

DEED OF IRREVOCABLE UNDERTAKING

To: LondonMetric Property plc
1 Curzon Street
London
W1J 5HB

11 January 2024

Dear Sirs

Proposed acquisition of the entire issued ordinary share capital of LXi REIT plc (the "Offeree") by LondonMetric Property plc (the "Offeror" or "you")

I refer to the proposed Merger (as defined below) of the Offeree and the Offeror. I understand that the announcement in relation to the Merger (as defined below) shall be made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") and shall not be materially different from the draft announcement attached hereto in the Appendix (the "**2.7 Announcement**").

All references in this undertaking to the "**Merger**" shall mean the proposed acquisition by the Offeror of the entire issued share capital of the Offeree, which acquisition is anticipated to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (referred to in this undertaking as the "**Scheme**", as further defined in paragraph 7), but which (with the consent of the Panel on Takeovers and Mergers (the "**Panel**")) may be by way of takeover offer within the meaning of section 974 of the Companies Act 2006 (referred to in this undertaking as the "**Offer**", as further defined in paragraph 7).

This undertaking, which has been executed by me as a Deed, sets out the terms and conditions on which I will, or will (to the extent applicable) procure that certain other associated entities will, vote in favour of the Scheme (if the Merger proceeds by way of the Scheme) or accept the Offer when it is made (if the Merger proceeds by way of the Offer).

1. WARRANTIES AND UNDERTAKINGS

1.1 I warrant to the Offeror that:

- (a) I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the number of ordinary shares in the capital of the Offeree shown in the Schedule ("**Offeree Shares**") and that they are held free of any lien, charge, option, equity or encumbrance;
- (b) I have no other interests (as defined in the Code) in the shares or securities of the Offeree, other than as set out in the Schedule; and
- (c) I have no options, warrants or convertible securities in respect of ordinary shares in the Offeree of which I am the registered holder or the beneficial owner or in which I am otherwise interested.

1.2 I hereby irrevocably undertake to the Offeror that, before the Court Order sanctioning the Scheme is filed with the Registrar of Companies (if the Merger is proceeding by way of the Scheme), or before the Offer becomes unconditional in all respects, lapses or is withdrawn (if the Merger is proceeding by way of the Offer), I will not (and will procure that any registered holder of the Offeree Shares (if different) will not):

- (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of, or permit any of the foregoing in relation to, any Offeree Shares or any other shares or securities in the Offeree issued or unconditionally allotted to me before then ("**Further Offeree Shares**"), other than pursuant to the Scheme or my acceptance of the Offer (as applicable);
- (b) accept or agree (conditionally or unconditionally) to accept any other offer in respect of the Offeree Shares or Further Offeree Shares by whatever means it is to be implemented;
- (c) convene or requisition any meeting of the members of the Offeree in my capacity as a shareholder, nor exercise nor permit the exercise of the voting rights attaching to the Offeree Shares and any Further Offeree Shares, in either case which would frustrate or delay the Merger or prevent the Merger from completing;
- (d) purchase any further ordinary shares in the capital of the Offeree or any interest in any further ordinary shares in the capital of the Offeree without the prior written consent of the Offeror;
- (e) other than in connection with the Merger, enter into any agreement or arrangement, permit any agreement or arrangement to be entered into, incur any obligation (other than any obligation imposed by law) or permit any obligation to arise or give any undertaking or indication of intent:
 - (i) to do any of the acts referred to in paragraphs 1.2(a), 1.2(b) or (d) of this undertaking; or
 - (ii) which, in relation to the Offeree Shares and any Further Offeree Shares, would restrict or impede me voting in favour of the Scheme or, as the case may be, accepting the Offer, or which would otherwise preclude me from complying with my obligations in this undertaking,

and, for the avoidance of doubt, references in this paragraph 1.2(e) to any agreement, arrangement, obligation, undertaking or indication of intent includes any agreement, arrangement, obligation, undertaking or indication of intent whether or not legally binding or subject to any condition or which is to take effect upon or following the lapsing of the Merger, this undertaking ceasing to be binding or following any other event.

