



**LondonMetric Property Plc**  
(incorporated with limited liability under the laws of England and Wales)  
**guaranteed by certain subsidiaries of the Issuer**

**£3,000,000,000**  
**Euro Medium Term Note Programme**

These supplementary admission particulars (the “**Supplementary Admission Particulars**”, which definition shall also include all information incorporated by reference herein) to the base admission particulars dated 4 July 2025 (the “**Base Admission Particulars**”) constitute a supplementary admission particulars for the purposes of Paragraph 5 of Section 3 of the ISM Rulebook of the London Stock Exchange plc.

These Supplementary Admission Particulars are prepared in connection with the £3,000,000,000 Euro Medium Term Note Programme established by LondonMetric Property Plc (the “**Issuer**”), with Notes issued thereunder to be unconditionally and irrevocably guaranteed on a joint and several basis by certain subsidiaries of the Issuer from time to time. The initial guarantors are named under the “*Description of the Initial Guarantors*” section of the Base Admission Particulars as amended from time to time (each an “**Initial Guarantor**”, and together, with any other guarantor(s) which may accede to the Programme from time to time, the “**Guarantors**”).

These Supplementary Admission Particulars are supplemental to, update, form part of, and must be read in conjunction with, the Base Admission Particulars and all documents which are incorporated herein or therein by reference. Unless the context requires otherwise, terms defined in the Base Admission Particulars have the same meanings when used in these Supplementary Admission Particulars.

Each of the Issuer and each Guarantor accepts responsibility for the information contained in these Supplementary Admission Particulars and declares that, to the best of its knowledge (each having taken reasonable care to ensure that such is the case), the information contained in these Supplementary Admission Particulars is in accordance with the facts and these Supplementary Admission Particulars make no omission likely to affect their import.

These Supplementary Admission Particulars do not constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018. These Supplementary Admission Particulars have not been approved by, and will not be submitted for approval to, the FCA.

**The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved nor verified the contents of these Supplementary Admission Particulars.**

**Purpose of these Supplementary Admission Particulars**

The purpose of these Supplementary Admission Particulars is to:

1. incorporate by reference in the Base Admission Particulars the unaudited half year results of the Group for the six months ended 30 September 2025 together with the independent review report thereon and notes thereto, as set out on pages 28 to 53 inclusive, and the supplementary information and glossary sections as set out on pages 54 to 65 inclusive (available at: <https://www.londonmetric.com/~media/Files/L/londonmetric/press-release/lmp-hy-2025-results-press-release.pdf>) (together, the “**Group 2025 Half Year Results**”);

2. update all references to “Initial Guarantors” in the Base Admission Particulars to include the additional Initial Guarantors that have acceded to the Programme as Guarantors with effect from 24 November 2025;
3. update the “*Description of the Initial Guarantors*” section of the Base Admission Particulars;
4. update the sub-section headed “*Material Indebtedness*” set out in the “*Description of the Issuer and the Group*” section of the Base Admission Particulars; and
5. update the sub-section headed “*Significant/Material Change*” set out in the “*General Information*” section of the Base Admission Particulars.

