

Execution copy

STRICTLY PRIVATE AND CONFIDENTIAL

From: **Urban Logistics REIT plc**
 Central Square
 29 Wellington Street
 Leeds
 LS1 4DL

To: **LondonMetric Property plc (the "Counterparty")**
 1 Curzon Street
 London
 England
 W1J 5HB

Dated: 9 April 2025

Dear Sirs/Madams,

Potential transaction involving Urban Logistics REIT plc (the "Company")

On the 28 March 2025, you expressed an interest in exploring a potential transaction involving the Company, which may take the form of an offer for the entire issued and to be issued share capital of the Company (whether by way of takeover offer or scheme of arrangement) (the "**Potential Transaction**"). This agreement sets out the terms on which each Party (as defined below) will provide certain Confidential Information (as defined below) in its capacity as the "**Disclosing Party**" to the other Party in its capacity as the "**Receiving Party**" to facilitate the joint evaluation of the Potential Transaction and consideration of its terms.

In consideration of the mutual disclosure of Confidential Information, the Parties agree as follows:

1. **DEFINITIONS**

1.1 In this agreement:

"acting in concert" has the meaning given to it in, and shall be construed in accordance with, the Code;

"Affiliate" means, in relation to either Party, any person or entity directly or indirectly Controlled by, or Controlling, or under common Control with, that Party (and for the avoidance of doubt, shall exclude that Party's portfolio companies);

"Authorised Recipients" means, in relation to either Party, those of its Representatives who reasonably need access to Confidential Information for the Permitted Purpose (and **"Authorised Recipient"** means any of them);

"Business Day" means a day, other than a Saturday or Sunday, on which banks are open for general business in London;

"Code" means the City Code on Takeovers and Mergers, as amended from time to time by the Panel;

"concert party" means any person deemed or presumed to be acting in concert with the Counterparty or any of its Affiliates (or a third party, as the context requires) and **"concert parties"** shall be construed accordingly;

"Confidential Information" means, in relation to a Disclosing Party:

- (a) all information relating to the Disclosing Party or any of its Affiliates and portfolio companies or to the Potential Transaction which is or has been made available by the Disclosing Party or its Representatives, directly or indirectly, to the Receiving

Party or its Representatives or obtained by observation by the Receiving Party or its Representatives during visits to any of the Disclosing Party's properties including, details of the Disclosing Party's or its Affiliates' and portfolio companies' operations, forecasts, budgets, processes, plans, intentions, products/services information, know-how and other intellectual property, customers, suppliers, staff and business affairs which are confidential or proprietary;

- (b) analyses, compilations, studies and other material prepared by the Receiving Party or its Representatives which contain, reflect or are otherwise generated from the information described in limb (a) above; and
- (c) the existence and contents of the discussions between the Parties about the Potential Transaction, including the identity of the Parties and the existence and contents of this agreement and any other agreement, document, contract or arrangement (whether or not the same are legally binding),

in each case in whatever form or medium (including written, electronic, digital, magnetic, visual and oral) such information is recorded or kept and whether disclosed or created before or after the date of this agreement, but, in the case of the information referred to in limbs (a) and (b) above only, excluding information which:

- (i) is or becomes publicly available (other than as a direct or indirect result of any breach of the terms of this agreement) and could be obtained by any person with no more than reasonable diligence;
- (ii) is known to the Receiving Party or its Authorised Recipients before it is disclosed by the Disclosing Party or its Representatives or is lawfully obtained by the Receiving Party after such disclosure, and which, in either case, is not otherwise subject to any obligation of confidentiality to the Disclosing Party or its Affiliates; or
- (iii) is independently developed by the Receiving Party or its Authorised Recipients.