1.3 I warrant to the Offeror that I have full power, authority, discretion and the right (free from any legal or other restrictions) to enter into and perform my obligations under this undertaking in accordance with its terms.

2. **UNDERTAKINGS IN RELATION TO A SCHEME**

- 2.1 If the Merger is implemented by way of a Scheme, I hereby irrevocably undertake to the Offeror that:
- (a) I shall exercise (or procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Offeree Shares and any Further Offeree Shares to vote in favour of the resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting ("**GM**") and Court convened meeting ("**Court Meeting**") of the Offeree to be convened and held in connection with the Scheme, or at any adjournment of any such meeting;
 - (b) I shall execute (or procure the execution of) any forms of proxy in respect of the Offeree Shares and any Further Offeree Shares required by the Offeror validly appointing any person nominated by the Offeror to attend and vote at any GM or Court Meeting (or any adjournment thereof) in respect of the resolutions to approve the Scheme, and any related matters, and shall ensure that any such executed forms of proxy are received by the Offeree's registrars not later than 12.00 p.m. on the date falling ten (10) Business Days after the Offeree sends the formal document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to the Offeree's shareholders (or, in respect of any Further Offeree Shares, within five (5) Business Days of becoming the registered holder of such shares, if later), and, if applicable, in respect of any Offeree Shares and any Further Offeree Shares held in uncertificated form, make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to approve the Scheme);
 - (c) I shall not revoke (or procure the revocation of) the terms of any proxy submitted in accordance with paragraph 2.1(b) of this undertaking, either in writing or by attendance at any GM or Court Meeting (or any adjournment thereof) or otherwise;
 - (d) I shall exercise (or, where applicable, procure the exercise of) the voting rights attached to the Offeree Shares and any Further Offeree Shares against any resolution which might reasonably be expected to:
 - (i) amend the text of the terms of the resolutions to be proposed at the Court Meeting and/or the GM;
 - (ii) adjourn the Court Meeting and/or the GM;
 - (iii) impede, delay or frustrate the Merger in any way (which shall include any resolution to approve a scheme of arrangement in relation to, or other acquisition by a third party of, any shares in the Offeree or a merger of the Offeree with a third party); or
 - (iv) have an adverse impact on the satisfaction or fulfilment of any condition of the Merger,in each case, unless otherwise directed to do so in writing by the Offeror;
 - (e) the Offeror shall acquire the Offeree Shares and any Further Offeree Shares pursuant to the Scheme which provides for the transfer of such shares to the Offeror, free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and

- (f) if so required by the Offeror, I shall execute all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of my obligations set out in this undertaking with respect to the Offer.

3. UNDERTAKINGS IN RELATION TO AN OFFER

3.1 I acknowledge that the Offeror shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Merger by way of an Offer (as further defined in paragraph 7), as opposed to by way of a Scheme, provided that such Offer is made on terms at least as favourable as the terms of the Scheme.

3.2 In the event that the Offeror so elects to implement the Merger by way of an Offer, I undertake and warrant that:

- (a) I shall accept (or procure the acceptance of) the Offer in respect of the Offeree Shares (and any Further Offeree Shares issued to me as registered or beneficial holder before the Offeror posts the formal document containing the Offer (the "**Offer Document**") to the Offeree's shareholders (the "**Offer Posting**") in accordance with the procedure for acceptance set out in the Offer Document not later than 12.00 p.m. on the date falling ten (10) Business Days after the Offer Posting;
- (b) I shall accept (or procure the acceptance of) the Offer in respect of any Further Offeree Shares issued to me as registered or beneficial holder after the Offer Posting in accordance with the procedure for acceptance set out in the Offer Document not later than five (5) Business Days after the date I become the registered or beneficial holder of the Further Offeree Shares;
- (c) although the terms of the Offer will confer a right of withdrawal on accepting shareholders, I shall not, without the prior written consent of the Offeror, withdraw or procure the withdrawal of any acceptances of the Offer in respect of the Offeree Shares and any Further Offeree Shares; and
- (d) if so required by the Offeror, I shall execute all such other documents as may be reasonably necessary for the purpose of giving the Offeror the full benefit of my obligations set out in this undertaking with respect to the Offer.

