

**Strictly private and confidential**

The Directors  
LondonMetric Property plc  
1 Curzon Street  
London  
W1J 5HD

22 November 2023

Dear Sir/Madam

**Project Sergio**

We refer to the ongoing discussions in connection with a potential merger between LXi REIT plc ("**LXi**") and LondonMetric Property plc ("**LondonMetric**") (the "**Potential Transaction**"). The parties are prepared to make certain confidential information available to each other, in connection with their consideration of the Potential Transaction, subject to and in accordance with the terms of this letter.

In consideration of the mutual disclosure of certain Confidential Information, each of the parties agrees and undertakes to the other in the terms of this letter.

1 **DEFINITIONS**

In this letter:

"**Authorised Recipients**" has the meaning given to it in paragraph 2(d) of this letter.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the clearing banks in England and Wales are open for business.

"**CJA**" means the Criminal Justice Act 1993 (as amended from time to time).

"**Code**" means the City Code on Takeovers and Mergers (as amended from time to time) and as interpreted by the Panel.

"**Confidential Information**" means:

- (a) all information of whatever nature relating to that party's Group which is disclosed or made available, directly or indirectly, whether before or after the execution of this letter, in connection with the Potential Transaction and in whatever form (including, without limitation, written, visual, oral, electronic or in magnetic or digital form) by or on behalf of the relevant party or any of its Connected Persons to the other party or any of its Connected Persons or obtained by observation by a party or its Connected Persons during visits to any of the other party's properties;
- (b) information derived from information falling within paragraph (a) of this definition, including analyses, compilations, studies and other documents,

whether or not prepared by that party, which contain or otherwise reflect or are generated from information specified in paragraph (a) of this definition;

- (c) the existence and contents of this letter and of any other document, agreement, contract or arrangement (whether or not the same are legally binding) entered into or being negotiated in connection with the Potential Transaction;
- (d) the Negotiations; and
- (e) without limiting the generality of paragraph (a) of this definition, details of the operations, forecasts, budgets, processes, plans, intentions, property information, tenants, know-how and other intellectual property, trade secrets, marketing knowledge, customers, suppliers, staff and business affairs of that party's Group which are confidential or proprietary;

but does not include information which:

- (i) is or becomes publicly available, other than as a result of a breach by either party or its Connected Persons of this letter or any other confidentiality obligation to the disclosing party's Group (provided that the receiving party was aware of such confidentiality obligation); or
- (ii) a receiving party can demonstrate by their written records was lawfully in the possession of the relevant party or its Connected Persons prior to disclosure by the disclosing party or becomes lawfully available to the relevant party or its Connected Persons from a third party, in each case free from any confidentiality restriction; or
- (iii) is independently developed by or for the relevant party by persons who have not had access to the information disclosed by the other party or information derived from it (as can be demonstrated by their written records).

**"Connected Person"** means, in relation to a party, each of its group undertakings and the party's and its group undertakings' respective officers and employees, and such of the party's and its group undertakings' respective advisers (including, in respect of any investment advisor and/or investment manager, only those of its respective officers and employees who have been approved by the other party in writing), consultants, agents and representatives who are advising or providing services in relation to the Potential Transaction (and any directors, officers, employees and partners of any such advisers, consultants, agents and representatives).

**"Copies"** means copies of any Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information.

**"Data Protection Laws"** means any applicable data protection or privacy laws, regulations or other similar instruments in force from time to time in any jurisdiction, including the UK GDPR and DPA 2018.

“**Data Subject Request**” means any request from a Data Subject concerning his or her rights of access to, rectification, erasure, objection to or restriction of processing of Personal Data under Data Protection Laws.

“**DPA 2018**” means the Data Protection Act 2018.

“**Group**” means, in relation to a party, that party and its group undertakings.

“**group undertaking**” shall have the meaning given in section 1161 of the Companies Act 2006.