"Control" means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), and **"Controlled"** or **"Controlling"** shall be construed accordingly;

"Controller" has the meaning given to it in the Data Protection Laws;

"Data Protection Laws" means: (i) the GDPR; (ii) the UK GDPR; and (iii) any similar laws in the UK relating to the protection of personal data (including the Data Protection Act 2018) in each case together with all laws and regulations supplementing, amending or replacing the same in any member state of the European Union or the UK; and (iv) any other similar national data protection or privacy laws, including any legislation in force from time to time which implements the European Community's Directive 2002/58/EC;

"Data Subject" has the meaning given to it in the Data Protection Laws;

"Finance Provider" means any bona fide actual or potential provider of debt finance or equity finance to a person in connection with the Potential Transaction;

"GDPR" means the EU General Data Protection Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data;

"Offer" has the meaning given in the Code;

"Panel" means the Panel on Takeovers and Mergers;

"Parties" means the Company and the Counterparty (and **"Party"** shall be construed accordingly);

"Permitted Purpose" means the evaluation, negotiation and implementation of the Potential Transaction and advising in connection with it;

"Personal Data" means any Confidential Information which is also personal data, as defined in the Data Protection Laws, that a Disclosing Party or its Representatives provides to the Receiving Party or its Representatives under this agreement;

"Personal Data Breach" has the meaning given to it in the Data Protection Laws;

"Process" has the meaning given to it in the Data Protection Laws and **"Processes"** and **"Processing"** shall be construed accordingly;

"Representatives" means, in relation to any person, each or any of (a) its directors, officers, employees, agents, managers, professional advisers, partners and contractors (including, in respect of the Company, its investment adviser); (b) its Affiliates; (c) the directors, officers, employees, agents, managers, professional advisers, partners and contractors of its Affiliates; and (d) its Finance Providers and the directors, officers, employees, agents, managers, professional advisers, partners and contractors of any such Finance Providers;

"Supervisory Authority" has the meaning given to it in the Data Protection Laws; and

"UK GDPR" means the UK version of the GDPR which is part of English law by virtue of the European Union Withdrawal Act 2018.

1.2 In this agreement (unless the context requires otherwise):

1.2.1 **including, includes** or **in particular** means including, includes or in particular without limitation;

1.2.2 **written** or **writing** includes any method of representing or reproducing words in a legible form;

1.2.3 any reference to a **person** includes an individual, company, corporation, body corporate, partnership, unincorporated association or authority (whether or not having a separate legal personality); and

1.2.4 the singular includes the plural and vice versa.

2. **CONFIDENTIALITY**

2.1 Each Receiving Party shall:

2.1.1 keep the Confidential Information secure, private and confidential and not disclose the Disclosing Party's Confidential Information to any party except as permitted by this agreement;

2.1.2 use the Confidential Information only for the Permitted Purpose;

2.1.3 make copies of any Confidential Information only to the extent necessary for the Permitted Purpose or as part of its usual IT back-up or archive arrangements;

2.1.4 only contact any of the Disclosing Party's Representatives, landlords, bankers, tenants, suppliers, service providers, shareholders or investors in relation to the Potential Transaction or the Confidential Information if and to the extent that the Disclosing Party has approved in writing (with email being sufficient) that contact

for that purpose (and for the avoidance of doubt, this clause 2.1.4 shall not prevent the Receiving Party from contacting any such persons in the ordinary course of carrying on its business and for reasons unconnected with (and without reference to) the Potential Transaction); and

