

**DATED**

**15 November 2021**

**(1) SLATE OFFICE REIT**

**- and -**

**(2) SLATE OFFICE IRELAND INVESTMENT LIMITED**

**- and -**

**(3) YEW GROVE REIT PLC**

**EXPENSES REIMBURSEMENT  
AGREEMENT**

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**THIS AGREEMENT** is made on 15 November 2021

**BETWEEN:**

- (1) **SLATE OFFICE REIT**, a trust established pursuant to a declaration of trust under and governed by the laws of the Province of Ontario whose head and registered office is at 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada ("**Slate**");
- (2) **SLATE OFFICE IRELAND INVESTMENT LIMITED**, a private company limited by shares incorporated in Ireland, with registered number 699927, having its registered office at 2 Park Place, City Gate Park, Mahon, Cork, Ireland ("**Bidco**"); and
- (3) **YEW GROVE REIT PLC**, a public limited company incorporated in Ireland, with registered number 623896, having its registered office at 57 Fitzwilliam Square North, Dublin 2, Dublin, D02 CP02, Ireland ("**Yew Grove**").

**BACKGROUND:**

- A Bidco, an indirect wholly-owned subsidiary of Slate, has agreed, subject only to completion of the Bought Deal (as such term is defined in the Transaction Agreement), to make a recommended offer for the entire issued and to be issued share capital of Yew Grove, on the terms set out in the Rule 2.5 Announcement and the Transaction Agreement (in each case, as defined below).
- B This agreement ("**Agreement**") sets out the agreement between the Parties (as defined below) as to, among other things, the reimbursement in certain circumstances by Yew Grove of certain expenses incurred and to be incurred by Bidco for the purposes of, in preparation for, or in connection with the Acquisition (as defined below) if the Transaction Agreement is terminated in certain circumstances.

**IT IS AGREED:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement, including the Recitals, the following words and expressions shall have the meanings opposite them:

**"Acquisition"** means the proposed acquisition by Bidco of Yew Grove by means of the Scheme (as described in the Rule 2.5 Announcement) or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time), including the payment by Bidco of the aggregate cash consideration pursuant to the Scheme or such Takeover Offer, as described in the Rule 2.5 Announcement and provided for in the Transaction Agreement;

**"Act"** means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

**"Acting in Concert"** has the meaning given to the term "*persons acting in concert*" in Regulation 8(2) of the Takeover Regulations;

**"Agreed Form"** means, in relation to any document, the form of that document which has been agreed and for the purposes of identification initialled by or on behalf of the Parties;

**"Agreement"** has the meaning given to that term in Recital B;

**"Business Day"** means any day, other than a Saturday, Sunday or public holiday in Dublin;

**"Cap"** has the meaning given to that term in clause 3.1;

**"Concert Parties"** means in relation to any Party, such persons as are deemed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Takeover Rules and such persons as are Acting in Concert with that Party;

**"Conditions"** means the conditions to the Scheme and the Acquisition set forth in Appendix I of the Rule 2.5 Announcement, and **"Condition"** means any one of the Conditions;

**"EGM"** means the extraordinary general meeting of Yew Grove Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

**"EGM Resolutions"** means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, the Reduction of Capital, changes to the constitution of Yew Grove and such other matters as Yew Grove reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Bidco, (such consent not to be unreasonably withheld, conditioned or delayed) desirable for the purposes of implementing the Acquisition;

**"euro"** or **"EUR"** or **"€"** means the lawful currency of Ireland;

**"Governmental Body"** means any Irish, Canadian, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);

**"High Court"** means the High Court of Ireland;

**"Irrecoverable VAT"**, means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with Section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

**"Parties"** means Yew Grove, Slate and Bidco, and **"Party"** shall mean either Yew Grove, on the one hand, or Bidco and/or Slate, on the other hand (as the context requires);

**"Payment Events"** shall have the meaning given to that term in clause 3.2;

**"Person" or "person"** means an individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any Governmental Body or any department, agency or political subdivision thereof;

**"Reduction of Capital"** means the reduction of the entire issued share capital of Yew Grove by the cancellation of all Yew Grove Shares in issue to be effected as part of the Scheme under Sections 84 to 86 of the Act;

**"Reimbursement Payments"** shall have the meaning given to that term in clause 3.1;

**"Resolutions"** means collectively, the Scheme Meeting Resolution and the EGM Resolutions required to effect the Scheme, which will be set out in the Scheme Document (as defined in the Transaction Agreement) to be sent to Yew Grove Shareholders in accordance with the Transaction Agreement;