### **Update to Documents Incorporated by Reference**

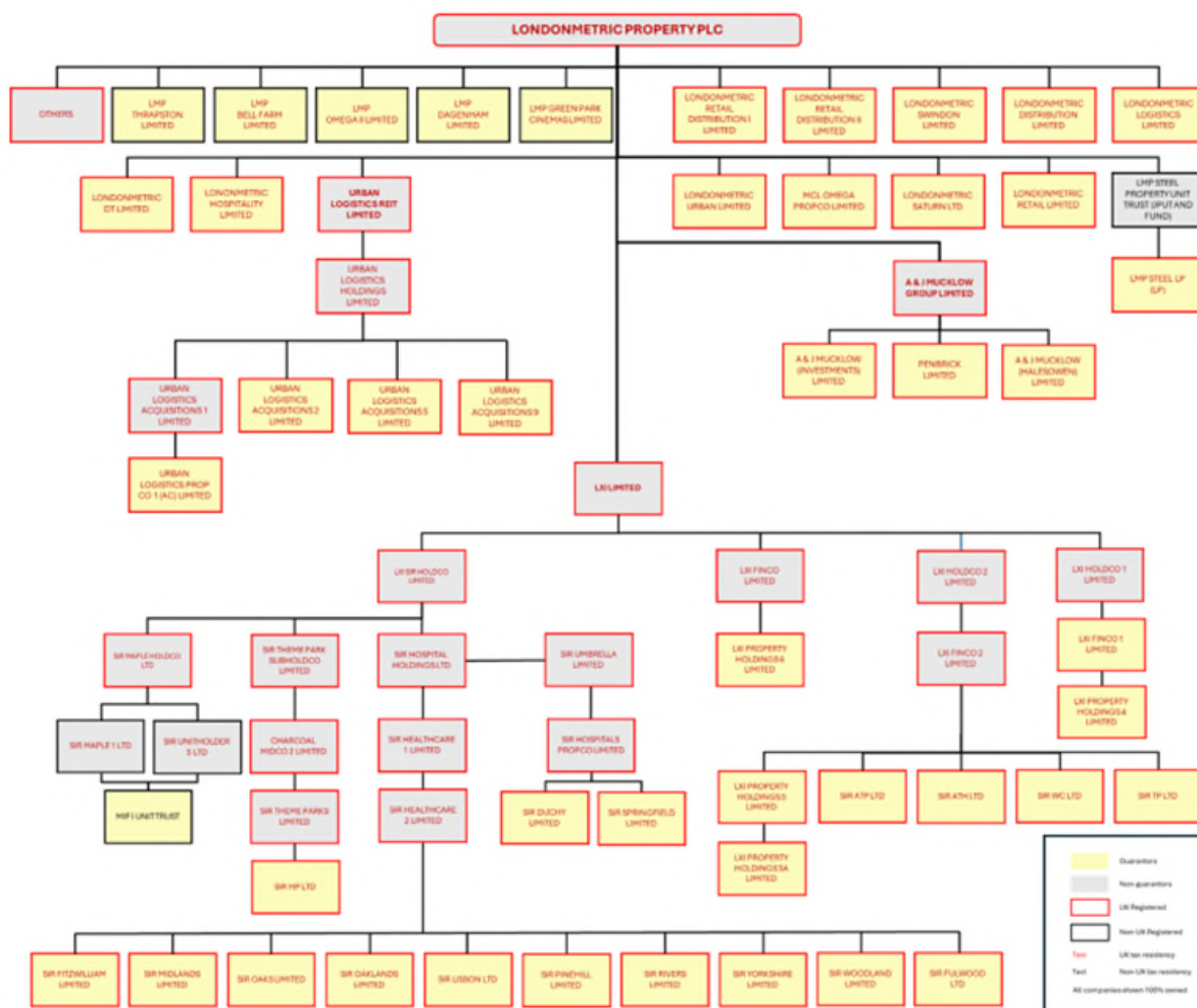
By virtue of these Supplementary Admission Particulars, the Group 2025 Half Year Results (available for viewing at: <https://www.londonmetric.com/~media/Files/L/londonmetric/press-release/Imp-hy-2025-results-press-release.pdf>) shall be deemed to be incorporated by reference in, and to form part of, the Base Admission Particulars. References in the Base Admission Particulars to the Documents Incorporated by Reference shall include the Group 2025 Half Year Results.

#### **Definition of Initial Guarantors / Description of the Initial Guarantors**

1. All references in the Base Admission Particulars to “Initial Guarantors” shall, unless the context requires otherwise, be deemed to be updated to include the additional Initial Guarantors that have acceded to the Programme as Guarantors with effect from 24 November 2025, as follows: SIR Duchy Limited, SIR Springfield Limited, LondonMetric Hospitality Limited, LondonMetric DT Limited, Urban Logistics Acquisitions 9 Limited, Urban Logistics Acquisitions 2 Limited, Urban Logistics Prop Co 1 (AC) Limited, Urban Logistics Acquisitions 5 Limited, SIR Fitzwilliam Limited, SIR Midlands Limited, SIR Oaks Limited, SIR Oaklands Limited, SIR Lisson Ltd, SIR Pinehill Limited, SIR Rivers Limited, SIR Yorkshire Limited, SIR Woodland Limited, SIR Fulwood Ltd, LXi Property Holdings 4 Limited and LXi Finco 1 Limited.
2. The section of the Base Admission Particulars headed “*Description of the Initial Guarantors*” is hereby deleted in its entirety and replaced with the following:

### “DESCRIPTION OF THE INITIAL GUARANTORS

The Initial Guarantors are all wholly-owned subsidiaries of the Issuer, as illustrated in the following corporate structure chart:



The non-UK registered Initial Guarantors illustrated in the above structure chart are either incorporated in Guernsey (LMP Thrapston, LMP Bell Farm Limited, LMP Omega II Limited, LMP Dagenham Limited and LMP Green Park Cinemas Limited) or Jersey (MIF 1 Unit Trust).