- 2.1.5 establish and maintain reasonable security measures to safeguard the Confidential Information from unauthorised access or use which shall be no less stringent than those which the Receiving Party applies to protect its own confidential information.
- 2.2 Clause 2.1 shall not prevent the Receiving Party from disclosing any of the Disclosing Party's Confidential Information to its Authorised Recipients, provided that the Receiving Party:
 - 2.2.1 ensures that each Authorised Recipient to whom the Confidential Information is disclosed is aware of the confidential nature of the Confidential Information;
 - 2.2.2 directs that each Authorised Recipient to whom Confidential Information is disclosed observes the restrictions contained in this clause 2; and
 - 2.2.3 shall use reasonable endeavours to procure that each Authorised Recipient to whom Confidential Information is disclosed complies with the restrictions contained in this clause 2 as if they were a party to this agreement and had undertaken the same obligations as are undertaken by the Receiving Party and shall be responsible for any breach by an Authorised Recipient.
- 2.3 Notwithstanding clause 2.1, the Receiving Party and its Authorised Recipients may disclose any of the Disclosing Party's Confidential Information:
 - 2.3.1 in accordance with clause 2.2;
 - 2.3.2 if the Disclosing Party has given prior written approval (with email being sufficient) to the disclosure;
 - 2.3.3 subject to clause 2.4:
 - (A) to the extent required by either applicable law or by any order of any court of competent jurisdiction or any competent judicial or governmental body; or
 - (B) if required by the regulations of any listing authority or stock exchange or other regulatory or supervisory authority (including, but not limited to, the Code) or required or requested by a regulatory or supervisory authority to which the Receiving Party or any of its Affiliates is subject (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply and including, but not limited to, the Panel).
- 2.4 If the Receiving Party or any of its Authorised Recipients becomes required, in circumstances contemplated in clause 2.3.3, to disclose any Confidential Information, it shall (to the extent permitted by applicable laws and regulations) give to the Disclosing Party such notice as is practical in the circumstances of such disclosure and shall co-operate with the Disclosing Party, having due regard to the Disclosing Party's views, and take account of commercially reasonable requests from the Disclosing Party in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure and, where the disclosure is to be by way of a public announcement, make commercially reasonable efforts to agree the wording of the announcement with the Disclosing Party in advance. If a Receiving Party is unable or it is not practical in the circumstances to give notice to the Disclosing Party before the disclosure is made, the Receiving Party shall (to the extent permitted by laws and regulations) only be entitled to disclose Confidential Information to the minimum extent

required and shall inform the Disclosing Party of the circumstances, timing, content and manner of making of the disclosure as soon as practicable after such disclosure is made.

2.5 The Receiving Party will inform the Disclosing Party of the full circumstances of any disclosure as soon as practicable after becoming aware that Confidential Information has been disclosed in breach of the terms of this agreement.

2.6 A Receiving Party will, within ten days of receipt of a written demand from the Disclosing Party:

2.6.1 return to the Disclosing Party, or procure the return to the Disclosing Party of, or at the Receiving Party's option, destroy, all physical Confidential Information, held by the Receiving Party and its Authorised Recipients, provided that each Party and its Authorised Recipients may retain any Confidential Information and any documents and materials containing or based on such Confidential Information to the extent required by law, regulation or the rules of any applicable governmental, regulatory or supervisory authority or in order to comply with its bona fide internal compliance or audit policies or insurance policies or professional compliance purposes or to the extent contained in board or investment committee reports or minutes;

2.6.2 permanently remove, and procure that its Authorised Recipients permanently remove, any Confidential Information held on any computer, disk or other device, to the extent reasonably and technically possible, provided that each Party and its Authorised Recipients may retain such Confidential Information: (i) as is contained in an electronic record created as part of automated business continuity procedures operated by or on behalf of it, if such record is not accessible other than for disaster recovery or similar operations; or (ii) to the extent required by law, regulation or the rules of any applicable governmental, regulatory or supervisory authority or in order to comply with its bona fide internal compliance or audit policies or insurance policies or professional compliance purposes or to the extent contained in board or investment committee reports or minutes; and

2.6.3 confirm in writing (with email being sufficient) to the Disclosing Party that it has complied with the requirements of this clause 2.6.

2.7 Any Confidential Information retained pursuant to clause 2.6 shall remain subject to the confidentiality undertakings contained in this agreement.

2.8 Without prejudice to any rights or liabilities accrued prior to such termination, the obligations set out in this clause 2 shall terminate and shall have no further force or effect upon the earlier of:

2.8.1 completion of the Potential Transaction; and

2.8.2 24 months after the date of this agreement,

save that any such termination shall be without prejudice to any rights, remedies, obligations or liabilities of the parties that may have accrued before termination.

