

DATED

15 November 2021

(1) SLATE OFFICE INVESTMENT HOLDINGS INC.

- and -

(2) SLATE OFFICE IRELAND INVESTMENT LIMITED

- and -

(3) YEW GROVE REIT PLC

- and -

(4) LINK REGISTRARS LIMITED

- and -

(5) ALLIED IRISH BANKS PLC

ESCROW AGREEMENT

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BETWEEN:

- (1) **SLATE OFFICE INVESTMENT HOLDINGS INC.**, a corporation incorporated under the laws of the Province of Ontario, Canada, having its registered office at 121 King Street West, Suite 200, Toronto, Ontario, Canada, M5H 3T9 ("**Canco**");
- (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**");
- (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 ("**Target REIT**");
- (4) **LINK REGISTRARS LIMITED** incorporated in Ireland and having its registered office at 2 Grand Canal Square, Dublin 2, D02 A342, Ireland ("**Escrow Agent**"); and
- (5) **ALLIED IRISH BANKS, P.L.C.** incorporated in Ireland having its registered office at 10 Molesworth Street, Ireland, Dublin 2, Ireland ("**Facility Agent**"), in its capacity as Facility Agent under the Facility Agreement.

BACKGROUND:

- A Bidco, an indirect wholly-owned subsidiary of Canco, has agreed, subject only to completion of the Bought Deal, to make a recommended offer for the entire issued and to be issued share capital of Target REIT on the terms of and subject to the conditions referred to in the Rule 2.5 Announcement.
- B Pursuant to the Transaction Agreement, Canco, Bidco and Target REIT have agreed that Bidco shall pay the Consideration to the Escrow Agent to be held in accordance with the terms of this Agreement.
- C This Agreement sets out the agreement between the Parties as to, among other things, the terms on which the Escrow Agent will hold the Consideration.

IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET OUT HEREIN IT IS AGREED:

1. INTERPRETATION

- 1.1 Save where otherwise stated, each capitalised term used in this Agreement shall bear the meaning given to it in the Transaction Agreement.
- 1.2 Further, in this Agreement the following terms shall have the following meaning(s) unless the context requires otherwise:

"**Acquisition**" means the proposed acquisition by Bidco of Target REIT by means of the Scheme (and any such Scheme as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration under the Scheme, as described in the Rule 2.5 Announcement and provided for in the Transaction Agreement;

"**Act**" means the Companies Act 2014;

"Acting in Concert" has the meaning given to such term in the Irish Takeover Rules;

"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 each of Target REIT, Bidco and the Facility Agent;

"Agreement" means this agreement;

"Bank" means the third party credit institution where the Escrow Agent has opened the Escrow Account and as will be notified to the Escrow Parties in writing by the Escrow Agent;

"Bidco's Counsel" means DLA Piper Ireland LLP, legal advisors to both Canco and Bidco;

"Bought Deal" means the bought deal offering of a combination of subscription receipts and convertible unsecured subordinated debentures to be announced by Slate Office REIT immediately on execution of this Agreement;

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

"Canco Group" means Canco and Bidco and each of their respective Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company and shall include any fund managed or advised by Canco;

"Certificate of Registration" has the meaning given to that term in the Transaction Agreement;

"Consideration" means €1.017 per Target REIT Scheme Share;

"Court Hearing" means the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;

"Court Order" means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the Reduction of Capital under Sections 84 and 85 of the Act;

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

"Effective Date Confirmation Notice" means an original notice in writing signed by Bidco (or its Representatives) in the form set out in schedule 5 which is to be issued in accordance with clause 6.4 (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1(a));

"Effective Time" means the time on the Effective Date at which the Court Order is delivered and a copy of the minute required by Section 86 of the Act is registered by the Registrar of Companies;

"Escrow Account" means the escrow account opened by the Escrow Agent with the Bank, details of which will be notified by the Escrow Agent to the Notice Parties in writing;

"Escrow Agent Receipt Confirmation" means an original notice in writing signed by the Escrow Agent (or its Representatives) in the form set out in schedule 1 which is to be issued in

accordance with clause 6.2 (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1(a));

