

Strictly private and confidential

The Directors
LondonMetric Property Plc
One Curzon Street
London
W1J 5HB

13 February 2025

Dear Sirs

Proposed offer for the entire issued share capital of Highcroft Investments PLC (the "Company")

We refer to your interest in making a potential offer for the entire issued share capital of the Company either yourself or through an entity controlled by you. In connection with the Transaction, you have requested certain confidential information concerning the Company's Group to enable you to evaluate the Transaction and consider its terms.

In consideration of confidential information being made available to you by the Company's Group, you agree as follows:

1 DEFINITIONS

In this agreement:

"Authorised Recipients" has the meaning given to it in Clause 2.1(d) of this agreement.

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

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

"Confidential Information" means:

- (a) all information of whatever nature relating to the Company's Group or the Transaction which is disclosed, directly or indirectly, after the execution of this agreement in connection with the Transaction and in whatever form (including without limitation, written, visual, oral, electronic or in magnetic or digital form) to you or any of your Connected Persons by or on behalf of the Company's Group or any of its Connected Persons including, but not limited to, details of the Company Group's operations, forecasts, budgets, processes, plans, intentions, products/services information, know-how and other intellectual property, customers, suppliers, staff and business affairs which are confidential or proprietary;
- (b) information derived from information falling within paragraph (a) of this definition, including analyses, compilations, studies and other documents whether or not prepared by you or on your behalf which contain or otherwise reflect or are generated from the information specified in paragraph (a) of this definition;

- (c) the existence and contents of this agreement; and
- (d) the fact that the discussions in relation to the Transaction are taking (and, if they terminate, have taken) place and the content of such discussions;

but does not include information:

- (i) which is or becomes publicly available, other than as a result of a breach of this agreement by you, your Connected Persons or your Authorised Recipients;
- (ii) which you can demonstrate was lawfully in yours or your Connected Person's possession prior to disclosure of such information by us or on our behalf or becomes lawfully available to you or your Connected Person(s) from a third party, in each case free from any confidentiality restrictions; or
- (iii) which is independently developed by you.

"Connected Person" means in relation to a party:

- (a) any member of its Group and the officers and employees of such party or any member of its Group; and
- (b) the advisers, agents, consultants and representatives of such party or any member of its Group (and any officers, employees and partners of any such advisers, agents, consultants 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 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 the Data Protection Laws.

"DPA 2018" means the Data Protection Act 2018.

"Group" means in relation to a party, that party and its group undertakings.

"Panel" means the Panel on Takeovers and Mergers.

"Permitted Purpose" means considering, evaluating, negotiating, advising in connection with and implementing the proposed Transaction and its financing.

"Personal Data" means any personal data that forms part of the Confidential Information.

"Personal Data Breach" means any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Personal Data.

"Transaction" means a potential offer for the entire issued share capital of the Company not already beneficially owned by you proposed to be made by you or a wholly owned subsidiary of yours, in accordance with the Code (whether such offer is to be implemented by a contractual offer or a scheme of arrangement).

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

1.2 In this agreement:

- (a) the terms **"subsidiary"** and **"group undertaking"** shall be interpreted in accordance with the Companies Act 2006;
- (b) the terms **"Controller"**, **"Data Subject"**, **"personal data"** and **"processing"** (and all derivations thereof) shall be interpreted in accordance with the Data Protection Laws;
- (c) the terms **"offer"** and **"offer period"** shall be interpreted in accordance with the Code;
- (d) the term **"interest in securities"** shall be interpreted in accordance with the Code;
- (e) references to a **"shareholder"** shall be deemed to include a reference to any person which has publicly disclosed, or which is known by you or any of your financial advisers to have, a direct or indirect interest in securities of the Company; and
- (f) reference to a **"person"** includes a legal or natural person, partnership, association, trust, company, corporation, joint venture, government, state or agency of the state or other body.

2 **CONFIDENTIALITY OBLIGATIONS**

2.1 You undertake to each member of the Company's Group that:

- (a) you will treat the Confidential Information as private and confidential and will take reasonable precautions to safeguard it accordingly;
- (b) you will use the Confidential Information only for the Permitted Purpose;
- (c) you will only make Copies to the extent necessary for the Permitted Purpose or as part of usual IT back up or archive arrangements;
- (d) you will not directly or indirectly disclose the Confidential Information nor allow it to be disclosed in whole or in part to any person, except to:
 - (i) any person with our prior written consent;
 - (ii) your Connected Persons to the extent necessary for the Permitted Purpose; or
 - (iii) your potential providers of finance and their respective officers, senior employees, advisers, agents and representatives, to the extent necessary for the purpose of securing financing for the Transaction, and provided that all such recipients have been advised of the terms of this letter and have either agreed with you to comply

with the confidentiality provisions hereof or are otherwise bound on confidentiality terms similar to those set out herein,

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

- (e) you shall inform each Authorised Recipient of the confidential nature of the Confidential Information and the restrictions imposed by this agreement;
 - (f) you shall use all reasonable endeavours to cause all Authorised Recipients to comply with Clauses 2, 3, 4, 6.1, 6.2, 6.3 and 9 of this agreement (as if they were named in your place) and shall be responsible for any breach of such Clauses by any Authorised Recipient;
 - (g) you 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; and
 - (h) without limiting Clause 2.1(b), you shall not use nor allow any of your Authorised Recipients to use the Confidential Information, directly or indirectly, for the purpose of your own business or to obtain a commercial advantage or otherwise to the detriment of any member of the Company’s Group.
- 2.2 In accordance with Rule 2.3(d) of the Code, nothing in Clause 2.1 shall (or is intended to) prevent or restrict us from making an announcement relating to a possible offer, or publicly identifying the potential offeror, at any time the board of the Company considers appropriate.