2.9 The undertaking on the part of the Counterparty not to contact the Company's shareholders without the Company's consent contained in paragraph 2.1.4 shall not apply:

- 2.9.1 following the expiry of the standstill period (as specified in paragraph 3.1);
- 2.9.2 where the restrictions in paragraph 3.1 no longer apply in accordance with paragraphs, 3.2.3, 3.2.4, 3.2.6 to 3.2.8 (inclusive) and paragraph 3.2.9; or
- 2.9.3 from the time of any announcement of a possible offer under Rule 2.4 of the Code in respect of the Potential Transaction released with the consent of the Company and the Counterparty.

3. **STANDSTILL**

3.1 For a period of twelve (12) months from the date of this agreement the Counterparty will not (and will procure that none of its Affiliates will) either alone or with other persons, directly or indirectly:

- 3.1.1 acquire, offer to acquire or procure or induce any other person to acquire or offer to acquire any interest in securities (as defined in the Code) of the Company ("**Relevant Securities**");
- 3.1.2 enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire an interest in Relevant Securities;
- 3.1.3 enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to make or announce an Offer for all or any of the Relevant Securities;
- 3.1.4 announce or make, or procure or induce any other person to announce or make, any Offer for, or proposal in connection with, all or any of the Relevant Securities;
- 3.1.5 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations, influence or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Relevant Securities;
- 3.1.6 otherwise seek, alone, or in concert with others, to control or influence the management, the board of directors or the policies or affairs of the Company.

3.2 The restrictions in clause 3.1 will not apply:

- 3.2.1 if the Company has provided its prior written consent (with email being sufficient) to the actions taken by the Counterparty or any of its Affiliates;
- 3.2.2 so as to prevent any of the Counterparty's professional advisers from taking any action in the normal course of that person's investment or advisory business, provided such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, the Counterparty or anyone else in receipt of the Confidential Information of the Company;
- 3.2.3 from the time a third party not acting in concert with the Counterparty or any of its Affiliates is either identified as a potential offeror pursuant to Rule 2.4 of the Code or makes any announcement pursuant to Rule 2.4 of the Code in respect of a potential offer to acquire all or any of the Relevant Securities and such third party is not subject to, or the Company has waived or released such third party from, any substantially equivalent provisions to those contained in this paragraph 3.2.3;
- 3.2.4 from the time of any announcement of an Offer under Rule 2.7 of the Code by the Counterparty for all or any of the Relevant Securities that, at the time of the

announcement, is recommended by the directors of the Company (save for any directors unable to give such recommendation on account of any conflict of interest);

- 3.2.5 so as to prevent the Counterparty from releasing an announcement pursuant to Rule 2.4 of the Code in respect of the Potential Transaction required in order to provide sufficient disclosure for the purposes of proposed acquisition by the Counterparty of Highcroft Investments plc announced on 27 March 2025;
- 3.2.6 from the time a third party not acting in concert with the Counterparty or any of its Affiliates makes any announcement of a firm intention to make an Offer for all or any of the Relevant Securities (whether such Offer is recommended (or the Company's directors have announced their intention to recommend it) or not);
- 3.2.7 from the time that any third party not acting in concert with the Counterparty or any of its Affiliates (together with its concert parties) becomes interested in shares carrying 30% or more of the voting rights of the Company;
- 3.2.8 so as to prevent the Counterparty, or any of its Affiliates or any of its professional advisers, from acquiring any company which holds, or is interested in, any Relevant Securities except where the principal reason for the purchase is to acquire an interest in Relevant Securities; or
- 3.2.9 from the time that any third party not acting in concert with the Counterparty enters into an agreement with the Company to make an acquisition of all or substantially all of the assets or business of the Company.

