

**First Amended and Restated Investment Advisory Agreement
relating to
LXi REIT plc**

Dated 11 May 2022

- (1) LXi REIT plc**
- (2) Alvarium Fund Managers (UK) Limited**
- (3) LXi REIT Advisors Limited**

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FIRST AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT

Dated **11 May 2022**

Between

- (1) **LXi REIT plc**, a public limited company incorporated in England and Wales (company number 10535081) with its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the "**Company**");
- (2) **Alvarium Fund Managers (UK) Limited** (formerly LJ Administration (UK) Limited) a private limited company incorporated in England and Wales (company number 09921853) with its registered office at 10 Old Burlington Street, London W1S 3AG (the "**AIFM**");
- (3) **LXi REIT Advisors Limited**, a private limited company incorporated in England and Wales (company number 10537567) with its registered office at 10 Old Burlington Street, London W1S 3AG (the "**Investment Advisor**").

Recitals

- (A) The Company, the AIFM and the Investment Advisor entered into an investment advisory agreement dated 12 February 2020 pursuant to which the Investment Advisor was appointed to provide certain services to the Company and the AIFM in relation to the Company and its portfolio (the "**Existing Investment Advisory Agreement**").
- (B) In connection with the proposed acquisition by the Company of the entire issued (and to be issued) share capital of Secure Income REIT plc to be implemented by means of a Court sanctioned scheme of arrangement in accordance with the Part 26 of the Companies Act 2006 (the "**Acquisition**"), the Parties have agreed to amend the Existing Investment Advisory Agreement on the terms of this Agreement with effect from the Effective Date.

It is agreed:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Existing Investment Advisory Agreement have the same meanings in this Agreement, unless they are expressly defined in this Agreement.

In this Agreement:

"**Acquisition**" has the meaning given to it in Recital (B);

"**Effective Date**" means the date on which the Acquisition becomes effective in accordance with its terms;

"**Existing Investment Advisory Agreement**" has the meaning given to it Recital (A); and

"**Party**" means a party to this Agreement.

1.2 Interpretation

The principles of interpretation set out in Clause 1 of the Existing Investment Advisory Agreement apply to this Agreement insofar as they are relevant to it and subject to any necessary changes, as they apply to the Existing Investment Advisory Agreement. References to a Clause, a paragraph or a Schedule are to a Clause, paragraph or Schedule of this Agreement unless otherwise specified.

2 AMENDMENT AND RESTATEMENT

With effect from the Effective Date, the Existing Investment Advisory Agreement is amended and restated in the form set out in the Annex to this Agreement (*First Amended and Restated Investment Advisory Agreement*).

3 FURTHER ACTION

Each Party shall, at its own expense, promptly take any action and sign or execute any further documentation which the Agent may reasonably require to give effect to the arrangements contemplated by this Agreement.

4 COUNTERPARTS

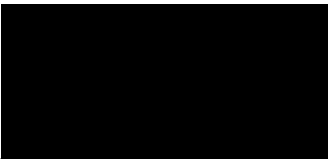
This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

5 GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

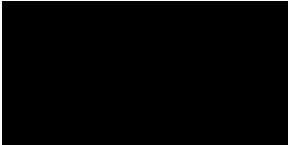
This Agreement has been entered into on the date stated at the beginning of this Agreement.

Signed by
duly authorised for and on behalf of
LXi REIT plc



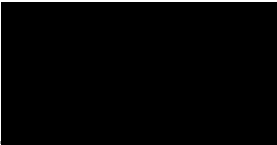
Director

Signed by
duly authorised for and on behalf of
Alvarium Fund Managers (UK) Limited



Director

Signed by
duly authorised for and on behalf of
LXi REIT Advisors Limited



Director

Annex – FIRST AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT

First Amended and Restated Investment Advisory Agreement

Dated **2022**

- (1) LXi REIT plc**
- (2) Alvarium Fund Managers (UK) Limited**
- (3) LXi REIT Advisors Limited**

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First Amended and Restated Investment Advisory Agreement

Dated **2022**

Between:

- (1) **LXi REIT plc**, incorporated in England and Wales (company number 10535081) with its registered office at 6th Floor 125 London Wall, London, England, EC2Y 5AS (the "**Company**");
- (2) **Alvarium Fund Managers (UK) Limited**, incorporated in England and Wales (company number 09921853) with its registered office at 10 Old Burlington Street, London W1S 3AG (the "**AIFM**"); and
- (3) **LXi REIT Advisors Limited**, incorporated in England and Wales (company number 10537567) with its registered office at 10 Old Burlington Street, London W1S 3AG (the "**Investment Advisor**").

Background:

- (A) The Company conducts its affairs so that it should continue to satisfy the conditions for approval as a real estate investment trust company for the purposes of the Corporation Tax Act 2010.
- (B) The Company's shares are admitted to the premium segment of the Official List and are traded on the premium segment of the main market of the London Stock Exchange.
- (C) The AIFM has been appointed to act as the manager of the Group and to provide certain AIFM management functions including portfolio management and risk management services on a discretionary basis.
- (D) The parties wish to agree that the Investment Advisor continues its appointment to provide certain services to the Group and the AIFM in respect of the Group and the Investments on and subject to the terms set out in this Agreement with effect from the Effective Date.

It is agreed as follows:

1 Interpretation

- 1.1 In this Agreement, including the recitals, unless the context otherwise requires the following words and expressions shall have the meanings set opposite them:

"Act" means the Companies Act 2006;

"Acquisition" means the proposed acquisition by the Company of the entire issued (and to be issued) share capital of Secure Income REIT plc to be implemented by means of a Court sanctioned scheme of arrangement in accordance with the Part 26 of the Act;

"Administrator" means Langham Hall UK Services LLP or such other person as may from time to time be appointed as administrator and secretary to the Company;

"Agreement" means this agreement, as varied from time to time pursuant to its terms;

"alternative investment fund manager" has the meaning given in the UK AIFM Regime;

"Authorised Signatory" means any person for the time being or from time to time authorised by the Board or the AIFM to give notices and instructions to the Investment Advisor pursuant to this Agreement and in respect of whom the Investment Advisor shall have received a specimen signature authenticated by a director of the relevant Group company or a director of the AIFM, as applicable;