4. INFORMATION AND DOCUMENTATION

4.1 I consent to:

- (a) the inclusion of references to me and details of this undertaking in the 2.7 Announcement; and
- (b) details of my name and this undertaking being included in the Scheme Document or the Offer Document (as applicable) and any other related or ancillary document prepared in connection with the Merger that may be required by the Panel, the Code or any other applicable legal or regulatory requirement.

4.2 I undertake to provide to you all such further information required to be included in the Scheme Document or Offer Document (as applicable) in relation to my interest in the Offeree and that of any person connected with me. I will as soon as reasonably practicable notify you in writing of any material changes in the truth, accuracy or import of any information previously supplied to you by me in this regard.

4.3 I understand and agree that, in accordance with the Code, this undertaking may be disclosed to the Panel, particulars of this undertaking and my disclosable holdings of, and dealings in, relevant securities of the Offeree will need to be publicly disclosed and, in accordance with Rule 26 of the Code, copies of this undertaking will be available for viewing on a website until the end of the Offer Period (as defined in the Code).

5. **SECRECY**

5.1 I shall keep secret all information in relation to the Merger that is not in the public domain, including the existence and terms of this undertaking until the 2.7 Announcement is released, provided that I may disclose the same to the board of the Offeree and its advisers in which case I will procure that they observe secrecy in the same terms.

5.2 The obligations in paragraph 5.1 shall survive termination of this undertaking.

6. **TERMINATION**

6.1 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 Offer announced has not been declared unconditional in all respects in accordance with the requirements of the Code by 6.00 p.m. on the Long-stop Date (as defined in the 2.7 Announcement) (or such later time or date as agreed between the Offeree and the Offeror, 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.

6.2 If this undertaking lapses, no party shall have any claim against any other save in respect of any prior breach.

7. **INTERPRETATION**

In this undertaking:

7.1 "**Business Day**" means a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London;

7.2 "**Offer**" means an offer made by or on behalf of the Offeror to acquire all the issued ordinary share capital of the Offeree and any Further Offeree Shares substantially on the terms of the 2.7 Announcement or on such other terms as may be agreed between the Offeror and the Offeree or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority and/or the London Stock Exchange (provided that such other

terms and conditions do not result in a reduction of the value of the consideration receivable by the Offeree's shareholders under the Offer);

7.3 any reference to the Offer includes any new, increased, renewed or revised offer made by or on behalf of the Offeror to acquire shares in the Offeree, provided that the terms of such offer are no less favourable to the Offeree's shareholders than the terms set out in the Announcement;

7.4 "**Scheme**" means the proposed scheme of arrangement of the Offeree under section 895 of the Companies Act 2006 (including any new, increased, renewed or revised scheme of arrangement) for the acquisition by the Offeror of all the issued share capital of the Offeree other than that already owned by the Offeror (or any of its group undertakings, as construed in accordance with section 1161 of the Companies Act 2006); and

7.5 all references to time are to London time.

8. TIME OF THE ESSENCE

Any time, date or period mentioned 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.

9. CONFIRMATION

9.1 I confirm by signing this undertaking that the Offeror's financial advisers, Barclays Bank plc, Peel Hunt LLP and J.P. Morgan Cazenove have clearly indicated to me that each of them are not acting for me and will not be responsible for providing the protections afforded to clients of Barclays Bank plc, Peel Hunt LLP and J.P. Morgan Cazenove or advising me on any matters relating to the Merger howsoever implemented.