4. **DATA PROTECTION**

- 4.1 Each Party acknowledges that the Confidential Information may contain Personal Data.
- 4.2 The Receiving Party will comply with its obligations under the Data Protection Laws in respect of its Processing of Personal Data under this agreement.
- 4.3 The Receiving Party must notify the Disclosing Party without undue delay following any Personal Data Breach involving the Personal Data and the Receiving Party shall co-operate with the Disclosing Party, to the extent reasonably requested, in relation to any notifications to Supervisory Authorities or to Data Subjects which are required following a Personal Data Breach involving the Personal Data.
- 4.4 The Receiving Party must, upon receipt of: (i) a request from a Data Subject for access to Personal Data or another request from a Data Subject; or (ii) any claim, complaint or allegation relating to the Processing of the Personal Data; in each case where this relates to the Disclosing Party's obligations under the Data Protection Laws:
 - 4.4.1 notify the Disclosing Party promptly upon receiving any request, claim, complaint or allegation; and
 - 4.4.2 provide the Disclosing Party with such co-operation, assistance and information as the Disclosing Party may reasonably request in relation to any such request, claim, complaint or allegation.
- 4.5 The Receiving Party must not cause or permit any Processing of the Personal Data to occur outside the United Kingdom or the European Economic Area (as it is made up from time to time), including by way of any transfer, without the Disclosing Party's prior written consent.

5. NOTICES

5.1 Requirements for notices

A notice (including any approval, consent or other communication) given in connection with this agreement must be in writing in the English language, signed on behalf of the Party giving it and must be given by one of the following methods:

- 5.1.1 by hand (including by courier or process server);
- 5.1.2 by pre-paid recorded delivery or other next working day delivery service; or
- 5.1.3 by email (including by attachment to an email) in which case the requirement for a signature shall not apply,

in each case to the address or email address(es) (as relevant) which is specified in clause 5.2 in relation to the Party to whom the notice is addressed, and marked for the attention of the person(s) so specified, or to such other address (which must be in England or Wales) or such other email address(es), or marked for the attention of such other person(s) as the relevant Party may from time to time specify by notice given to the other Party in accordance with this clause 5.

5.2 Parties' contact details

The relevant address, email address(es) and specified details for each Party at the date of this agreement are as follows:

5.2.1 The Company:

(A) Address:

Urban Logistics REIT plc: Central Square, 29 Wellington Street, Leeds, LS1 4DL

(B) Email address:

[REDACTED]

(with a copy to, which shall not constitute notice, [REDACTED], Gowling WLG (UK) LLP at [REDACTED])

(C) For the attention of:

Company Secretary.

5.2.2 The Counterparty:

(A) Address:

LondonMetric Property Plc, One Curzon Street, London, W1J 5HB

(B) Email address:

[REDACTED] and [REDACTED]

(with a copy to, which shall not constitute notice: [REDACTED], CMS at [REDACTED])

(C) For the attention of:

██████████ and ██████████.

5.3 Deemed receipt

Unless it is proved that it was received earlier and subject to clause 5.4 below, a notice is deemed to be received:

- 5.3.1 in the case of a notice given by hand, at the time when the notice is left at the relevant address;
- 5.3.2 in the case of a notice given by pre-paid recorded delivery or other next working day delivery service, at 9.00 a.m. on the second Business Day after posting; or
- 5.3.3 in the case of a notice given by email, two hours after the time at which the email is sent to the relevant email address(es) (unless the sender receives notification that the email has not been successfully delivered).

5.4 A notice received or deemed to be received in accordance with clause 5.3 on a day which is not a Business Day, or after 5.00 p.m. on any Business Day, shall be deemed to be received on the next following Business Day.

5.5 In proving the giving of a notice, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by pre-paid recorded delivery or other next working day delivery service or the email was sent to the appropriate email address and despatch of transmission from the sender's gateway was confirmed.

5.6 This clause 5 does not apply to service of proceeding or other documents in any judicial proceedings.

6. ENTIRE AGREEMENT

6.1 Each Party agrees on behalf of itself and its Affiliates that this agreement:

- 6.1.1 constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement or understanding between the Parties in relation to its subject matter; and
- 6.1.2 to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

6.2 Each Party agrees that this agreement is made on the basis that, neither Party has been induced to enter into this agreement by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment, which is not expressly set out in this agreement.