“**MAR**” means the UK version of EU Regulation 596/2014 as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018 (as modified by applicable domestic law from time to time).

“**Negotiations**” means the fact that the discussions or negotiations in relation to the Potential Transaction are taking (and, if they terminate, have taken) place and the status or progress of such discussions or negotiations.

“**Panel**” means the UK Panel on Takeovers and Mergers.

“**parties**” means LXi and LondonMetric and “**party**” shall be construed as any one of these.

“**Permitted Purpose**” means considering, evaluating, negotiating and implementing the Potential Transaction.

“**Personal Data**” means any personal data that forms part of the Confidential Information or is otherwise provided by or on behalf of a party to the other party for the purposes of the Potential Transaction.

“**UK GDPR**” has the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the DPA 2018.

The terms “**Controller**”, “**Data Subject**”, “**personal data**” and “**processing**” (and all derivations thereof) shall have the meanings ascribed to them in the Data Protection Laws.

## 2 **UNDERTAKINGS**

Each of the parties undertakes to each member of the other party’s Group that:

- (a) it will treat all the Confidential Information as private and confidential and will take reasonable precautions to safeguard it accordingly;
- (b) it will use the Confidential Information only for the Permitted Purpose;
- (c) it will only make Copies to the extent necessary for the Permitted Purpose or as part of usual IT back-up or archive arrangements;
- (d) it will not directly or indirectly disclose the Confidential Information or allow it to be disclosed in whole or in part to any person, except to:
  - (i) its Connected Persons to the extent necessary for the Permitted

Purpose;

- (ii) its bankers and their directors, officers, senior employees, advisers, agents or representatives to the extent necessary for the purpose of securing their consent to the Potential Transaction; and
- (iii) such other persons as the other party approves in advance, in writing,

(each an “**Authorised Recipient**” and together the “**Authorised Recipients**”);

- (e) it will inform each of its Authorised Recipients of the confidential nature of the Confidential Information and the restrictions imposed by this letter;
- (f) it shall use all reasonable endeavours to cause all of its Authorised Recipients to comply with the restrictions imposed by this letter (as if its Authorised Recipients were a party to this letter) and shall be responsible for any breach by its Authorised Recipients;
- (g) it will keep confidential all passwords and user names associated with any online database, portal or virtual data room made available for the purpose of sharing or accessing the Confidential Information and in such a way so as to prevent access by any person who is not an Authorised Recipient;
- (h) to the extent permitted by law or applicable regulation, the receiving party shall notify the other party immediately, in writing, on becoming aware, or having reasonable grounds to suspect, that a person other than an Authorised Recipient has come into possession of, or become aware of, any of the Confidential Information and shall promptly provide all such information as the other party may reasonably require in order to assess such matter; and
- (i) without limiting paragraph 2(b), neither party nor its Authorised Recipients will use the Confidential Information, directly or indirectly, for the purpose of its own business or to obtain a commercial advantage or otherwise to the detriment of any member of the other party’s Group.

### 3 **RECORDS AND RETURN OF CONFIDENTIAL INFORMATION**

- 3.1 Each party will maintain, and on written request provide the other party with, a written record of all of its Authorised Recipients to whom Confidential Information has been disclosed and who are not part of, or a director, officer or employee of, its Group.
- 3.2 All Confidential Information shall remain the property of the disclosing party’s Group. If a party at any time requests, in writing, the other party shall within seven days after receipt of such written request:
  - (a) return to the requesting party or, at the other party’s election, destroy all Confidential Information (including permanently deleting any Copies held on any computer, word processor or information storage system or other device in its possession, custody or control);

- (b) confirm in writing to the requesting party that it has complied with its obligations under this paragraph 3.2; and
- (c) refrain from accessing any online database, portal or online data room made available by the other party for the purpose of sharing or accessing the Confidential Information.