**"Rule 2.5 Announcement"** means the joint announcement in the Agreed Form to be made by Slate, Bidco and Yew Grove pursuant to Rule 2.5 of the Takeover Rules in accordance with the Transaction Agreement;

**"Scheme"** means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the Reduction of Capital to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and for the consideration set out in the Rule 2.5 Announcement and on such other terms and in such form not being inconsistent with the Transaction Agreement as the Parties mutually agree in writing, including any revision thereof as may be so agreed between the Parties in writing and, if required, approved by the High Court;

**"Scheme Meeting"** means the meeting or meetings of the Yew Grove Shareholders or, if applicable, any class or classes of Yew Grove Shareholders (including, but not limited to, as may be directed by the High Court pursuant to Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (a) resolution of the Yew Grove Board; or (b) order of the High Court, in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

**"Scheme Meeting Resolution"** means the resolution to be proposed at the Scheme Meeting for the purposes of approving and implementing the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Yew Grove and Bidco, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;

**"Scheme Recommendation"** means the unanimous recommendation of the Yew Grove Board that Yew Grove Shareholders vote in favour of the Resolutions;

**"Slate Group"** means Slate and all of its Subsidiaries and **"member of the Slate Group"** means any of them;

**"Subsidiary"** means, in relation to any person, any corporation, partnership, association, trust or other form of legal entity of which such person directly or indirectly owns securities or other equity interests representing more than 50% of the aggregate voting power;

**"Takeover Offer"** means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Yew Grove (other than any Yew Grove Shares beneficially owned by Bidco and/or any member of the Slate Group (if any) or by any person Acting in Concert with Slate (if any)), not being a Scheme, including any

amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents (as defined in the Transaction Agreement) or (as the case may be) any revised offer document(s);

**"Takeover Panel Act"** means the Irish Takeover Panel Act 1997, as amended;

**"Takeover Regulations"** means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, as amended;

**"Takeover Rules"** means the Irish Takeover Panel Act 1997, Takeover Rules, 2013;

**"Tax Authority"** means any Governmental Body responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

**"Tax" or "Taxes"** means all national, federal, state, local or other taxes imposed by Ireland, and any other Governmental Body or Tax Authority, including income, gain, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, universal social charge, pay related social insurance and other similar contributions, sales, employment, unemployment, disability, use, property, gift tax, inheritance tax, unclaimed property, escheat, withholding, excise, production, value added, goods and services, trading, occupancy and other taxes, duties or assessments of any nature whatsoever, or State Aid related thereto, together with all interest, penalties, surcharges and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, whether disputed or not, and any liability in respect of any of the foregoing items payable by reason of contract, assumption, transferee or successor liability;

**"Transaction Agreement"** the transaction agreement dated 15 November 2021 between Yew Grove, Slate and Bidco;

**"Transactions"** means the transactions contemplated by the Transaction Agreement, including the Acquisition;

**"VAT"** any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;

**"VAT Group"** a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

**"Voting Record Time"** means the time and date to be specified as the voting record time for the Scheme Meeting (or any adjournment thereof) in the Scheme Document (as defined in the Transaction Agreement);

**"Yew Grove Alternative Proposal"** means any *bona fide* enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.5 of the Takeover Rules by Bidco (or any other wholly-owned vehicle owned by Slate) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Yew Grove by scheme of arrangement or takeover offer;

- (b) the direct or indirect acquisition by any person of 30% or more of the assets, taken as a whole, of the Yew Grove Group, measured by either net asset value, book value or fair market value (including equity securities of any member of the Yew Grove Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Yew Grove as a result of which the holders of Yew Grove Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 30% or more of the voting power or the issued share capital of Yew Grove, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 30% or more of the voting power of Yew Grove;

**"Yew Grove Board"** means the board of directors of Yew Grove from time to time and for the time being;

**"Yew Grove Group"** means Yew Grove and all of its Subsidiaries and **"member of the Yew Grove Group"** means any of them;

**"Yew Grove Shareholder Approval"** means:

- (a) the approval of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy or in any other manner permitted by the High Court or by law, at the Scheme Meeting (or at any adjournment of such meeting) to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares; and
- (b) the EGM Resolutions being duly passed by the requisite majorities of Yew Grove Shareholders present and voting either in person or by proxy at the EGM (or at any adjournment of such meeting);

**"Yew Grove Shareholders"** means the holders of the Yew Grove Shares;

**"Yew Grove Shares"** means the ordinary shares of €0.01 each in the capital of Yew Grove and any further such shares which are unconditionally allotted or issued before the date on which the Scheme is effective; and

**"Yew Grove Superior Proposal"** means a written Yew Grove Alternative Proposal (where each reference to 30% set forth in the definition of such term will be deemed to refer to 50%) but provided that such Yew Grove Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Yew Grove Board determines in good faith (after consultation with Yew Grove's financial advisers and outside legal counsel) is more favourable to Yew Grove Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by Bidco in accordance with clause 5.2(f) of the Transaction Agreement and such financial (including, where such Yew Grove Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Yew Grove, the total proceeds and value that may be due to Yew

Grove Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Yew Grove Board considers to be appropriate.