7. MISCELLANEOUS

7.1 Right to terminate discussions

Each Party reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Potential Transaction at any time, but such termination shall not affect the terms of this agreement which shall remain in full force and effect. If either Party decides to terminate discussions and negotiations relating to the Potential Transaction, it shall notify the other Party in writing (with email being sufficient) as soon as reasonably

practicable following such decision being made. No discussions or communications between the Parties will:

- 7.1.1 require that Party to disclose any Confidential Information to the other Party; or
- 7.1.2 result in any obligation to enter into any further agreement of any kind.

7.2 Compliance with law

Each Party acknowledges that it must, and will advise each of its Representatives that they must, deal with Confidential Information having regard to each of the following, where applicable:

- 7.2.1 the prohibition on market abuse contained in the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**") in particular in relation to insider dealing, unlawful disclosure of inside information and market manipulation;
- 7.2.2 Article 17 and 18 of UK MAR in relation to inside information;
- 7.2.3 the Disclosure Guidance issued by the Financial Conduct Authority;
- 7.2.4 the Admission and Disclosure Standards issued by the London Stock Exchange; and
- 7.2.5 the criminal offences in relation to inside information contained in Part V of the Criminal Justice Act 1993.

7.3 No representations or warranties

- 7.3.1 No representation or warranty is made or given by a Disclosing Party or any of its Representatives as to the accuracy or completeness of the Confidential Information or any other information supplied to the Receiving Party or its Representatives or as to the reasonableness of any assumptions on which any of the same is based (and there is no obligation on either Party to update or correct such information).
- 7.3.2 The Parties agree, for themselves and on behalf of their Representatives, that (without prejudice to any liability for fraud or fraudulent misrepresentation) neither Party in its capacity as a Disclosing Party nor any of its Representatives shall have any liability to the other Party in its capacity as a Receiving Party or any of its Representatives, resulting from the use of the Confidential Information or any other information supplied, or for any opinions expressed, or any omissions or mis-statements made by any of them in connection with the Potential Transaction.
- 7.3.3 The provisions of this clause 7.3 are made subject to the terms of any written and legally binding agreement or agreements entered into between the Parties or any of their respective Affiliates in relation to the Potential Transaction (if and when signed).

7.4 Reservation of rights and acknowledgement

- 7.4.1 Each Party reserves all rights in its Confidential Information. The disclosure of Confidential Information by one Party does not give the other Party or any other person or entity any licence or other right in respect of any Confidential Information beyond the rights expressly set out in this agreement.

- 7.4.2 Each Party acknowledges that the disclosure of certain Confidential Information may infringe confidentiality obligations on the Disclosing Party and/or its Affiliates and (subject to the terms of any written and legally binding agreement or agreements entered into between the Parties or any of their respective Affiliates in relation to the Potential Transaction (if and when signed)) no warranty or representation is given or made by the Disclosing Party in relation to its or its Affiliates compliance with such obligations (although, for the avoidance of doubt, no liability is accepted by the Receiving Party and/or its Affiliates in respect of any such infringement by the Disclosing Party and/or its Affiliates).

7.5 Takeover Code

- 7.5.1 Nothing in this agreement shall:
- (A) oblige a Party to take any action (including paying any amount) which the Panel determines would not be permitted by Rule 21.2 of the Code;
 - (B) prevent the Company from making an announcement relating to a possible offer, or publicly identifying the Counterparty or its Affiliates as a potential offeror, at any time the board of the Company considers appropriate and any such announcement may be made by the Company without prior notification to, or consultation with, the Counterparty; or
 - (C) prevent a Party from complying with the Code or any Panel determination.

7.6 No partnership or agency

- 7.6.1 Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute a Party the agent of the other Party, or authorise a Party to make or enter into any commitments for or on behalf of the other Party.
- 7.6.2 Each Party confirms it is acting as principal and not as an agent or broker for or in concert with any other person other than any Affiliate.