"Board" means the board of directors of the Company, including a duly constituted committee thereof;

"Business Day" means a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business;

"C Share(s)" means C shares in the capital of the Company;

"Depository" means Langham Hall UK Depository LLP or such other entity appointed from time to time as depository of the Company within the meaning of the FCA Rules;

"Disclosure Guidance and Transparency Rules" means the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended from time to time;

"Effective Date" means the date on which the Acquisition becomes effective in accordance with its terms;

"EU AIFM Directive" means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision; and any applicable national implementing measures in any member state of the EEA;

"FCA" means the Financial Conduct Authority of the United Kingdom;

"FCA Rules" means the FCA's handbook of rules and guidance and other such rules made by the FCA (or any duly authorised committee of the FCA) as altered, amended, added to or cancelled from time to time;

"FSMA" means the Financial Services and Markets Act 2000 as amended or re-enacted from time to time;

"Group" means the Company and/or any one or more of its subsidiaries from time to time;

"Investment" means any properties including land, premises and forward funded developments or other asset of any description owned, directly or indirectly, by the Group the acquisition of which is authorised under the Investment Policy;

"Investment Advisor's Group" means the Investment Advisor and any holding company from time to time of the Investment Advisor, any partnership from time to time owning 50 per cent. or more of the shares or voting interests in or controlling the Investment Advisor, any company owned or controlled by such a partnership, and any subsidiary of any such holding company, the Investment Advisor or such other company;

"Investment Management Agreement" means the investment management agreement amended and restated on the date of this Agreement between the Company and the AIFM;

"Investment Objective" means the investment objective of the Company (as reviewed and amended by the Board from time to time);

"Investment Policy" means the investment policy of the Company (as reviewed and amended by the Board from time to time);

"Investment Restrictions" means the investment restrictions relating to the Investments as from time to time decided on by the Board;

"Key Persons" means Freddie Brooks, Simon Lee and John White;

"Listing Rules" means the listing rules made by the FCA under Part VI of the FSMA, as amended from time to time;

"London Stock Exchange" means London Stock Exchange plc;

"Market Capitalisation" means the average of the mid-market prices for an Ordinary Share or a C Share, respectively, as derived from the Daily Official List of the London Stock Exchange on each Business Day in the relevant calendar month multiplied by the number of Ordinary Shares and C Shares, respectively, in issue on the last Business Day of the relevant calendar month excluding any Ordinary Shares or C Shares held by the Company in treasury;

"Official List" means the official list maintained by the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List;

"Ordinary Shares" means ordinary shares of 1 penny each in the capital of the Company;

"Osprey Funds" means Osprey Supermarket Income and Growth 1 LP, Osprey Income and Growth 2 LP, Osprey Income and Growth 3 LP, Osprey Income and Growth 5 LP, Osprey Income and Growth 6 LP, Osprey Income and Growth 8 LP, Osprey Income and Growth 15 LP and Osprey Income and Growth 19 LP).

"Properties" means the land, forward funded developments and premises owned by the Group from time to time and **"Property"** means any one of them;

"Prospectus" means the prospectus published by the Company on 20 May 2019;

"Relevant Transaction" means an investment opportunity in respect of any commercial real estate asset(s) which is/are located in the United Kingdom and which falls within the Investment Objective and Investment Policy;

"subsidiary" and **"holding company"** mean a subsidiary and a holding company respectively within the meaning of the Act;

"UK AIFM Regime" means (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/ 1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law, as amended and supplemented from time to time including, without limit, the FCA Rules; and (ii) the UK versions of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time;

"UK MAR" means Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, and any subordinate implementing legislation in the UK; and

"Valuer" means the valuation agent to be appointed by the Company from time to time.

- 1.2 Capitalised terms used but not defined in this Agreement shall have the meanings set out in the Prospectus.
- 1.3 References to Clauses and the Schedules shall be references to the Clauses and Schedules of this Agreement.
- 1.4 The headings in this Agreement shall not affect its interpretation.
- 1.5 References to any statute or statutory provision shall include references to such statute or statutory provision as in force as at the date of this Agreement and (unless expressly otherwise indicated) as subsequently re-enacted or consolidated. Where reference is made to a statute or statutory provision of the European Union ("**EU**"), in the event that the UK leaves the EU and the statute or statutory provision is replaced by a UK equivalent, such reference shall be read to mean the UK equivalent.

2 Commencement and duration

The Investment Advisor's appointment hereunder shall, subject to Clause 12, continue until terminated by any party giving to the other not less than 12 months' notice in writing to terminate the same, such notice not to be served prior to the fifth anniversary of the Effective Date.

3 Regulatory status of the Investment Advisor

The Investment Advisor represents and warrants that it has been appointed as an appointed representative of Alvarium Re Limited, a private limited company incorporated in England and Wales with registered number 06931299, which is authorised and regulated by the FCA, to enable the Investment Advisor to carry out its role and duties as investment advisor.

4 Appointment

- 4.1 The Company and the AIFM hereby appoint the Investment Advisor to advise the Group and the AIFM in relation to the management, investment and reinvestment of the assets of the Group, subject to the overall policies and communicated directions of the Board and the AIFM, which are at all times in accordance with the Investment Policy and Investment Restrictions.
- 4.2 The Investment Advisor shall use reasonable care, diligence and skill in rendering the services required of it under this Agreement and shall:
- 4.2.1 in the performance of all its powers and duties hereunder at all times and in all respects well and faithfully serve the interests of the Group and the AIFM;
 - 4.2.2 ensure that its obligations under this Agreement are carried out by a sufficient number of employees taking into account the size of the Company from time to time and that such employees are appropriately qualified, trained and experienced taking into account their responsibilities;
 - 4.2.3 ensure that the Key Persons shall provide services exclusively to the Company (save that the Key Persons may provide services to the Osprey Funds in respect of any investments made by them at the date of this Agreement).
- 4.3 The Investment Advisor agrees to provide the AIFM with such information regarding the Group and its Investments as the AIFM may from time to time reasonably require to enable it to perform its obligations under the Investment Management Agreement or to enable it to comply with any of its duties pursuant to the UK AIFM Regime (and, where applicable, the EU AIFM Directive) arising by virtue of the AIFM's appointment as alternative investment fund manager of the Company and other applicable laws and regulations insofar as they relate to the Group.
- 4.4 Save with the agreement of the parties, nothing in this Agreement shall authorise or permit or require the Investment Advisor to undertake any activity which would require it to be an authorised person under the FSMA.