"Escrow Agent Release Confirmation" means an original notice in writing signed by the Escrow Agent (or its Representatives) in the form set out in schedule 3 which is to be issued in accordance with clause 8.2 (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1(a));

"Escrow Amount" means an amount in euro equal to the product of:

- (a) the Consideration; and
- (b) the number of Target REIT Scheme Shares in issue on the Receipt Date;

"Escrow Parties" means each of Canco, Bidco, Target REIT and the Facility Agent;

"Exchanges" means each of the London and Euronext Dublin Stock Exchanges;

"Excluded Day" means for the purposes of clause 7.2, a Friday, Saturday or any other day which is not followed by a Business Day;

"Excluded Scheme Share" means the Target REIT Shares to be subscribed for by Bidco, if any;

"Facility Agent's Nominated Counsel" means McCann FitzGerald Solicitors;

"Facility Agreement" means the facility agreement dated 15 November 2021 between, amongst others, Bidco as the Borrower and the Facility Agent;

"High Court" means the High Court of Ireland;

"Holding Company" has the meaning given to the term **"holding undertaking"** in Section 275 of the Act;

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

"New Withholding Tax" means a withholding from the Consideration required to be made by Bidco under Irish law in respect of tax payable by the Target REIT Scheme Shareholders on the Consideration which arises solely as a result of a change in Irish law occurring after the date of this Agreement but prior to the Receipt Date;

"Notice Parties" means each of the Escrow Parties, Bidco's Counsel, Target REIT's Counsel and the Facility Agent's Nominated Counsel;

"Parties" means the parties to this Agreement and each a Party;

"Receipt Date" means the date on which the Escrow Amount is received in the Escrow Account pursuant to the provisions of clause 4.1;

"Reduction of Capital" means the reduction of the entire issued share capital of Target REIT by the cancellation of the Target REIT Scheme Shares;

"Registrar of Companies" means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

"Representatives" means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

"Required Filing" has the meaning given to such term in clause 6.3;

"Rule 2.5 Announcement" means the announcement to be made by Target REIT and Bidco under Rule 2.5 of the Irish Takeover Rules in accordance with the Transaction Agreement;

"Sanction Date" means the date of sanction of the Scheme under Sections 449 to 455 of the Act and confirmation of the Reduction of Capital by the High Court pursuant to the issuance by the High Court of the Court Order;

"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 under 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 as the parties to the Transaction Agreement mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between the parties to the Transaction Agreement and, if required, by the High Court;

"Subsidiaries" has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

"Target REIT Escrow Notice" means an original notice in writing signed by Bidco (or its Representatives) in the form set out in schedule 2 which is to be issued in accordance with clauses 5.1(c) (and which, for the avoidance of doubt, may be given by email in accordance with clause 14.1(a));

"Target REIT Scheme Shareholders" means the holders of Target REIT Shares immediately prior to the Effective Time, excluding the holder of the Excluded Scheme Share (if any);

"Target REIT Scheme Shares" means all Target REIT Shares in issue other than the Excluded Scheme Share;

"Target REIT Shares" means the ordinary shares of €0.01 each in the share capital of Target REIT;

"Target REIT's Counsel" means William Fry LLP, legal advisors to Target REIT;

"Transaction Agreement" means the transaction agreement dated on or around the date hereof between Slate Office REIT, Bidco and Target REIT; and

"Undertaking" has the meaning given to such term in clause 5.1(a).

2. APPOINTMENT OF ESCROW AGENT

The Escrow Parties hereby mutually designate and appoint the Escrow Agent as their escrow agent, for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

3. ESTABLISHMENT OF THE ESCROW ACCOUNT

- 3.1 Subject to any Escrow Account costs, charges, and liabilities being pre-funded and/or discharged by Canco or Bidco as set out in schedule 4 (or as may be notified in writing by the Escrow Agent to Canco or Bidco), the Escrow Agent confirms, that it will procure the opening the Escrow Account on the terms of this Agreement, as soon as reasonably practicable after receiving all reasonable information from the Escrow Parties. For the avoidance of doubt, the opening of the Escrow Account, will at all times be dependent on such services being provided to the Escrow Agent by the Bank and will be subject to the terms and conditions of the Bank and the Escrow Parties providing such information and discharging such costs and charges as reasonably required by the Escrow Agent.
- 3.2 Each of Canco and Bidco agree to pre-fund and/or discharge all Escrow Account costs, charges and liabilities as set out in schedule 4 (or as may be notified in writing by the Escrow Agent to Canco or Bidco).
- 3.3 Each of the Escrow Parties hereby undertakes to the Escrow Agent that they will provide to the Escrow Agent all documentation and other information in its possession required by the Escrow Agent in relation to the Escrow Account forthwith upon request by the Escrow Agent from time to time to comply with all applicable laws, regulations and banking requirements.

