

23 May 2025

LONDONMETRIC PROPERTY PLC (the “Company”)

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London
W1J 5HB

BARCLAYS BANK PLC

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London
E14 5HP

J.P. MORGAN SECURITIES PLC

25 Bank Street
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PEEL HUNT LLP

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100 Liverpool Street
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URBAN LOGISTICS REIT PLC

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LAZARD & CO., LIMITED

50 Stratton Street
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W1J 8LL

KINMONT LIMITED

5 Clifford Street
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PANMURE LIBERUM LIMITED

Ropemaker Place
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England
EC2Y 9LY

JOH. BERENBERG, GOSSLER & CO. KG, LONDON BRANCH

60 Threadneedle St
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EC2R 8HP

(the “Addressees”)



Ollie King MRICS
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15 Finsbury Circus,
London, EC2M 7EB
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Dear All

We refer to a scheme document (the "Scheme Document") published on the date of this letter in connection with the recommended offer by the Company for the entire issued share capital of Urban Logistics REIT plc.

We hereby:

1. give our consent to the inclusion in the Scheme Document of our valuation report dated 23 May 2025 in respect of properties owned by the Company (the "Report") and the references thereto and to our name, in the form and context in which they appear;
2. for the purposes of the City Code of Takeovers and Mergers (the "Code") we accept responsibility for the Report and are responsible to the Addressees for the information contained in the Report and, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the Report is in accordance with the facts and contains no omissions likely to affect its import;
3. give our consent to the inclusion of the Report and a copy of this letter on any websites as required pursuant to Rules 26 and 29 of the Code;
4. confirm that the Report refers to the position at the date it was originally issued, and we have not taken nor are we obliged to take any action to review or to update the Report;
5. with the exception of the Report, and only to the extent permitted by applicable law, we do not accept any liability in relation to any part of the Scheme Document, any documents referenced in the Scheme Document or any other information issued by any of the Addressees or any other person in connection with the transaction described in the Scheme Document;
6. confirm that our valuation and the Report have been prepared in accordance with Rule 29 of the Code; and
7. confirm that we have no material interest in the Company and we are acting as an "external valuer" as defined in the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together, and where applicable, with the UK National Supplement effective 1 May 2024.

Yours faithfully

A large black rectangular box used to redact the signature of Ollie King.

Ollie King MRICS
Director - Portfolio Valuation
For and on behalf of Savills Advisory Services Limited