

Bring-Down Comfort Letter

Urban Logistics REIT plc
Central Square
29 Wellington Street
Leeds
LS1 4DL

(hereinafter referred to as the “**Company**”)

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adviser to the Company)
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W1J 8LL

Kinmont Limited (in their capacity as financial adviser to
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corporate broker to the Company)
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LondonMetric Property plc
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(hereinafter referred to as the “**Offeror**”)

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and corporate broker to the Offeror)
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J.P. Morgan Securities plc (acting as joint financial
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Peel Hunt LLP (acting as joint financial adviser and
corporate broker to the Offeror)
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London
EC2M 2AT

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

Date: 23/05/2025

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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 23 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 scheme circular to be published by the Company on or around 23 May 2025 (the "**Scheme Document**") 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 note that between the Valuation Date and the date of this letter, the following properties have been sold.

- Travelodge, Crieff Road, Perth, PH1 3JJ
- The Grey Horse, Front Street, East Boldon, NE36 0SJ

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 Scheme Document 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 Scheme Document 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**