Capital Limited (a private limited company incorporated in England and Wales with registered number 09224491) whose registered office is at 4th Floor, 3 More London Riverside, London SE1 2AQ;
“Amended Urban Logistics Articles”	the articles of association of Urban Logistics, as amended to include a new article under which (i) any Urban Logistics Shares issued or transferred after the Scheme Voting Record Time (other than to LondonMetric and/or its nominees) shall be automatically transferred to LondonMetric (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Urban Logistics Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities) and (ii) immediately prior to the Scheme becoming Effective, Urban Logistics will cease to be able to raise capital from a number of investors and will only be able to raise capital from its sole shareholder (or its nominee), such proposed amendment to be set out in full in the notice of the General Meeting;
“Announcement”	this Announcement made pursuant to Rule 2.7 of the Takeover Code;
“Authorisations”	authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, permissions and approvals;
“Barclays”	Barclays Bank PLC, acting through its investment bank;
“Berenberg”	Joh. Berenberg, Gossler & Co. KG, London Branch;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are generally open for normal business in the City of London;
“CBRE”	CBRE Limited (a private limited company incorporated in England and Wales with registered number 03536032) whose registered office is at Henrietta House, Henrietta Place, London, England, W1G 0NB;
“Closing Price”	the closing middle market quotation of a share derived from the Daily Official List on any particular date;
“Combined Group”	the LondonMetric Group as enlarged by the Urban Logistics Group following completion of the Acquisition;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions of the Acquisition set out in Appendix 1 to this Announcement and to be set out in full in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement dated 9 April 2025 between (1) LondonMetric and (2) Urban Logistics;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the Court hearing at which Urban Logistics will seek an order sanctioning the Scheme;

“Court Meeting”	the meeting or meetings of the Scheme Shareholders to be convened pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by LondonMetric and Urban Logistics), including any adjournment or postponement of any such meeting, notice of which shall be contained in the Scheme Document;
“Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Daily Official List”	the Daily Official List published by 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 disclosed (A) fairly in writing to LondonMetric (or its respective officers, employees, agents or advisers in their capacity as such) prior to the date of this Announcement by, or on behalf of, Urban Logistics, including in the virtual data room, prior to 6.00 p.m. on the Latest Practicable Date, operated on behalf of Urban Logistics and which LondonMetric and its advisers are able to access in respect of the Acquisition, (B) to LondonMetric or LondonMetric’s advisers by, or on behalf of, the Urban Logistics Group via management meetings held in connection with the Acquisition; (C) in the annual report and accounts of the Urban Logistics Group for the financial year ended 31 March 2024; (D) in the interim report and results of the Urban Logistics Group for the six-month period ended on 30 September 2024; (E) in this Announcement; and/or (F) in any other announcement made by, or on behalf of, Urban Logistics via a Regulatory Information Service before the publication of this Announcement;
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA;
“Effective”	either: <ol style="list-style-type: none"> 1. if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or 2. if LondonMetric elects to implement the Acquisition by way of a Takeover Offer (with Panel consent), such 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 Acquisition becomes Effective;
“EPRA”	European Public Real Estate Association;
“EPRA Guidance”	the EPRA BPR Guidelines;
“EPRA NTA” or “NTA”	a measure of net asset value designed by EPRA to present the fair value of a company on a long term basis, as defined in the EPRA Guidance;
“Euroclear”	Euroclear UK & International Limited;
“European Union”	the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union;

“Excluded Shares”	any Urban Logistics Shares which are: (i) registered in the name of, or beneficially owned by, LondonMetric or any other member of the LondonMetric Group or any of their respective nominees; or (ii) held as treasury shares (unless such Urban Logistics Shares cease to be so held), in each case at any relevant time;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body;
“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting which will accompany the Scheme Document;
“Fitch”	Fitch Ratings Limited;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“General Meeting”	the general meeting of Urban Logistics Shareholders (including any adjournment or postponement, thereof) to be convened for the purposes of seeking approval of the Resolution (with or without amendment);
“Investment Adviser”	Logistics Asset Management LLP (a limited liability partnership incorporated in England and Wales with registered number OC407145 whose registered office is at 2nd Floor, Bond House 2nd Floor, Bond House, 19/29 Woodstock Street, London, England, W1C 2AN), acting as the investment adviser of Urban Logistics as at close of business on the Latest Practicable Date;
“Investment Advisory Agreement”	the investment advisory agreement dated 21 April 2023 between (1) Urban Logistics, (2) the Investment Adviser and (3) the AIFM;
“ISIN”	International Securities Identification Number;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc;
“Kinmont”	Kinmont Limited;
“Knight Frank”	Knight Frank LLP, which is registered in England and Wales (registered number OC305934);
“Latest Practicable Date”	8 May 2025;
“Lazard”	Lazard & Co., Limited;
“London Stock Exchange”	London Stock Exchange plc;
“LondonMetric”	LondonMetric plc, a public company limited by shares incorporated in England and Wales with registered number 07124797 and which has its registered office at 1 Curzon Street, London, England, W1J 5HB;
“LondonMetric Directors”	the directors of LondonMetric at the date of this Announcement or, where the context so requires, the directors of LondonMetric from time to time;
“LondonMetric Group”	LondonMetric and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
“LondonMetric Permitted Dividend”	any dividend satisfying the criteria of a “LondonMetric Permitted Dividend” in paragraph 9 of this Announcement;
“LondonMetric Shares”	the ordinary shares of 10 pence each in the share capital of LondonMetric and each being a “LondonMetric Share” ;
“LondonMetric Shareholders”	the holders of LondonMetric Shares from time to time;
“Long-stop Date”	9 November 2025 or such later date (if any) as LondonMetric and Urban Logistics may (with the consent of the Panel) agree and (if required) the Court may allow;
“LTV”	loan to value;
“Main Market”	the London Stock Exchange's main market for listed securities;
“Market Abuse Regulation” or “MAR”	the Market Abuse Regulation (EU) No. 596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