4. DEPOSIT OF ESCROW AMOUNT

- 4.1 Bidco shall pay and/or procure the payment of the Escrow Amount in cleared funds into the Escrow Account as soon as practicable following the Sanction Date (and, for the avoidance of doubt, in any event prior to the Effective Date), in accordance with clause 9.4(a)(ii) of the Transaction Agreement.
- 4.2 The Escrow Agent shall hold the Escrow Amount on the terms and subject to the conditions of this Agreement.
- 4.3 The Escrow Agent will not release or otherwise deal with the Escrow Amount or any sum standing to the credit of the Escrow Account from time to time, except as provided in this Agreement.
- 4.4 The Escrow Agent shall at no time have any beneficial interest in any sum standing to the credit of the Escrow Account.
- 4.5 The Parties agree that, notwithstanding any interest of the Escrow Parties or the Target REIT Scheme Shareholders in such sum immediately upon receipt by the Escrow Agent of the Target REIT Escrow Notice in accordance with clause 8.1, no payment of any sum shall be made from the Escrow Account, unless and until that sum becomes payable under this Agreement.

5. PARTIES' ACTIONS FOLLOWING DEPOSIT OF THE ESCROW AMOUNT

- 5.1 Bidco and Target REIT agree that immediately following receipt of the Escrow Agent Receipt Confirmation on the Receipt Date in accordance with clause 6.2, Bidco and Target REIT shall, as relevant, undertake the following actions in the following order:
- (a) Bidco will procure that Bidco's Counsel delivers an irrevocable undertaking to Target REIT, Target REIT's Counsel and the Facility Agent in the Agreed Form (the "**Undertaking**") confirming that, once Bidco's Counsel has received the Court Order and a copy of the minute required by Section 86 of the Act, Bidco's Counsel will, subject to receipt of the Escrow Agent Release Confirmation and the Companies

Registration Office facilitating delivery by Bidco's Counsel in such manner, deliver the Court Order and a copy of the minute required by Section 86 of the Act to the Registrar of Companies for the purposes of Section 86(1) and Section 454(1) of the Act in the period between 18:00 and 18:30 (or in such other period as may be agreed in writing by the Escrow Parties) on the Business Day after Bidco receives the Escrow Agent Release Confirmation in accordance with clause 8.2. Bidco will procure that the terms of the Undertaking will provide that, in circumstances where the delivery of the Court Order and a copy of the minute required by Section 86 of the Act is not facilitated by the Companies Registration Office or does not otherwise occur as aforesaid, Bidco's Counsel will undertake to procure that the Required Filing will take place at 9:30am (or as soon as possible thereafter) on the Business Day immediately following the Designated Filing Day (as defined in clause 6.3);

- (b) Target REIT will procure that, subject to:
- (i) receipt by the Notice Parties of the Escrow Agent Receipt Confirmation in accordance with clause 6.2; and
 - (ii) receipt by Target REIT's Counsel of the Undertaking,

Target REIT's Counsel will, immediately once the Court Order has been obtained, provide Bidco's Counsel with the Court Order and a copy of the minute required by Section 86 of the Act to be held by Bidco's Counsel on and subject to the terms of the Undertaking and, provided that no stay in respect of the Court Order has been issued by a court entitled to do so (to the best of the knowledge of Target REIT's Counsel, having made reasonable enquiries), issue a written confirmation to Bidco's Counsel to that effect (the "**Confirmation**"); and