## 1.2 Construction

In this Agreement:

- (a) words such as "**hereunder**", "**hereto**", "**hereby**", "**hereof**" and "**herein**" and other words of similar meaning when used in this Agreement shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular section or clause thereof;
- (b) save as otherwise provided herein, any reference to a section or clause shall be a reference to a section, sub-section, clause or sub-clause, (as the case may be) of this Agreement;
- (c) any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof and shall also include any subordinate legislation made from time to time under such provision, and any reference to any provision of any legislation, unless the context clearly indicates to the contrary, shall be a reference to legislation of Ireland;
- (d) the masculine gender shall include the feminine and neuter and vice versa and the singular number shall include the plural and vice versa;
- (e) any reference to an Irish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Ireland, be deemed to include a reference to what most nearly approximates in that jurisdiction to the Irish legal term;
- (f) any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (g) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced or followed by the word "other" or "including" or "in particular" shall not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words; and
- (h) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and all attachments thereto and instruments incorporated therein.

## 1.3 Captions

The table of contents and the headings or captions to the clauses in this Agreement are inserted for convenience of reference only and shall not affect the interpretation or construction thereof.

## 1.4 Time

References to times are to Irish times unless otherwise specified.

## 2. PRE-CONDITIONS

This Agreement (other than the provisions of this clause 2) shall not have effect unless and until the Rule 2.5 Announcement has been released in accordance with the terms of the Transaction Agreement.

## 3. REIMBURSEMENT

3.1 Subject to clause 2 and to the provisions of this Agreement, Yew Grove agrees to pay to Bidco, if any Payment Event (as set out below) occurs, an amount equal to all documented, specific quantifiable third party costs and expenses incurred by Bidco or any member of the Slate Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial, accounting and commercial due diligence, Tax due diligence and advice, arranging financing and engaging advisers to assist in the process (the payments provided for in this clause 3.1, the "**Reimbursement Payments**"); provided that the gross amount payable to Bidco pursuant to this Agreement shall not, in any event, exceed such sum as is equal to 1 per cent. of the total value of the issued and to be issued share capital of Yew Grove that is the subject of the Acquisition (excluding, for the avoidance of doubt, any interest in such share capital held by Slate or any persons Acting in Concert with Slate) as ascribed by the terms of the Acquisition as set out in the Rule 2.5 Announcement ("**Cap**"). The amount payable by Yew Grove to Bidco under this clause 3.1 will exclude any amounts in respect of VAT incurred by Bidco or any member of the Slate Group attributable to such third-party costs other than Irrecoverable VAT incurred by Bidco and such member of the Slate Group.

3.2 The "**Payment Events**" are where Slate and Yew Grove have issued the Rule 2.5 Announcement and the circumstances set out in any of clauses 3.2(a), 3.2(b) or 3.2(c) apply:

- (a) the Transaction Agreement is terminated:
  - (i) by Bidco for the reason that the Yew Grove Board or any committee thereof:
    - (A) withdraws (or modifies in any manner adverse to Bidco), or fails to make when required pursuant to the Transaction Agreement, or proposes publicly to withdraw (or modify in any manner adverse to Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Yew Grove Shares from the Yew Grove Board to accept the Takeover Offer; or
    - (B) approves, recommends or declares advisable or proposes publicly to approve, recommend or declare advisable, any Yew Grove Alternative Proposal (it being understood, for the avoidance of doubt, that the provision by Yew Grove to Bidco of notice or information in connection with a Yew Grove Alternative Proposal or Yew Grove Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, satisfy this clause 3.2(a)(i)(B)); or
    - (C) otherwise takes any action or discloses a position that constitutes a "Yew Grove Change of Recommendation" under clause 5.2(e) of the Transaction Agreement; or