5 Duties of the Investment Advisor

- 5.1 During the continuance of its appointment hereunder, the Investment Advisor shall, subject as provided in this Agreement, but without prejudice to the generality of Clause 4.1 above:
- 5.1.1 (i) pro-actively seek out and evaluate potential investments for investment by the Group, (ii) carry out initial financial evaluation thereon, (iii) present written evaluations of the financial, structural and legal issues relevant to the potential investments to the Group and the AIFM, (iv) follow up the Group's and the AIFM's enquiries on the potential investments, and (v) produce or procure the production of proposals in relation to potential investments as and when required by the Group and the AIFM;
 - 5.1.2 monitor and analyse the performance of the Group's Investments and advise the Group and the AIFM generally in relation to real estate market

and investment trends and movements and all other matters likely to affect or which might reasonably be considered to affect the Investment Policy and draw to the Board's and the AIFM's attention as soon as practicable any material matters affecting the investment or re-investment of the Group's assets, including, without limit, advising the Group and the AIFM in relation to any problems which might materially affect the rental or other income flow, investment in or valuation of any Property;

- 5.1.3 negotiate and supervise borrowings of the Group subject to such limits as the Board and the AIFM may from time to time specify;
- 5.1.4 submit to the Board and the AIFM such reports and information concerning the Group and the management and valuation of the Investments (including, without limitation, initial and on-going due diligence carried out in relation to the Investments and the Group's proposed investments and the basis of all valuations) as the Board and the AIFM may reasonably require from time to time (and in any event not less frequently than once every three months);
- 5.1.5 advise the Group and the AIFM in relation to forward funding arrangements proposed to be entered into by the Group, including, without limit, advising on the appropriateness of any such arrangements and the associated risks, legal, financial and structural issues of each such investment;
- 5.1.6 advise the Board and the AIFM in relation to the extent to which the Group shall make use of derivatives in accordance with the Investment Policy;
- 5.1.7 negotiate, enter into, make and perform all contracts, agreements and other undertakings as may in the reasonable opinion of the Investment Advisor be necessary or advisable or incidental to the carrying out of the objectives of this Agreement, including, without limit, negotiating and issuing confidentiality letters, exclusivity letters or non-binding offer letters on behalf of the Group;
- 5.1.8 prepare (or have prepared) all necessary documentation and, where necessary, submit the same to the Group for signature, execution as a deed or sealing by, or on behalf of the Group;
- 5.1.9 instruct and appoint surveyors, valuers, managing agents, planning experts, environmental experts, developers and specialists of whatsoever nature which the Investment Advisor, in its reasonable opinion, believes is necessary or advisable, for the purposes of implementing the Investment Policy and/or operating and/or servicing the Investments;
- 5.1.10 use reasonable endeavours to obtain all licences, permissions and consents on behalf of the Group as may be required in respect of each Investment;
- 5.1.11 perform initial tenant credit analysis prior to the making of any Investment, perform ongoing tenant credit analysis in respect of any existing Investment and obtain and investigate references for any existing and prospective tenants of the Properties;

- 5.1.12 use reasonable endeavours to perform, or to appoint and monitor (where applicable) delegates to perform, the functions of a managing agent in relation to the Properties, as more particularly set out in Schedule 1;
 - 5.1.13 monitor the performance of the Valuer and provide all reasonable assistance to the Administrator, the Depositary and the Valuer to facilitate the efficient running of the Group's affairs and, without limitation, provide the Administrator, the Depositary and the Valuer promptly with all information they may reasonably require to carry out their duties;
 - 5.1.14 provide reasonable assistance to the Company's auditor in the preparation of the annual and half-yearly accounts, including preparing a report for inclusion in the annual and half-yearly reports;
 - 5.1.15 assist with the promotion and marketing of the Company as may be reasonably determined by the Board and the AIFM to be necessary to maintain and create shareholder interest in the Company;
 - 5.1.16 supervise the establishment and running of the Company's website and input into its content; and
 - 5.1.17 perform such other services in relation to the Investments as shall be reasonably requested by the Group or the AIFM and agreed with the Investment Advisor.
- 5.2 Books, statistical records, accounts, contract notes, correspondence with and other documents relating to the business and affairs of the Group may be kept in the possession of the Investment Advisor but shall be the exclusive property of the Group and the Investment Advisor shall produce the same and any other books and documents relating to such business and affairs when required by the Company, the AIFM or their agents and shall furnish to the Company, the AIFM or their agents when required any information within the knowledge of the Investment Advisor in relation to such business and affairs and the Investment Advisor shall not at any time be entitled to a lien on any books or documents relating exclusively to the affairs of the Group.
- 5.3 The Investment Advisor shall, if reasonably requested by the Board or the AIFM, attend meetings of the Board as soon as reasonably practicable after the submission of any proposal or report pursuant to Clause 5.1.1 or Clause 5.1.4 and at such other times as the Board or the AIFM may reasonably require for the purposes of discussing such proposal or report.
- 5.4 In performing its duties under this Agreement, the Investment Advisor shall: (i) comply with all applicable laws, rules, regulations and requirements in every relevant jurisdiction as may be applicable to the Investment Advisor in carrying out its duties under this Agreement; and (ii) have regard to the taxation status of the Company as a UK REIT or as the principal company of a group UK REIT (in each case within the meaning of Part 12 of the Corporation Tax Act 2010) and in this regard the Investment Advisor covenants not to act in a manner which may reasonably be expected to or will prejudice such status.
- 5.5 The Investment Advisor confirms that it is aware of the obligations of the Company

as a company with share capital admitted to listing on the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities and, in particular, understands the obligations of the Company under the Listing Rules, the UK MAR and the Disclosure Guidance and Transparency Rules. The Investment Advisor confirms that, in carrying out its obligations hereunder it will act at all times in a manner consistent with the compliance by the Company with its obligations in this regard and, in particular, will not take any action which could result in the publication of price sensitive information in relation to the Company in circumstances where such information is not made publicly available in accordance with the UK MAR and Disclosure Guidance and Transparency Rules. The Investment Advisor will at all times liaise with and assist the Board and the Administrator in relation to all matters concerning the dissemination of price sensitive information by the Company in accordance with applicable law.

