

## HEADS OF TERMS

LondonMetric Property plc  
(registered in England and Wales under company no. 07124797)  
1 Curzon Street, London, England, W1J 5HB

AITi RE Public Markets Limited  
Level 5 Nova North  
11 Bressenden Place  
London SW1E 5BY  
England  
FAO: [REDACTED]

AITi Global Inc.  
520 Madison Avenue  
21<sup>st</sup> Floor New York  
New York  
United States of America  
FAO: [REDACTED]

09 January 2024

Dear [REDACTED]

### **Proposed acquisition of the entire issued share capital of LXi REIT Advisors Limited (company no. 10537567) and termination of management arrangements**

LondonMetric Property plc (the “**Buyer**”) refers to the discussions between AITi Global Inc. (“**AITi**”), AITi RE Public Markets Limited (the “**Seller**”), and the Buyer concerning the Proposed Transaction (as defined in the schedule to these Heads of Terms (the “**Schedule**”).

The Schedule sets out the principal terms and conditions upon and subject to which the Buyer will enter into the Proposed Transaction with the Seller subject to the agreement and signature by the Buyer, AITi and the Seller of a legally binding share purchase agreement and/or a termination deed(s).

These Heads of Terms (including the terms and conditions contained in the Schedule) are not exhaustive nor are they intended to be legally binding on the Buyer and the Seller except where specifically provided for in the Schedule.

Please confirm your agreement to and acceptance of the terms and conditions contained in these Heads of Terms (including the terms and conditions contained in the Schedule) by signing and returning the enclosed copy of these Heads of Terms.

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Your sincerely,

[REDACTED]

[REDACTED]

[REDACTED]

For and on behalf of LondonMetric Property plc

## SCHEDULE

This Schedule sets out the principal terms and conditions upon and subject to which the Buyer (as defined above) will enter into the Proposed Transaction (as defined below) with the Seller (as defined above) subject to the agreement and signature by the Buyer, AITi and the Seller of a legally binding share purchase agreement and/or termination deed(s).

The terms and conditions contained in this Schedule are not exhaustive nor are they intended to be legally binding on the Buyer, AITi and the Seller except where specifically provided for in this Schedule.

Paragraph Heading	Terms and Conditions
<b>Target</b>	LXi REIT Advisors Limited (registered in England and Wales under company no. 10537567) whose registered office is at Level 5 Nova North, 11 Bressenden Place, London, England, SW1E 5BY (the “ <b>Target</b> ”).
<b>Target Group</b>	<p>The Target currently has the following, direct and indirect, subsidiary undertakings:</p> <ul style="list-style-type: none"> <li>(a) Xabi REIT Finance Advisors Ltd (registered in England and Wales under company no. 14777702) whose registered office is at Level 5 Nova North, 11 Bressenden Place, London, England, SW1E 5BY;</li> <li>(b) Amalfi B Limited (registered in Isle of Man under company no. 019941V) whose registered office is Commerce House, 1 Bowring Road, Ramsey, Isle of Man IM8 2LQ; and</li> <li>(c) Amalfi Investment Partners Limited (registered in England and Wales under company no. 12277950) whose registered office is at Level 5 Nova North, 11 Bressenden Place, London, England, SW1E 5BY.</li> </ul> <p>The Seller has agreed as a condition of the Proposed Transaction (as defined below) that all such subsidiary undertakings of the Target have been or will be liquidated at or prior to Completion (as defined below) and further that the Target will have no direct or indirect subsidiary undertakings at Completion.</p> <p>References in this Schedule to the “<b>Target Group</b>” are references to the Target and each of those subsidiary undertakings to the extent applicable.</p>
<b>Proposed Transaction</b>	<p>The proposed acquisition by the Buyer from the Seller of all of the issued shares in the share capital of the Target as at the date the proposed acquisition completes (the “<b>Sale Shares</b>”) and the termination of the management arrangements entered into by both the Target and Alvarium Fund Managers Limited (“<b>AIFM</b>”) (the proposed acquisition and termination being referred to in this Schedule as the “<b>Proposed Transaction</b>”).</p> <p>The legal and beneficial interest in the Sale Shares will be acquired by the Buyer free from all claims, liens, equities, encumbrances and adverse rights of any description and together with all rights attaching to the Sale Shares, as at the date the Proposed Transaction completes (“<b>Completion</b>”).</p> <p>The Seller has confirmed that no options have been, or will be as at Completion, granted over shares in the share capital of the Target and a</p>