- (ii) by Yew Grove, at any time prior to obtaining the Yew Grove Shareholder Approval, in order to enter into any agreement, understanding or arrangement providing for a Yew Grove Superior Proposal; or
- (b) all of the following occur:
  - (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make a Yew Grove Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting; and
  - (ii) the Transaction Agreement is terminated by Bidco for the reason that Yew Grove shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
    - (A) would result in a failure of any of the Conditions; and
    - (B) if curable, is not cured within thirty (30) days following Bidco's delivery of written notice to Yew Grove of such breach or failure to perform (which notice shall state Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1(g) of the Transaction Agreement and the basis for such termination); and
  - (iii) a Yew Grove Alternative Proposal is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in clause 3.2(b)(i) and within twelve (12) months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement; or
- (c) all of the following occur:
  - (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make an Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting; and
  - (ii) the Transaction Agreement is terminated by either Yew Grove or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes; and
  - (iii) the Yew Grove Alternative Proposal referred to in clause 3.2(c)(i) is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in 3.2(c)(i) within twelve (12) months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement.

- 3.3 Each request by Bidco for a Reimbursement Payment shall be:
- (a) submitted in writing to Yew Grove no later than sixty (60) calendar days following the occurrence of any of the Payment Events;
  - (b) accompanied by payment instructions and written invoices or written documentation supporting the request for a Reimbursement Payment as Yew Grove may reasonably request; and
  - (c) subject to satisfactory compliance with clause 3.3(b) and the other provisions of this Agreement upon which a Reimbursement Payment is conditioned, satisfied by payment in full by Yew Grove or, if applicable, a member of the Yew Grove Group, to Bidco in cleared, immediately available funds within ten (10) calendar days following receipt of such payment instructions, invoices or documentation (save that Yew Grove is not required to pay such amount of the Reimbursement Payments which exceeds the Cap).
- 3.4 If and to the extent that any relevant Tax Authority determines that any Reimbursement Payment is consideration for a taxable supply and that Yew Grove (or any member of a VAT Group of which Yew Grove is a member) is liable to account to a Tax Authority for VAT in respect of such supply, then:
- (a) the Reimbursement Payment shall be deemed to be exclusive of any such applicable VAT and any such VAT shall be due and payable by Yew Grove or the relevant member of the Yew Grove Group in addition to the Reimbursement Payment, in accordance with applicable VAT law (subject to the provisions of clause 3.4(b) and 3.4(c) below);
  - (b) to the extent that such VAT is Irrecoverable VAT, the amount payable by Yew Grove by way of any Reimbursement Payment, together with any Irrecoverable VAT arising in respect of the supply for which the Reimbursement Payment is consideration, shall not exceed the Cap (and, in the event that the Cap would otherwise be exceeded, the amount of the Reimbursement Payment shall be adjusted downwards to the extent necessary so that the aggregate of the Reimbursement Payment and any Irrecoverable VAT do not exceed the Cap); and
  - (c) to the extent that Yew Grove has already paid an amount in respect of any Reimbursement Payment which, when combined with the amount of any Irrecoverable VAT, exceeds the amount described in clause 3.4(a) above, Slate shall repay to Yew Grove as soon as reasonably practicable by way of a reduction in the amount of any Reimbursement Payment, the portion of the Irrecoverable VAT in excess of the Cap.
- 3.5 Yew Grove shall (and shall procure that any applicable member of the Yew Grove Group shall) accommodate any reasonable action that Slate requests, in writing and without delay, to avoid, dispute, defend, resist, appeal or compromise any determination of a Tax Authority that the Reimbursement Payment is consideration for a Taxable supply and/or that Yew Grove or any member of the Yew Grove Group is liable to account to the relevant Tax Authority for VAT in respect of such supply and/or that all or any part of such VAT is Irrecoverable VAT subject to Slate indemnifying Yew Grove from and against any and all costs, liabilities, interest or

expenses which it (or any member of the Yew Grove Group) may suffer or incur as a result of or in connection with taking such action.

- 3.6 In relation to such a determination by a Tax Authority, Yew Grove must (and shall procure that any applicable member of the Yew Grove Group must):
- (a) provide Slate with copies of all documents and correspondence received from the relevant Tax Authority excluding any and all documents, correspondence or other information that must be redacted or excluded to comply with legal or pre-existing contractual obligations, or to address confidentiality concerns (save with regard to issues relating to the VAT determination in question); and
  - (b) consider and accommodate all of Slate's reasonable comments (not to be withheld or delayed) in correspondence with the relevant Tax Authority.
- 3.7 If Slate makes any payments to Yew Grove under clause 3.4, and after making such a payment, Yew Grove becomes entitled to recover all, or any part, of the related VAT from the relevant Tax Authority, Yew Grove shall notify Slate without delay and, as soon as reasonably practicable, repay to Slate the lesser of:
- (a) the amount recoverable from the Tax Authority; and
  - (b) the sum paid by Slate to Yew Grove.

