

# LAZARD

## Strictly Private & Confidential

The Board of Directors  
Urban Logistics REIT plc  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

23 May 2025

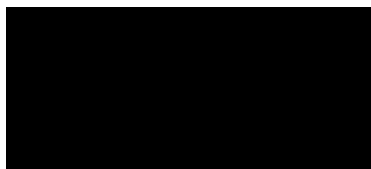
Dear Sirs / Madams,

**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 (the “Acquisition”).**

We refer to: (i) the scheme document to be dated and sent to shareholders of Urban Logistics on or around 23 May 2025 relating to the Acquisition (the “**Scheme Document**”), a copy of which is attached; and (ii) the announcement of publication of the Scheme Document to be released by Urban Logistics on or around 23 May 2025 (the “**Publication Announcement**”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the issue of the Scheme Document and the Publication Announcement, in each case, with the inclusion of our name and reference thereto, in the form and context in which they appear.

Yours faithfully,



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for and on behalf of  
Lazard & Co., Limited