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	<p>warranty to this effect given by the Seller will be contained in the Share Purchase Agreement (as defined below). The Seller has confirmed that employees of the Target have been issued with LTIPs in relation to shares in ALTi and the Seller acknowledges this will have tax implications for the Target which will be at its cost.</p> <p>The Seller agrees that the Buyer may nominate another company within the same group of companies in which the Buyer is a member (the “<b>Buyer’s Group</b>”) to acquire the Sale Shares instead of the Buyer, which may include a member of the Lxi REIT plc group following the scheme effective date.</p>
<b>Timing</b>	<p>The parties will look to expeditiously work through due diligence and transaction documents with an objective to exchange and complete as soon as possible.</p> <p>Subject to the Buyer’s due diligence, it is anticipated that the Proposed Transaction will simultaneously exchange and complete on or around 4 March 2024 (or such date as the parties may agree).</p>
<b>Purchase Price, Completion Accounts Adjustment and Termination Fee</b>	<p>The purchase price for the Sale Shares (the “<b>Purchase Price</b>”), which is calculated on a cash free and debt free basis at Completion, shall be:</p> <ul style="list-style-type: none"> <li>(a) the sum of £26,000,000; and</li> <li>(b) together with an annual profit payment with catch up mechanism (but no clawback) (if any) based on an annual movement of the share price of the Buyer year to year calculated by reference to the 30 day VWAP share price of the Buyer on each anniversary of completion of the Proposed Transaction over the initial base share price as at the completion date (capped at £1,000,000 / year (save for the final year) and a total of £4,000,000 over the period to July 2028) as set out in the worked example in the Schedule to these Heads of Terms. If a change of control or delisting of the Buyer occurs prior to the fourth anniversary of Completion then an amount equal to £4,000,000 less any payments already made in respect of deferred consideration shall be immediately due and payable from the Buyer to the Seller.</li> </ul> <p>The Purchase Price will be subject to adjustment (a true up) as at Completion by way of Completion Accounts (as defined below) and the parties will agree a pro forma balance sheet as part of the Buyer’s due diligence. For this purpose, cash and debt/borrowings of the Target Group at Completion will be determined by reference to a consolidated balance sheet of the Target Group as at Completion (the “<b>Completion Accounts</b>”) as agreed by the Buyer and the Seller following Completion or failing agreement determined by an independent accountant. The principles governing the preparation, agreement and determination of the Completion Accounts and the calculation of cash and debt/borrowings (amongst other matters) will be set out in the Share Purchase Agreement (as defined below).</p>

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	<p>Any adjustment to the Purchase Price shall be paid following the agreement or determination of the Completion Accounts in cash by the Buyer to the Seller or by the Seller to the Buyer (as the case may be).</p> <p>The parties agree that the intention is to achieve a sale of the Sale Shares and the parties shall co-operate to determine whether the Proposed Transaction for the acquisition of the Sale Shares works commercially for both parties. In the event that the parties are unable to agree that position, the parties agree to work together to restructure the Proposed Transaction such that the Purchase Price is paid as a payment in respect of the termination of the existing investment advisory agreement, with or without a sale of the Sale Shares.</p>
<b>Third-Party Indebtedness</b>	<p>The Seller has confirmed that the Target Group has, and will have, no financial indebtedness owing to banks or other financial institutions or to any other third party lenders at Completion including financial indebtedness owing by the Target Group to banks or other financial institutions or to any other third party lenders under any counter-indemnity obligations in respect of the financial indebtedness of the Seller and companies within the same group of companies in which the Seller is a member (the “<b>Seller’s Group</b>”)) (the “<b>Third Party Indebtedness</b>”), and the Share Purchase Agreement will contain a warranty from the Seller to this effect.</p>
<b>Repayment of Intra-group Indebtedness</b>	<p>All monies owing by the Target Group to the Seller and each other member of the Seller’s Group (the “<b>Intra-group Indebtedness</b>”) will be repaid in full by the Target Group at Completion. To facilitate repayment of the Intra-group Indebtedness, the Share Purchase Agreement shall provide that the Buyer will procure that the Target Group will repay the Intra-group Indebtedness at Completion (but only to the extent that the amount to repay in full the Intra-group Indebtedness is available within the Target).</p> <p>If there are insufficient funds to repay all of the Intra-group Indebtedness, then the Seller will procure that the holder(s) of the Intra-group Indebtedness will release such amounts (as agreed between the Buyer and the Seller ensuring that any release is tax neutral).</p> <p>All repayments of Intra-group Indebtedness will be reflected in the final net debt position in the Completion Accounts (and outlined in the pro forma completion balance sheet to be agreed by the parties).</p>
<b>Release of guarantees or indemnities</b>	<p>The Seller will procure that any guarantees or indemnities given by the Target Group in respect of the obligations of the Seller, another member of the Seller’s Group or any of their directors, officers or employees, are released on or before Completion.</p>
<b>Release of claims</b>	<p>At Completion, the Seller shall, and will procure that each other member of the Seller’s Group and each of their directors, officers and employees, shall, waive and release all or any claims that the Seller and such other persons might have against the Target Group.</p>