6 Delegation

- 6.1 With the prior written consent of the Board, not to be unreasonably withheld or delayed, the Investment Advisor may sub-contract or delegate to such persons as it may think fit all or any of the functions, activities and obligations hereby to be undertaken by or imposed on the Investment Advisor under sub-clauses 5.1.3 and 5.1.12 hereof (but not, for the avoidance of doubt, under any of the other sub-clauses of clause 5) and all of the authorities granted to the Investment Advisor thereunder. The Investment Advisor shall exercise reasonable care in the selection, supervision and monitoring of any person it appoints as a delegate pursuant hereto.
- 6.2 Subject always to Clause 8, any such performance or delegation shall be without further charge to the Company. The Investment Advisor shall accordingly be responsible for the payment of fees and expenses to its delegates and for monitoring the performance of its delegates and no such delegate shall have any right against the Company in respect of any such fees unless the Company or other member of its Group otherwise agrees in writing.

7 Remuneration

The Company shall pay or procure that the relevant Group company shall pay to the Investment Advisor, in respect of its services provided under this Agreement, a fee payable monthly in arrear calculated at the rate of: (i) one-twelfth of 0.75 per cent. per calendar month on that part of the Market Capitalisation up to and including £500 million; (ii) one-twelfth of 0.65 per cent. per calendar month on that part of the Market Capitalisation in excess of £500 million and up to and including £2 billion; and (iii) one-twelfth of 0.55 per cent. per calendar month on that part of the Market Capitalisation in excess of £2 billion. The fee shall be payable within 7 days of the end of each calendar month.

8 Reimbursement of expenses of the Investment Advisor

- 8.1 Subject to Clause 8.3, the Group shall pay or procure payment of all of its expenses and all other expenses properly and reasonably incurred by the Investment Advisor on behalf of the Group, including (without limit):
- 8.1.1 the evaluation or implementation of any proposed acquisition, investment, sale, exchange or other disposition in respect of an asset comprised in or

proposed to be comprised in the Group's portfolio (including any abort costs) (together "**Transaction Expenses**"); and

8.1.2 managing agent fees and expenses.

8.2 Any individual Transaction Expenses to be incurred by the Investment Advisor on behalf of the Group in excess of £100,000 must be pre-approved by the Board (such approval not to be unreasonably withheld or delayed). All other expenses to be incurred by the Investment Advisor on behalf of the Group, including, without limit, managing agent fees and expenses not covered by any service charge paid in respect of the Properties, in excess of £100,000 in aggregate annually must be pre-approved by the Board (such approval not to be unreasonably withheld or delayed).

8.3 Save as expressly provided otherwise in this Agreement, the Investment Advisor will render the services to be rendered by it at its own expense. In particular, but without limiting the generality of the foregoing, the Investment Advisor shall provide at its own expense:

8.3.1 such staff as may be necessary for the due performance of its duties hereunder in accordance with Clause 4.2.2;

8.3.2 such office and other accommodation as may be necessary for the due performance of its duties hereunder; and

8.3.3 all postage, telephone, office administration, travel, entertainment and other expenses incurred by the Investment Advisor in the performance of its duties hereunder.

9 Exclusivity

9.1 The services of the Investment Advisor hereunder shall be exclusive and the Investment Advisor shall not render similar services to others without the Board's prior written consent, save for services provided to the Osprey Funds in respect of any investments made then at the date of this Agreement.

9.2 In circumstances where the Board consents to the Investment Advisor rendering similar services to others (including the Osprey Funds) in accordance with Clause 9.1:

9.2.1 the Investment Advisor:

(a) shall ensure that its services under this Agreement are not thereby impaired;

(b) shall be entitled to retain for its own use and benefit fees or other moneys payable thereby; and

(c) shall not be deemed to be affected with notice of or to be under any duty to disclose to the Group any fact or thing which may come to the notice of it or any servant or agent of it in the course of the Investment Advisor rendering similar services to others or in the course of its business in any other capacity or in any manner

whatsoever otherwise than in the course of carrying out its duties under this Agreement; and

9.2.2 the Company acknowledges that, whilst the Investment Advisor will use reasonable endeavours to ensure that the Company has the opportunity to participate in all investment opportunities which become available and are within its Investment Objective and Investment Policy, the Investment Advisor will be entitled, subject to Clause 9.3, to exercise its own judgement as to the basis on which to offer such opportunities amongst its clients.

9.3 Notwithstanding Clauses 9.1 and 9.2 above, the Investment Advisor undertakes to the Company that it shall not undertake any property acquisition services in respect of any Relevant Transaction without offering the Company a right of first refusal in respect of the same in accordance with the provisions set out in Schedule 2. The restrictions contained in this Clause 9.3 are considered reasonable by the parties and are intended to be separate and severable. If any of those restrictions are held void, but would be valid if part of the wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid and effective. The restrictions and requirements contained in this Clause 9.3 and Schedule 2 shall not apply to any Relevant Transaction unless the reasonably estimated aggregate consideration or commitment involved in the Relevant Transaction is likely to be in excess of £5,000,000 on behalf of any of the parties involved on such transaction.

9.4 The Investment Advisor shall procure that the Key Persons shall provide the Company with a list of each of their current directorships, partnerships and memberships and shall update such list from time to time in a timely fashion.

9.5 Notwithstanding any other provision of this Agreement, the Investment Advisor shall not commit the Group to enter into any transaction with any member of the Investment Advisor's Group or any client or fund managed or advised by any member of the Investment Advisor's Group without the prior written consent of the Board.

10 Liability of the Investment Advisor

10.1 The Investment Advisor shall not be under any liability on account of anything done or suffered by the Investment Advisor in good faith in accordance with any written request or advice of the Group or any of its duly authorised agent(s) or delegate(s). Whenever pursuant to any provision of this Agreement any notice, instruction or other communication is to be given by the Group or any of its duly authorised agent(s) or delegate(s), the Investment Advisor may accept as sufficient evidence thereof a document signed by or purporting to be signed by an Authorised Signatory and in the absence of wilful default or fraud on the part of the Investment Advisor, the Investment Advisor shall not be responsible to the Group for any action taken by the Investment Advisor upon the faith of any forged or fraudulent communication in any case where, had the communication not been forged or fraudulent, the action taken by the Investment Advisor would have been the normal and reasonable action to be taken.

