

To: LondonMetric Property Plc (“**Bidder**”)  
1 Curzon Street, London, England, W1J 5HB

9 May 2025

Dear Directors,

**Proposed offer by the Bidder for the entire issued and to be issued ordinary share capital of Urban Logistics REIT plc (the “Company”)**

**1. THE ACQUISITION**

- 1.1 We refer to the proposed acquisition of the entire issued and to be issued ordinary share capital of the Company by the Bidder pursuant to the Scheme (as defined below) or the Takeover Offer (as defined below), as the case may be (the “**Acquisition**”) substantially on the terms, and subject to the conditions, set out in the draft announcement (the “**2.7 Announcement**”) set out in Schedule 1 to this deed of irrevocable undertaking (the “**Deed**”) to be made pursuant to Rule 2.7 of The City Code on Takeovers and Mergers (the “**Code**”), together with such additional terms and conditions as may be required to comply with the Code and any other applicable law or regulation. The undertakings in this Deed are given by me in my capacity as a registered holder and/or beneficial owner (or as a person able to control or procure the exercise of all rights attaching to, including voting rights and rights to procure the transfer of) of ordinary shares in the Company.
- 1.2 We warrant to you that we are the registered holder and/or beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights) and are able to transfer, or procure the transfer of 9,133,283 ordinary shares of £0.01 each in the capital of the Company free of any encumbrances or third party rights of any kind whatsoever (the “**Shares**”, such expression to include all ordinary shares of the Company of which we are the registered holder and/or beneficial owner (or in relation to which we are able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) at the relevant time after the date of this Deed) and that none of the Shares is subject to any contract, assignment, charge, option or other disposition or restriction whatsoever. There are no other shares of the Company in which we are interested. References to interests in the Shares, being interested in the Shares and/or having an interest in the Shares (or any similar expressions) shall be interpreted in

*Directors: K Bolsover Chairman  
T Gillbanks • SJ Curtis • A Vaughan • B Sodeinde*

*TR Property Investment Trust PLC*

*Registered as an Investment Company in England No 84492  
Registered Office: 13 Woodstock Street, London, W1C 2AG*

- 1.3 accordance with the definition of “interests in securities” in the Code as interpreted and applied by the Panel on Takeovers and Mergers (the “**Panel**”). For the avoidance of doubt, save that we will not accept any competing offer which represents less than the value of the consideration (in cash and shares) per Company Share payable by the Bidder pursuant to the 2.7 Announcement, nothing in this Deed shall preclude a sale or transfer of Shares.
- 1.4 We note that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Companies Act**”) substantially on the terms, and subject to the conditions, set out in the 2.7 Announcement (the “**Scheme**”) or by way of an offer to acquire the entire issued and to be issued ordinary shares of the Company by way of a takeover offer within the meaning of Chapter 3 of Part 28 of the Companies Act (a “**Takeover Offer**”) substantially on the terms, and subject to the conditions, set out in the 2.7 Announcement.
- 1.5 This Deed sets out the terms on which we undertake to exercise the voting rights attaching to the Shares in favour of the resolutions to be proposed at (i) any general meeting or class meeting of the Company or (ii) any meeting to be convened in accordance with Part 26 of the Companies Act, in each case, including any adjournment thereof (the “**Shareholder Meetings**”) and which are reasonably required in connection with the implementation of the Scheme (the “**Resolutions**”).
- 1.6 All references in this Deed to the “Acquisition” shall include any revised or varied offer provided that any such revision or variation is on no less favourable terms (as determined by the Panel) to the shareholders of the Company (the “**Company Shareholders**”), and the terms of this Deed shall apply to any such revised or varied offer.
- 1.7 We have full power and authority to (i) enter into this Deed; (ii) perform the obligations in this Deed in accordance with its terms (including, without limitation, to exercise (or procure the exercise of) the voting rights attaching to the Shares to vote in favour of the Scheme or to accept (or procure the acceptance of) the Acquisition, in each case, pursuant to paragraph 2.1 below); and (iii) to transfer or procure the transfer of the Shares.

