

DIRECTOR IRREVOCABLE UNDERTAKING

To: Hansteen Holdings PLC ("**Offeror**")
1st Floor Pegasus House, 47-43 Sackville Street
London, W1S 3DL

Date: 17 February 2017

Dear Sirs

Irrevocable undertaking of Mr Geoffrey Black

I understand that the Offeror is considering making an offer (the "**Offer**") to acquire the entire issued ordinary share capital of Industrial Multi Property Trust plc (the "**Offeree**"). The Offer is intended to be implemented by way of a takeover offer pursuant to Chapter 1 of Part 28 of the Companies Act 2006 but the Offeror has reserved the right to implement the Offer by way of a court-sanctioned scheme of arrangement (a "**Scheme**") under section 152 of the Isle of Man Companies Act 1931 (the "**Act**").

The Offer, if announced under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"), will be on the terms and subject to the conditions to be set out in a firm offer announcement to be released pursuant to Rule 2.7 of the Code (the "**Rule 2.7 Announcement**") and an offer document to be published in connection with the Offer pursuant to Rule 24.1 of the Code (the "**Offer Document**").

For the purposes of this letter:

- (a) the term "**Offeree Securities**" shall include the Ordinary Shares and any options, warrants or other securities in the Offeree;
- (b) the term "**Ordinary Shares**" shall mean ordinary shares of 7,000 each in the capital of the Offeree; and
- (c) reference to "**my Ordinary Shares**" shall include the 7,000 ordinary shares of 10 pence each in the Offeree specified in Schedule 1, together with any further Offeree Securities which are acquired by, issued or unconditionally allotted or granted to, me during the term of this undertaking, or in respect of which I ultimately hold the beneficial interest and/or in respect of which I am otherwise able to control the exercise of all rights, including voting rights, (as applicable) (save to the extent in any case that this would result in me being deemed under the Code to be acting in concert with the Offeror).

INTERESTS IN OFFEREE

1. I irrevocably and unconditionally confirm, agree, represent, warrant and undertake to the Offeror that:
 - 1.1 as at the date of this undertaking, I am the registered holder and/or the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the 7,000 ordinary shares of 10 pence each in the Offeree specified in Schedule 1, all of the legal and/or beneficial interest in which I hold free of any and all liens, charges, options, equities or encumbrances;
 - 1.2 as at the date of this undertaking, Schedule 1 contains full and accurate details of all the shares in the Offeree of which I am the registered holder and/or beneficial owner (or are otherwise able to control the exercise of all rights, including voting rights, attaching to such

ordinary shares) and I am not interested in, nor entitled on the occurrence of any event to, any Offeree Securities other than those of which details are set out in Schedule 1; and

- 1.3 this undertaking will extend to any and all new, increased, revised, amended or improved offers made by or on behalf of the Offeror to acquire Offeree Securities and all references to "Offer" in this undertaking shall be construed accordingly.

DEALINGS AND UNDERTAKINGS

2. I irrevocably and unconditionally confirm, agree, represent, warrant and undertake to the Offeror that, until the Offer becomes effective, lapses or is withdrawn, I will not, and I will procure that any other registered holder(s) of my Ordinary Shares (the "**Registered Holder(s)**") will not, except pursuant to the Offer:

2.1 sell, transfer, charge, pledge, encumber, grant any option over or otherwise dispose of all or any or any interest in any of my Ordinary Shares;

2.2 accept or agree or undertake to accept any other offer or to vote or agree or undertake to vote in favour of any other scheme of arrangement in respect of all or any or any interest in any of the Offeree Securities (whether conditional or unconditional and irrespective of the means by which it is to be implemented), or vote or agree or undertake to vote in favour of any shareholder resolution to approve any other transaction relating to the Offeree to which the Code applies;

2.3 requisition any meeting of the members of the Offeree in my capacity as a shareholder, or vote in favour of (or fail to vote against), any resolution put to members of the Offeree which would or might frustrate the Offer;

2.4 acquire any interest (as defined in the Code) or otherwise deal or undertake any dealings (as defined in the Code) in any relevant securities or any interest therein (each as defined in the Code);

2.5 enter into any agreement or arrangement, permit any agreement or arrangement to be entered into, incur any obligation or permit any obligation to arise or announce any intention:

(A) to do all or any of the acts referred to above in paragraphs 2.1 to 2.4; or

(B) which would or might restrict or impede my ability to comply with the terms of this undertaking;

and references in this paragraph 2.5 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Offer becoming effective, lapsing or being withdrawn, or upon or following this undertaking ceasing to be binding, or upon or following any other event.