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	<p>The Buyer acknowledges that the Seller may require, at Completion, that the Target shall, and the Buyer will procure that LXi REIT plc and its affiliates, and each of their directors, officers and employees, shall, waive and release all or any claims that the Target, LXi REIT plc and such other persons might have against the Seller and the Seller's Group under the existing investment management and investment advisory arrangements. The Seller acknowledges that the Buyer may agree such matters, including to the extent it is satisfied by the Warranties and/or indemnity protection (as outlined below).</p>
<p><b>Release of security at Completion</b></p>	<p>The Seller will procure that all debentures, mortgages, charges or other security given by the Target Group which are in effect as at Completion, will be released (in full) by the holders of such debentures, mortgages, charges or other security on or before Completion.</p>
<p><b>Conditions</b></p>	<p>The Proposed Transaction is conditional on the following matters:</p> <ul style="list-style-type: none"> <li>(a) the Buyer conducting and being satisfied with the results of its and each of its professional adviser's and consultant's investigations into the business, operations, assets, liabilities and affairs and into the financial and trading position, profits or prospects, of the Target Group (including but not limited to all employment costs accrued, paid or proposed);</li> <li>(b) the Buyer, ALTi and the Seller negotiating and entering into a legally binding share purchase agreement (the "<b>Share Purchase Agreement</b>") and termination deed(s) (the "<b>Termination Deed(s)</b>");</li> <li>(c) the approval of the Proposed Transaction by the boards of directors of the Buyer, ALTi and of the Seller;</li> <li>(d) there being no material adverse change in the business, operations, assets, liabilities, affairs or in the financial and trading position, profits or prospects, of the Target Group between the date of these Heads of Terms and signing of the Share Purchase Agreement;</li> <li>(e) all regulatory, governmental or other third-party consents or approvals for the Proposed Transaction, which are identified by the Buyer pursuant to the due diligence as being necessary or desirable, being received before Completion on terms which are satisfactory to the Buyer (acting reasonably) and all such consents or approvals remaining in full force and effect as at Completion;</li> <li>(f) no contract or arrangement of the Target Group with Lxi REIT plc being terminated or amended (without the Buyer's prior written consent) between the date of these Heads of Terms and signing of the Share Purchase Agreement;</li> <li>(g) subject to the TUPE Regulations, such employees as the parties may agree, entering into new service agreements with effect from Completion on terms (including non-compete undertakings as are</li> </ul>

