

DEED OF IRREVOCABLE UNDERTAKING

To: LondonMetric Property plc
1 Curzon Street, London, England, W1J 5HB

9 May 2025

Dear Sirs

Proposed acquisition of the entire issued and to be issued ordinary share capital of Urban Logistics REIT plc (the “Offeree”) by LondonMetric Property plc (the “Offeror” or “you”)

We refer to the proposed Acquisition (as defined below) of the Offeree and the Offeror. We understand that the announcement in relation to the Acquisition (as defined below) shall be made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) and shall not be materially different from the draft announcement attached hereto in the Appendix (the “2.7 Announcement”).

All references in this undertaking to the “Acquisition” shall mean the proposed acquisition by the Offeror of the entire issued and to be issued share capital of the Offeree, which acquisition is anticipated to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (referred to in this undertaking as the “Scheme”, as further defined in paragraph 7), but which (with the consent of the Panel on Takeovers and Mergers (the “Panel”)) may be by way of takeover offer within the meaning of section 974 of the Companies Act 2006 (referred to in this undertaking as the “Offer”, as further defined in paragraph 7).

This undertaking, which has been executed and delivered by us as a Deed, sets out the terms and conditions on which we will, or will (to the extent applicable) procure that certain other associated entities, trusts or persons will, vote in favour of the Scheme (if the Acquisition proceeds by way of the Scheme) or accept the Offer when it is made (if the Acquisition proceeds by way of the Offer).

1. WARRANTIES AND UNDERTAKINGS

1.1 We warrant to the Offeror that:

- 1.1.1. We are the registered holder and/or beneficial owner of (or are otherwise authorised or able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) 7,500,000 ordinary shares of £0.01 each in the capital of the Offeree (“Offeree Shares”) and that they are held free of any lien, charge, option, equity or encumbrance; and
- 1.1.2. we, have no other interests (as defined in the Code) in the shares or securities of the Offeree, other than the Offeree Shares.

1.2 We hereby irrevocably undertake to the Offeror that, before the Court Order sanctioning the Scheme is filed with the Registrar of Companies (if the Acquisition is proceeding by way of the

Scheme), or before the Offer becomes unconditional in all respects or lapses (if the Acquisition is proceeding by way of the Offer), we will not (and will procure that any registered holder of the Offeree Shares (if different) will not):

- 1.2.1. accept or agree (conditionally or unconditionally) to accept any other offer or similar transaction in respect of the Offeree Shares by whatever means it is to be implemented;
 - 1.2.2. in our capacity as shareholder of the Offeree, vote in favour of any resolution to give effect to any scheme of arrangement of the Company (other than to give effect to the Acquisition) or any other offer or similar transaction in respect of any Offeree Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or
 - 1.2.3. convene or requisition any meeting of the members of the Offeree in our capacity as a shareholder, nor exercise nor permit the exercise of the voting rights attaching to the Offeree Shares, in either case which would frustrate or delay the Acquisition or prevent the Acquisition from completing.
- 1.3 We warrant to the Offeror that we have full power, authority, discretion and the right (free from any legal or other restrictions) to enter into and perform our obligations under this undertaking in accordance with its terms.
- 1.4 We are not acting in concert with any persons, as defined in the Code and construed by the Panel (disregarding for this purpose the Offeree and any person giving an irrevocable undertaking to accept the Acquisition).

2. UNDERTAKINGS IN RELATION TO A SCHEME

- 2.1 If the Acquisition is implemented by way of a Scheme, we hereby irrevocably undertake to the Offeror that:
- 2.1.1. we shall exercise (or procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Offeree Shares to vote in favour of the resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting (“**GM**”) and Court convened meeting (“**Court Meeting**”) of the Offeree to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;
 - 2.1.2. we shall execute (or procure the execution of) any forms of proxy in respect of the Offeree Shares required by the Offeror validly appointing any person nominated by the Offeror to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme, and any related matters, and shall ensure that any such executed forms of proxy are received by the Offeree’s registrars not later than 12.00 p.m. on the date falling five Business Days after the Offeree sends the formal document setting out the terms and conditions of the Scheme (the “**Scheme Document**”) to the Offeree’s shareholders, and, if applicable, in respect of any Offeree Shares held in uncertificated form, make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to approve the Scheme);
 - 2.1.3. we shall not revoke (or procure the revocation of) the terms of any proxy submitted in accordance with paragraph 2.1.2 of this undertaking, either in writing or by attendance at any GM or Court Meeting (or any adjournment thereof) or otherwise;