3 **RECORDS AND RETURN OF CONFIDENTIAL INFORMATION**

3.1 All Confidential Information shall remain the property of the Company’s Group. If we at any time request in writing you shall as soon as reasonably practicable:

- (a) return to us or destroy (at your option) all Confidential Information in tangible form without retaining any Copies;
 - (b) destroy all other records of Confidential Information (including permanently deleting any Copies held on any computer, word processor or information storage system or other device in your possession, custody or control) provided that this obligation shall not apply to any computer records held in archive or back-up systems by you or any of your Authorised Recipients and which cannot be destroyed without incurring unreasonable effort. Any such Confidential Information held in such systems shall continue to be held and/or dealt with subject to the terms of this agreement; and
 - (c) refrain from accessing any online database, portal or online data room made available for the purpose of sharing or accessing the Confidential Information.
- 3.2 Clause 3.1 shall not prevent you or your Authorised Recipients from retaining any of the Confidential Information to the extent that you or they 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. Any such retained Confidential Information shall remain subject to the confidentiality undertakings contained in this agreement.

4 **PERSONAL DATA**

- 4.1 You acknowledge 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 agreement, in relation to the Personal Data, you will:
- (a) comply with all relevant provisions of the Data Protection Laws;
 - (b) without undue delay notify us of any Personal Data Breach, whether or not you consider the same to be reportable to the Information Commissioner and/or another supervisory authority and/or the affected Data Subjects;
 - (c) promptly notify us if you receive any communication (including without limitation from the Information Commissioner) which relates to the Personal Data or to your or your Authorised Recipient's compliance with the Data Protection Laws in respect of the Personal Data, including any Data Subject Request;
 - (d) promptly provide to us such reasonable co-operation, information and assistance as the Company may from time to time request to enable us to comply with our obligations under the Data Protection Laws;
 - (e) only process Personal Data outside of the United Kingdom or European Economic Area without our 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 on the basis of appropriate safeguards in accordance with the Data Protection Laws.

5 **RESTRICTIONS ON SHARE DEALING**

- 5.1 You acknowledge and agree to make your Authorised Recipients aware that the Confidential Information is given and any negotiations are taking place in confidence, and that the proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of Part V of the Criminal Justice Act 1993 (the "**CJA**") and the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**") and you and your Authorised Recipients should not:
- (a) deal in securities that are price-affected securities (as defined in the CJA) on the basis of the inside information, encourage another person to deal in the price-affected securities or disclose the inside information except as permitted by the CJA or MAR 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 FURTHER UNDERTAKINGS

Contact with staff and third parties

- 6.1 During the course of discussions with us in relation to the Transaction, you shall only have contact with those directors, advisers, representatives and employees of the Company's Group as we nominate in writing.
- 6.2 Without our prior written consent, you shall not in connection with the Transaction (or with a view to eliciting information in relation to it) contact any other person connected in any way with the Company's Group ("**Third Parties**"), including, without limitation, the tenants, bankers, suppliers, officers, employees, agents or advisers of the Company's Group.
- 6.3 For the avoidance of doubt only, Clause 6.1 and Clause 6.2 shall not prevent you from contacting any Third Parties in the ordinary course of your business and for reasons unconnected with (and without reference to) the Transaction.

Compliance by Connected Persons

- 6.4 You shall procure that your Connected Persons within paragraph (a) of such definition comply with the same obligations and restrictions as those accepted by you in this agreement as if they were individually named in your place.
- 6.5 You will notify us as soon as reasonably practicable if you become aware of any breach of this agreement.

Contact with other potential offerors

- 6.6 For a period of 12 months from the date of this Agreement, you will not, and will procure that no member of your Group will, without our prior written consent, disclose any Confidential Information to another potential offeror or equity provider in relation to the Transaction or in relation to a similar transaction in relation to the Company (including, in each case, any joint offeror with you or any potential participant in a consortium with you).

7 REPRESENTATIONS AND WARRANTIES

- 7.1 You acknowledge that no member of the Company's Group or its officers, employees, representatives or advisers 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 any Confidential Information will remain unchanged after its supply to you.
- 7.2 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 may represent the estimates of the board of the Company, neither the Company's Group nor the directors, officers,

employees, representatives or advisers of any member of the Company's Group warrant, or in any way accept liability for, their accuracy. You must make your own independent assessment of the Company's Group and rely on your own judgement in reaching any conclusion.