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	<p>reasonable to protect the legitimate interests of the Target and the Buyer) to be agreed between each of them and the Buyer;</p> <p>(h) the resignation of all directors of the Target, with effect from Completion, without compensation for loss of office or otherwise, the terms of which are to be agreed in advance with the Buyer;</p> <p>(i) the resignation or transfer out of the Target Group of certain agreed employees of the Target Group (or the Seller's Group to the extent they would be transferred to the Buyer's Group under TUPE), with effect from Completion, without compensation for loss of employment, office or otherwise, the terms of which are to be agreed in advance with the Buyer and at the Seller's cost;</p> <p>(j) no dividends being declared or paid by the Target and no transaction or arrangement being entered into by the Target Group which is outside the ordinary course of trading of the Target Group, without, in either case, the prior written approval of the Buyer (such approval not to be unreasonably withheld or delayed) between the date of these Heads of Terms and signing of the Share Purchase Agreement;</p> <p>(k) the Buyer having been provided with management accounts and the same being satisfactory to the Buyer; and</p> <p>(l) any competition or National Security Act 2021 clearances as the Buyer may determine are necessary or desirable (acting reasonably) pursuant to the due diligence.</p>
<b>Share Purchase Agreement</b>	<p>The Share Purchase Agreement will include (without limitation) the terms and conditions relating to the Proposed Transaction as are contained in this Schedule (to the extent relevant) and such other terms, conditions, covenants, warranties and indemnities which are customary in transactions similar to the Proposed Transaction and which are agreed to by the Buyer, AlTi and the Seller.</p> <p>The Buyer will instruct its lawyers, CMS Cameron McKenna Nabarro Olswang LLP, to prepare a first draft of the Share Purchase Agreement and the Termination Deed(s) and to send those first drafts to the lawyers of the Seller as soon as reasonably practicable after these Heads of Terms have been signed.</p> <p>The Buyer, AlTi and the Seller will negotiate in good faith to agree the terms and conditions of the Share Purchase Agreement and the Termination Deed(s).</p>
<b>Completion</b>	<p>Subject to the Buyer's due diligence, completion of the Proposed Transaction and the Termination Deed(s) will take place immediately after the Share Purchase Agreement and the Termination Deed(s) is signed by the Buyer and the Seller and exchanged.</p>

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<p><b>Warranties and W&amp;I insurance</b></p>	<p>In the Share Purchase Agreement, the Seller will provide the Buyer with such warranties as are customary in transactions similar to the Proposed Transaction and which are agreed to by the Buyer and the Seller, including (without limitation) warranties relating to the legal, financial, commercial, accounting and tax position of the Target Group (the “<b>Warranties</b>”).</p> <p>The Warranties will be given at signing of the Share Purchase Agreement.</p> <p>The Seller will deliver on signing of the Share Purchase Agreement a disclosure letter (in customary form) disclosing facts, matters or circumstances which fairly and accurately qualify the Warranties. It is agreed that the contents of the Dataroom will not be disclosed.</p> <p>It is the intention of the Buyer and Seller that the Buyer will purchase W&amp;I insurance in connection with the transaction and that the liability of the Seller for business and tax warranties and the tax covenant will be limited to £1. It is the intention of the parties that the costs of the W&amp;I insurance will be split as to 50% by the Buyer and 50% by the Seller. The level of cover for W&amp;I insurance and any liability of the Seller in respect of uninsured matters will be discussed in good faith and agreed between the Parties.</p> <p>Customary limitations on the liability of the Seller will be included in the Share Purchase Agreement.</p>
<p><b>Tax Covenant</b></p>	<p>In the Share Purchase Agreement the Seller will provide the Buyer with such covenant(s) relating to the tax liabilities of the Target Group arising on and prior to Completion which are customary in transactions similar to the Proposed Transaction and which are agreed to by the Buyer, the Seller (the “<b>Tax Covenant</b>”).</p>
<p><b>Further warranty or indemnity cover</b></p>	<p>Should the Buyer identify any actual or potential liabilities during its due diligence investigation into the Target Group, AITi and the Seller acknowledge that the Buyer may require AITi and the Seller to give the Buyer contractual protection in the Share Purchase Agreement in respect of those actual or potential liabilities, including (without limitation) providing for an amount to be retained from the Purchase Price to cover anticipated claims, additional warranties or specific indemnities (given on a joint and several basis with no time or financial limitations applied) (“<b>Indemnities</b>”).</p>
<p><b>Protective covenants</b></p>	<p>The Share Purchase Agreement will contain non-compete and non-solicitation covenants given by the Seller in favour of the Buyer in such terms as are necessary to protect the legitimate interests of the Buyer, including (without limitation) covenants not to:</p> <p>(a) compete with any business of the Target Group as carried on at Completion for a period of 2 years from Completion. Scope of restriction to be agreed between the parties in the course of negotiation of the Share Purchase Agreement, including carve outs for the existing business of the Seller's Group;</p>