- (c) immediately following receipt of the Court Order, a copy of the minute required by Section 86 of the Act and the Confirmation by Bidco's Counsel in accordance with clause 5.1(b), Bidco (or its Representatives) will, provided that Bidco is not required by law to withhold New Withholding Tax from the Escrow Amount, issue the Target REIT Escrow Notice to the Escrow Agent and each of the Notice Parties. In the event that Bidco is required by law to withhold New Withholding Tax from the Escrow Amount, Bidco will: (i) issue the Target REIT Escrow Notice to the Escrow Agent save that the Target REIT Escrow Notice shall be amended such that the Escrow Agent shall be instructed that the Escrow Agent holds the Escrow Amount less the amount of any such New Withholding Tax held exclusively for the absolute benefit of and on trust for (free from encumbrances) and to the order of the Target REIT Shareholders, subject to and in accordance with the terms of this Agreement; and (ii) issue a notice to the Escrow Agent instructing the Escrow Agent to release any such amount of New Withholding Tax withheld to the relevant taxing authority to whom it is required by law that such withheld amount be remitted.
- (d) Where a deduction of New Withholding Tax from the Consideration to be made by Bidco is required by law, Bidco shall deliver to the Notice Parties a notice containing:
- (i) Confirmation that in Bidco's view a deduction of New Withholding Tax is required by law;
 - (ii) An explanation of the specific provision of the law under which the obligation to apply New Withholding Tax arises;
 - (iii) the amount of New Withholding Tax to be deducted;

- (iv) details of the relevant taxing authority to whom the payment is to be made (including relevant payment instructions); and
- (v) the required date for such payment.

6. ESCROW AGENT RECEIPT CONFIRMATION, DELIVERY OF COURT ORDER AND EFFECTIVE DATE CONFIRMATION

- 6.1 The Parties agree that immediately upon and from receipt by the Escrow Agent of the Escrow Amount pursuant to clause 4.1, the Escrow Agent shall hold the Escrow Amount for the benefit and to the order of Bidco, subject to the terms and conditions of this Agreement.
- 6.2 Immediately following receipt by the Escrow Agent of the Escrow Amount pursuant to clause 4.1, the Escrow Agent shall issue the Escrow Agent Receipt Confirmation to each of the Notice Parties.
- 6.3 Bidco will procure that, subject always to the Companies Registration Office facilitating such delivery, in the period between 18:00 and 18:30 on the Business Day after Bidco receives the Escrow Agent Release Confirmation in accordance with clause 8.2 (the "**Designated Filing Day**") (or at such other time as may be agreed in writing by the Escrow Parties or their Representatives but for the avoidance of doubt, not prior to the issue of the Escrow Agent Release Confirmation), Bidco's Counsel will deliver the Court Order and a copy of the minute required by Section 86 of the Act to the Registrar of Companies in accordance with the terms of the Undertaking (the "**Required Filing**") and will provide a copy of the Certificate of Registration to Target REIT, Target REIT's Counsel and the Facility Agent as soon as practicable once it has been received from the Registrar of Companies. In circumstances where such delivery is not facilitated by the Companies Registration Office, Bidco will procure that the Required Filing will take place at 9:30am (or as soon as possible thereafter) on the Business Day immediately following the Designated Filing Day.
- 6.4 Bidco will, as soon as practicable following the Effective Time, and in any event within 1 Business Day, issue the Effective Date Confirmation Notice to each of the Notice Parties confirming that the Effective Date has occurred for the purposes of clause 8.2.

7. TIMING OF ACTIONS

- 7.1 Target REIT will use all reasonable endeavours to ensure that for 2 Business Days immediately following the date on which the Escrow Agent Release Confirmation is issued that Target REIT Shares remain listed on the official list of Euronext Dublin and the FCA and admitted to trading on the regulated market of Euronext Dublin and the AIM market of the London Stock Exchange.
- 7.2 Bidco shall procure that the Target REIT Escrow Notice is not issued by it or its Representatives on an Excluded Day.

8. BASIS ON WHICH ESCROW FUNDS HELD

- 8.1 The Parties agree that immediately upon receipt by the Escrow Agent of the Target REIT Escrow Notice from Bidco (or its Representatives) in accordance with clause 5.1(c), the Escrow Agent shall immediately hold the Escrow Amount exclusively for the absolute benefit of and on trust for (free from encumbrances) and to the order of the Target REIT Scheme Shareholders, subject to and in accordance with the terms of this Agreement.