SIR Duchy Limited, SIR Springfield Limited, LondonMetric Hospitality Limited, LondonMetric DT Limited, Urban Logistics Acquisitions 9 Limited, Urban Logistics Acquisitions 2 Limited, Urban Logistics Prop Co 1 (AC) Limited, Urban Logistics Acquisitions 5 Limited, SIR Fitzwilliam Limited, SIR Midlands Limited, SIR Oaks Limited, SIR Oaklands Limited, SIR Lisson Ltd, SIR Pinehill Limited, SIR Rivers Limited, SIR Yorkshire Limited, SIR Woodland Limited, SIR Fulwood Ltd, LXi Property Holdings 4 Limited and LXi Finco 1 Limited (together, the “**Additional Initial Guarantors**”) acceded to the Trust Deed and the Agency Agreement pursuant to a Supplemental Trust Deed and Supplemental Agency Agreement, respectively, each dated 24 November 2025.

The financial statements of each of the Initial Guarantors (excluding Urban Logistics Acquisitions 9 Limited, Urban Logistics Acquisitions 2 Limited, Urban Logistics Prop Co 1 (AC) Limited and Urban Logistics Acquisitions 5 Limited) are consolidated into the audited consolidated financial statements of the Issuer for the year ended 31 March 2025.

The financial statements of each of Urban Logistics Acquisitions 9 Limited, Urban Logistics Acquisitions 2 Limited, Urban Logistics Prop Co 1 (AC) Limited and Urban Logistics Acquisitions 5 Limited will be consolidated into the audited consolidated financial statements of the Issuer for the year ending 31 March 2026.

Together with the Issuer (and of which the Issuer is the principal company), each of the Initial Guarantors form part of a REIT group in the UK.

***Selected Financial Information of the Initial Guarantors***

The unaudited combined reported profit/(loss) before tax of the Initial Guarantors (including that of their respective subsidiaries and that of the Issuer, but adjusted to exclude intercompany balances), excluding the Additional Initial Guarantors, represented 54 per cent. of the Group's consolidated profit/(loss) before tax for the financial year ended 31 March 2025.

The unaudited combined gross property assets of the Initial Guarantors (including that of their respective subsidiaries), excluding the Additional Initial Guarantors, represented 56 per cent. of the Group's consolidated gross property assets for the financial year ended 31 March 2025. The Issuer's gross property assets represented zero per cent. of the Group's consolidated gross property assets for the financial year ended 31 March 2025. For the financial year ended 31 March 2025, the Group's consolidated gross property assets represented 97 per cent. of the Group's consolidated total assets.

***Description of the Guarantee to be provided by each Initial Guarantor***

The Initial Guarantors will unconditionally and irrevocably, on a joint and several basis, guarantee the payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed, as further described in Condition 4 (*Status and Guarantee*) of the Terms and Conditions of the Notes and the Trust Deed.

The Guarantee to be provided by each Initial Guarantor will constitute direct, general and unconditional obligations of such Initial Guarantor and rank and will rank at least *pari passu* with all other present and future unsecured obligations of such Initial Guarantor, subject as described in Condition 4 (*Status and Guarantee*) of the Terms and Conditions of the Notes.

In order to seek to protect Noteholders against being structurally subordinated to certain of the Group's other financings, the Initial Guarantors comprise all of the guarantors which, as of the date of these Base Admission Particulars, are providing guarantees in respect of the Issuer's Revolving Credit Facilities and Unsecured Notes (see the section headed "*Capital Structure and Material Indebtedness of the Group – Material Indebtedness*" above). In addition, the Terms and Conditions of the Notes and the Trust Deed include a mechanism which is designed to ensure that any Subsidiaries of the Issuer who in future may provide a guarantee in respect of payment by the Issuer or any other Subsidiary of the Issuer of indebtedness under any Principal Credit Facility will accede as an Additional Guarantor in respect of the Notes. Similarly, in the event that, and for so long as, any Initial Guarantor ceases to provide any guarantee in respect of a Principal Credit Facility, the Terms and Conditions of the Notes will permit the relevant Subsidiary to cease to provide a guarantee in respect of the Notes (as such terms are defined in the Terms and Conditions of the Notes)."