- 2.1.4. we shall exercise (or, where applicable, procure the exercise of) the voting rights attached to the Offeree Shares against any resolution which might reasonably be expected to:
- (a) amend the text of the terms of the resolutions to be proposed at the Court Meeting and/or the GM;
 - (b) adjourn the Court Meeting and/or the GM;
 - (c) impede, delay or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement in relation to, or other acquisition by a third party of, any shares in the Offeree or a merger of the Offeree with a third party); or
 - (d) have an adverse impact on the satisfaction or fulfilment of any condition of the Acquisition,
- in each case, unless otherwise directed to do so in writing by the Offeror;
- 2.1.5. the Offeror shall acquire the Offeree Shares pursuant to the Scheme which provides for the transfer of such shares to the Offeror, free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and
- 2.1.6. if so required by the Offeror, we shall execute all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of our obligations set out in this undertaking with respect to the Offer.

3. UNDERTAKINGS IN RELATION TO AN OFFER

- 3.1 We acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Acquisition by way of an Offer (as further defined in paragraph 7), as opposed to by way of a Scheme, provided that such Offer is made on terms at least as favourable as the terms of the Scheme.
- 3.2 In the event that the Offeror so elects to implement the Acquisition by way of an Offer, we undertake and warrant that:
- 3.2.1. we shall accept (or procure the acceptance of) the Offer in respect of the Offeree Shares (issued to us as registered or beneficial holder before the Offeror posts the formal document containing the Offer (the “**Offer Document**”) to the Offeree’s shareholders (the “**Offer Posting**”)) in accordance with the procedure for acceptance set out in the Offer Document not later than 12.00 p.m. on the date falling 5 Business Days after the Offer Posting;
 - 3.2.2. although the terms of the Offer will confer a right of withdrawal on accepting shareholders, we shall not, without the prior written consent of the Offeror, withdraw or procure the withdrawal of any acceptances of the Offer in respect of the Offeree Shares; and
 - 3.2.3. if so required by the Offeror, we shall execute all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of my obligations set out in this undertaking with respect to the Offer.

4. **INFORMATION AND DOCUMENTATION**

4.1 We consent to:

- 4.1.1. the inclusion of references to us and details of this undertaking in the 2.7 Announcement; and
- 4.1.2. details of our name and this undertaking being included in the Scheme Document or the Offer Document (as applicable) and any other related or ancillary document prepared in connection with the Acquisition that may be required by the Panel, the Code or any other applicable legal or regulatory requirement.

4.2 We undertake to provide to you all such further information required to be included in the Scheme Document or Offer Document (as applicable) in relation to our interest in the Offeree and that of any person connected with us. We will as soon as reasonably practicable notify you in writing of any material changes in the truth, accuracy or import of any information previously supplied to you by us in this regard.

4.3 We understand and agree that, in accordance with the Code, this undertaking may be disclosed to the Panel, particulars of this undertaking and our disclosable holdings of, and dealings in, relevant securities of the Offeree will need to be publicly disclosed and, in accordance with Rule 26 of the Code, copies of this undertaking will be available for viewing on a website until the end of the Offer Period (as defined in the Code).

5. **SECRECY**

5.1 We shall keep secret all information in relation to the Acquisition that is not in the public domain, including the existence and terms of this undertaking until the 2.7 Announcement is released, provided that we may disclose the same to the board of the Offeree and its advisers in which case we will procure that they observe secrecy in the same terms.

5.2 The obligations in paragraph 5.1 shall survive termination of this undertaking.

6. **TERMINATION**

6.1 This undertaking shall automatically terminate and be of no further effect in the event that:

- 6.1.1. the Acquisition terminates or lapses in accordance with its terms;
- 6.1.2. the Scheme has not become effective or the Offer announced has not been declared unconditional in all respects in accordance with the requirements of the Code by 6.00 p.m. on the Long-stop Date (as defined in the 2.7 Announcement) (or such later time or date as agreed between the Offeree and the Offeror, with the approval of the Court and/or the Panel if required); or
- 6.1.3. a person, other than the Offeror, 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 the Offeree, at a price of not less than 165.3 pence per Target share (being at least 10 per cent. above the value per Target share implied by the Offer based on the closing price per Offeror Share as at the day immediately prior to the grant of this undertaking (191.5 pence) and the exchange ratio of 0.5612 New Cedar Shares plus 42.8 pence in cash) unless, within five business days of the Competing Offer being announced, the Offeror 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 the Offeree having taken advice from the Offeree's 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.

