

## *Shareholder Support Deed of Undertaking*

From: Saki Riffner

To: Logistics Development Group plc (the "**Company**")  
3 More London Riverside,  
4th Floor,  
London,  
SE1 2AQ

13 January 2022

Dear Sir or Madam

**Proposed Revised Investing Policy**  
**Proposed Capital Reduction by Cancellation of Share Premium Account**  
**Proposed General Authority for On-Market Share Purchases**  
**Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers**

Unless otherwise indicated, capitalised terms used in this undertaking shall have the meanings given to them in paragraph 11.

The Company is proposing to amend its investing policy in order to, inter alia, broaden the range of sectors in which it can invest and enable it to invest in certain funds managed by DBAY Advisors Limited ("**DBAY**") (the "**Revised Investing Policy**").

The Company is also proposing to acquire ordinary shares of 0.01 pence each in the capital of the Company (the "**Ordinary Shares**") on the market (the "**Share Buyback**"), which the Company's board of directors (the "**Board**") believes may serve to reduce the observed discount to NAV per Ordinary Share and provide an exit opportunity for shareholders of the Company ("**Shareholders**") who do not wish to retain their investment in the Company following the change of the Company's investing policy;

To undertake the Share Buyback and to provide the Company the flexibility to make future distributions of profits in cash or in specie to Shareholders and/or complete future share buybacks, the Company requires distributable reserves. Accordingly, the Board is also seeking approval, subject to the consent of the Court, for the Company's share premium account to be cancelled (the "**Capital Reduction**") and transferred to the Company's profit and loss account to reduce accumulated losses and create distributable reserves

DBAY, which represents the Company's largest shareholder (with certain of its managed funds (the "**DBAY Shareholder Funds**") holding approximately 26.98 per cent. of the Company's issued share capital), and certain associates presumed to be acting in concert with DBAY (together with DBAY, the "**Concert Party**") together hold in aggregate approximately 32.90 per cent. of the Company's issued share capital. Given the Concert Party holds interests in Ordinary Shares, in aggregate, between 30 and 50 per cent. of the Company's issued share capital, any increase in the Concert Party's aggregate percentage voting rights as a result of the

Share Buyback would require the Concert Party to make an offer for the Ordinary Shares not owned by the Concert Party in accordance with Rule 9 of the Takeover Code. Accordingly, the Company's ability to commence the Share Buyback programme will be conditional on Shareholders (excluding the Concert Party) passing the resolution approving a waiver of the obligation for the Concert Party to make a general offer pursuant to Rule 37 of Takeover Code (the "**Panel Waiver**").

This undertaking sets out the terms and conditions on which I will vote in favour of the resolutions to approve the Revised Investing Policy, the Share Buyback and the Capital Reduction and the Panel Waiver (each a "**Resolution**" and together the "**Resolutions**"), as set out in the circular to be sent to Shareholders containing an explanatory statement in respect of the Resolutions in substantially the form attached at Schedule 1 (the "**Circular**"). I acknowledge that, as a member of the Concert Party, I will not be entitled to vote on the resolution to approve the Panel Waiver.

## **1. Shareholdings**

I represent and warrant to the Company as at the date of this undertaking that:

- (a) I am able to control the exercise of all rights attaching to the number of Ordinary Shares set out in the third column of the table in Schedule 2 to this undertaking and that such shares are free of any lien, charge, option, equity, encumbrance or third party rights of any kind whatsoever;
- (b) the details of our holdings in interests in securities of the Company set out in Schedule 2 to this undertaking are complete and accurate; and
- (c) I have full power and authority to enter into this undertaking, to perform the obligations under it and to vote in favour of the Resolutions in accordance with, and to perform any obligations resulting from, the terms of each Resolution.

## **2. Dealings and undertakings**

2.1 I have not accepted any offer to dispose of any Committed Shares and I undertake to the Company that, until the conclusion of the General Meeting or if prior to the General Meeting the Company confirms to me in writing that the matters contemplated by the Resolutions are no longer in contemplation, I shall not:

- (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of any interest in any Committed Shares; or
- (b) (other than pursuant to the matters contemplated by the Resolutions) enter into any agreement or arrangement, or permit any agreement or arrangement to be entered into, or incur any obligation or permit any obligation to arise or give any indication of intent:
  - (i) to do any of the acts referred to in paragraph 2.1(a); or
  - (ii) in relation to, or operating by reference to, the Committed Shares; or

- (iii) which, in relation to the Committed Shares, would or might be reasonably likely to restrict or impede me from voting in favour of the Resolutions,

and, for the avoidance of doubt, references in this paragraph 2.1(b) to any agreement, arrangement, obligation or indication of interest includes any agreement, arrangement, obligation or indication of interest whether or not legally binding or subject to any condition if this undertaking ceases to be binding or upon or following any other event.

- 2.2 I further undertake to take all reasonable steps to cause the registered holder of any Committed Shares to comply with the undertakings in paragraph 2.1 in respect of the relevant Committed Shares.

