

DATED 22 JUNE 2022

CONFIDENTIALITY AGREEMENT

between

BMO REAL ESTATE INVESTMENTS LIMITED

and

LONDONMETRIC PROPERTY PLC

THIS AGREEMENT is made on the 22nd day of June 2022 between:

PARTIES

- (1) **BMO Real Estate Investments Limited**, a public limited company (company number 41870) incorporated and registered in Guernsey whose registered office is at PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL (the "**Company**"); and
- (2) LondonMetric Property plc, a public limited company (company number 07124797) incorporated and registered in England & Wales whose registered office is at 1 Curzon Street, London, England, W1J 5HB ("**Bidder**").

BACKGROUND

The Parties intend to enter into discussions relating to the Purpose which will involve the exchange of Confidential Information between them. The Parties have agreed to comply with this Agreement in connection with the disclosure and use of Confidential Information.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

- 1.1. The following capitalised words have the meanings set out opposite them when used in this Agreement.

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"**Confidential Information**" has the meaning given in clause 2.

"**Derivative Information**" has the meaning given in clause 2.

"**Discloser**" means a Party to this Agreement when it discloses its Confidential Information, directly or indirectly (whether through a Group Entity, Representative or otherwise), to the other Party to this Agreement.

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended.

"**Group**" means in relation to (a) a company, that company, any subsidiary or any holding company from time to time of that company, any subsidiary from time to time of a holding company of that company and any special purpose vehicle advised or managed by that company; and (b) a limited liability partnership, that limited liability partnership, any entity owned by such limited liability partnership or any corporate member from time to time of that limited liability partnership and any entity owned from time to time by such corporate member and "**Group Entity**" means any member of a Group.

"**Market Abuse Regulation**" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and/or the UK version of Regulation (EU)

No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the EUWA as the context may require or permit.

"**Parties**" means the parties to this agreement and "**Party**" means either or both of such persons as the context shall admit.

"**Purpose**" means the consideration and evaluation of the Company's material contracts and property portfolio in relation to a possible acquisition of the Company or of all or a material part of the assets or undertaking of the Company or any transaction having substantially equivalent effect to the same.

"**Recipient**" means a party to this Agreement when it receives Confidential Information, directly or indirectly (whether through a Group Entity, Representative or otherwise), from the other Party to this Agreement.

"**Representative(s)**" means, in relation to each Party (a) the officers, partners, employees and members (as the case may be) and the lenders of it and any of its Group Entities that need to know the Confidential Information for the Purpose; (b) its professional advisers or consultants who are engaged to advise that Party in connection with the Purpose (including their respective directors, partners and employees who are engaged in providing advice or assistance in connection with the Purpose); and (c) any other person to whom the other Party agrees in writing that Confidential Information may be disclosed in connection with the Purpose.

1.2. The following rules of interpretation apply to this Agreement.

1.2.1. A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.

1.2.2. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.2.3. A reference to writing or written does not include fax but does include email.

1.2.4. A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.2.5. A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006.

2. CONFIDENTIAL INFORMATION

2.1. For the purposes of this Agreement, "**Confidential Information**" means all information in whatever form relating to the Parties, their respective Group Entities and otherwise in relation to the Purpose which the Discloser or its Representatives discloses and/or has disclosed to the Recipient or its Representatives on or after the date on which discussions in respect of the

Purpose first commenced (including, without limitation, all copies of any such information and all Derivative Information) and, notwithstanding the generality of the foregoing, includes:

- 2.1.1. the fact that discussions and negotiations are taking place concerning the Purpose and the status of those discussions and negotiations;
- 2.1.2. the existence and terms of this Agreement;
- 2.1.3. all confidential or proprietary information relating to the business, affairs, finances, investments, assets, liabilities, plans, intentions or market opportunities of the Discloser or any of its Group Entities;
- 2.1.4. any information, findings, data or analysis derived or developed from any Confidential Information; and
- 2.1.5. any other information that is identified by the Disclosing Party (immediately prior to disclosure) as comprising confidential information,

but, save in respect of information within the scope of clause 2.1.1, excludes any information referred to in clause 2.2.

2.2. Information is not "**Confidential Information**" if:

- 2.2.1. it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Recipient or its Representatives in breach of this Agreement;
- 2.2.2. it was, is or becomes available to the Recipient on a non-confidential basis from a person who, to the Recipient's knowledge having made due and reasonable enquires, is not under any confidentiality obligation in respect of that information;
- 2.2.3. it is independently developed by or for the Recipient without use of, reference to or reliance upon the information disclosed by the Discloser; or
- 2.2.4. the Parties agree in writing that the information is not confidential information.

2.3. For the purposes of this Agreement, "**Derivative Information**" means all documents, disks or other media created by a Recipient, or by its Representative or on such Recipient or Representative's behalf, including, without limitation, any analyses, compilations, notes, studies or accountants' or other third party reports which contain or reflect or are generated from the Confidential Information.