3.3 Paragraph 3.2 shall not:

- (a) prevent the parties and their Authorised Recipients from retaining any of the Confidential Information to the extent that a party or its Authorised Recipients are required to do so by law or regulation or for professional or bona fide compliance purposes or to the extent contained in board or investment committee reports or minutes; or
- (b) apply to any computer records held in archive or back-up systems by such party or its Authorised Recipients and which cannot be destroyed without incurring unreasonable effort,

and in each case, any such Confidential Information shall continue to be held subject to the terms of this letter for a period of six years.

#### 4 **PERSONAL DATA**

4.1 Each party acknowledges that the Confidential Information may include Personal Data, the handling or processing of which may be subject to the requirements of the Data Protection Laws.

4.2 Without limitation to any other term of this letter, in relation to the Personal Data, each party will:

- (a) comply with all relevant provisions of Data Protection Law;
- (b) promptly notify the other party of any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Personal Data, whether or not a party considers the same to be reportable to the Information Commissioner and/or another supervisory authority;
- (c) promptly notify the other party if a party receives any communication (including, without limitation, from the Information Commissioner) which relates to the Personal Data or to either party's compliance with the Data Protection Laws in respect of the Personal Data, including any Data Subject Request;
- (d) promptly provide to the other party such reasonable co-operation, information and assistance as it may from time to time request to enable it to comply with its obligations under Data Protection Law;
- (e) only process Personal Data outside of the United Kingdom or European Economic Area without the other party's prior written consent if:
  - (i) the country in which the Personal Data will be processed is approved under the Data Protection Laws as providing adequate protection

(an "Adequate Country"); or

- (ii) where the country in which the Personal Data will be processed is not an Adequate Country, any international transfers of the Personal Data are performed in accordance with one of the mechanisms recognised by the DPA 2018 or the UK GDPR (namely the provision of appropriate safeguards in accordance with the Data Protection Laws).

## 5 RESTRICTIONS ON SHARE DEALING

5.1 Each party acknowledges, and agrees to make all of its Authorised Recipients aware, that the Confidential Information is given and any negotiations are taking place in confidence, and that the Potential Transaction and some or all of the Confidential Information may be inside information for the purposes of Part V of the CJA and MAR and each party and its Authorised Recipients should not:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in the price-affected securities or disclose the inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in MAR).

## 6 CONTACT WITH THIRD PARTIES

6.1 Subject to paragraph 6.2, during the course of discussions between the parties in relation to the Potential Transaction, each party shall only have contact with those directors, employees, advisers and representatives of the other party's Group as that party nominates in writing. LondonMetric shall not in connection with the Potential Transaction (or with a view to eliciting information in relation to it) contact any other person connected in any way with LXi's Group, including, without limitation, the customers, tenants, landlords, bankers or suppliers of LXi's Group and the officers, employees, agents or advisers of LXi's Group (together the "Third Parties").

6.2 The provisions of paragraph 6.1 shall not prevent LondonMetric from contacting any Third Parties in the ordinary course of its business and for reasons unconnected with (and without reference to) the Potential Transaction.

## 7 NON-SOLICITATION

7.1 Each of the parties agrees that it shall not, and shall procure that no other member of its Group shall, directly or indirectly, for a period of 12 months from the date of this letter, without the prior written consent of the other party, employ or offer to employ, or solicit for employment or otherwise engage or endeavour to entice away, any individual who is engaged or employed as an officer of, or an employee holding an executive or management position with, the other party or any other member of

its Group.

- 7.2 Paragraph 7.1 shall not prevent either party from offering to employ or employing any person who:
- (a) responds solely to a general advertisement which is made in good faith without the intention of targeting any person who that party would otherwise be restricted from employing pursuant to paragraph 7.1; or
  - (b) has given or been given notice to terminate his or her employment prior to any approach by the relevant party or on their behalf.