8.2 Immediately following receipt by the Escrow Agent of the Target REIT Escrow Notice pursuant to the provisions of clause 5.1(c), the Escrow Agent shall issue the Escrow Agent Release Confirmation to each of the Notice Parties confirming that the Target REIT Escrow Notice has been received by the Escrow Agent and that the Escrow Amount (less any New Withholding Tax required by law and referred to in the notice served pursuant to clause 5.1(c)) is being held exclusively for the absolute benefit of and on trust for (free from encumbrances) and to the order of the Target REIT Scheme Shareholders, subject to and in accordance with the terms of this Agreement.

9. DISTRIBUTION OF ESCROW AMOUNT

9.1 Subject to the Escrow Agent receiving all information and confirmations that it reasonably requires to make the distributions provided for in this clause 9, as soon as practicable following the Effective Date (and in any event no later than 14 days following the Effective Date) the Escrow Agent will procure that the Escrow Amount less any New Withholding Tax required by law and referred to in the notice served pursuant to clause 5.1(d) (which is held exclusively for the benefit and to the order of the Target REIT Scheme Shareholders) is distributed to the Target REIT Scheme Shareholders no later than 14 days following the Effective Date in accordance with their respective entitlements under the Scheme in respect of each Target REIT Share held by them.

9.2 On receipt of a notice (if any) referred to in clause 5.1(d), the Escrow Agent shall make the deduction of New Withholding Tax required by law and any payment required in connection with that deduction within the time allowed and in the minimum amount required by law.

9.3 Within 30 days of deducting any New Withholding Tax, the Escrow Agent shall deliver to the Notice Parties evidence reasonably satisfactory to the Notice Parties that the deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

10. CLOSURE OF THE ESCROW ACCOUNT

The Escrow Agent shall be entitled to close the Escrow Account without any further instruction or authority from the Escrow Parties on the date falling 28 days following distribution in full out of the Escrow Account of all the monies standing to the credit of the Escrow Account (including any interest), pursuant to clause 8.2.

11. RIGHTS AND POWERS OF THE ESCROW AGENT

11.1 The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties, including but not limited to any fiduciary duty, shall be implied.

11.2 The Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement between the Escrow Parties, nor shall the Escrow Agent be required to determine if any Escrow Party has complied with any other agreement. Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Agreement shall control the actions of the Escrow Agent.

11.3 The Escrow Agent may conclusively rely upon any written notice, document, instruction or request delivered by the Escrow Parties believed by it to be genuine and to have been signed by an authorised representative(s) of the relevant Escrow Party, as applicable, without inquiry and without requiring substantiating evidence of any kind and the Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request.

- 11.4 The Escrow Agent shall have no obligation to make any payment from the Escrow Account if to do so would result in a debit balance on the account or create a liability of the Escrow Agent in respect of the Escrow Account or to make any payment or take any other positive action of any kind under this Agreement, other than as specifically provided in this Agreement.
- 11.5 The Escrow Agent shall have no obligations under this Agreement with respect to funds not received in, or standing to the credit of, the Escrow Account, whether or not due or payable under the Transaction Agreement or this Agreement, or for any funds lost or payments delayed through the fault, failure or delay of the Escrow Agent or any other agent (including, but not limited to, effecting payment instructions made by the Escrow Agent).
- 11.6 The Escrow Agent shall not have any other right, duty or obligation to manage, make any payment in respect of, vary or otherwise deal in any matters contemplated by this Agreement or to otherwise take or refrain from taking any action under or in connection with any document contemplated hereby and no implied rights, duties, covenants or obligations shall be implied into, or construed from, this Agreement or the Transaction Agreement.
- 11.7 The Escrow Agent shall for the purposes of its duties under this Agreement be entitled to assume without enquiry that this Agreement is valid and binding in accordance with its terms. In the event of any inconsistency between the terms of this Agreement and the terms of the Transaction Agreement, the terms of this Agreement shall prevail.
- 11.8 Canco, Bidco and Target REIT agree jointly and severally to indemnify the Escrow Agent and hold it harmless against any and all liabilities, remuneration, losses, penalties, costs (including but not limited to reasonable professional costs) and expenses damages or expenses and other liabilities whatsoever including arising from or in connection with this Agreement, including for the avoidance of doubt any negative interest rates or charges imposed on the Escrow Account (including but not limited to maintenance, tax, interest and closure charges) outside the control of the Escrow Agent, except as caused by the Escrow Agent's own fraud, negligence or wilful misconduct.
- 11.9 On payment from the Escrow Account of the entire Escrow Amount in accordance with the terms of this Agreement, the Escrow Agent shall be released and discharged from all further obligations under this Agreement.
- 11.10 The Escrow Agent shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise for any indirect, special or consequential loss or damage including any loss of business or loss of profits arising under or in connection with this Agreement.
- 11.11 The maximum aggregate liability of the Escrow Agent and its affiliates, or its or their directors, officers, employees, or agents under this Agreement (including, but not limited to, contractual or tortious liability, including negligence and non-fraudulent misrepresentation, breach of statutory duty, restitution or otherwise) for any damage or other loss howsoever caused arising out of or in connection with this Agreement or the provision of the services will be limited to an amount equal to one (1) times the fees received by the Escrow Agent hereunder.

