

Form of Consent Letter – Takeover Code

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

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

Kinmont Limited (in their capacity as financial adviser
to the Company)
5 Clifford Street
London
W1S 2LG

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

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

LondonMetric Property plc
1 Curzon Street
London
W1J 5HB
(hereinafter referred to as the “**Offeror**”)

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

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

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

(each an “**Addressee**” and together the “**Addressees**”)

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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

Date: 09/05/2025

Dear Sir / Madam

CONSENT LETTER IN RELATION TO THE TAKEOVER CODE DOCUMENTATION TO BE PUBLISHED BY THE COMPANY AND/OR THE OFFEROR IN RELATION TO THE OFFER FOR THE COMPANY BY THE OFFEROR

This letter is addressed to the Addressees.

We refer to the valuation report dated 09 May 2025 containing the valuation of the properties as at 31 March 2025 (the “**Valuation Date**”) prepared by us for the Offeror (the “**Valuation**”, and the report, “**Valuation Report**”), for inclusion in the announcement proposed to be made by the Offeror 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**”) in connection with the offer for the Company by the Offeror.

For the purposes of Rule 29.5 of the Code, we confirm that there is no material difference between the values stated in the Valuation Report and the values that would be stated were the Valuation Date the date of this Rule 2.7 Announcement.

We further confirm that the information contained in the Rule 2.7 Announcement which is extracted from the Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with the Valuation Report as prepared by us and has been properly extracted, derived or computed from the Valuation Report.

Knight Frank has given and has not withdrawn its consent to the inclusion of the Valuation Report in this Rule 2.7 Announcement in the form and context in which it is included.

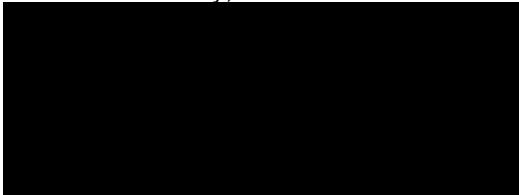
For the purposes of the Code, we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report and confirm that to the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. We hereby consent to the inclusion of a declaration to this effect in the Rule 2.7 Announcement. The 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.

We confirm that Knight Frank LLP has given and has not withdrawn its consent to:

- a) the inclusion of the Valuation Report in the Rule 2.7 Announcement and the inclusion of our name and references to it in the form and context in which they appear in the Rule 2.7 Announcement; and
- b) the inclusion of the Valuation Report on any websites as required pursuant to Rules 26 and 29 of the Code.

We confirm that we have acted as an ‘external valuer’ (as defined in the RICS Valuation – Global Standards 2025) for the purpose of valuing the properties pursuant to the terms of the letter of engagement addressed to, amongst others, the Offeror dated 07/05/2025.

Yours faithfully,



Michael Crowe MRICS

RICS Registered Valuer

Partner, Valuation & Advisory

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For and on behalf of

Knight Frank LLP