

## PROJECT LONDON - SYNDICATION SIDE LETTER

To: LXI REIT PLC (the "**Company**")

LXI FINCO LIMITED ("**Finco**")

11 May 2022

Dear Sirs,

**£1,215,000,000 credit facilities agreement  
dated 11 May 2022 between, amongst others, Barclays Bank PLC and HSBC  
Bank plc (as Arrangers), HSBC Bank plc (as Agent) and the Company and Finco  
(as Borrowers) (the "**Facilities Agreement**")**

We, the Arrangers, are pleased to set out in this letter the terms and conditions on which we are willing to manage any primary syndication of the Facilities.

In this letter:

**"close of Syndication"** means the time the Arrangers close Syndication under paragraphs 1.2 or 1.3.

**"Free to Trade Time"** means the time the Arrangers notify the Syndication Lenders of their final allocations in the Facilities.

**"Successful Syndication"** means the Original Lenders reduce their aggregate Commitments in the Facilities to a final hold of not more than an aggregate amount equal to 50% of the Total Commitments as at the date of the Facilities Agreement.

**"Syndication"** means any primary syndication of the Facilities.

**"Syndication Lenders"** means the parties participating as Lenders in Syndication.

Unless a contrary indication appears, a term defined in the Facilities Agreement has the same meaning when used in this letter. This letter is the Syndication Side Letter and is a Finance Document.

### 1. **Syndication**

1.1 The Arrangers shall be entitled to commence Syndication of the Facilities if:

- (a) on 31 August 2022, the aggregate principal amount of the Loans then outstanding under the Facilities is more than 50% of the Total Commitments (as at the date of the Facilities Agreement); or
- (b) the Company consents.

1.2 If the Arrangers have become entitled to commence Syndication, the Arrangers shall, in consultation with the Company, decide on the strategy to be adopted for Syndication (including timing and the selection of potential Lenders) and the Arrangers shall manage all other aspects of the Syndication. Subject to any applicable confidentiality agreement between the Company and the Arrangers (including, without limitation, Clause 34 (*Confidential Information*) of the Facilities Agreement), the Company authorises the Arrangers to discuss the terms of the Facilities with, and to disclose those terms to, potential Lenders to facilitate the Syndication.

1.3 At any time after the Arrangers have received sufficient commitments that (when reflected as participations in the Facilities) would result in a Successful Syndication, the Arrangers may:

- (a) close Syndication; and
- (b) accept the commitments received and allocate resulting participations in the Facilities (in a way that will result in a Successful Syndication).

1.4 If:

- (a) at any time the Loans have been repaid and/or Commitments cancelled such that the outstanding Total Commitments at that time are less than 50% of the Total Commitments as at the date of the Facilities Agreement; or
- (b) by 31 October 2022, the Arrangers have not received sufficient commitments that (when reflected as participations in the Facilities) would result in a Successful Syndication,

the Arrangers may propose to the Original Lenders that the Arrangers close Syndication, accept the commitments received and allocate resulting participations in the Facilities.

Following that proposal, the Original Lenders may instruct the Arrangers:

- (i) to close Syndication; and
- (ii) to accept any commitments received and to allocate resulting participations in the Facilities as directed, in each case, by the Original Lenders,

and the Arrangers shall comply with those instructions.

1.5 The Arrangers may not close Syndication, accept commitments received or allocate participations in the Facilities other than in accordance with either of paragraphs 1.3 or 1.4.

1.6 The Company shall, and shall ensure that the other members of the Group will, give any assistance which the Arrangers reasonably require in relation to Syndication including, but not limited to:

- (a) the preparation, with the assistance of the Arrangers, of an information memorandum containing all relevant information (including projections)

including, but not limited to, information about the Group and how the proceeds of the Facilities will be applied (the "**Information Memorandum**"). The Arrangers shall not distribute the Information Memorandum to potential Lenders on the Company's behalf prior to the Company approving the Information Memorandum (and the Company shall approve the Information Memorandum as soon as reasonably practicable on being satisfied that the representations in Clause 17.10 (*No misleading information*) of the Facilities Agreement are true in relation to the Information Memorandum);

- (b) providing any information reasonably requested by the Arrangers or potential Lenders in connection with Syndication;
- (c) making available the senior management and representatives of the Company and other members of the Group for the purposes of giving presentations to, and participating in meetings with, potential Lenders at such times and places as the Arrangers may reasonably request;
- (d) using reasonable efforts to ensure that Syndication benefits from the Group's existing lending relationships;
- (e) entering into a syndication agreement in a form to be agreed between the Arrangers, the relevant Syndication Lenders and the Company; and
- (f) making any minor amendments to the Finance Documents which the Arrangers reasonably request on behalf of potential Lenders, provided that (and without limiting the generality of this paragraph) such amendments do not result in any increase in the overall cost of the Facilities or make any of the provisions of any Finance Document more onerous for the Company.