## 8 REPRESENTATIONS AND WARRANTIES

8.1 Each party acknowledges that no member of the other party's Group, or their respective officers, employees, representatives or advisers (together the "**Relevant Persons**"), makes (or is authorised to make) any representation or warranty with respect to:

- (a) the accuracy or completeness of any Confidential Information;
- (b) as to whether or not the exploitation of any Confidential Information will infringe any intellectual property or other rights of any other person; or
- (c) that the Confidential Information will remain unchanged after its supply to the receiving party.

8.2 In particular, but without limiting the above, any projected results for future periods or management accounts which may be contained in the Confidential Information are for indicative purposes only and, while they will represent the estimates of the board of the disclosing party, neither the disclosing party's Group nor the directors, officers, employees, representatives or advisers of any member of the disclosing party's Group warrant, or in any way accept liability for, their accuracy. The parties acknowledge that they must make their own independent assessment of the other party's Group and rely on their own judgement in reaching any conclusion.

8.3 Each party acknowledges that:

- (a) no member of either party's Group or their respective directors, officers, employees, representatives, advisers or agents shall owe any duty of care or have any liability to the other party or any of its Authorised Recipients in relation to the Confidential Information;
- (b) neither it nor any other member of its Group will seek to bring any claim against any member of the other party's Group, or their respective officers, employees, representatives or advisers, in relation to the accuracy, adequacy, reasonableness or completeness of the Confidential Information;
- (c) no member of the other party's Group or any of their respective directors, officers, employees, advisers or agents will be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of any reliance on any statement contained in or omitted from the Confidential Information; and

- (d) neither party, nor any member of their respective Groups, or any of their respective directors, officers, advisers or agents, are under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Potential Transaction.

8.4 Paragraph 8.1 to paragraph 8.3 (inclusive):

- (a) do not exclude or limit liability for, or any remedy in respect of, fraud or fraudulent misrepresentation; and
- (b) shall not apply to any responsibility statement given by any person in their capacity as a director of LondonMetric.

## 9 **STATUS**

9.1 No documents or information made available to a party or any of its Authorised Recipients will constitute an offer or invitation or inducement or form the basis of any contract.

9.2 Nothing in this letter shall be construed as requiring any member of either party's Group to disclose Confidential Information.

## 10 **LEGAL COMPULSION TO DISCLOSE**

10.1 If a party or any of its Authorised Recipients becomes (or it is reasonably likely that a party or its Authorised Recipients shall become) required pursuant to any law or regulation (including the Code, MAR and/or CJA), any order of a court of competent jurisdiction or any competent governmental, judicial, or regulatory authority or body (including the Panel) or the rules of any stock exchange or securities authority or the Code to disclose any Confidential Information, such party shall to the extent permitted by law and regulation and as soon as reasonably practicable, give written notice of that fact to the other party and consult with the other party with a view to agreeing the timing and content of the disclosure and, if the other party requests, shall use all reasonable endeavours to obtain an assurance as to confidentiality from the recipient(s).

10.2 The party required to make a disclosure will take account of reasonable requests from the other party to resist or minimise such disclosure or challenge the validity of the requirement to disclose.

10.3 For the purposes of this paragraph 10, if a party is prevented by law from informing the other party before the Confidential Information is disclosed, such party shall only be entitled to disclose Confidential Information to the extent required and shall (to the extent permitted by law and regulation) promptly inform the other party after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.

10.4 In relation to any legal or regulatory compulsion to disclose Confidential Information pursuant to paragraph 10.1, a party shall take all reasonable steps prior to any such disclosure to exclude or minimise the Personal Data included in the Confidential Information in order to comply with Data Protection Law (or the principles of the same, if not directly applicable).