## **2. UNDERTAKINGS**

- 2.1 We irrevocably and unconditionally undertake to you that, unless and until this Deed terminates, we shall (or, if relevant, shall procure that the registered holder(s) shall):
- 2.1.1 if the Acquisition is being implemented by way of a Scheme: (i) exercise, or procure the exercise of, all voting rights attaching to the Shares in favour of all of the Resolutions; and (ii) after the posting of the circular to be sent to Company Shareholders in connection with the Scheme (the “**Scheme Document**”) (and without prejudice to any right we have to attend and vote in person at the Shareholder Meetings), complete and return a form or forms of proxy enclosed with the Scheme Document (in accordance with the instructions set out in the Scheme Document) and, if applicable, in respect of any Shares held in uncertificated form, make a valid proxy appointment and give valid proxy instructions; and
- 2.1.2 if the Bidder elects to implement the Acquisition by way of a Takeover Offer: (i) accept the Acquisition and (ii) after the posting of the document to be sent to Company Shareholders in connection with the Acquisition (the “**Offer Document**”), complete and return a form or forms of acceptance (in accordance with the instructions set out in the Offer Document),

and, in the case of paragraphs 2.1.1(ii) and 2.1.2(ii), we shall complete such actions by not later than 3.30 p.m. on the seventh business day after the despatch of the Scheme Document or Offer

Document, as applicable (and, in the case of Shares in respect of which we become the registered and/or beneficial owner (or in relation to which we become able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) after the date of this Deed, not later than 3.30 p.m. on the seventh business day after we become the registered and/or beneficial owner (or acquire such ability to control)).

- 2.2 Prior to the earliest of (i) the Scheme becoming effective, lapsing or being withdrawn (or, if the Acquisition is to be implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in all respects, lapsing or being withdrawn) and (ii) the termination of this Deed, we irrevocably and unconditionally undertake to you that we shall not (and, if relevant, we shall not instruct the registered holder to):
- 2.2.1 accept or undertake to accept any other offer in respect of all or any of the Shares, whether conditionally or unconditionally (by whatever means the same is to be implemented);
  - 2.2.2 exercise or undertake to exercise the voting rights attaching to the Shares, either in person or by proxy, in favour of any resolution to approve (i) a compromise or arrangement with the members of the Company (other than the Scheme); (ii) a whitewash proposal (for the purposes of Note 1 of the Notes on Dispensations from Rule 9 of the Code); (iii) a reverse takeover; or (iv) any other transaction relating to the Company (other than the Acquisition) to which the Code applies (each of (i) to (iv) being an “**Alternative Transaction**”), in each case, where such Alternative Transaction would or could reasonably be expected to result in any condition to the Acquisition not being fulfilled and/or impede or frustrate the Acquisition in any way;
  - 2.2.3 revoke or amend any forms of proxy or forms of acceptance referred to in paragraph 2.1 above or submit new forms of proxy voting against any or all of the Resolutions;
  - 2.2.4 exercise the voting rights attaching to all or any of the Shares, either in person or by a proxy, at the relevant Shareholder Meetings to vote against any of the Resolutions;
  - 2.2.5 convene or requisition, or join in convening or requisitioning of, any general or class meeting of the Company for the purposes of voting on any resolution referred to under paragraph 2.2.2 above;
  - 2.2.6 acquire shares or interests in any relevant securities of the Company or exercise any rights (including options) to acquire shares in or interests in any relevant securities of the Company without prior written confirmation from the Panel to the Bidder that the acquisition or the exercise of such rights in such circumstances would not result in me being treated as acting in concert (pursuant to Note 9 to the definition of “Acting in Concert” set out in the Code) with the Bidder; or
  - 2.2.7 otherwise than pursuant to the Acquisition, enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do all or any of the acts referred to in this paragraph 2.2.
- 2.3 Prior to the earliest of (i) the Scheme becoming effective, lapsing or being withdrawn (or, if the Acquisition is to be implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in all respects, lapsing or being withdrawn) and (ii) the termination of this Deed, we irrevocably and unconditionally undertake to exercise or procure the exercise of the voting rights attaching to the Shares, either in person or by proxy, against any Alternative Transaction and we shall not exercise or permit (where we are able to do so) the exercise of, nor

fail to exercise, the voting rights attaching to the Shares in any manner which would be prejudicial to the success of or frustrate the Acquisition.

- 2.4 In the event that the Acquisition proceeds by way of a Takeover Offer and the Bidder has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 of the Code, all the obligations and provisions set out in this letter relating to the Scheme should be read as obligations and provisions relating to the Takeover Offer (or both the Scheme and the Takeover Offer, as relevant) and we will complete any such actions as may be necessary under this Deed including, if so desired by the Bidder (acting reasonably), entering into all such other documents as may be necessary for the purpose of giving the Bidder the full benefit of this Deed in respect of such Takeover Offer.
- 2.5 If prior to the Scheme becoming effective any person other than the Bidder or any person acting in concert with the Bidder announces a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of the Code) to acquire all the equity share capital of the Company (other than that already owned by the person making such offer) (a “**Competing Offer**”) at a price that in our reasonable opinion represents more than the value of the consideration (in cash and shares) per Company Share payable by the Bidder pursuant to the 2.7 Announcement then, notwithstanding our undertakings in paragraphs 2.1 to 2.4 (inclusive), we may accept or exercise the voting rights attaching to the Shares or undertake to accept or exercise the voting rights attaching to the Shares in favour of that Competing Offer.