## 2. **No Front-running**

Each of the Arrangers and Original Lenders agrees and acknowledges that:

- (a) it shall not, and shall procure that none of its Affiliates shall, engage in any Front Running; and
- (b) it confirms that neither it nor any of its Affiliates has engaged in any Front Running.

For the purposes of this paragraph 2:

a "**Facility Interest**" means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to the Facilities, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method;

"**Confidential Information**" means all information relating to the Company, any Obligor, the Group, the Target Group, the Finance Documents and/or the Facilities which is provided to an Arranger or Original Lender (the "**Receiving Party**") in relation to the Finance Documents or Facilities by the Company, the Group or any of its affiliates or advisers (the "**Providing Party**"), in whatever form, and includes information given orally and any document, electronic file or any other way of

representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party; or
- (b) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
- (c) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**"Front Running"** means:

- (a) undertaking any of the following activities prior to the Free to Trade Time which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a Syndication Lender:
  - (i) communication with any person or the disclosure of any information to any person in relation to a Facility Interest; or
  - (ii) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or
- (b) entering into (or agreeing to enter into) prior to the Free to Trade Time any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

excluding where any of the foregoing is:

- (A) made to or entered into with an Affiliate;
- (B) an act of an Arranger (or its Affiliate) or Original Lender (or its Affiliate) who is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Facilities; or
- (C) made to or entered into with another Arranger (or its Affiliate) or another Original Lender (or its Affiliate) in connection with the facilitation of either Syndication or initial drawdown under the Facilities.

This paragraph 2 is for the benefit of the Arrangers and Original Lenders only.

### 3. **Confidentiality**

The Company acknowledges that this letter is confidential and the Company shall not, and shall ensure that no other member of the Group shall, without the prior written consent of each of the Arrangers and Original Lenders, disclose this letter or its contents to any other person except:

- (a) as required by law, court or by any applicable governmental or other regulatory authority, or by any applicable stock exchange, the listing rules, or by any other body with whose instructions the Company is required to comply in connection with the Acquisition (including without limitation the Takeover Panel); and
- (b) to its employees or professional advisers for the purposes of the Facilities who have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice.

### 4. **Publicity/Announcements**

- 4.1 The Arrangers and the Company shall agree all publicity in connection with the Facilities.
- 4.2 Other than the Press Release in the form approved by the Agent as a condition precedent under the Facilities Agreement, no announcements regarding the Facilities or any roles as arranger, lender or agent shall be made without the prior written consent of the Company and each of the Arrangers and Original Lenders, except as required by law, court or by any applicable governmental or other regulatory authority, or by any applicable stock exchange, the listing rules or by any other body with whose instructions the Company is required to comply in connection with the Acquisition (including without limitation the Takeover Panel).

### 5. **Assignments**

The Company shall not assign any of its rights or transfer any of its rights or obligations under this letter without the prior written consent of each of the Arrangers.

### 6. **Termination**

Any Arranger may terminate its obligations under this letter with immediate effect by notifying the Company and the other Arranger(s) if the Company fails or has failed to disclose to any of the Arrangers information which could be relevant to their decision to manage the primary syndication of the Facilities.

### 7. **Third Party Rights**

- 7.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 7.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

8. **Governing Law and Jurisdiction**

- 8.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.
- 8.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

If you agree to the above, please acknowledge your agreement and acceptance of the offer by countersigning this letter where indicated below.

Yours faithfully



For ~~and~~ on behalf of  
**Barclays Bank PLC**

.....  
For and on behalf of  
**HSBC Bank plc**

If you agree to the above, please acknowledge your agreement and acceptance of the offer by countersigning this letter where indicated below.

Yours faithfully

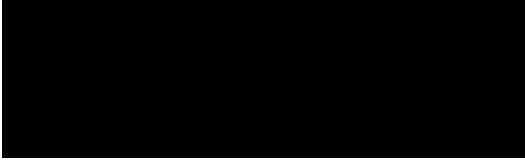
.....  
For and on behalf of  
**Barclays Bank PLC**



For and on behalf of  
**HSBC Bank plc**



We acknowledge and agree to the above:

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For and on behalf of  
**LXI REIT PLC**

We acknowledge and agree to the above:

A large black rectangular redaction box covering the signature area.

For and on behalf of  
**LXI FINCO LIMITED**