7.7 Assignment etc.

Neither Party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

7.8 Third party rights

- 7.8.1 Except as provided in this clause 7.8, no term of this agreement is enforceable by a person who is not a party to this agreement under the Contracts (Rights of Third Parties) Act 1999.
- 7.8.2 Each Representative has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under clause 7.3.
- 7.8.3 Each Affiliate has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement that is expressed as conferring a right or benefit upon it.
- 7.8.4 For the avoidance of doubt, the Parties may terminate or vary this agreement without the consent of any person who is not party to this agreement or who has rights under it solely by virtue of the Contracts (Rights of Third Parties) Act 1999.

7.9 Variation and waiver

- 7.9.1 No variation of this agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.
- 7.9.2 No waiver of any right or remedy provided by this agreement or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.
- 7.9.3 The failure to exercise, or delay in exercising, any right or remedy provided by this agreement or by law does not:
- (A) constitute a waiver of that right or remedy;
 - (B) restrict any further exercise of that right or remedy; or
 - (C) affect any other rights or remedies.
- 7.9.4 A single or partial exercise of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.
- 7.9.5 If any provision of this agreement is found by any court of competent jurisdiction or by any competent judicial, governmental, regulatory or administrative body to be wholly or partly invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this agreement, or any remaining part of the same provision, which shall remain in full force and effect.

7.10 Counterparts

This agreement may be executed in any number of counterparts (and in a form that includes electronic copies) and by each Party on separate counterparts, each of which when executed shall be an original, but all the counterparts together constitute one agreement. If this agreement is executed in counterpart, it shall not be effective unless and until each Party has executed at least one counterpart.

7.11 Costs

Each Party shall bear its own costs and expenses incurred in connection with the negotiation and preparation of this agreement and any other documents referred to in this agreement and any other documents which are ancillary or incidental to it.

7.12 Severance

- 7.12.1 If any provision or part of any provision of this agreement is or becomes illegal or invalid or unenforceable in any respect, such illegality or invalidity or unenforceability shall not affect the legality or validity or enforceability of any other provision of this agreement.
- 7.12.2 If any provision of this agreement is or becomes illegal or invalid or unenforceable in any respect, but would be legal, valid and enforceable if some part of the provision were deleted, the provision in question shall apply with such deletion as may be necessary to make it legal, valid and enforceable.

7.13 Remedies

- 7.13.1 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone may not be an adequate remedy for any breach of the provisions of this agreement and that the Parties may be entitled (without proof of special damages) to the remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this agreement.
- 7.13.2 The rights, remedies and obligations set out in and provided for by this agreement are cumulative and (except as otherwise provided in this agreement) are not exclusive of any rights, remedies or obligations provided by law, including in relation to keeping any of the Confidential Information confidential after the expiry of this agreement.

7.14 Governing law

This agreement and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) shall be governed by, and construed in accordance with, English law.

7.15 Jurisdiction

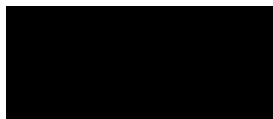
- 7.15.1 Each Party irrevocably agrees that the English courts shall have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this agreement (whether contractual or non-contractual in nature).
- 7.15.2 Each Party irrevocably waives any right that it may now or later have to object to an action being brought in the English courts (on the grounds that the English courts are an inconvenient forum, do not have jurisdiction or otherwise).

7.16 Service of process

Each Party agrees that without preventing any other mode of service, any document in an action (including a claim form or any other document to be served under the Civil Procedure Rules) may be served on any Party by being delivered to or left for that Party at its address for service of notices (but not its specified email address) under clause 5 and each Party undertakes to maintain such an address at all times in England and Wales and to notify the other Party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under clause 5.

Please confirm your agreement to these terms by countersigning and returning a copy of this agreement.

Yours faithfully,



Director

For and on behalf of **Urban Logistics REIT plc**

Execution copy

We hereby acknowledge and agree to the terms of this agreement.

.....
[Redacted Signature]

[Redacted Name]

For and on behalf of **LondonMetric Property Plc**

Date: 9 April 2025