9.2 I confirm that I have been given adequate opportunity to consider whether or not I should sign this undertaking and I have had the opportunity to receive independent legal advice as to its nature and content.

10. POWER OF ATTORNEY

10.1 In order to secure the performance of my obligations under this undertaking, I appoint (and, where applicable, shall procure that the registered holder of the Offeree Shares and any Further Offeree Shares shall appoint) any director of the Offeror as my (or their, as applicable) attorney to sign, execute and deliver all documents and do all such other acts and things as may be necessary for, or incidental to, the performance of my (or their, as applicable) obligations and undertakings under this undertaking within the specified period, provided that this appointment shall not take effect unless I fail, or it becomes reasonably likely that I will fail, to comply with any such obligation within the relevant time specified for compliance and I (and, where applicable, I shall procure that they) irrevocably undertake to ratify such acts and things if called upon to do so.

10.2 I agree that this power of attorney is (and, where applicable, the power of attorney granted by the registered holder of the Offeree Shares and any Further Offeree Shares shall be) given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses, or (if earlier) the Merger becomes effective in accordance with its terms or, as the case may be, unconditional in all respects, or lapses.

11. SPECIFIC PERFORMANCE

I agree that, if I fail to fulfil my obligations in accordance with this undertaking or breach any of my obligations, damages would not be an adequate remedy and accordingly the Offeror shall be at liberty to seek the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by the Offeror of its rights.

12. DUTIES AS A DIRECTOR

Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Offeree, to take any action which is not permitted by the Code. You recognise that in my capacity as a director of the Offeree, I owe fiduciary duties to the Offeree and I have duties under the Code (together, the "**Legal Duties**") and accordingly nothing in this undertaking will require or oblige me to do or refrain from doing any act or thing which would have the effect of contravening those Legal Duties.

13. GENERAL

13.1 I acknowledge that the release of the 2.7 Announcement is at the Offeror's absolute discretion and, in particular, the Offeror reserves the right not to release the 2.7 Announcement unless the board of the Offeree agrees to recommend the Merger. For the avoidance of doubt, nothing in this undertaking shall oblige the Offeror to announce or effect the Merger.

13.2 The covenants and undertakings contained in this undertaking and each part of them are entirely separate, severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.

13.3 Except to the extent otherwise specified, my obligations set out in this undertaking are unconditional and irrevocable.

13.4 The parties to this undertaking do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

13.5 In the case where the Offeree Shares and any Further Offeree Shares are registered in the name of a nominee, I shall direct the nominee to act as if the nominee were bound by the terms of this undertaking and I shall use my best endeavours to do all acts and things necessary to procure that the terms hereof are carried into effect as if I had been the registered holder of the Offeree Shares and any Further Offeree Shares registered in the name of such nominee.

13.6 The rights and benefits under this undertaking shall not be capable of assignment.

13.7 This undertaking may only be treated as having been executed and delivered as a deed if it has been dated.

14. GOVERNING LAW

This undertaking and any non-contractual obligations arising out of or in relation to it or its formation, shall be governed by and construed in accordance with English law and I submit

to the exclusive jurisdiction of the English courts for all purposes in connection with this undertaking.

IN WITNESS whereof this undertaking has been executed and delivered as a deed this 11 day of January 2024.

Executed as a **deed** by **Sandy Gumm** as attorney for **Ismat Levin** under a power of attorney dated 11 January 2024 in the presence of:




Sandy Gumm as attorney for **Ismat Levin**

signature
of witness



name



print name of witness

address



SCHEDULE**Interests in the Offeree****Offeree Shares**

My interests as defined in the Code (including shareholdings, rights to subscribe for and options in respect of ordinary shares of myself and persons connected with me within sections 252-256 of the Companies Act 2006) in securities of the Offeree on the date hereof are as follows:

Name of beneficial owner	Number of shares
Ismat Levin	14,084

APPENDIX

Rule 2.7 Announcement