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	<p>(b) solicit business from LXi REIT plc for a period of 2 years from Completion;</p> <p>(c) induce any suppliers of the Target Group to cease to supply, or to restrict or adversely to vary the terms of supply, to the Target Group for a period of 2 years from Completion;</p> <p>(d) employ or engage the services of any employee of the Target Group for a period of 12 months from Completion subject to customary exceptions; and</p> <p>(e) induce any such employee to leave his/her position with the Target Group for a period of 12 months from Completion subject to customary exceptions.</p> <p>In addition, the Seller will agree to procure that each other member of the Seller's Group will covenant in the same terms as the Seller.</p>
<b>Seller's Guarantor</b>	<p>The Seller acknowledges that in connection with the Share Purchase Agreement the Buyer may require a guarantee (in terms reasonably satisfactory to the Buyer) from AITi (or another member of the Seller's group) guaranteeing the Seller's obligations under the Share Purchase Agreement and to the extent required under the Termination Deed(s).</p>
<b>Separation / transitional services</b>	<p>The Buyer and the Seller will agree a steps plan for separation and transitional services (as required) for execution on or prior to Completion including, but not limited to, all shared systems, processes and services</p>
<b>TUPE</b>	<p>The Seller, AITi and the Buyer acknowledge that on termination of the management arrangements with the Target and the AIFM, there will be a TUPE transfer of relevant employees from the Target (or the Seller's Group) to the Buyer's Group. AITi and the Seller shall ensure that:</p> <p>(a) the Target complies with its TUPE obligations in anticipation of such termination, including provision of employee liability information and completion of the TUPE information and consultation process (approximately 3-4 weeks); and</p> <p>(b) the Target settles all employment costs due to or in respect of the employees in scope to transfer prior to Completion.</p> <p>The Seller acknowledges that in connection with TUPE the Buyer may require AITi and the Seller to provide indemnities to protect the Buyer's Group from:</p> <p>(a) any pre-transfer employment liabilities in relation to the employees that will transfer as a result of termination (including those as a result of paragraphs (a) and (b) above); and</p> <p>(b) any employee, other than those Target employees who are agreed to be in scope to transfer, transferring from the Seller's Group as a result of the termination of the management arrangements.</p>



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<b>Applicable law and jurisdiction</b>	<p>The validity, construction and performance of the Share Purchase Agreement and the Termination Deed(s) and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with the Share Purchase Agreement and the Termination Deed(s) or their enforceability shall be governed by and construed in accordance with the law of England and Wales.</p> <p>The Buyer, ALTi and the Seller irrevocably submit to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with the Share Purchase Agreement and the Termination Deed(s) or their enforceability or the legal relationships established by the Share Purchase Agreement and the Termination Deed(s) (including non-contractual disputes or claims) and waive any objection to proceedings being brought in such courts or on the grounds that proceedings have been brought in an inconvenient forum.</p>
<b>Confidentiality</b>	<p>The confidentiality agreement entered into by the parties on 21 December 2023 applies to the Proposed Transaction, including to the negotiations and discussions in respect thereof, (to the effect that all documents, materials, negotiations and discussions disclosed or produced in connection with the Proposed Transaction constitute Confidential Information as defined therein) and continues in full force and effect and, in particular, the parties acknowledge and agree that these Heads of Terms and the arrangements referred to in these Heads of Terms are confidential and may only be disclosed to the extent that the same is permitted under the terms of that confidentiality agreement. Notwithstanding the foregoing, the parties acknowledge and agree that the terms of the Proposed Transaction will be made public and disclosed to the market to the extent required by the Buyer in accordance with its regulatory obligations (acting reasonably) in connection with its proposed acquisition of LXi REIT plc. The Buyer shall provide the Seller with a reasonable opportunity to comment on the terms of any such announcement insofar as it relates to the Proposed Transaction and subject to satisfying its regulatory obligations will take account of the Seller's reasonable comments on such announcement.</p> <p>This paragraph is legally binding.</p>
<b>Due diligence</b>	<p>As soon as practicable after signing of these Heads of Terms, the Buyer shall carry out its due diligence and during this process the Seller and ALTi shall fully co-operate with the Buyer and give the Buyer and its professional advisers access to the books, files, records, financial statements and other documents of the Target Group to review and report on the affairs of the Target Group.</p>
<b>No offer to sell shares in the Target</b>	<p>Nothing in these Heads of Terms constitutes a legally binding offer or a legally binding invitation by the Seller to sell to the Buyer or another member of the Buyer's Group any shares, or an interest in any shares, in the Target or</p>