12. PROFESSIONAL CHARGES

Canco or Bidco agrees to pay the Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing, shall be as described in schedule 4.

13. BIDCO OBLIGATIONS

Canco undertakes to Target REIT and the Facility Agent that it shall (and shall procure that any member of the Canco Group which is managed or otherwise controlled by it shall), procure that Bidco complies with its obligations pursuant to this Agreement.

14. GENERAL

14.1 Notices

- (a) Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that Party or Notice Party herein.
- (b) Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by e-mail, when received in legible form.
- (c) The relevant notice details for each of the Parties and Notice Parties are as follows:

Facility Agent

Allied Irish Banks, p.l.c.	10 Molesworth Street, Dublin 2	Name/position: Barry O'Dwyer / Director AIB Investment Banking
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Email: barry.j.o'dwyer@aib.ie

Facility Agent's Nominated Counsel

McCann Fitzgerald LLP	Riverside One, Sir John Rogerson's Quay, Dublin 2	Name/position: Adrian Farrell, Partner
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Email:
adrian.farrell@mccannfitzgerald.com

with a copy to:

Name/position: Stephen FitzSimons
Email:
stephen.fitzsimons@mccannfitzgerald.com

Bidco

Slate Office Ireland Investment Limited 2 Park Place, City Gate Park, Mahon, Cork, Ireland Name / position: Briain Morris, Director
Email: briain@slateam.com

with a copy to: Name/position: John Murray, Legal Counsel

Email: jmurray@slateam.com

Name / position: The Directors

with a copy to: Name/position: Brady Welch

Email: brady@slateam.com

Bidco's Counsel

DLA Piper Ireland LLP 40 Molesworth Street, Dublin 2 Name/position: Éanna Mellett, Partner

Email: eanna.mellett@dlapiper.com

with a copy to: Name/position: Matthew Cole, Partner

Email: matthew.cole@dlapiper.com

REIT

Yew Grove REIT plc Fitzwilliam Square North, Dublin 2 Name/position: Charles Peach, CFO

Email: cpeach@ygreit.com

Target REIT's Counsel

William Fry 2 Grand Canal Square, Dublin 2 Name/position: Mark Talbot, Partner

Email: Mark.Talbot@williamfry.com

Escrow Agent

Link Registrars Limited
2 Grand Canal Square, Dublin 2,
D02 A342, Ireland

Name/position: Pat O'Donoghue

Email: pat.odonoghue@linkgroup.ie

with a copy to:

Name/position: Deborah Hutton, Partner
Eversheds Sutherland

Email: deborahhutton@eversheds-sutherland.ie@

- (d) A Party or Notice Party to this Agreement shall promptly notify the other Parties and Notice Parties of any change to its notice details. That notification shall only be effective on:
- (i) any effective date specified in the notification; or
 - (ii) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.

14.2 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).

14.3 Severability

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable in that jurisdiction); or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement; and
- (c) it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision will be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

14.4 Amendment

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.

14.5 Governing law

This Agreement and any non-contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

14.6 Jurisdiction

The courts of Ireland have exclusive jurisdiction to settle any Dispute.

