

## Bring-Down Comfort Letter

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  
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W1J 8LL

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

Panmure Liberum Limited (in their capacity as joint  
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their capacity as joint corporate broker to the Company)  
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LondonMetric Property plc  
1 Curzon Street  
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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  
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E14 5HP

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

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

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

Date: 09/05/2025

**Knight Frank**  
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Your partners in property

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Regulated by RICS

Dear Sir / Madam

**VALUATION REPORT TO BE PUBLISHED 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 (THE "PROPOSED TRANSACTION")**

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 Report**"), that was published by the Offeror in the announcement to be made by the Offeror on or around 09 May 2025 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 Proposed Transaction.

Since completing the Valuation Report, we have not been provided with any further information on the properties included within the Valuation Report.

We further confirm that:

- (i) since the Valuation Date, we are not aware (having made inquiry of the Offeror) of any other matter which is not disclosed in our Valuation Report or any change in any specific matter disclosed in our Valuation Report which we reasonably consider is required to be drawn to your attention in the context of our engagement to prepare a Valuation Report and that we are not aware of any matters that would require a material change to our Valuation Report;
- (ii) the items in the Rule 2.7 Announcement that have been extracted from the Valuation Report have been properly and accurately extracted, derived or computed from the Valuation Report; and
- (iii) we are not aware of any other matter in relation to our valuation of the properties to which the Valuation Report relates which is not disclosed in the Rule 2.7 Announcement and which we consider is required to be drawn to your attention pursuant to the requirements of the Code.

This letter should be read in conjunction with the contents of our Valuation Report and is subject to the same caveats, assumptions and conditions set out in the Valuation Report. The contents of this letter are intended to be confidential to the Addressees and for the specific purpose stated in the Valuation Report.

Yours faithfully,



**Michael Crowe** MRICS

RICS Registered Valuer

Partner, Valuation & Advisory

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For and on behalf of

**Knight Frank LLP**