

IRREVOCABLE UNDERTAKING TO VOTE

To:

Logistics Development Group PLC
3 More London Riverside, 4th Floor
London SE1 2AQ

..... 2023

Dear Sirs

Logistics Development Group PLC (Company) - buyback

Introduction

1. I/We have read and understood the draft of the circular dated on or around the date of this letter (**Circular**), a copy of which is annexed, which the Company intends to despatch to its shareholders on or around the date of this undertaking in which it asks shareholders to approve the Waiver Resolution (upon which I/we cannot vote), the Share Buyback Resolution and the Reduction of Capital Resolution.
2. All words and phrases defined in the Circular have the same meaning in this undertaking unless the context requires otherwise.

Undertakings

3. I/We irrevocably and unconditionally undertake, agree, represent and warrant to the Company that:
 - 3.1 I/we have the power and authority to enter into this undertaking and perform my/our obligations under it;
 - 3.2 I/we am/are the registered and/or beneficial holder of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) 4,532,339 ordinary shares of £0.01 each in the capital of the Company (**Shares**);
 - 3.3 I/we am/are entitled to cast (or otherwise able to control the cast of) the votes attaching to the Shares and that I/we will remain entitled to cast (or otherwise able to control the cast of) such votes in respect of the Share Buyback Resolution and the Reduction of Capital Resolution until the conclusion of the General Meeting;
 - 3.4 at the General Meeting, I/we will exercise all voting rights attaching to the Shares to vote:
 - 3.4.1 in favour of the Share Buyback Resolution;
 - 3.4.2 in favour of the Reduction of Capital Resolution;
 - 3.4.3 against any resolution or proposal to amend the Share Buyback Resolution;
 - 3.4.4 against any resolution or proposal to amend the Reduction of Capital Resolution; and
 - 3.4.5 against any resolution or proposal to adjourn the General Meeting.
 - 3.5 for the purpose of complying with the undertaking set out in paragraph 3.4, I/we will validly complete the Form of Proxy in respect of all the Shares in the form accompanying the Circular (in accordance with the instructions printed on such form) and shall return the Form of Proxy to the Company's registrars as soon as

possible, and in any event within five days of the date of the Circular, instructing the Chairman of the General Meeting to vote as proxy in respect of all of the Shares in favour of the Share Buyback Resolution and the Reduction of Capital Resolution;

- 3.6 unless and until the obligations under this undertaking lapse in accordance with paragraph 4, I/we will not (and, if applicable, I/we will procure that the registered holder of the Shares will not):
- 3.6.1 sell, transfer, charge, encumber, pledge, grant any option over or otherwise dispose of, or enter into any agreement to sell, transfer or otherwise dispose of, any of my/our registered or beneficial holding of Shares until after the General Meeting has taken place; and
- 3.6.2 do or omit to do any thing or act which might frustrate, or conflict with the purpose of, the Share Buyback Resolution and the Reduction of Capital Resolution;
- 3.7 to the extent that any of the Shares are not registered in my/our name, I/we will procure that the registered holder(s) of such Shares exercises all rights attaching to my/our Shares to vote in favour of the Share Buyback Resolution and the Reduction of Capital Resolution at the General Meeting and/or, to take such action as is necessary for the terms of this undertaking to be complied with in full; and
- 3.8 I/we will not withdraw the Form of Proxy referred to in paragraph 3.3.

Lapse of undertakings

4. The undertakings contained in this document will cease upon the Share Buyback Resolution and the Reduction of Capital Resolution being passed, lapsing or being withdrawn and, in any event, on 3 May 2023.

Circular

5. I/We consent to all references to this undertaking and to me/us in the Circular and any announcement relating to the proposals in the Circular, in the form and context in which they appear in the Circular and any such announcement.
6. I/We understand and acknowledge that this undertaking may be made available for inspection by members of the public.
7. I/We confirm that I/we have read carefully and am/are fully aware of the contents of the Circular and that the information in the Circular is subject to updating, completion, revision, verification and amendment.

General

8. In entering into this undertaking I/we confirm that I/we have been afforded sufficient time and opportunity to seek my/our own professional, legal and financial advice, and have not relied on any representation or statement made by any person.
9. In order to secure the performance of my/our obligations in this undertaking, I/we irrevocably appoint, severally, the Company and any director for the time being of the Company, to be my attorney in my/our name and on my/our behalf, to sign, execute and deliver such documents and do such acts and things as may be necessary for or incidental to the performance of my/our obligations under this undertaking. This appointment will only take effect if I/we fail to comply with any of the undertakings contained in this document.
10. No party to this undertaking will have any claim against the other in the case that the Share Buyback Resolution or the Reduction of Capital Resolution is withdrawn or lapses, unless this occurs as a result of a breach of my/our obligations in this undertaking.

11. I/We acknowledge that, if I/we breach any of my/our obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for that breach.
12. No variation of this undertaking shall be effective unless agreed in writing between me/us and the Company.
13. Where any obligation under this undertaking is assumed by more than one party, that obligation will be several and not joint.
14. This undertaking and any non-contractual obligations arising out of or connection with it is governed by and construed in accordance with English law.
15. The courts of England have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I/we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.



.....

Signed as a deed by
Saki Riffner
in the presence of:

Witness' signature:



Witness' name: Sarah Wakeford

Address: 2nd Floor, Exchange House, 54-62
Athol Street, Douglas, Isle of Man IM1 1JD

Occupation: Head of Compliance / Company
Secretary