14.7 Assignment

Bidco may assign, charge mortgage or otherwise transfer any of its rights and benefits under this Agreement by way of security only to a third party solely for the purposes of securing debt finance to fund the Acquisition (the Permitted Security Assignment). Save for the Permitted Security Assignment, no Party shall be entitled to assign, transfer, encumber or dispose of any of the rights and/or obligations under this Agreement without the consent of the other Parties.

14.8 Facility Agent

- (a) The Facility Agent executes this Agreement as facility agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document (as defined in the Facility Agreement) for and on behalf of the Finance Parties (as defined in the Facility Agreement) for whom it acts. It will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Facility Agreement and, in so acting, the Facility Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it in relation to the other Finance Parties under and by the Facility Agreement and the other Finance Documents.
- (b) The Facility Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.

SCHEDULE 1: FORM OF ESCROW AGENT RECEIPT CONFIRMATION

Slate Office Investment Holdings Inc ("**Canco**")
121 King Street West, Suite 200,
Toronto, Ontario,
Canada, M5H 3T9

Slate Office Ireland Investment Limited ("**Bidco**")
2 Park Place,
City Gate Park, Mahon,
Cork, Ireland

Yew Grove REIT plc ("**Target REIT**");
57 Fitzwilliam Square North,
Dublin 2

Allied Irish Banks, P.L.C. ("**Facility Agent**")
10 Molesworth Street, Ireland, Dublin 2, Ireland

Escrow Agreement dated 15 November 2021 and entered into between each of Canco, Bidco, Target REIT, the Facility Agent and Link Registrars Limited (the "**Agreement**")

Dear Sirs

We refer to the Agreement and hereby confirm that:

1. we have received the amount of €[●], being the Escrow Amount as referred to in the Agreement, from Bidco in accordance with clause 4.1 of the Agreement; and
2. in accordance with clause 6.1 of the Agreement, we are holding the Escrow Amount in the Escrow Account for the benefit and to the order of Bidco in accordance with the terms of the Agreement.

Unless otherwise stated terms used in this letter shall have the meaning given to such term in the Agreement.

Yours faithfully

(for and on behalf of Link Registrars Limited)

SCHEDULE 2: FORM OF TARGET REIT ESCROW NOTICE

Yew Grove REIT plc ("**Target REIT**")
57 Fitzwilliam Square North,
Dublin 2

Slate Office Investment Holdings Inc ("**Canco**")
121 King Street West, Suite 200,
Toronto, Ontario,
Canada, M5H 3T9

Link Registrars Limited ("**Escrow Agent**")
2 Grand Canal Square,
Dublin 2, D02 A342,
Ireland

Allied Irish Banks, P.L.C. ("**Facility Agent**")
10 Molesworth Street, Ireland, Dublin 2, Ireland

Escrow Agreement dated and entered into between each of Canco, Slate Office Ireland Investment Limited, Target REIT, the Facility Agent and the Escrow Agent (the "**Agreement**").

Dear Sirs

We refer to the Agreement and hereby confirm the following:

- Bidco's Counsel have received and hold the order issued by the High Court sanctioning the Scheme under Section 453 of the Act and confirming the related reduction of capital that forms part of it under Sections 84 and 85 of the Act (the Court Order);
- Bidco's Counsel have received and hold a copy of the minute required by Section 86 of the Act reflecting the company capital of REIT as altered by the Court Order;
- It has been confirmed to us in writing by REITs Counsel that, to the best of REITs Counsel's knowledge, having made reasonable enquiries, no stay has been issued, by a court that is entitled to do so, in respect of the Court Order; and
- With effect from receipt by you of this notice, the provisions of clause 8.1 of the Agreement are now in force such that [the Escrow Amount] is being held by the Escrow Agent exclusively for the absolute benefit of and on trust for (free from encumbrances) and to the order of the Target REIT Scheme Shareholders in accordance with clause 8.18.1 of the Agreement and we request the Escrow Agent to issue the Escrow Agent Release Confirmation in accordance with the terms of the Agreement.

Unless otherwise stated terms used in this notice shall have the meaning given to such terms in the Agreement.