#### **4. GENERAL**

- 4.1 This Agreement will automatically terminate if the Rule 2.5 Announcement has not been released by 11.59 pm on 29 November 2021 (or such later date as the Parties may agree in writing).
- 4.2 This Agreement shall be governed by, and construed in accordance with, the laws of Ireland, without regard to the conflicts of law rules of Ireland that would result in the application of the laws of any other jurisdiction. Each of the Parties irrevocably agrees that the courts of Ireland are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts in Ireland. Any proceeding, suit or action arising out of or in connection with this Agreement shall therefore be brought in the courts of Ireland. Each of the Parties hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action (whether at law, in equity, in contract, in tort or otherwise) arising out of, or in any way relating to, this Agreement.
- 4.3 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Party (by hand delivery, email or otherwise).
- 4.4 Any notice or other document to be served under this Agreement may be delivered by overnight delivery service (with proof of service), by email or hand delivery to the Party to be served as follows:
- (a) if to Slate, to:  
  
121 King Street West  
Suite 200

Toronto  
ON  
M5H 3T9  
Attention: Steve Hodgson – Chief Executive Officer  
Email: steve@slateam.com;

with a copy to:

DLA Piper Ireland LLP  
40 Molesworth Street  
Dublin 2  
Ireland  
Attention: Éanna Mellett  
Email: Eanna.Mellett@dlapiper.com

(b) if to Bidco, to:

2 Park Place  
City Gate Park  
Mahon  
Cork  
Ireland  
Attention: Ramsey Ali – General Counsel  
Email: ramsey@slateam.com;

with a copy to:

DLA Piper Ireland LLP  
40 Molesworth Street  
Dublin 2  
Ireland  
Attention: Éanna Mellett  
Email: Eanna.Mellett@dlapiper.com

(c) if to Yew Grove, to:

Yew Grove REIT plc  
57 Fitzwilliam Square North  
Dublin 2  
Ireland  
D02 CP02  
Attention: Charles Peach  
Email: cpeach@ygreit.com;

with a copy to:

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland  
D02 A342

Attention: Mark Talbot  
Email: mark.talbot@williamfry.com

or such other postal address or email address as it may have notified to the or such other postal address or email address as it may have notified to the other Party in writing in accordance with the provisions of this clause 4.4.

- (d) Any notice or document shall be deemed to have been served:
  - (i) if delivered by overnight delivery or by hand, at the time of delivery; or
  - (ii) if sent by email, at the time of the sending of the email (provided that any notice deemed to have been served on any day that is not a Business Day, or on any Business Day after 5:30 pm (addressee's local time), shall be deemed to have been served at 9:00 am (addressee's local time) on the next Business Day).

4.5 The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the continuance in force of the remainder of this Agreement.

4.6 No release, discharge, amendment, modification or variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Party.

4.7 Each Party hereto represents and warrants to the other that, assuming due authorisation, execution and delivery by the other Party hereto, this Agreement constitutes the valid and binding obligations of that Party.

4.8 Each Party hereto confirms and agrees that no provision of the Transaction Agreement shall supersede, vary or otherwise amend the provisions of this Agreement.

**IN WITNESS** whereof the Parties hereto have caused this Agreement to be executed and delivered as a deed on the date stated at the beginning of this Deed.

Signed as a deed, but not delivered until the first date specified on page 1, for and on behalf of **SLATE OFFICE REIT** by:



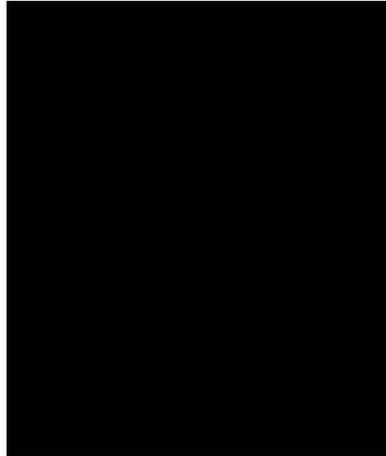
Signed as a deed, but not delivered until the )  
first date specified on page 1, for and on behalf )  
of **SLATE OFFICE IRELAND** )  
**INVESTMENT LIMITED** by its lawfully )  
appointed attorney in the presence of:

Signature



Name (block capitals)

Witness signature



Witness name  
(block capitals)

Witness address

**GIVEN** under the common seal  
of **YEW GROVE REIT PLC**  
and **DELIVERED** as a **DEED**



Print Name

