

CONFIDENTIALITY AGREEMENT

This CONFIDENTIALITY AGREEMENT ("Agreement"), dated as of [REDACTED], 2024 is by and between FSP INNSBROOK CORP., a Delaware Corporation, with a principal place of business located at 401 Edgewater Place, Suite 200, Wakefield, Massachusetts 01880, Attn: Jeffrey B. Carter ("FSP"), and [REDACTED] with a principal place of business located at [REDACTED], Attn: [REDACTED] ("Receiving Party"). FSP and Receiving Party may be referred to individually herein as a "Party" and together as the "Parties".

WHEREAS, FSP owns real property and improvements located at 5600, 5620 and 5640 Cox Road, Glen Allen, Virginia (the "Property").

WHEREAS, FSP has retained G&E Real Estate, Inc. d/b/a Newmark ("Broker") as its exclusive agent to market the Property for sale.

WHEREAS, Receiving Party is interested in pursuing the potential acquisition of the Property (the "Transaction") and in connection therewith, Broker, on behalf of FSP, will disclose to and/or provide Receiving Party with certain confidential and proprietary information about FSP, its affiliates and subsidiaries, the Property and the Transaction to Receiving Party, and the Parties hereby agree that such information shall be treated as confidential by the Receiving Party in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the Agreements, representations, promises, warranties and covenants contained in this Agreement, the Parties hereby agree as follows:

1. Interpretation. For the purposes of this Agreement, "Confidential Information" shall mean and refer to any and all financial, business, marketing and other proprietary information pertaining to FSP, including its affiliates and subsidiaries, the Property or the Transaction, including pro forma cash flow projections, financial models, financial statements, tenants, existing leases, leasing plans and prospects, environmental information, engineering information and any other information regarding operations, business plans or assets pertaining to FSP, including its parent corporation, affiliates and subsidiaries, the Property or the Transaction. The term "Confidential Information" shall also include, without limitation, any reports, analyses, notes or other information based on, containing or reflecting in whole or in part any Confidential Information, prepared by Receiving Party or its Representatives (defined below).

2. Non-Disclosure and Use of Confidential Information. Receiving Party acknowledges and recognizes that it will have access to and become acquainted with Confidential Information in connection with the discussions contemplated hereunder. Receiving Party agrees that, during the Term (defined below), Receiving Party may only use, and shall only permit its Representatives to use, the Confidential Information for purposes of evaluating, negotiating, consummating and developing the Transaction with FSP, and except as permitted by this Agreement, shall not disclose any Confidential Information to any third party that is not one of Receiving Party's Representatives. "Representatives" shall mean Receiving Party's employees, directors, officers, partners, members, agents, contractors, advisors, lenders, financial partners, accountants, brokers, prospective purchasers, prospective and existing lenders, tax advisors, attorneys and other representatives who are actively and directly participating in the Transaction or who otherwise have a need to know the Confidential Information. Receiving Party further agrees to be responsible for the actual damages to FSP caused by any breach of this Agreement by any Representatives. Receiving Party acknowledges that FSP is a wholly-owned subsidiary of Franklin Street Properties Corp., which is a public reporting company with the United States Securities and Exchange Commission.

Receiving Party acknowledges that it is aware that the United States and other applicable securities laws prohibit any person who is in possession of material, non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities on the basis of such material, non-public information.

3. Exceptions. The terms of Section 2 above shall not apply to any Confidential Information which:
- (a) was in the possession of Receiving Party on a non-confidential basis prior to the disclosure of such Confidential Information pursuant to this Agreement;
 - (b) becomes available to Receiving Party on a non-confidential basis from a source other than FSP or an affiliate thereof, provided that such source is not known by Receiving Party (following reasonable inquiry) to be bound by an obligation of confidentiality to FSP or any of its affiliates with respect to such information;
 - (c) is or becomes generally available to the public other than as a result of disclosure by Receiving Party or its Representatives in violation of this Agreement; and
 - (d) is independently developed by Receiving Party or its Representatives without use of or reference to the Confidential Information.

Notwithstanding anything to the contrary in this Agreement, if Receiving Party or any Representative is requested or required to disclose any Confidential Information pursuant to applicable law, regulation, rule, policy or governmental order or the order, decree, judgment, subpoena, notice of discovery or similar ruling or pleading issued by or under the authority of any court, agency, commission or similar entity, Receiving Party shall (i) provide written notice of such request or requirement to FSP no less than ten (10) business days in advance of the potential disclosure date or, if disclosure is required more quickly, with as much advance notice as is reasonably possible unless such notice is expressly prohibited under such applicable law, rule, policy, order or regulation and (ii) cooperate with FSP in any reasonable efforts undertaken by FSP to obtain a protective order or other remedy to resist or narrow the scope of such requirement. In the event such a protective order is not obtained, Receiving Party or its Representative, as applicable, may disclose the Confidential Information without violating its respective obligations hereunder; provided that Receiving Party or its Representative, as applicable, shall only disclose the Confidential Information that, upon the written advice of counsel, is legally required to be disclosed and provided further that Receiving Party or its Representative, as applicable, agrees to use its reasonable efforts to ensure that any Confidential Information disclosed pursuant to this paragraph 3 is afforded confidential treatment by the recipient thereof.

4. Ownership of Confidential Information. Receiving Party acknowledges and recognizes that this Agreement does not grant any right, title, license or interest in or to any Confidential Information to the Receiving Party, its Representatives or any other party. FSP shall retain all right, title, license and interest of and to the Confidential Information at all times.