## Description of the Issuer and the Group

The sub-section headed “*Material Indebtedness*” in the section of the Base Admission Particulars headed “*Description of the Issuer and the Group*” is hereby deleted in its entirety and replaced with the following:

### “*Material Indebtedness*”

Since 30 September 2025, the Issuer has entered into an additional unsecured term loan facility for £50 million with a new lender. The Issuer has also funded £150 million additional private placement loan notes.

The Group’s unsecured facilities and private placement loan notes (the “**Unsecured Notes**”) contain gearing and interest cover financial covenants. Pursuant to these facilities and instruments, as at the date of these Base Admission Particulars, the maximum permitted Group gearing ratio is 125 per cent. and the minimum permitted interest cover ratio level is 1.5 times.

As at the date of these Base Admission Particulars, the Issuer has entered into seven separate senior unsecured revolving credit facilities (in each case as amended and restated, supplemented, acceded to or otherwise modified from time to time, together, the “Revolving Credit Facilities”) with separate syndicates of banks including ABN AMRO Bank N.V., Banco Santander, S.A., Barclays Bank PLC, HSBC Bank plc, JPMorgan Chase Bank, N.A., London Branch, Lloyds Bank plc, NatWest Markets Plc, Santander UK Plc, SMBC Bank International plc and Wells Fargo Bank, N.A.,. Borrowings under the Revolving Credit Facilities are mainly used for general corporate purposes and working capital requirements of the Group. As at the date of these Base Admission Particulars, each of the Revolving Credit Facilities and the Unsecured Notes are guaranteed by the Initial Guarantors. As at the date of these Base Admission Particulars, the aggregate committed amount under all Revolving Credit Facilities was £1.760 billion. As of 30 September 2025, the total drawn borrowing under all Revolving Credit Facilities was £905 million.

Subject to certain conditions, each Revolving Credit Facility may be voluntarily prepaid by the Issuer giving five business days’ notice (or a shorter period as the relevant facility agent may agree).”

#### **General Information - Significant/Material Change**

The sub-section entitled “*Significant/Material Change*” set out in the “*General Information*” section of the Base Admission Particulars is hereby deleted in its entirety and replaced with the following:

**“4. Significant/Material Change**

Since the date of the latest audited financial statements of the Group incorporated by reference into these Base Admission Particulars, there has been no material adverse change in the prospects of the Issuer, any Initial Guarantor or the Group.”

Since the date of the latest unaudited annual financial statements or interim financial statements (whether audited or unaudited) of the Group incorporated by reference into these Base Admission Particulars, there has been no significant change in the financial or trading position of the Issuer, any Initial Guarantor or the Group.”.



## **General**

The Base Admission Particulars, these Supplementary Admission Particulars and copies of documents incorporated by reference in the Base Admission Particulars are available on the website of the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

To the extent that any document or information which is incorporated by reference into the Base Admission Particulars by virtue of these Supplementary Admission Particulars itself incorporates any information by reference, either expressly or impliedly, such documents or information will not form part of these Supplementary Admission Particulars. Those parts of the documents incorporated by reference in these Supplementary Admission Particulars which are not specifically incorporated by reference herein are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Base Admission Particulars or these Supplementary Base Admission Particulars.

To the extent that there is any inconsistency between (a) any statement in these Supplementary Admission Particulars or any statement incorporated by reference into the Base Admission Particulars by these Supplementary Admission Particulars, and (b) any other statement in or incorporated by reference in the Base Admission Particulars, the statements in (a) will prevail.

For the avoidance of doubt, where a reference is made to a website in these Supplementary Admission Particulars, the contents of that website shall not form part of these Supplementary Admission Particulars.

Save as disclosed in these Supplementary Admission Particulars, none of the Issuer and the Guarantors is aware of any other significant new factor, material mistake or material inaccuracy relating to information included in the Base Admission Particulars since the publication of the Base Admission Particulars.