3. CONFIDENTIALITY AND OTHER OBLIGATIONS

3.1. In consideration of the Discloser making Confidential Information available to the Recipient, and of the Recipient incurring time and cost in evaluating such Confidential Information and the Purpose, the Parties agree in the terms of this Agreement.

- 3.2. The Recipient undertakes to the Discloser that it shall:
- 3.2.1. keep the Confidential Information secure, secret and confidential;
 - 3.2.2. not use or exploit the Confidential Information in any way except in connection with the Purpose;
 - 3.2.3. not directly or indirectly disclose or make available any Confidential Information in whole or in part to any person, except as expressly permitted by, and in accordance with this Agreement; and
 - 3.2.4. not copy, reduce to writing or otherwise record the Confidential Information except as strictly necessary for the Purpose.
- 3.3. The Recipient shall maintain security measures to safeguard the Confidential Information and protect it from unauthorised access or use which shall be no less stringent than those which the Recipient applies to protect its own confidential information.
- 3.4. The Recipient shall promptly notify the Discloser, and provide such details as are available at the time, if any Confidential Information is subject to any actual or threatened (including accidental) disclosure or loss otherwise than in accordance with the terms of this Agreement.

4. PERMITTED DISCLOSURE

The Recipient may disclose the Confidential Information to its Representatives on the basis that (a) it informs those Representatives of the confidential nature of the Confidential Information and the terms of this Agreement before the Confidential Information is disclosed; and (b) the Recipient shall be liable for the actions or omissions of its Representatives in relation to the Confidential Information as if they were the actions or omissions of the Recipient.

5. MANDATORY DISCLOSURE

- 5.1. Subject to the provisions of this clause 5, a Recipient may disclose Confidential Information to the minimum extent required by:
- 5.1.1. an order of any court of competent jurisdiction or any determination of any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction;
 - 5.1.2. the rules of any listing authority or stock exchange on which its shares or those of any of its Group Entities are, or are intended to be, listed or traded; and
 - 5.1.3. the laws or regulations of any country to which its affairs or those of any of its Group Entities are subject (whether or not the relevant Party has submitted to such laws or regulations voluntarily).
- 5.2. Before a Party discloses any Confidential Information pursuant to clause 5.1 it shall, to the extent permitted by law and regulation and to the extent reasonably practicable in the period required for such disclosure, use its reasonable endeavours to give the other Party as much

notice of this disclosure as possible. Where notice of such disclosure is not prohibited and is given in accordance with this clause 5.2, that Party shall take into account the reasonable requests of the other Party in relation to the timing and content of such disclosure. If a Party is unable to consult with the other Party before the disclosure is made, that Party shall to the extent not prohibited by law and regulation inform the other Party of the circumstances, timing, content and manner of making of the disclosure as soon as practicable after such disclosure is made.

6. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

6.1. If so requested by the Discloser at any time by notice in writing to the Recipient, the Recipient shall, as soon as reasonably practicable following receipt of such notice:

6.1.1. destroy or return (or procure the destruction or return) to the Discloser (at the sole option of the Recipient) all documents and materials (and any copies) containing, reflecting, incorporating or based on the Discloser's Confidential Information;

6.1.2. to the extent technically possible, take commercially reasonable steps to erase all the Discloser's Confidential Information which is stored in electronic form on systems and data storage services provided by third parties; and

6.1.3. certify in writing to the Discloser that it has (to the best of its knowledge) complied with the requirements of this clause 6.1.

6.2. Nothing in clause 6.1 shall require the Recipient to return or destroy any documents and materials containing or based on the Discloser's Confidential Information that:

6.2.1. the Recipient is required to retain by applicable law, or to satisfy the requirements of a regulatory authority or body of competent jurisdiction, or the rules of any listing authority or stock exchange to which it is subject, or to comply with its *bona fide* internal compliance or audit policies; and/or

6.2.2. are contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations.

6.3. The provisions of this Agreement shall continue to apply to any documents and materials retained by the Recipient pursuant to clause 6.2 for a period of six years from the date of this Agreement.

7. INSIDE INFORMATION

7.1. The Recipient acknowledges that some or all of the Confidential Information may constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 or the Market Abuse Regulation, and it consents to being an insider within the meaning of such laws and confirms that it is aware of its obligations under the Market Abuse Regulation and applicable laws relating to unpublished price sensitive information including its obligation to maintain an insider list.

- 7.2. Nothing in this Agreement shall limit the ordinary course activities of a Recipient's Group, provided that such activities are conducted in compliance with standard practices and procedures (including those known as "Chinese Walls") restricting the flow of information between personnel of a Recipient's Group who have access to Confidential Information and other personnel of the Recipient's Group.