10.2 The Investment Advisor shall be liable only for direct losses suffered or incurred by the Company or the AIFM in connection with the Investment Advisor's performance or non-performance of this Agreement only to the extent that such losses arise from

the Investment Advisor's gross negligence, wilful misconduct or fraud or material breach of this Agreement or a material breach of a material FCA Rule by the Investment Advisor.

- 10.3 In no circumstances will the Investment Advisor be liable for special, indirect, incidental, punitive or consequential damages, direct or indirect, loss of profits, opportunity or goodwill, reputational damage or any pure economic loss whether foreseeable, known foreseen or otherwise by the Investment Advisor.
- 10.4 The Investment Advisor shall be entitled to obtain legal advice from its lawyers for the time being if it reasonably considers that such advice is necessary or desirable for the proper performance of its duties under this Agreement and if the Group shall give its express written approval (not to be unreasonably withheld or delayed) to the obtaining of any such advice or opinion, the Group shall pay or procure payment of the reasonable expenses thereof. Any action or omission taken or suffered by the Investment Advisor in good faith in reliance on or in accordance with such advice or opinion shall afford full protection and justification to it with respect to the action or omission so taken or suffered.
- 10.5 The Company hereby undertakes to hold harmless and indemnify the Investment Advisor or procure the Investment Advisor to be held harmless and indemnified against all actions, proceedings, claims and costs, demands and expenses incidental thereto which may be brought against, suffered or incurred by the Investment Advisor by reason of the proper performance of its duties in accordance with the terms of this Agreement in each case including all reasonable legal, professional and other expenses properly incurred in connection therewith, except such as shall arise directly from the fraud, wilful default or gross negligence of the Investment Advisor or directly from any material breach of this Agreement or a material breach of a material FCA Rule by the Investment Advisor.
- 10.6 For the avoidance of doubt it is hereby agreed and declared that reference to the Investment Advisor in this Clause 10 shall be deemed to include reference to its directors, members, officers, servants, professional advisers and agents except, in the case of professional advisers or agents, to the extent that they are providing services to the Group.
- 10.7 The Investment Advisor shall not be required to take any legal action in connection with the performance of its duties under this Agreement or on behalf of the Group unless fully indemnified to its reasonable satisfaction for losses, costs and liabilities which may be incurred or suffered by them. The Group shall be entitled to require the Investment Advisor, in taking any action of whatsoever nature hereunder, to act in accordance with any reasonable direction of the Group (including directions as to compromise or settlement) in connection with any claim against the Investment Advisor for which the Group may ultimately be liable (save for any claim by the Group against the Investment Advisor), but if, in the reasonable opinion of the Investment Advisor, acting in accordance with such direction might make the Investment Advisor liable for the payment of money or liable in any other way, the Investment Advisor shall be and be kept indemnified in any reasonable amount and form satisfactory to the Investment Advisor as a prerequisite to taking such action.

- 10.8 The Investment Adviser shall obtain and maintain in place at all times professional indemnity or equivalent insurance in respect of the provision of its services under this Agreement of an amount of not less than £60 million or such other amount as may be agreed in writing with the Board from time to time.

11 No assignment

Subject to Clause 6, this Agreement is personal to the parties hereto and none of the parties shall, save with the prior written consent of the other parties, be entitled to assign or declare a trust over the whole or any part of its rights hereunder.

12 Termination

- 12.1 Notwithstanding the provisions of Clause 2, the Investment Advisor shall be entitled to terminate its appointment hereunder at any time by notice in writing to the Company and the AIFM:

12.1.1 if the Company or the AIFM shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Investment Advisor, such approval not to be unreasonably withheld or delayed) or if a receiver or administrative receiver is appointed of the whole or of any substantial part of the assets of the Company or the AIFM or an administrator is appointed of the Company or the AIFM; or

12.1.2 if the Company or the AIFM shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 30 days of receipt of notice served by the Investment Advisor requiring it so to do to make good such breach.

- 12.2 Notwithstanding the provisions of Clause 2, the Company or the AIFM shall be entitled to terminate the appointment of the Investment Advisor at any time by notice in writing to the Investment Advisor:

12.2.1 if the Investment Advisor goes into liquidation (other than a voluntary liquidation for the purposes of reconstruction or amalgamation previously approved in writing by the Company and the AIFM such approval not to be unreasonably withheld or delayed) or if a receiver or administrative receiver is appointed of the whole or any substantial part of the assets or undertaking of the Investment Advisor or an administrator is appointed of the Investment Advisor; or

12.2.2 if the Investment Advisor shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 30 days of receipt of notice served by the Company requiring it so to do to make good such breach; or

12.2.3 if any two of the Key Persons (a) cease to be an officer or employee of the Investment Advisor's Group or (b) cease to be actively involved in the provision of the Investment Advisor's services hereunder which have not been delegated, and within 3 months of the relevant departure date or the date on which such active involvement can reasonably be determined to

have ceased, they are not replaced by a person or persons whom the Board considers, in its reasonable discretion, to be of equal or satisfactory standing.

- 12.3 [Deleted].
- 12.4 For the avoidance of doubt it is hereby agreed that the failure by any party to exercise its right to terminate this Agreement pursuant to Clauses 12.1 or 12.2 by reason of the occurrence of any event shall not prejudice or affect its right to terminate this Agreement by reason of the occurrence of any other event under Clauses 12.1 or 12.2.
- 12.5 On termination of the appointment of the Investment Advisor under the provisions of this Clause this Agreement shall cease to have effect subject to the provisions of this Clause 12 and Clause 13 and the Investment Advisor shall be entitled without prejudice to its other rights under this Agreement to receive all fees and other moneys accrued due up to the date of such termination. For the avoidance of doubt, if notice of termination of the appointment of the Investment Advisor is given by the Company or the AIFM under the provisions of Clause 2 the Investment Advisor shall continue to be remunerated pursuant to Clause 7 until termination and shall not otherwise be entitled to compensation in respect of such termination.
- 12.6 Upon such termination, the Investment Advisor shall cooperate with the Company and any replacement investment advisor and use reasonable endeavours to ensure a smooth handover of responsibilities to any new investment advisor and shall promptly deliver to the Company, or as it shall direct, all books of account, records, registers, correspondence and documents belonging to the Group and in the possession of or under the control of the Investment Advisor (together the "**Records**"). The Investment Advisor shall be entitled to retain a copy of such Records as it is required to retain in order to comply with its regulatory obligations (if any).
- 12.7 Termination shall operate without prejudice to any rights which any party may have against the other(s) in relation to any antecedent breach by the other(s) of any provision of this Agreement.