5. No Warranty. Receiving Party acknowledges and recognizes that neither FSP nor any of its affiliates, nor any of FSP's or such affiliates' respective members, partners, officers, directors, employees, advisors, agents, representatives or controlling persons (each, an "FSP Party") have made or will be making any express or implied representation or warranty as to the accuracy or completeness of the Confidential Information. Receiving Party hereby agrees that no FSP Party will have any liability to Receiving Party or any of its Representatives resulting from the use of any Confidential Information. Receiving Party agrees that it is not entitled to rely on the accuracy or completeness of any Confidential Information.

6. Indemnification. Receiving Party agrees to indemnify each FSP Party and hold each FSP Party harmless against any and all actual losses, claims, damages, liabilities or expenses (including reasonable attorney's fees) in connection with or as a result of a breach of this Agreement by Receiving Party or any Representative. The provisions of this section shall survive any termination or completion of any possible Transaction.

7. Return/Destruction of Confidential Information. If FSP and the Receiving Party do not consummate the contemplated Transaction, upon written request from FSP, or upon the termination of the discussions contemplated hereunder, Receiving Party and its Representatives shall return or destroy any and all Confidential Information, provided that the foregoing does not require the alteration, modification, deletion or destruction of backup tapes or other electronic media made in the ordinary course of business; provided further that Receiving Party or its Representative, as applicable, may retain one copy of the Confidential Information if required by applicable law, rule or regulation or pursuant to an established recordkeeping requirement. For the avoidance of doubt, any Confidential Information retained pursuant to the foregoing shall remain subject to the obligations of confidentiality contained herein so long as such Confidential Information is retained. Notwithstanding the return or destruction of Confidential Information, Receiving Party and its Representatives will continue to be bound by the obligations of confidentiality hereunder for the remainder of the term of this Agreement.

8. Termination. The provisions of this Agreement shall expire on the earlier to occur of (i) one (1) year after the date of this Agreement and (ii) the date upon which the Parties may execute a definitive purchase and sale agreement relating to the Transaction containing provisions addressing non-disclosure and restrictions on use of the Confidential Information (such time period the "Term").

9. Applicable Law. **THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR IN TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED PURSUANT TO THE INTERNAL LAWS OF THE COMMONWEALTH OF VIRGINIA.**

10. Severability. To the extent that any provision of this Agreement or any paragraph, term, sentence, phrase, clause or word of this Agreement shall be found to be void, illegal or unenforceable for any reason, such paragraph, term, sentence, phrase, clause or word shall be deemed modified or deleted in such a manner as to make the Agreement, as so modified, legal and enforceable under applicable law. The remainder of the Agreement shall remain in full force and effect.

11. Entire Agreement. This Agreement constitutes the entire Agreement between the Parties with regard to the subject matter contained herein, and there are no other Agreements, warranties or representations, written or oral, other than those contained herein or specifically incorporated herein by reference. This Agreement supersedes any and all prior Agreements or understandings between the Parties with regard to the subject matter contained herein, and may only be amended, modified or extended by a writing signed by each of the Parties.

12. Successors and Assigns. The provisions of this Agreement bind the Parties hereto and each and all of their respective heirs, legal representatives, successors and assigns. This Agreement may not be assigned by Receiving Party without the prior written consent of FSP, which shall not be unreasonably withheld.

13. Waiver. No waiver of any breach of any term and/or provision of this Agreement shall be deemed to be a waiver of any preceding or succeeding breach of the same or any other term and/or provision of this Agreement.

14. Equitable Relief. FSP will be entitled to the immediate remedy of a temporary restraining order, preliminary injunction or such other form of injunctive or equitable relief as may be issued by any court of competent jurisdiction to restrain or enjoin any breach of any covenant or provision of this Agreement or to specially enforce the provisions hereof.

15. Notices. Each notice, request, demand, statement or routine communication allowed or permitted by this Agreement, or any notice or communication which either Party may desire to give to the other, shall be in writing and shall be considered as delivered when received by the other Party by certified United States mail, reputable overnight courier, or by facsimile addressed to the other Party at its address indicated above or at such other address as either Party may designate for itself in a written notice to the other Party; provided that in the case of email or facsimile communication the recipient confirms by return Email or facsimile such receipt. Either Party may additionally designate in writing a successor representative, to the person listed below, at any time during the course of this Agreement.

16. Definitive Agreement. Receiving Party agrees that unless and until a definitive purchase and sale agreement concerning the Transaction is reached with FSP, neither Party will be under any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Agreement or any written or oral expression with respect to the Transaction by any members, partners, officers, directors, employees, advisors, agents or controlling persons (if any) of either Party, or by any other person, except, in the case of this Agreement, for the matters specifically agreed to herein. The agreement set forth in this section may be modified or waived only by a separate writing by both Parties expressly so modifying or waiving such agreement.

17. Counterparts. This Agreement may be signed in one or more counterparts, each of which when taken together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of facsimile or e-mail of a PDF file containing a copy of an executed Agreement (or signature page thereto) shall be deemed in all respects and for all purposes to be an original Agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof hand delivered by a Party to the other Party.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the date first above written.

RECEIVING PARTY:



By: _____

Name:

Title:

[Signature page follows]

[Signature page to Confidentiality Agreement]

FSP:

FSP INNSBROOK CORP., a Delaware Corporation

By: 

Name: Jeffrey B. Carter

Title: President

[End of signature pages]

[Signature page to Confidentiality Agreement]