- 6.2 If this undertaking lapses, no party shall have any claim against any other save in respect of any prior breach.

7. **INTERPRETATION**

- 7.1 In this undertaking:

- 7.1.1. "**Business Day**" means a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;
- 7.1.2. "**Offer**" means an offer made by or on behalf of the Offeror to acquire all the issued ordinary share capital of the Offeree substantially on the terms of the 2.7 Announcement or on such other terms as may be agreed between the Offeror and the Offeree or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority and/or the London Stock Exchange (provided that such other terms and conditions do not result in a reduction of the value of the consideration receivable by the Offeree's shareholders under the Offer);
- 7.1.3. any reference to the Offer includes any new, increased, renewed or revised offer made by or on behalf of the Offeror to acquire shares in the Offeree, provided that the terms of such offer are no less favourable to the Offeree's shareholders than the terms set out in the 2.7 Announcement;
- 7.1.4. "**Scheme**" means the proposed scheme of arrangement of the Offeree under section 895 of the Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Offeror of all the issued share capital of the Offeree other than that already owned by the Offeror (or any of its group undertakings, as construed in accordance with section 1161 of the Companies Act 2006); and
- 7.1.5. all references to time are to London time.

8. **TIME OF THE ESSENCE**

Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

9. **CONFIRMATION**

- 9.1 We confirm by signing this undertaking that the Offeror's financial advisers, Peel Hunt LLP, Barclays Bank PLC and J.P. Morgan Securities plc (together, the "**Financial Advisers**"), have clearly indicated to us that each is not acting for us and will not be responsible for providing the protections afforded to clients of the Financial Advisers or advising us on any matters relating to the Acquisition howsoever implemented.

- 9.2 We confirm that we have been given adequate opportunity to consider whether or not we should sign this undertaking and we have had the opportunity to receive independent legal advice as to its nature and content.

10. POWER OF ATTORNEY

- 10.1 We agree that this power of attorney is (and, where applicable, the power of attorney granted by the registered holder of the Offeree Shares shall be) given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses, or (if earlier) the Acquisition becomes effective in accordance with its terms or, as the case may be, unconditional in all respects, or lapses.

11. GENERAL

- 11.1 We acknowledge that the release of the 2.7 Announcement is at the Offeror's absolute discretion and, in particular, the Offeror reserves the right not to release the 2.7 Announcement unless the board of the Offeree agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this undertaking shall oblige the Offeror to announce or effect the Acquisition.
- 11.2 The covenants and undertakings contained in this undertaking and each part of them are entirely separate, severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.
- 11.3 Except to the extent otherwise specified, our obligations set out in this undertaking are unconditional and irrevocable.
- 11.4 The parties to this undertaking do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.
- 11.5 In the case where the Offeree Shares are not registered in our name, we shall direct the registered holder(s) to act in accordance with the terms of this letter as if the registered holder were bound by the terms of this undertaking and we shall use our best endeavours to do all acts and things necessary to procure that the terms hereof are carried into effect as if we had been the registered holder of the Offeree Shares registered in the name of such other registered holder.
- 11.6 The rights and benefits under this undertaking shall not be capable of assignment.
- 11.7 This undertaking may only be treated as having been executed and delivered as a deed if it has been dated.

12. GOVERNING LAW

This undertaking and any non-contractual obligations arising out of or in relation to it or its formation, shall be governed by and construed in accordance with English law and we submit to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

IN WITNESS whereof this undertaking has been executed and delivered as a deed this 9th day of May 2025.

Executed and delivered as a deed by NORTH ATLANTIC SMALLER COMPANIES INVESTMENT TRUST PLC acting by Christopher Mills in the presence of:

Director

signature
of witness _____

name Sarah Lockyear
print name of witness

address _____

APPENDIX

Rule 2.7 Announcement