7.3 Accordingly, you acknowledge that:

- (a) no member of the Company's Group nor any of its Connected Persons shall have any liability to you or to your Connected Persons or Authorised Recipients in relation to the Confidential Information;
- (b) no member of the Company's Group nor any of its Connected Persons shall owe any duty of care to you or to your Connected Persons or Authorised Recipients or to any other person;
- (c) neither you nor any other member of your Group will seek to bring any claim against any of the Company's Connected Persons in relation to the accuracy, adequacy, reasonableness or completeness of the Confidential Information; and
- (d) no member of the Company's Group nor any of its Connected Persons shall have any liability 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.

7.4 Clause 7.1 to Clause 7.3 (inclusive) do not exclude or limit liability for, or any remedy in respect of, fraud or fraudulent misrepresentation.

8 **STATUS**

- 8.1 No documents or information made available to you or your Authorised Recipients will constitute an offer or invitation or form the basis of any contract.
- 8.2 Nothing in this agreement shall be construed as requiring any member of the Company's Group to disclose Confidential Information.
- 8.3 Neither you nor the Company's Group is under any obligation to enter into an agreement with respect to the Transaction.
- 8.4 You confirm that you are acting as principal and not as an agent or broker for or in concert with any person other than your Connected Persons.
- 8.5 This agreement supersedes and takes precedence over any "click-through" acknowledgment or agreement associated with any electronic data room containing Confidential Information, save in respect of the elements of such acknowledgment or agreement that relate exclusively to the relationship between any person and the third party electronic data room provider.

9 **LEGAL COMPULSION TO DISCLOSE**

- 9.1 If you or your Authorised Recipients become (or it is reasonably likely that you or they shall become) required pursuant to any law, regulation, court order, or the rules of any stock exchange, securities authority or the Code or the Panel or any other governmental, judicial or regulatory authority or body to disclose any Confidential Information or to disclose or announce any details of the Transaction, you shall be entitled to disclose such information in accordance with this Clause 9 and shall, to the extent permissible and reasonably practicable, within a reasonable time, give

written notice of that fact to us and consult with us with a view to agreeing the timing and content of the disclosure or announcement.

- 9.2 You will take account of commercially reasonable requests from us to (at the Company's Group's expense) resist or minimise such disclosure if we elect to challenge the validity of the requirement to disclose.
- 9.3 For the purposes of Clause 9.1, if you are prevented by law or regulation from informing us before the Confidential Information is disclosed, you shall only be entitled to disclose Confidential Information to the extent required and shall (to the extent permitted by law or regulation) inform us promptly after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.
- 9.4 In relation to any legal or regulatory compulsion to disclose Confidential Information pursuant to Clause 9.1, you 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).

10 **CUMULATIVE RIGHTS**

The obligations in this agreement are cumulative and additional to any other obligations which you may have. You acknowledge that a breach of this agreement would result in serious damage being sustained by a member of the Company's Group and that remedies at law may be inadequate to protect against a breach of the terms of this agreement. As a result you acknowledge that the Company's Group may be entitled to apply for equitable relief (including injunctive relief and specific performance) in relation to a threatened or actual breach of the undertakings contained in this agreement.

11 **GENERAL**

- 11.1 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.
- 11.2 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 any provision of this agreement under the Contracts (Rights of Third Parties) Act 1999.
- 11.3 A failure or delay by any member of the Company's Group in exercising any right, power or privilege under this agreement 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 agreement shall not constitute a waiver of any other breach.
- 11.4 The illegality, invalidity or unenforceability of any provision of this agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.
- 11.5 Communications under this agreement shall be in writing and delivered by hand or sent by recorded delivery post (or prepaid airmail, if the destination is outside the country of origin) or email to the relevant party at its address 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 9.00am on the fifth Business Day after posting if sent by prepaid airmail); and

(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).

11.6 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 the Company shall be addressed to [REDACTED] at Lambourne House, 311-321 Banbury Road, Oxford, England, OX2 7JH (and if sent by email shall be sent to [REDACTED]) with a copy to [REDACTED] and [REDACTED], and communications to you shall be addressed to [REDACTED] and [REDACTED] at LondonMetric Property Plc, One Curzon Street, London, W1J 5HB (and if sent by email shall be sent to [REDACTED] and [REDACTED]) with a copy to [REDACTED] and [REDACTED].

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

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

12 DURATION

The undertakings in this agreement shall terminate and be of no further force or effect upon the earlier to occur of: (i) one year from the date of this agreement; and (ii) the scheme of arrangement effecting the Transaction becoming effective or the Transaction becoming unconditional in all respects (as applicable).

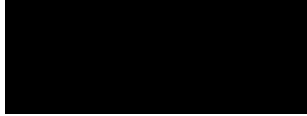
13 GOVERNING LAW AND JURISDICTION

13.1 This agreement 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.

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

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

Yours faithfully

A black rectangular box redacting a signature.

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For and on behalf of
Highcroft Investments PLC

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

.....
For and on behalf of
LondonMetric Property Plc

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