### **3. Undertakings in relation to the Resolutions**

In consideration of the Company circulating the Circular and holding the General Meeting to propose the Resolutions to the Shareholders and subject to this undertaking not having lapsed in accordance with the terms set out in paragraph 9, I undertake to the Company that:

- (a) I shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Committed Shares to vote in favour of the Resolutions;
- (b) for the purpose of voting on any Resolution referred to under paragraph 3(a), I shall (if required by the Company), execute (or procure the execution of) any form of proxy, or where applicable, a CREST proxy voting instruction or web proxy voting instruction (each, a "**proxy voting instruction**"), in respect of the Committed Shares required by the Company appointing any person nominated by the Company to attend and vote at the General Meeting and I shall not amend, revoke or withdraw any such form of proxy or, where applicable, proxy voting instruction;
- (c) without prejudice to paragraph 3(b) above, and in the absence of any such requirement by the Company, I shall after the posting of the Circular (and without prejudice to any right I have to attend and vote in person at the General Meeting to implement the Resolutions), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Circular in respect of the Committed Shares (completed and signed and voting in favour of the Resolutions) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Committed Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Resolutions), as soon as possible and in any event by not later than the relevant proxy cut-off date as set out in the Circular and I shall not amend, revoke or withdraw any such form of proxy or proxy voting instruction;
- (d) I shall take all reasonable steps to cause the registered holder of any Committed Shares to comply with the undertaking in this paragraph 3 in respect of the

relevant Committed Shares as if they were a party to this undertaking and so obliged;

- (e) where a Resolution is subject to such reasonable modifications or amendments as may, in the good faith opinions of the directors of the Company, be necessary to give effect to the matters contemplated therein, I confirm and agree that this undertaking shall continue to be binding *mutatis mutandis* in respect of the Committed Shares; and
- (f) I further undertake, if so required by the Company, to take all reasonable steps to execute or procure the execution of such other documents as may be necessary to give the Company the full benefit of this undertaking.

#### **4. Voting Rights**

From the time the Circular is published by the Company to the time this undertaking lapses in accordance with paragraph 9:

- (a) I shall exercise or procure the exercise of the votes attaching to the Committed Shares on a Relevant Resolution only in accordance with the Company directions;
- (b) for the purposes of voting on a Relevant Resolution, I shall take all reasonable steps to complete, execute and deliver (or procure the completion, execution and delivery of) any form of proxy or proxy voting instruction required by the Company appointing any person nominated by the Company to attend and vote at the General Meeting; and
- (c) I shall take all reasonable steps to cause the registered holder of any Committed Shares to comply with paragraphs 4(a) and 4.1(b) in respect of the relevant Committed Shares.

#### **5. Documentation and Information**

5.1 I consent to:

- (a) the disclosure of our identity as the registered and/or beneficial holders of any Committed Shares, and particulars of this undertaking being included in the Circular, and any other announcement made, or related or ancillary document issued, by or on behalf of the Company in connection with the Resolutions; and
- (b) this undertaking being disclosed to any relevant regulatory authority and / or published if so required by Applicable Requirements.

5.2 On reasonable written request by the Company, I shall provide you with such information and assistance as may reasonably be required for the preparation of the Circular and any other announcement to be made, or document to be issued, by or on behalf of the Company in connection with the Resolutions in order to comply with the Applicable Requirements. I shall notify you as soon as reasonably practicable in writing of any change in the accuracy or impact of any information previously given to you pursuant to this paragraph 5.2.

## **6. Secrecy**

6.1 Save as required in law and to the extent not already publicly available, I shall not disclose:

- (a) the possibility, terms or conditions of the matters contemplated by the Resolutions or the existence of this undertaking; or
- (b) the terms of this undertaking, until the Circular is published.

The obligations in this paragraph 6.1 shall survive termination of this undertaking.

6.2 To the extent any of the information you have given to me in relation to the matters contemplated by the Resolutions is inside information for the purposes of the UK Market Abuse Regulation, Criminal Justice Act 1993 or the Financial Services and Markets Act 2000 I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

## **7. Time of the Essence**

Any time, date or period mentioned in this undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

## **8. Unconditional and Irrevocable Obligations**

Except to the extent otherwise specified, the undertakings, agreements, warranties, appointments, consents and waivers set out in this undertaking are unconditional and irrevocable.

## **9. Lapse of undertaking**

9.1 This undertaking, and the warranties, consents, waivers, agreements and obligations set out herein, shall lapse and automatically cease to have any effect on the earlier of:

- (a) the conclusion of the General Meeting;
- (b) (in the event that the General Meeting has not occurred) 5 p.m. London time on 31 March 2022; or
- (c) on the Circular being withdrawn, or, if applicable, a Resolution not becoming effective in accordance with its terms.

9.2 If this undertaking lapses I shall have no claim against the Company save that any rights or liabilities under this undertaking in respect of our prior breaches shall not be affected.

