

To: Starlight Bidco Limited ("**Bidco**")

and

Balanced Commercial Property Trust Limited ("**BCPT**")

03 September 2024
2024

Dear Sirs

Proposed offer for Balanced Commercial Property Trust Limited

1. IRREVOCABLE UNDERTAKING

1.1 In this undertaking (the "**Undertaking**"), the "**Offer**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of BCPT, to be implemented by way of a court sanctioned scheme of arrangement (the "**Scheme**") under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the "**Act**"), on the terms set out in the attached draft press announcement (the "**Press Announcement**").

1.2 In consideration of Bidco agreeing to proceed with the Offer, we hereby warrant and irrevocably undertake to Bidco that:

1.2.1 we are the registered holders of and have beneficial interests in the number of ordinary shares of one pence each in the capital of BCPT ("**Shares**") specified in the Schedule and have full power and authority and the right (free from any legal or other restriction, including any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever), and will at all times continue to have all relevant power and authority and the right to enter into this Undertaking;

1.2.2 other than as set out in paragraph 1.2.1 above we do not, and nor do any of our Affiliates, have any interest (as defined in the City Code on Takeovers and Mergers (the "**Code**")) in any securities of BCPT, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning of the Code) in any such securities;

1.2.3 other than pursuant to the Scheme, we shall not:

(a) sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in any Shares; or

(b) accept, or give any undertaking (whether conditional or unconditional) or letter of intent to accept or otherwise agree to any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of securities of BCPT by any person other than Bidco; or

(c) purchase or acquire any further Shares or other securities of BCPT (or any interest therein) without prior confirmation from the UK Panel on Takeovers and Mergers ("**Panel**") that we are not deemed to be concert parties of Bidco in connection with the Offer; or

(d) vote in favour of any resolution to approve any transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impeded or delay the Offer; or

- (e) enter into any agreement or arrangement (conditional or otherwise), incur any obligation or give any indication of intent (or permit such circumstances to occur) in relation to, or operating by reference to, the Shares, or to do all or any of the acts referred to in paragraphs (a), (b), or (c) above, which in either case would or might restrict or impede giving effect to the Scheme by any person or our ability to comply with this Undertaking;
- 1.2.4 other than anyone presumed to be acting in concert with us by virtue of the definition of "acting in concert" in the Code, we are not knowingly acting in concert with any person in relation to Bidco or BCPT for the purposes of Rule 9.1 of the Code disregarding for this purpose any person giving an irrevocable undertaking to implement the Offer and each of Bidco and BCPT and all persons acting in concert with any of them;
- 1.2.5 we accept and agree to the terms of the Scheme and we shall (i) exercise all voting rights attaching to our Shares to vote in favour of all resolutions to approve the Scheme, and any related matters, proposed at any general or class meeting (including any adjournment thereof) ("**General Meeting**") and Court-convened meeting ("**Court Meeting**") of BCPT to be convened and held in connection with the Scheme, or at any adjournment of any such meeting and (ii) execute or submit (or procure the execution or submission of) and/or lodge (or procure the lodgement of) by 1.00 p.m. on the fifth business day after BCPT publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") to BCPT shareholders, and not revoke or amend, all relevant forms of proxy or related instructions in respect of all of the Shares validly appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting (or any adjournment) thereof in respect of any of the foregoing resolutions;
- 1.2.6 if the Offer is implemented by way of a takeover offer, (a "**Takeover Offer**") we agree to accept the Offer in respect of the Shares within five business days of publication of the offer document and we shall not withdraw any such acceptances in respect of the Shares unless a right of withdrawal has arisen in accordance with the provisions of the Code;
- 1.2.7 we shall not exercise any of the voting rights attached to the Shares (or shall procure that none of the voting rights attached to the Shares are exercised) at the Court Meeting or the General Meeting other than in accordance with this Undertaking; and
- 1.2.8 we shall exercise (or procure the exercise of) the voting rights attached to the Shares against any resolution which: (i) might prevent or delay implementation of the Scheme; or (ii) purports to approve or give effect to (and we will not agree to be bound by) a proposal by a person other than Bidco, to acquire (or have issued to it) shares in the capital of BCPT (whether by way of scheme of arrangement or otherwise) or any assets of BCPT.

2. **COMPETING OFFER**

- 2.1 If prior to the Scheme becoming effective:
 - 2.1.1 a third party announces a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of the Company and the consideration payable to each Share under such proposal represents a premium of more than 10 per cent. to the price per share being offered at that time by the Offeror (a "**Competing Offer**"); and

2.1.2 Bidco does not increase the consideration to be paid for the Shares pursuant to the Offer to at least an equivalent amount per share within seven days of the Competing Offer,

then, notwithstanding any other terms of this letter, we may accept or exercise the voting rights attaching to our Shares, or undertake to accept or exercise the voting rights attaching to our Shares in favour of that Competing Offer.

3. MISCELLANEOUS

3.1 We agree to the issue of the Press Announcement with the references to us being set out in any announcement or document issued in connection with the Offer and this Undertaking being on public display on a website or otherwise.

3.2 All of our obligations pursuant to this Undertaking will lapse and cease to have effect if the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (as defined in the Press Announcement) (or such later time or date as agreed between Bidco and BCPT, with the approval of the Court and/or the Panel if required).

3.3 If Bidco exercises the right to switch to a Takeover Offer referred to in paragraph 1.2.6 above, we confirm and agree that this Undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Takeover Offer (or to both the Scheme and the Takeover Offer, as appropriate).

3.4 This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law with the exclusive jurisdiction of the English courts.

SIGNED as a DEED by: [REDACTED]

[REDACTED]

[REDACTED]

Date: 03 September 2024 2024

Witnessed by:

[REDACTED]

Name: [REDACTED]

Address: [REDACTED]

Occupation: [REDACTED]

SCHEDULE

1	2	3
No. of ordinary shares of one pence in BCPT	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner
164,866,839	[REDACTED]	[REDACTED]

Where more than one, indicate number of shares attributable to each.