<b>Paragraph Heading</b>	<b>Terms and Conditions</b>
	<p>in the business or any assets of any member of the Target Group or to enter into any legally binding agreement in connection with the Proposed Transaction. Neither the Buyer nor the Seller will be under any legal obligation to proceed with the Proposed Transaction unless and until the Share Purchase Agreement is signed and exchanged.</p> <p>This paragraph is legally binding.</p>
<b>Costs</b>	<p>The Buyer and the Seller will bear their own costs and expenses incurred in relation to the Proposed Transaction (irrespective of whether it proceeds to Completion), including (without limitation) any costs and expenses relating to the preparation, negotiation and execution of these Heads of Terms, the Share Purchase Agreement and any other documents contemplated by any of them.</p> <p>This paragraph is legally binding.</p>
<b>Applicable law and jurisdiction</b>	<p>The validity, construction and performance of these Heads of Terms and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with these Heads of Terms or its enforceability shall be governed by and construed in accordance with the law of England and Wales.</p> <p>The Buyer, ALTi and the Seller irrevocably submit to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with these Heads of Terms or its enforceability or the legal relationships established by these Heads of Terms (including non-contractual disputes or claims) and waive any objection to proceedings being brought in such courts or on the grounds that proceedings have been brought in an inconvenient forum.</p> <p>These two paragraphs are legally binding.</p>
<b>Counterparts</b>	<p>These Heads of Terms may be signed in counterpart.</p>
<b>Legally binding provisions</b>	<p>In consideration of each of the Buyer, ALTi and the Seller negotiating the terms of the Proposed Transaction, those paragraphs of these Heads of Terms (including this paragraph) which are expressed to be legally binding shall be legally binding and enforceable as between the Buyer, ALTi and the Seller.</p> <p>This paragraph is legally binding.</p>

## SCHEDULE - WORKED EXAMPLE ON PROFIT PAYMENT

Completion date BASE share price	190	01/03/2024	
First anniversary	200	01/03/2025	based on 30 day VWAP to anniversary date
Second anniversary	210	01/03/2026	based on 30 day VWAP to anniversary date
Third Anniversary	225	01/03/2027	based on 30 day VWAP to anniversary date
Final calculation	250	01/07/2028	based on 30 day VWAP to final calculation date
a	Base share price	190	
b	First anniversary	200	
c	= (b / a) - 1	5.26%	
d	= c x £26,000,000	1,368,421	
e	Payable = lower of d or £1m	1,000,000	
f	Base share price	190	
g	Second anniversary	210	
h	= (g / f) - 1	10.53%	
i	= h x £26,000,000	2,736,842	
j	Paid to date	1,000,000	
k	Payable = i - j, capped at £1m	1,000,000	
l	Base share price	190	
m	Third anniversary	225	
n	= (m / l) - 1	18.42%	
o	= h x £26,000,000	4,789,474	
p	Paid to date	2,000,000	
q	Payable = o - p, capped at £1m	1,000,000	
r	Base share price	190	
s	Third anniversary	250	
t	= (s / r) - 1	31.58%	
u	= t x £26,000,000	8,210,526	
v	Paid to date	3,000,000	
w	Payable = u - v, capped at £4m	1,000,000	

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<b>Total payable</b>	<b>4,000,000</b>
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We confirm our agreement to the above Heads of Terms



Director

For and on behalf of AITi RE Public Markets Limited

Date.....09... January 2024

We confirm our agreement to the above Heads of Terms



Director

For and on behalf of AITi Global Inc.

Date.....09... January 2024