IRREVOCABLE UNDERTAKING

3. I irrevocably and unconditionally confirm, agree, represent, warrant and undertake to the Offeror that, notwithstanding the announcement or making of any other offer for the Offeree (irrespective of the means by which it is to be implemented), until the Offer becomes effective, lapses or is withdrawn, if and when required, I shall and will procure that any Registered Holder(s) shall:

- 3.1 in respect of my Ordinary Shares in certificated form, execute the form of acceptance in accordance with the terms of the Offer (the "**Form of Acceptance**") in respect of such Ordinary Shares and return the duly completed Form of Acceptance (together with the relevant share certificate(s) and/or other document(s) of title and/or evidence of authority) to the appointed receiving agent so as to be received by no later than 1 PM London time on the fifth Business Day after the publication of the Offer Document (as defined below);
- 3.2 in respect of my Ordinary Shares in uncertificated form, send an electronic acceptance through CREST in accordance with the terms of the Offer (the "**Electronic Acceptance**") in respect of such Ordinary Shares so that the TTE instruction settles by no later than 1 PM London time on the fifth Business Day after the publication of the Offer Document (as defined below); and
- 3.3 in either case of paragraphs 3.1 or 3.2 above, notwithstanding the provisions of the Code on or any provision of the Offer Document regarding withdrawal, not withdraw or amend the submitted Form of Acceptance or Electronic Acceptance in respect of the Ordinary Shares or any of them.

CAPACITY

4. I irrevocably and unconditionally confirm, agree, represent, warrant and undertake to the Offeror that:
 - 4.1 this undertaking is valid and binding on me and I (or, in the event of my death or incapacity, my guardian or estate will) have all relevant rights, powers and authorities to enter into and to perform my obligations under this undertaking and, in particular, to exercise all voting rights attaching to my Ordinary Shares to accept the Offer or vote on any relevant shareholder resolution in a manner which is necessary to implement the Offer and to execute any documents required to accept the Offer and to transfer my Ordinary Shares (in each case free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party interests of any nature and together with all rights now attaching or accruing to them after the date of this undertaking as envisaged by the terms of the Offer, including the right to all dividends and other distributions (if any) declared, made or paid after the date of this undertaking) and otherwise to take all necessary actions to accept the Offer in respect of my Ordinary Shares;
 - 4.2 compliance with the terms of this undertaking does not and will not conflict with or constitute a default under any provision of:
 - (A) any agreement or instrument to which I am a party; or
 - (B) any lien, lease, judgement, award, order, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which I am bound; and
 - 4.3 no further consent, approval, license or authorisation of any governmental agency or other person is required by me for the entry into and the performance of any obligations under this undertaking.

SECRECY

5. I shall keep secret and confidential the possibility, terms and conditions of the Offer and the existence and terms of this undertaking, save as required by law or any rule of any relevant regulatory body or stock exchange (in which case I will only make the required disclosure following consultation with you), until an announcement in respect of the terms of this

undertaking in the form annexed to this undertaking has been made as required under the Code, provided that I may disclose the same to the Offeree and its advisers.

DISCLOSURE OBLIGATIONS

6. I consent to:
 - 6.1 this undertaking being disclosed to the Panel;
 - 6.2 the inclusion of references to me and my Registered Holders, particulars of this undertaking and my/their holdings of Offeree Securities being included in any announcement made in connection with the Offer, the Offer Document or any related or ancillary document or announcement as required by the Code in connection with the Offer; and
 - 6.3 this undertaking being available for inspection as required by Rule 26 of the Code.
7. I understand that in accordance with Rules 24 and 25 of the Code, particulars of this undertaking and my holdings of, and dealings in, Offeree Securities and the Offeror will be contained in the Offer Document (or any other document required in connection with the Offer) and also that this undertaking will be available for inspection until the end of the offer period relating to the Offeree (as defined in the Code).
8. Without prejudice to the restrictions contained in paragraph 2, I undertake to notify you of any subsequent dealings by me in the Offeree Securities.
9. I undertake to inform you promptly of all other information regarding myself, the Registered Holders and the contents of this undertaking of which I am aware you may require in order to comply with the requirements of any applicable law or regulation in relation to the Offer (the "**Relevant Information**") and to notify you promptly in writing of any material change in the accuracy or import of any Relevant Information and I consent to the public disclosure of such Relevant Information.

CONDITIONS

10. My obligations under this undertaking will lapse and cease to have effect, without prejudice to the Offeror's rights in respect of any antecedent breach by me, if:
 - (A) the Offeror has not released the Rule 2.7 Announcement by 5:00 PM London time on Friday 24th February 2017;
 - (B) the Panel, subsequent to the making of the Rule 2.7 Announcement, consents to the Offeror not proceeding with the Offer and the Offeror subsequently withdraws the Offer;
 - (C) the Offer Document (or, as the case may be, the Scheme Document (as defined below)) has not been posted to the members of the Offeree within the period prescribed by the Code or by such other date as the Panel may permit; or
 - (D) the Offer lapses, is withdrawn or otherwise becomes incapable of ever becoming effective, as the case may be, in accordance with the Code.

