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Project Timber

LondonMetric Property Plc
1 Curzon Street
London
W1J 5HB
(hereinafter referred to as “LondonMetric” or the “Company”)

and

Barclays Bank plc
1 Churchill Place
London
E14 5HP
(in their capacity as joint financial adviser and corporate broker
to the Company)

and

J. P. Morgan Securities Plc
25 Bank St
Canary Wharf
London
E14 5JP
(in their capacity as joint financial adviser and corporate broker to
the Company)

and

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT
(in their capacity as joint financial adviser and corporate broker
to the Company)

and
Urban Logistics REIT Plc
Central Square
29 Wellington St
Leeds
LS1 4DL
(hereinafter known as “Urban Logistics REIT”)

and

Lazard & Co., Limited
50 Stratton Street
London
W1J 8LL
(in their capacity as lead financial adviser to Urban Logistics REIT)

and

Kinmont Limited
5 Clifford Street
London
W1S 2LG
(in their capacity as financial adviser to Urban Logistics REIT)

and

Panmure Liberum Limited
Ropemaker Place
Level 12
25 Ropemaker Street
London
England
EC2Y 9LY
(in their capacity as joint corporate broker to Urban Logistics REIT)

and
Joh. Berenberg, Gossler & Co. KG, London Branch
60 Threadneedle St
London
EC2R 8HP
(in their capacity as joint corporate broker to Urban Logistics REIT)

(and all the above collectively referred to as “the Addressees”)

23 May 2025

Dear Ladies and Gentlemen,

VALUATION OF A PORTFOLIO OF PROPERTIES HELD BY LONDONMETRIC IN CONNECTION WITH THE RECOMMENDED OFFER BY LONDONMETRIC FOR THE ENTIRE ISSUED AND TO BE ISSUED SHARE CAPITAL OF URBAN LOGISTICS REIT

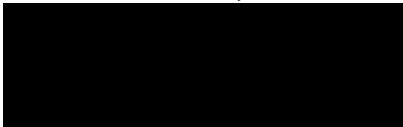
We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 23 May 2025 and a valuation date of 31 March 2025 (the "Valuation Date") in respect of certain specified properties owned by LondonMetric (the "Valuation Report") for the purpose of inclusion in the scheme document that is to be sent by the shareholders of Urban Logistics REIT in connection with the recommended offer by LondonMetric for the entire issued and to be issued share capital of Urban Logistics REIT.

We hereby confirm that as at the date of this letter:

- (i) we have not become aware (after having made enquiry of the Company) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report; and
- (ii) in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the properties at the Valuation Date.

Yours faithfully,



Nick Butler BSc (Hons) MRICS
Executive Director
RICS Registered Valuer

For and on behalf of CBRE Limited