8. AUTHORISED CONTACT

- 8.1. All communications with the Company about the Purpose shall be addressed only to [REDACTED] of [REDACTED] or to such other persons to whom the Company has consented that communications may be made.
- 8.2. All communications with Bidder about the Purpose should be addressed only to [REDACTED] of [REDACTED] or to such other persons to whom Bidder has consented that communications may be made.
- 8.3. Neither Party should contact or communicate with any officers, directors, partners, employees, consultants, members or Representatives of the other Party or its Group in connection with the Purpose other than as permitted by this clause 8 without the other Party's written consent.

9. RESERVATION OF RIGHTS AND ACKNOWLEDGEMENT

- 9.1. Each Party reserves all rights in its Confidential Information. The disclosure of Confidential Information by one Party does not give the other Party or any other person any licence or other right in respect of any Confidential Information beyond the rights expressly set out in this Agreement.
- 9.2. Except as expressly stated in this Agreement, neither Party makes any express or implied warranty or representation concerning its Confidential Information, including but not limited to the accuracy or completeness of the Confidential Information.
- 9.3. The disclosure of Confidential Information by the Parties shall not form any offer by, or representation or warranty on the part of, that Party to enter into any further agreement with the other Party in relation to the Purpose.

10. INADEQUACY OF DAMAGES

Without prejudice to any other rights or remedies that each Party may have, each Party acknowledges and agrees that damages alone may not be an adequate remedy for any breach of the terms of this Agreement by the other Party. Accordingly, each Party shall be entitled to seek the remedies of injunctions, specific performance or other equitable relief (or any combination of these remedies) for any threatened or actual breach of this Agreement.

11. NO OBLIGATION TO CONTINUE DISCUSSIONS

Nothing in this Agreement shall impose an obligation on either Party to continue discussions or negotiations in connection with the Purpose, or an obligation on either Party to disclose any information (whether Confidential Information or otherwise) to the other Party.

12. ENDING DISCUSSIONS AND DURATION OF CONFIDENTIALITY OBLIGATIONS

- 12.1. If either Party decides not to continue to be involved in the Purpose with the other Party, it shall notify that other Party in writing as soon as reasonably practicable following such decision being made.
- 12.2. The end of discussions relating to the Purpose shall not affect any accrued rights or remedies to which either Party is entitled.
- 12.3. Without prejudice to the accrued rights of any Party under this Agreement, the obligations contained in this Agreement (other than the obligations contained in clause 7) shall terminate and cease to have effect on the earlier of (a) completion of any transaction within the meaning of the Purpose; (b) 24 months from the date of this Agreement provided always that such termination is without prejudice to any right or remedy of any Party existing before termination and the obligations contained in clause 6.3; and (c) the date on which this Agreement is superseded by a legally binding agreement governing the disclosure of and dealing with the Confidential Information.

13. NO PARTNERSHIP OR AGENCY

- 13.1. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.
- 13.2. Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

14. GENERAL

14.1. Assignment and other dealings

Neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the other Party.

14.2. Entire agreement

- 14.2.1. This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 14.2.2. Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.
- 14.2.3. Nothing in this clause 14 operates to limit or exclude any liability for, or any remedy in respect of, fraud.

14.3. Variation

No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

14.4. Waiver

No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

14.5. Severance

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

14.6. Notices

14.6.1. Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing, addressed to that Party at its registered office or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally, or sent by pre-paid first class post or other next working day delivery service or commercial courier.

14.6.2. A notice or other communication shall be deemed to have been received:

- (a) if delivered personally, when left at the address referred to in clause 14.6.1;
- (b) 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;
- (c) if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; and
- (d) if sent by e-mail, one Business Day after transmission,

save where such deemed date and time of delivery is not between the hours of 9.00 a.m. and 5.00 p.m. (UK time) on a Business Day, in which case the notice or communication shall be deemed to have been received at 9.00 a.m. (UK time) on the next following Business Day.

14.6.3. The provisions of this clause 14 shall not apply to the service of any proceedings or other documents in any legal action.

14.7. Third party rights

No one other than a Party to this Agreement shall have any right to enforce any of its terms.

14.8. Counterparts

This Agreement may be executed by the Parties on separate counterparts or in duplicate, each of which is an original and all of which together have the same effect as if each Party had signed the same document.

14.9. Costs

Except as expressly provided in this Agreement (or otherwise agreed in writing by the Parties), each Party shall pay its own costs and expenses incurred in connection with the transaction within the meaning of the Purpose, including the negotiation, preparation and execution of this Agreement and the evaluation and review of any Information.

14.10. Governing law and jurisdiction

14.10.1. This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

14.10.2. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.


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

.....
[Redacted Signature]
.....
Authorised signatory for and on behalf of BMO Real Estate Investments Limited

.....
Authorised signatory for and on behalf of LondonMetric Property plc

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

.....
Authorised signatory for and on behalf of BMO Real Estate Investments Limited


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Authorised signatory for and on behalf of LondonMetric Property plc