11. IMPLEMENTATION BY TAKEOVER OFFER OR SCHEME OF ARRANGEMENT

- 11.1 I note that the Offeror has the right, with the consent of the Panel, to implement the Offer by way of a Scheme. If it is so implemented, I confirm and agree that this undertaking shall

continue to be binding *mutatis mutandis* in respect of the Offer, the Offeree Securities, my Ordinary Shares and all references to a takeover offer shall, where the context permits, be read as references to the Scheme. Notwithstanding the generality of the foregoing, references in this undertaking to:

- (A) accepting (or procuring the acceptance of) the takeover offer after the publication of the formal document containing details of the takeover offer (the "Offer Document") shall be read and construed as references to voting (including procuring the voting) in favour of the resolutions (the "Resolutions") to be proposed at the general meeting and the court meeting after the publication of the formal document containing details of the court-sanctioned scheme of arrangement (the "Scheme Document") and even if the terms of the Scheme give shareholders the right to revoke or amend the submitted form of proxy or CREST proxy instruction appointing the chairman to vote in favour of the Resolutions, I shall not revoke or amend (and, if applicable, shall procure that the Registered Holder(s) does not revoke or amend) my (or their) submitted form of proxy or CREST proxy instruction;
- (B) exercising all voting rights (including procuring the exercise of voting rights) attaching to my Ordinary Shares to accept the Offer and voting (including procuring the vote) on any relevant shareholder resolution in a manner which is necessary to implement the Offer shall continue to apply, notwithstanding that the relevant shareholder resolution(s) may be modified to reflect the fact that the Offer is to be implemented by way of a Scheme;
- (C) the takeover offer becoming unconditional in all respects shall be read as references to the Scheme becoming effective and references to the lapsing or withdrawal of the takeover offer shall be read as references to the Scheme lapsing or being withdrawn; and
- (D) the Offer Document shall be read as references to the Scheme Document, and paragraph 10(C) shall be construed as meaning that the Scheme Document will be posted to members of the Offeree within the period prescribed by the Code or by such other date as the Panel may permit.

GENERAL

- 12. I acknowledge that nothing in this undertaking obliges the Offeror to announce or make the Offer or the Rule 2.7 Announcement or to publish the Offer Document and that the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion.
- 13. To the extent that any of my Ordinary Shares are not registered in my name, I will procure that the Registered Holder(s) act in accordance and comply with the undertakings, agreements and obligations of whatsoever nature contained in this undertaking.
- 14. I agree that, if I should fail to accept or procure the acceptance of the Offer in accordance with my obligations under this undertaking or should otherwise be in breach of any of my obligations in this undertaking, damages alone would not be an adequate remedy and accordingly the Offeror shall be entitled to seek the remedy of specific performance or injunctive relief for such failure or breach.
- 15. Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or so extended as aforesaid, time shall be of the essence.

16. No amendment or variation will be made to this undertaking unless in writing signed by the Offeror and me.
17. Nothing in this undertaking shall require that I act or refrain from acting, in whatever capacity, in a manner that would cause me to be in breach of any applicable law or regulation (including, without limitation, the Code and any common law or fiduciary duties).
18. If my obligations under this undertaking lapse, I shall have no claim against the Offeror.
19. I accept, acknowledge and confirm that I have been given adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice accordingly.
20. The provisions contained in each paragraph and subparagraph of this undertaking will be enforceable independently of each of the others and their validity will not be affected if any of the others are invalid. If any provision of this undertaking is declared void but would be valid if some part of the provision were deleted, the provision in question will apply with the modification necessary to make it valid.
21. This undertaking may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this undertaking by executing a counterpart.
22. I agree and confirm that all references to the "Offeror" in this undertaking shall, where the context permits, be deemed to include any direct or indirect wholly-owned subsidiaries (whether existing or newly incorporated) of the Offeror (each a "**Relevant Subsidiary**") and I agree and confirm that any Relevant Subsidiary which, under the Code, is the offeror for the purposes of the Offer will be entitled to rely on and enforce the terms of this undertaking as if this undertaking were addressed to it and such Relevant Subsidiary were a party to it.
23. This undertaking contains the whole agreement between the parties relating to the matters contemplated by this undertaking and supersedes all previous agreements, whether oral or in writing, between the parties relating to these matters.

GOVERNING LAW

24. This undertaking and all matters, disputes and claims arising in connection therewith (whether contractual or non contractual) shall be governed by and construed in accordance with English law and I submit to the exclusive jurisdiction of the English courts.

SCHEDULE 1

Ordinary Shares - registered holdings and beneficial owner

Registered Holder	Beneficial Owner (if different)	Number of Ordinary Shares
GEOFFREY PAUL RAINERI BLACK ESQ	N/A	7,000

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

EXECUTED and DELIVERED as a DEED by GEOFFREY BLACK

G. A. Black

in the presence of:

Signature of Witness

JO Cull

Name

John O Caccaghan

Address

Frat 3, 1 Woodbourne Sq

Occupation

*Douglas, IM# LDB
Company Secretary*