Yours faithfully

(for and on behalf of Slate Office Ireland Investment Limited)

SCHEDULE 3: FORM OF RELEASE CONFIRMATION

Slate Office Investment Holdings Inc ("**Canco**")
121 King Street West, Suite 200,
Toronto, Ontario,
Canada, M5H 3T9

Slate Office Ireland Investment Limited ("**Bidco**")
2 Park Place,
City Gate Park, Mahon,
Cork, Ireland

Yew Grove REIT plc ("**Target REIT**");
57 Fitzwilliam Square North,
Dublin 2

Allied Irish Banks, P.L.C. ("Facility Agent")
10 Molesworth Street, Ireland, Dublin 2, Ireland

Escrow Agreement dated 15 November 2021 and entered into between each of Canco, Bidco, Target REIT, the Facility Agent and Link Registrars Limited (the "**Agreement**").

Dear Sirs

We refer to the above matter and hereby confirm the following:

- We have received the Target REIT Escrow Notice in accordance with clause 5.1(c) of the Agreement; and
- [The Escrow Amount] is being held exclusively for the absolute benefit of and on trust for (free from encumbrances) and to the order of the Target REIT Scheme Shareholders in accordance with clause 8.1 of the Agreement.

Unless otherwise stated terms used in this letter shall have the meaning given to such terms in the Agreement.

Yours faithfully

(for and on behalf of Link Registrars Limited)

SCHEDULE 4: ESCROW CHARGES

Management fee for escrow agent services to be provided pursuant to the Escrow Agreement – €17,500.00.

Link will recover all reasonable costs and expenses properly incurred in the performance of its duties under this Agreement, including legal costs and negative interest.

The applicable rate of VAT shall be applied to the above Fees.

Link shall invoice Bidco the full amount due to Link, and such invoices shall be due for payment on presentation.

Link may email the invoices to Bidco using the following email address: briain@slateam.com

Bidco shall pay the sums due by way of bank transfer to an account nominated by Link.

SCHEDULE 5: FORM OF EFFECTIVE DATE CONFIRMATION NOTICE

Link Registrars Limited ("**Escrow Agent**")
2 Grand Canal Square,
Dublin 2, D02 A342,
Ireland

Yew Grove REIT plc ("**Target REIT**");
57 Fitzwilliam Square North,
Dublin 2

Slate Office Investment Holdings Inc ("**Canco**")
121 King Street West, Suite 200,
Toronto, Ontario,
Canada, M5H 3T9

Allied Irish Banks, P.L.C. ("**Facility Agent**")
10 Molesworth Street, Ireland, Dublin 2, Ireland

Escrow Agreement dated and entered into between each of Canco, Slate Office Ireland Investment Limited, Target REIT, the Facility Agent and the Escrow Agent (the "**Agreement**").

Dear Sirs

We refer to the Agreement and hereby confirm that for the purposes of clause 9 of the Escrow Agreement, the Effective Date has occurred.

Unless otherwise stated terms used in this letter shall have the meaning given to such terms in the Agreement.

Yours faithfully

(for and on behalf of Slate Office Ireland Investment Limited)

IN WITNESS whereof the parties hereto have caused this Agreement to be executed on the date stated at the beginning of this Agreement.

Signed by **SLATE OFFICE INVESTMENT HOLDINGS INC.:**

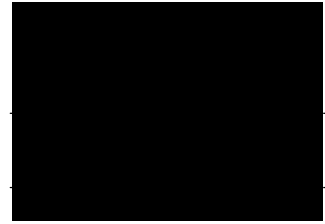


Signed by **SLATE OFFICE IRELAND
INVESTMENT LIMITED:**

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)
)
)

Signature

Name (block capitals)



Signed by **YEW GROVE REIT PLC:**

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Signature

Name (block capitals)



Signed by **LINK REGISTRARS LIMITED** :

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Signature

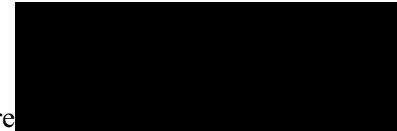


Name (block capitals) PAT O'DONOGHUE

Director

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)
)

Signature



Name (block capitals) NICK SHARROCK

Director

Signed by **ALLIED IRISH BANKS, PLC:**

)
)
)
)

Signature

Name (block capitals)

