

DEED OF IRREVOCABLE UNDERTAKING

To: The Directors
LondonMetric Property PLC
1 Curzon Street
London
England
W1J 5HB
(the “**Offeror**”)

The Directors
LXi Reit PLC
8th Floor 100 Bishopsgate
London
United Kingdom
EC2N 4AG
(the “**Offeree**”)

11 January 2024

Dear Directors

Undertaking to vote in favour of the Proposals (as defined below)

I, the undersigned, refer to the following proposals: the offer, or any revision, amendment or extension thereof, by the Offeror for the entire issued and to be issued ordinary share capital of the Offeree (the “**Merger**”), which is anticipated to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Companies Act**”) (the “**Scheme**”), but which may in the alternative be made by way of a takeover offer within the meaning of section 974 of the Companies Act (a “**Takeover Offer**”), constituting a Reverse Takeover under the Listing Rules; and the proposed application for admission to the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange’s main market for listed securities of the new ordinary shares of 10 pence each in the capital of the Offeror (the “**Ordinary Shares**”) to be issued in connection with the Scheme or a Takeover Offer, as the case may be (together, the “**Proposals**”).

I, by this deed, irrevocably and unconditionally confirm, warrant and undertake to the Offeror and Offeree that:

- (a) I, and my close relatives and related trusts are beneficially entitled to 80,000 Ordinary Shares free from all encumbrances (the “**Shares**”) and such parties have the right to exercise voting rights over the Shares (the “**Voting Entitlement**”);
- (b) pursuant to the Voting Entitlement, I shall vote, and shall procure that my close relatives and related trusts and other registered holders of any Ordinary Shares to which I am beneficially entitled but do not hold directly, vote, in person or by proxy and cast (whether on a show of hands or on a poll) in favour of all resolutions in connection with the Proposals (the “**Resolutions**”) at the general meeting of the Offeror to be held as soon as reasonably practicably after the release of the Rule 2.7 Announcement (as defined below) (and any adjournment thereof) (the “**General Meeting**”) and will validly complete and lodge, or, where applicable, will procure the valid completion and lodgement, not later than 48 hours before the time fixed for the General Meeting a form of proxy or other proxy instruction (as applicable) in respect of the Shares in the form accompanying the Prospectus (as

defined below) ,and such form of proxy or other proxy instruction (as applicable) shall instruct the appointed proxy to vote in favour of the Resolutions at the General Meeting;

- (c) I will not, and will procure that my close relatives and related trusts and other registered holders of any Ordinary Shares to which I am beneficially entitled but do not hold directly, do not, sell, transfer, charge encumber, grant any option over or otherwise dispose of, or permit any of the foregoing in relation to, any Shares prior to the conclusion of the General Meeting;
- (d) I will not, and will procure that my close relatives and related trusts and other registered holders of any Ordinary Shares to which I am beneficially entitled but do not hold directly, do not, convene any meeting of the members of the Company, nor exercise nor permit the exercise of the voting rights attaching to the Shares, in either case which would frustrate the Merger or prevent the Merger from completing;
- (e) if before the time fixed for the General Meeting, I or my close relatives and related trusts or other registered holders of any ordinary shares to which I am beneficially entitled but do not hold directly, acquire (whether by purchase or otherwise) interests in any further shares or other securities in the capital of the Offeror carrying the right to vote at the General Meeting ("**Further Shares**"), I shall fulfil the same obligations in relation to such Further Shares as set out above in this paragraph in relation to the Shares; and
- (f) I have and will continue to have full legal authority, capacity and power to execute this document as a deed and to perform all my obligations under it. I will maintain appropriate secrecy about the possibility, and terms, of the Proposals unless and until they are formally announced by the Offeror and, before that time, will not base any behaviour in relation to the securities of the Offeror or any financial instrument (as defined in Regulation (EU) No 596/2014 (as it forms part of Retained EU Law (as defined in the European Union (Withdrawal) Act 2018))) ("**MAR**") which would be prohibited under MAR, on such information. I am aware of the criminal offences relating to insider dealing in Part V of the Criminal Justice Act 1993.

I acknowledge that, in accordance with the City Code on Takeovers and Mergers (the "**Code**"), the Listing Rules and/or the Prospectus Regulation Rules (as applicable), the existence and particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Offeror will need to be publicly disclosed and will also be contained in:

- (a) the announcement pursuant to Rule 2.7 of the Code required to be issued by the Offeror in connection with the Proposals (the "**Rule 2.7 Announcement**");
- (b) the combined circular and prospectus required to be issued by the Offeror in connection with the Proposals (the "**Prospectus**");
- (c) the scheme circular (and any supplementary scheme circular) required to be issued by the Offeree in connection with the Scheme;
- (d) any offer document (and any supplementary offer document) as may be issued by the Offeror in connection with a Takeover Offer; and
- (e) any other documentation to be issued or distributed by or on behalf of the Offeror or the Offeree in connection with the Merger,

and that copies of this undertaking will be available for inspection by members of the public until the end of the offer period (as defined in the Code) in accordance with Rule 26 of the Code.

I will as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy or import of any such information previously given to the Offeror.

I acknowledge that the Offeror reserves the right to implement the Merger by way of a Takeover Offer in accordance with Part 28 of the Companies Act or may be obliged in certain circumstances to do so by the Panel on Takeovers and Mergers.

I acknowledge and agree that, if I fail to comply or procure compliance with my obligations under this undertaking, damages alone would not be an adequate remedy and that an order for specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by the Offeree and/or the Offeror of its rights.

Any time, date or period 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. I acknowledge that I have received independent advice on the nature of this undertaking and that this undertaking will be binding on my estate and my personal representatives and that I have not been induced to sign this letter by any representation, warranty or undertaking not expressly incorporated into it. This undertaking contains the whole agreement between the Offeror, the Offeree and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.

This undertaking shall automatically terminate and be of no further effect in the event that (a) the Merger terminates, lapses or is withdrawn in accordance with its terms, or (b) the Scheme has not become effective, or the Takeover Offer announced has not been declared unconditional in all respects (as the case may be), in accordance with the requirements of the Code by 6.00 p.m. on the Long-stop Date (as defined in the Rule 2.7 Announcement), or such later time or date as agreed between the Offeror and the Offeree, with the approval of the Court and/or the Panel if required, or (c) the board of the Offeror withdraws, amends or changes its recommendation for the shareholders of the Offeror to vote in favour of any resolutions required by the Offeror for the purposes of implementing the Merger.

This undertaking and the terms herein are given by me in my capacity as a holder of ordinary shares in the Offeror and not in my capacity as a director of Offeror.

If a provision of this undertaking is held to be illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this letter and the enforceability of the remainder of this letter shall not be affected.

This undertaking, and all disputes or claims arising out of or in connection with it, shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with this document, I irrevocably submit to the exclusive jurisdiction of the English Courts and waive any objection to such proceedings in the English courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

IN WITNESS this document has been executed and delivered as a deed on the date stated on its first page.

**SIGNED and DELIVERED as a DEED by
ALISTAIR ELLIOTT in the presence of:**

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Signature