### 3. TERMINATION

- 3.1 The provisions of this Deed shall terminate if:
- 3.1.1 the 2.7 Announcement is not issued by 8.00 a.m. (London time) on 9 May 2025, or such later time and date as may be agreed in writing by the Company and the Bidder; or
  - 3.1.2 the Scheme Document is not despatched to the Company Shareholders within 28 days from the date of this Deed except as permitted by the Code, or such later date as may be agreed by the Panel provided that the Bidder has not subsequently elected to proceed with the implementation of the Acquisition by way of a Takeover Offer; or
  - 3.1.3 where the Bidder has elected to proceed with the implementation of the Acquisition by way of a Takeover Offer on or before the date referred to in paragraph 3.1.2, the Offer Document is not despatched to the Company Shareholders within 28 days of the date of the publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 of the Code (or such other date as the Panel may require); or
  - 3.1.4 the Bidder announces, with the Panel’s consent, that it does not intend to make or proceed with the Acquisition and no new replacement Scheme or Takeover Offer is announced by the Bidder in accordance with Rule 2.7 of the Code at the same time; or
  - 3.1.5 the Scheme lapses (other than in circumstances where the Bidder has announced a firm intention to proceed with the implementation of the Acquisition by way of a Takeover Offer); or
  - 3.1.6 the Scheme lapses or is withdrawn in accordance with its terms and the Bidder publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer; or

3.1.7 any competing offer for the entire issued and to be issued ordinary share capital of the Company becomes or is declared unconditional in all respects (if implemented by way of a Takeover Offer) or becomes effective (if implemented by way of a Scheme),

3.2 The provisions of this Deed shall terminate in accordance with this paragraph 3, save in respect of rights or liabilities under this Deed in respect of any antecedent breach of this Deed.

#### **4. CONFIRMATIONS**

4.1 We acknowledge that, in connection with the Acquisition, the Bidder's financial adviser(s) are acting for the Bidder and for no-one else and agree that the Bidder's financial adviser(s) will not provide to us the protections afforded to their customers and will not advise us in relation to the Acquisition.

4.2 Without prejudice to paragraph 3 above, we agree to promptly notify you and the Panel if we become aware that we are no longer able to comply with the terms of this Deed or no longer intend to do so, in each case, in accordance with Rule 2.10(c) of the Code.

4.3 We consent to the issue of any announcement made pursuant to the Code incorporating a reference to us and to this Deed as described in the 2.7 Announcement, subject to any amendments thereto that may be approved by me in writing. We understand and agree that, in accordance with the Code, particulars of this Deed and of our shareholding in the Company will need to be publicly disclosed in the 2.7 Announcement and the Scheme Document and that a copy of this Deed will be made available on the Bidder's website and the Company's website in accordance with Rule 26.2(a) of the Code at, or shortly after the time of, the issuance of the 2.7 Announcement pursuant to Rule 2.7 of the Code.

#### **5. GENERAL**

##### ***Remedy***

5.1 We agree that if we should be in breach of any of the obligations in this letter, damages would be an inadequate remedy and that an order for specific performance would be the appropriate remedy for such breach, without prejudice to any other rights which the Bidder may have.

##### ***Assigns***

5.2 We agree that we shall not assign or purport to assign any of our rights or benefits under this agreement.

##### ***Contracts (Rights of Third Parties) Act 1999***

5.3 Nothing in this letter confers any rights on any person under the Contracts (Rights of Third Parties) Act 1999.

##### ***Law and jurisdiction***

5.4 This letter, and any dispute or claim arising out of or in connection with it or its subject matter (including non-contractual disputes or claims), are governed by the law of England and Wales. We irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this letter or its subject matter (including non-contractual disputes or claims).

**THIS LETTER** has been executed as a deed, is delivered and takes effect on the date stated at the beginning of it.

## **SCHEDULE 1**

### **2.7 Announcement**

**EXECUTION PAGE**

**EXECUTED** as a **DEED** by

MARCUS ANDREW PHAYRE-MUDGE

*(name of signatory)*

For and on behalf of

**TP PROPERTY**

**INVESTMENT TRUST PLC**

in the presence of:

Signature

Witness signature

ELIZABETH FRANKLIN

Print name

Print address

TEAM ASSISTANT

Witness occupation

1870. 1871. 1872. 1873. 1874. 1875.

1876. 1877. 1878. 1879. 1880.

1881. 1882. 1883. 1884. 1885.

1886. 1887. 1888. 1889. 1890.

1891. 1892. 1893. 1894. 1895.