“New LondonMetric Shares”	the LondonMetric Shares proposed to be allotted and issued to Scheme Shareholders in connection with the Scheme;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Urban Logistics, which commenced on 11 April 2025 and ending on the earlier of the Effective Date and/or the date on which it is announced that the Scheme has lapsed or been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List of the FCA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Scheme Shareholders (or nominees of, or custodians or trustees for, Urban Logistics Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Panmure Liberum”	Panmure Liberum Limited;
“Peel Hunt”	Peel Hunt LLP;
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolution”	the resolution to be proposed at the General Meeting necessary to approve and implement the Scheme, including a resolution authorising the Urban Logistics Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme, a resolution to approve the Amended Urban Logistics Articles and a resolution re-registering Urban Logistics as a private limited company;
“Restricted Jurisdiction”	any jurisdiction into which, or from which, making the Acquisition, or any information relating to the Acquisition, available would violate the local laws or regulations of that jurisdiction resulting in a significant risk of civil, regulatory or criminal exposure;
“Savills”	Savills Advisory Services Limited (a private limited company incorporated in England and Wales with registered number 06215875) whose registered office is at 33 Margaret Street, London, W1G 0JD;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Urban Logistics and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Urban Logistics and LondonMetric;
“Scheme Document”	the document to be sent to Urban Logistics Shareholders containing, amongst other things, the notices convening the Court Meeting and the General Meeting and the particulars required by section 897 of the Companies Act;
“Scheme Record Time”	the time and date specified as such in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the date of the Court Hearing, or such later time as Urban Logistics and LondonMetric may agree;
“Scheme Shareholder”	a holder of Scheme Shares from time to time;
“Scheme Shares”	all Urban Logistics Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and

	(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound by the Scheme, and which remain in issue at the Scheme Record Time,
“Scheme Voting Record Time”	in each case other than the Excluded Shares; the date and time specified as such in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
“SEC”	the United States Securities and Exchange Commission;
“Significant Interest”	a direct or indirect interest in 20 per cent. or more of the total voting equity share capital of an undertaking (or the equivalent);
“Takeover Code”	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;
“Takeover Offer”	if (with the consent of the Panel, as applicable) LondonMetric elects to implement the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of LondonMetric to acquire the entire issued and to be issued ordinary share capital of Urban Logistics including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative or investigative body, court, agency (including, without limitation, any trade agency), authority (including, without limitation, any anti-trust or acquisition control authority), court, professional body, environmental body, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
“UK Listing Rules”	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time;
“UK REIT”	a UK real estate investment trust under Part 12 of the Corporation Tax Act 2010;
“Undisturbed Date”	10 April 2025, being the last Business Day prior to the commencement of the Offer Period;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United Nations”	the international organisation founded in 1945 with 193 member states;
“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;
“Urban Logistics”	Urban Logistics REIT plc, a public company limited by shares incorporated in England and Wales with registered number 09907096 and which has its registered office at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL;
“Urban Logistics Directors” or “Urban Logistics Board”	the directors of Urban Logistics at the date of this Announcement or, where the context so requires, the directors of Urban Logistics from time to time;
“Urban Logistics Group”	Urban Logistics and its subsidiaries and subsidiary undertakings from time to time and, where the context permits, each of them;
“Urban Logistics Interim Dividend”	has the meaning given to that term in paragraph 9 of this Announcement;
“Urban Logistics Permitted Dividend”	any dividend satisfying the criteria of a “Urban Logistics Permitted Dividend” in paragraph 9 of this Announcement;
“Urban Logistics Shareholders”	the holders of Urban Logistics Shares from time to time;

“Urban Logistics Shares”	ordinary shares of one penny each in the capital of Urban Logistics and each being a “Urban Logistics Share”;
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Securities Act”	the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder;
“WAULT”	weighted average unexpired lease term;
“Wider LondonMetric Group”	LondonMetric, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which LondonMetric and/or such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Urban Logistics Group”	Urban Logistics, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Urban Logistics and/or such undertakings (aggregating their interests) have a Significant Interest.

In this Announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” and “**equity share capital**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

A reference to “**includes**” shall mean “**includes without limitation**”, and references to “**including**” and any other similar term shall be construed accordingly.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.