13 Disclosure

None of the parties hereto shall during the continuance of this Agreement or after its termination disclose to any person, firm or company whatsoever (except with the authority of the other party or unless ordered to do so by the FCA, the London Stock Exchange, the Panel on Takeovers and Mergers or by a court or regulator of competent jurisdiction) any information relating to the business, investments, finances or other matters of a confidential nature of the other parties of which it may in the course of its duties hereunder or otherwise become possessed and each party shall use reasonable endeavours to prevent any such disclosure.

14 Additional services

If the Investment Advisor, being willing and having been called upon to do so, shall render or perform extra or special services of any kind to the Group, the Investment Advisor shall be entitled to receive such additional fees therefor as the Board in

consultation with the AIFM and the Investment Advisor shall determine.

15 VAT

All amounts payable to the Investment Advisor pursuant to this Agreement are expressed exclusive of VAT, and the Investment Advisor shall be entitled to charge VAT in addition thereto (where applicable) at the rate prevailing from time to time.

16 Notices

16.1 Any notice or other communication given to a party under or in connection with this Agreement shall be in writing and shall be:

16.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office; or

16.1.2 sent by email to the address specified below:

in the case of the Company to LXIREITPLC@langhamhall.com

in the case of the AIFM to nick.barker@ljpartnership.com

in the case of the Investment Advisor to simon.lee@ospreyep.com

16.2 Any notice or communication shall be deemed to have been received:

16.2.1 if delivered by hand, on signature of a delivery receipt; or

16.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery service; or

16.2.3 if sent by email at 9.00 a.m. on the next Business Day after transmission.

16.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17 Severability

The provisions of this Agreement are severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of any other part of this Agreement.

18 Variation and waiver

18.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties hereto.

18.2 No waiver by any party of any breach by another party of any provision of this Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof and any forbearance or delay by any party in exercising any of its rights hereunder shall not be construed as a waiver thereof.

19 No agency

Unless expressly provided or authorised whether under this Agreement or otherwise, the Investment Advisor shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

20 Force majeure

None of the parties shall be liable for any failure or delay in performing any of its obligations under or pursuant to this Agreement if such failure or delay is due to an Event (as defined below) outside its reasonable control and it shall be entitled to a reasonable extension of time for performing such obligations as a result of such cause. For the purposes of this Clause 20, "**Events**" shall mean acts of God; any change to the law, order or regulation of a governmental, supra-national or regulatory body; currency restrictions, acts of terrorism and failure or breakdown in communications not reasonably within the control of the Group, the AIFM or the Investment Advisor (as the case may be).

21 Entire agreement

This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter of this Agreement. This paragraph shall not have the effect of excluding liability for, or any remedy in respect of, fraudulent misrepresentation.

22 Contracts (Rights of Third Parties) Act 1999

Save as expressly stated otherwise, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

23 Governing law and jurisdiction

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English Courts.

Schedule 1

Managing Agent Functions

1 Estate Management

1.1 Inspections

The Investment Advisor will inspect all Properties on a regular basis and report promptly to the Group any material findings in relation to such inspections (including without limitation any breaches of covenant and/or other matters likely to affect the value of the Properties) in an agreed format.

1.2 Statutory Compliance

The Investment Advisor shall use reasonable endeavours to ensure, where the obligation resides with the landlord, that all Properties comply with, and when the obligation resides with the tenant, that the tenant complies with current statutory requirements including health and safety legislation and to appoint on behalf of the Group, as necessary, specialist consultants.

1.3 Tenant Liaison

The Investment Advisor shall arrange and attend as necessary tenants meetings and, where appropriate, represent the Group on the tenants associations.

The Investment Advisor shall deal with all enquiries, reports, complaints and other correspondence from tenants, their solicitors and other interested persons in connection with matters arising from the management of the Properties.

1.4 Enforcement of Lease Covenants

The Investment Advisor shall use reasonable endeavours to ensure that tenants comply with all lease covenants to ensure proper occupation, payment of rent, property maintenance and reasonable compliance with lease terms.

The Investment Advisor at the Group's cost shall take all appropriate action to recover sums due from any tenant in a timely fashion.

1.5 Assignments, Sub-Lettings, Alterations and Change of User Licences

The Investment Advisor will act expeditiously on behalf of the Group in respect of all applications to assign, grant a sub-tenancy or licence, change the use or carry out alterations, collating all necessary information to enable a clear recommendation to be made to the Group and subsequently liaising with the Group's solicitors as and when necessary to ensure that the Group's decisions are effectively implemented. The Investment Advisor may seek specialist advice on behalf of the Group at the Group's cost, where appropriate, having received prior approval from the Group as to fees or an undertaking from the tenant.

1.6 Repairs and Maintenance

Covenants of a recurring nature (i.e. redecoration) will be appropriately diarised by the Investment Advisor and the tenants will be put on notice of their obligation to comply with the appropriate covenant within a set timescale. The Investment Advisor will advise on the necessity of preparing Schedules of Dilapidations, making recommendations to and subsequently implementing decisions made by the Group.

The Investment Advisor shall administer contracts for all plant and equipment, general cleaning, security and other matters, which are the responsibility of the Group under the terms of the lessor's covenants. The Investment Advisor shall appoint on behalf of the Group, at the Group's cost, as necessary, specialists to prepare technical contractual documentation and monitor performance.

The Investment Advisor shall also at the Group's cost assess, negotiate and settle all dilapidation claims with the prior approval and consent of the Group.