11 **GENERAL**

- 11.1 The undertakings in this letter shall terminate and be of no further force or effect upon the earlier to occur of (i) two years from the date of this letter and (ii) the Potential Transaction becoming unconditional in all respects.
- 11.2 The obligations in this letter are cumulative and additional to any other obligations which the parties may have. The parties acknowledge that a breach of this letter would result in serious damage being sustained by each party's Group and that remedies at law may be inadequate to protect against a breach of the terms of this letter. As a result the parties agree that each party's Group may be entitled to apply for an injunction or other equitable relief for any threatened or actual breach of the undertakings contained in this letter.
- 11.3 The agreement constituted by this letter is the entire agreement between the parties, and replaces all previous agreements and understandings between them, relating to its subject matter. The non-disclosure agreements entered into between LXi and LondonMetric and dated 11 August 2023 and 12 October 2023, shall terminate upon the parties entering into this letter, provided that such termination shall be without prejudice to any action that either party may have in relation to a breach by the other party prior to such termination.
- 11.4 Except as provided in this paragraph 11.4, the parties do not intend any third party, other than a lawful successor in title or a lawful assignee, to have the right to enforce a provision of this letter pursuant to the Contracts (Rights of Third Parties) Act 1999. Each Relevant Person has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under paragraph 7.1. Each member of each party's Group has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this letter that is expressed as conferring a right or benefit upon it.
- 11.5 A failure or delay by the parties or any member of their respective Groups in exercising any right, power or privilege under this letter shall not constitute a waiver of that right, power or privilege. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right, power or privilege. A waiver of a breach of this letter shall not constitute a waiver of any other breach.
- 11.6 The illegality, invalidity or unenforceability of any provision of this letter under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this letter, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.
- 11.7 The parties confirm that they are acting as principal and not as an agent or broker for or in concert with any person other than their Connected Persons.
- 11.8 Communications under this letter shall be in writing and delivered by hand or sent by recorded delivery post or by email to the relevant party at its address or email address as set out in this letter and for the attention of the individual set out below. Without evidence of earlier receipt, communications are deemed received:
- (a) if delivered by hand, at the time of delivery;
  - (b) if sent by recorded delivery, at 9.00am on the second Business Day after posting; or

- (c) if sent by email, at the earlier of:
  - (i) the time a return receipt is generated automatically by the recipient's email server;
  - (ii) the time the recipient acknowledges receipt; and
  - (iii) 24 hours after transmission,(unless in each case the sender receives notification that the email has not been successfully delivered).

11.9 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by prepaid recorded delivery post or the email was sent to the appropriate email address and despatch of transmission from the sender's gateway was confirmed. Communications to LXi shall be addressed to [REDACTED] and [REDACTED] and communications to LondonMetric shall be addressed to [REDACTED] and [REDACTED].

11.10 This letter may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this letter is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart.

11.11 Except as otherwise agreed in writing by the parties, each party shall pay its own costs and expenses incurred in connection with the Potential Transaction, including the negotiation, preparation and execution of this letter and the evaluation and review of any Confidential Information.

12 **GOVERNING LAW AND JURISDICTION**

12.1 This letter and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with English law.

12.2 The English courts shall have exclusive jurisdiction to determine any dispute arising in connection with this letter (and, unless provided otherwise, any document entered into in connection with it), including disputes relating to any non-contractual obligations.

*[Signature page follows]*

Please sign the enclosed copy of this letter in the space provided below in order to signify acceptance of its terms and return it to LXi.

Yours faithfully



For and on behalf of  
**LXi REIT plc**

We hereby acknowledge and agree to the terms of this letter.

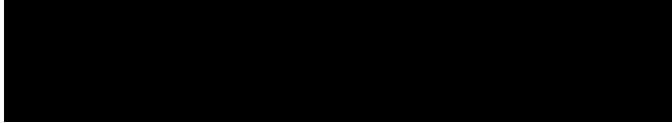
.....  
For and on behalf of  
**LONDONMETRIC PROPERTY plc**

Please sign the enclosed copy of this letter in the space provided below in order to signify acceptance of its terms and return it to LXi.

Yours faithfully

.....  
For and on behalf of  
**LXi REIT plc**

We hereby acknowledge and agree to the terms of this letter.



For and on behalf of  
**LONDONMETRIC PROPERTY plc**