## **10. Power of Attorney**

In order to secure the performance of our obligations under this undertaking, I hereby unconditionally and irrevocably appoint any director for the time being of the Company as our attorney:

- (a) (if I fail to comply with or to procure compliance with any of the undertakings in paragraphs 2 and 3 in our name and on our behalf) to do all things and to execute and deliver all deeds and other documents as may be necessary to ensure compliance with such undertakings in respect of the Committed Shares (as appropriate); and
- (b) execute any form of proxy required by the Company to appoint any person nominated by the Company to attend a general meeting or class meeting of the Company and vote on a Relevant Resolution in accordance with the provisions of paragraph 4.

10.2 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 9.1.

## 11. Interpretation

All references in this undertaking to:

- (a) "**Applicable Requirements**" means an applicable law, decision of the court in England and Wales, the Companies Act 2006, the rules of the Main Market of the London Stock Exchange plc, the Listing Rules, the Disclosure and Transparency Rules and Prospectus Rules made by the Financial Conduct Authority in exercise of its functions under the Financial Services and Markets Act 2000 or any decision, ruling or requirement of the Financial Conduct Authority or the requirements of the London Stock Exchange plc or any other relevant regulatory authority;
- (b) "**Board**" means the board of directors of the Company from time to time, or a duly constituted committee thereof
- (c) "**Business Day**" means a day (other than Saturday or Sunday or public or bank holiday) on which banks in the City of London are generally open for business;
- (d) "**Committed Shares**" means all Ordinary Shares and/or options, warrants and other rights as may be held in the manner referred to in paragraph 1 of this undertaking together with any other securities (including any rights to securities) in the Company issued or unconditionally allotted to me, or otherwise acquired by me and/or in relation to which I become registered holder and/or beneficial owner on or after the date of this undertaking;
- (e) "**General Meeting**" means any general meeting or class meeting of the Company for the purposes of approving the Resolutions (including any adjournment thereof);
- (f) "**Relevant Resolution**" means:
  - (i) the resolutions (whether or not amended) proposed at the General Meeting, the passing of which is necessary to implement the Revised Investing Policy, the Share Buyback, the Capital Reduction and the Panel Waiver, or which, if passed, might reasonably be expected to

result in any condition relating to the Revised Investing Policy, the Share Buyback, the Capital Reduction and the Panel Waiver not being fulfilled or which might impede or frustrate the Revised Investing Policy, the Share Buyback, the Capital Reduction and the Panel Waiver in any way (including for the avoidance of doubt, any resolution to approve any transaction in relation to the Company which is proposed in competition with the Resolutions);

- (ii) a resolution to adjourn a general meeting of the Company whose business includes the consideration of a resolution falling within paragraph 11(e)(i); and
  - (iii) a resolution to amend a resolution falling within paragraph 11(e)(i) or paragraph 11(e)(ii).
- (g) **"Shareholders"** means holders of LDG Shares;
- (h) **"Takeover Code"** means the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time); and
- (i) **"Takeover Panel"** means the Panel on Takeovers and Mergers.

## 12. Miscellaneous

- 12.1 Without prejudice to any other rights or remedies you may have, I agree that, if I fail to comply with any of the undertakings in paragraph 3 or breach any of our obligations under this undertaking, damages alone would not be an adequate remedy and accordingly that an order for specific performance would be an essential element of any adequate remedy for such failure or breach.
- 12.2 A person who is not a party to this undertaking shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this undertaking but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
- 12.3 References in this undertaking to times of day are to London time.
- 12.4 This undertaking may be executed in any number of counterparts, each of which is an original but all of which together shall constitute the same instrument.
- 12.5 Nothing in this undertaking shall oblige the Company to proceed with the Revised Investing Policy, Share Buyback or Capital Reduction.
- 12.6 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.
- 12.7 Except as otherwise provided herein, all Expenses incurred in connection with this undertaking and the transactions contemplated by this undertaking shall be paid by the party incurring such expenses, whether or not the Resolutions or any other transactions contemplated by the Circular are consummated and/or approved (as applicable). **"Expenses,"** as used in this undertaking, shall include all out-of-pocket expenses (including, without limitation, all fees and expenses of counsel, accountants, investment

bankers, experts and consultants to a party hereto and its affiliates) incurred by a party or on its behalf in connection with or related to the authorisation, preparation, negotiation, execution and performance of this undertaking and all other matters related to the transactions contemplated by this undertaking.

### **13. Governing Law and Jurisdiction**

This undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the courts of England and Wales for all purposes in connection with this undertaking and I waive any objection to any proceedings on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.




IN WITNESS WHEREOF this undertaking has been executed and delivered as a deed on the date stated at the beginning of it.

EXECUTED and DELIVERED as a DEED )  
by **SAKI RIFFNER** )

  
\_\_\_\_\_ )  
\_\_\_\_\_ )

In the presence of:

  
\_\_\_\_\_

Name of Witness

Michael A Haxby

Address

Lower Sulby Farmhouse

Scollag Road

Abbeylands, Isle of Man IM4 5BU

**SCHEDULE 1**

**CIRCULAR**

**SCHEDULE 2**

**EXISTING SHARES**

**Registered Holdings of Ordinary Shares**

Name of Registered Holder	Name of Beneficial Owner	Number of Ordinary Shares
Saki Riffner	Saki Riffner	4,532,339