1.7 Rent Reviews, Lease Renewals and Re-lettings

The Investment Advisor will keep detailed records of all rent reviews and lease renewals and will serve the notices or refer cases to the Group's solicitors at the Group's cost, in accordance with the terms in the appropriate leases. The Investment Advisor will normally be instructed to coordinate rent reviews, lease renewals and re-lettings and the Investment Advisor reserves the discretion at the reasonable cost to the Group to appoint external consultants for this purpose. Where a satisfactory result cannot be achieved by negotiation the Group may instruct the Investment Advisor at the Group's cost to refer the issue to a third party or the Courts for determination.

1.8 Disputes and Arbitration

The Investment Advisor (or any third party managing agent) shall deal with all tenants or prospective tenants on such basis as it thinks fit, and, without prejudice to the generality of the foregoing and at the Group's cost, arbitrate in any dispute between them and, as far as may be appropriate, consult with any association consisting of or representing any occupier or tenant.

2 Accounting

2.1 Rent Collection

The Investment Advisor (or any third party managing agent) will prepare statements of and demands for rent and service charges and collect rent, service charges and insurance premiums on behalf of the Group. Penalty interest will be charged to tenants in respect of late payments in accordance with the lease provisions unless approval is received from the Group not to do so. If it is necessary to instruct bailiffs or solicitors at the Group's cost to

recover rental arrears the Investment Advisor will first liaise with the Group advising on the course of action proposed and requesting the necessary instructions to proceed.

Turnover rents (if any) are to be certified in accordance with the terms of the lease, demanded and collected as often as is allowable.

2.2 Expenditure

The Investment Advisor has the Group's automatic authority to expend monies necessary on routine repairs and maintenance where leases provide for such expenditure to be recovered through the service charge. Where extraordinary items of a non-regular or recurring nature occur, the Group's approval is required if they are in excess of £50,000 except in the case of emergencies. The Investment Advisor will advise on all non-recoverable expenditure (other than annually recurring contracts) and the Group will make all such payments.

2.3 Service Charge Administration and Collection

The Investment Advisor will procure and administer the various service contracts on behalf of and in the name of the Group.

Payment of the contracts will be administered by the Investment Advisor at the Group's cost unless the cost can be recovered from the tenants in accordance with their lease provisions.

The Investment Advisor will prepare annual budgets for estimated service charge costs, keep accounts of expenses incurred and produce in a timely fashion audited final accounts for each property and supply tenants with all information requested.

3 Reporting

3.1 Client Contact

The Investment Advisor will be responsible for providing or procuring property and property management accounting reports respectively on a regular basis.

Records

The Investment Advisor will maintain up to date records of each occupancy and each Property and make those records available to the Group and permit the Group and its agents at all reasonable times to enter any premises used in connection with the Investment Advisor's obligations hereunder and inspect and take copies thereof. The Investment Advisor shall retain all accounts, vouchers and receipts relating to the Properties for not less than six years from the date which they bear.

3.2 Daily

There will be day-to-day contact by the Investment Advisor to seek instructions on such matters as Licences to Assign and Alter, Rent Reviews

and Lease Renewals.

3.3 Bi annual Property Report

A bi annual management meeting with the Investment Advisor's appropriate Management Surveyors and, if required, accounts staff present shall be convened by the Investment Advisor.

Rent and Service Charge Collection

A tenant by tenant report shall be provided by the Investment Advisor detailing collections, arrears and interest on arrears, service charge and insurance. The schedules will include current and previous quarters as well as cumulative totals. Arrears by property sector will also be identified if required.

Property management

The Investment Advisor will provide a resume on Licences to Alter, Assign, etc significant negotiations and repairs together with progress on inspections and surveys.

Rent Reviews and Lease Renewals

The Investment Advisor will, where instructed to act on behalf of the Group, provide detailed progress reports on negotiations both pre and post rent review dates enabling the Investment Advisor's performance to be measured and a strategy put in place. The quarterly activity report will show details of rent review 18 months before the due date and lease renewals 24 months before the due date.

Voids

The Investment Advisor will report on voids and potential voids as part of the activity report.

Receivership/Liquidations etc

The Investment Advisor will provide a schedule detailing receiverships, liquidations, etc including those matters, which have been referred to solicitors for action.

3.4 Quarterly Estimates

Service Charge Monitoring

The Investment Advisor will, as appropriate, review service charge expenditure against estimates and recommended action.

3.5 Financial

The Investment Advisor will work with the Administrator to provide a quarterly summary income and expenditure statement together with VAT analysis, where applicable, to be provided.

Rent Accounting

The Investment Advisor will work with the Administrator to provide information on the movement of balances on the clients rent account on a weekly basis and for all tenancies within each Property supply a list of all items demanded during the month, cash received and balancing arrears.

Disbursements (Service Charges)

The Investment Advisor will work with the Administrator to provide a list of all invoices paid on behalf of the Group per property listed in service charge head of expenditure order together with details of fee due to the Investment Advisor for the relevant period (if appropriate).

3.6 Annual Financial

Service Charges

A reconciliation of each service charge within the Portfolio at the end of each service charge year will be provided.

4 Activities other than property management

The above property and asset management activities are not intended to be exhaustive. The Investment Advisor will be expected to supply or procure such services as are reasonably required by the Group and at the Group's cost in the interest of good estate and asset management. The Investment Advisor shall act with reasonable skill and care in the best interests of the Group.

5 Insurance

The Investment Advisor shall be responsible for all insurance matters relating to the Properties including ensuring that the Properties are insured for full costs of reinstatement against all "usual risks" and in that connection to make demand and collect insurance premiums from the tenants and to procure the re-valuation of the properties for insurance purposes prior to the date upon which any existing insurance cover becomes due and payable for the relevant period. The Investment Advisor shall review all insurances annually and pay all premiums on behalf of the Group at the Group's cost and other sums due within the period specified and take out and maintain any other insurance in respect of the properties at the Group's cost.

The "usual risks" to be covered by insurance cover obtained by the Investment Advisor, include fire, aircraft and articles dropped therefrom, impact explosion, acts of terrorism, storm tempest and other perils, rent, plant and engineering, employees and public liability. The Investment Advisor shall notify the Company and any insurance broker appointed in relation to the insurance of the Properties immediately of any circumstances which will or may lead to a claim under any policy of insurance in relation to the Properties and shall administer and assist in the negotiation of any such claims.

The Investment Advisor shall advise on the service provided by brokers and insurers and annually review and recommend the placement of insurance. The Group shall pay the insurance premiums and all commission will accrue to the Group.

6 Properties to be managed by the Investment Advisor

This Agreement is intended to cover the Properties within the Group's portfolio from time to time. Accordingly, once a Property is sold and ceases to form part of the Group's portfolio then the management instruction on that Property shall cease. As Properties are acquired and form part of the Group's portfolio, it is agreed that in the event that any Property is held by any member of the Company's group other than the Group as it is at the date hereof then such member shall be entitled to become a party to this Agreement on the same terms and conditions as set out herein and the Investment Advisor agrees to provide the services in this Agreement to such company without further charge.

Schedule 2

Rights of First Refusal

1 Rights of First Refusal

The parties agree that the Group shall be offered rights of first refusal in respect of each Relevant Transaction. Without prejudice to the generality of the foregoing, the following provisions shall apply in respect of such rights of first refusal:

- 1.1 The Investment Advisor agrees to offer to the Group the opportunity to participate or at the Group's discretion invest exclusively in any Relevant Transaction (an "**Investment Offer**"). Any Investment Offer shall be made in accordance with Clause 2.
- 1.2 If the Group notifies the Investment Advisor in accordance with Clause 2.3(a) that it wishes to accept an Investment Offer, the Investment Advisor shall use reasonable endeavours to procure that the Group is given the opportunity to be able to participate in the Relevant Transaction to which the Investment Offer relates.
- 1.3 If the Group notifies the Investment Advisor in accordance with Clause 2.3(b) that it wishes to accept an Investment Offer subject to modified terms, the Investment Advisor and the Group shall discuss in good faith and shall each use its reasonable endeavours to agree those terms and following such agreement the Investment Advisor shall use reasonable endeavours to procure that the Group is given the opportunity to participate in the Relevant Transaction to which that Investment Offer (as so modified) relates.

Where the Relevant Transaction involves an offer by a third party, the Investment Advisor may at its discretion fulfil its obligations under this Agreement in relation to that Relevant Transaction by effecting an introduction between the third party and the Group and thereafter shall be under no further obligation to the Group in relation to the participation of the Group in the Relevant Transaction.

- 1.4 If the Group notifies the Investment Advisor in accordance with Clause 2.3(c) that it does not accept an Investment Offer then, subject to Clause 1.5, the Investment Advisor shall not be under any further obligation to the Group in respect of the Relevant Transaction to which that Investment Offer relates and, for the avoidance of doubt, the Investment Advisor may choose in its absolute discretion to participate or not to participate and invest in such Relevant Transaction.
- 1.5 If following any notice given by the Group to the Investment Advisor pursuant to Clause 2.3(c) and before the Investment Advisor commences any material participation in the Relevant Transaction to which such a notice relates, there occurs any material change in either the terms or any other material aspect of that Relevant Transaction, then immediately following the Investment Advisor becoming aware of the same, such Relevant Transaction shall become once more the subject of an Investment Offer in accordance

with Clause 1.1 and a further notice shall be given to the Group in accordance with Clause 2. There shall be no limitation on the number of occasions on which the Investment Advisor shall be obliged to comply with the provisions of this Clause 1.5.

- 1.6 If following any notice given by the Group to the Investment Advisor pursuant to Clause 2.3(a) or Clause 2.3(b), the Investment Advisor has fulfilled its obligations pursuant to that Clause but the Group does not within two weeks following the date of such notice commence any participation in the Relevant Transaction to which such notices relates then the Investment Advisor may by notice in writing served on the Group require the Group to commence such participation within 10 days of such further notice. Failing the commencement of such participation within such 10 day period, the Investment Advisor may participate in such Relevant Transaction after notifying the Group in writing of the intention to do so and all obligations of the Investment Advisor hereunder in relation to such Relevant Transaction shall cease.

2 Procedures to be followed in relation to Investment Offers

- 2.1 If at any time after the date of this Agreement, participation is offered in a Relevant Transaction and subject to the Investment Advisor not being in breach of any obligations of confidentiality to any third party (provided that the Investment Advisor shall use its reasonable endeavours to obtain a release of any such duty of confidentiality) the Investment Advisor shall give to the Group notice in writing (the "**Notice**"):
- (a) stating a reasonable description of the Relevant Transaction or, if this is not possible, as much information as is available to the Investment Advisor;
 - (b) stating the terms (including as to expected cost) on which participation and/or investment is offered to the Group or on which, in the Investment Advisor's reasonable opinion, participation by the Group would be commercially viable;
 - (c) enclosing a copy of all material documentation available to it relating to the Relevant Transaction;
 - (d) offering participation to the Group in the Relevant Transaction or, where the Relevant Transaction constitutes an offer or approach from a third party, offering so far as it is able, to procure that the Group is given the opportunity to participate in the Relevant Transaction; and
 - (e) specifying the date (the "**Relevant Date**") (being no earlier than 14 Business Days after the date of the Notice or, in exceptional circumstances to be agreed by the Group and the Investment Advisor, 7 Business Days) by which the Group must respond to the Notice,

and any Notice given in accordance with this Clause shall constitute an Investment Offer.

2.2 On written request from the Group, the Investment Advisor shall provide any further information or documentation reasonably required by the Group and which is available to it to assess the relevant Investment Offer, provided that in such circumstances the Relevant Date shall be substituted by a date 10 days later than the date by which the Investment Advisor provides all of the information or documentation requested which is available to it.

2.3 On or before the Relevant Date (as substituted pursuant to Clause 2.2, as the case may be) the Group may give to the Investment Advisor written notice that:

- (a) it wishes to accept an Investment Offer; or
- (b) it is prepared to accept an Investment Offer subject to modified terms; or
- (c) it does not wish to accept an Investment Offer,

and following which the provisions of Clauses 1.2, 1.3 or 1.4 respectively shall apply.

This Agreement has been signed on the date first stated on page 1 above.

Signed by
duly authorised for and on behalf of
LXi REIT plc

Director

Signed by
duly authorised for and on behalf of
Alvarium Fund Managers (UK) Limited

Director

Signed by
duly authorised for and on behalf of
LXi REIT Advisors Limited

Director