

Strictly private and confidential

The Directors
Land Securities Group plc
100 Victoria Street
London SW1E 5JL

4 October, 2021

Dear Sirs

Proposed offer for the entire issued share capital of U and I Group plc (the "Company")

We refer to your interest in making an offer for the entire issued and to be issued share capital of the Company either yourself or through an entity controlled by you (the "**Offer**"). You have requested certain confidential information concerning the Group to enable you to evaluate the Offer and consider its terms.

In consideration of confidential information being made available to you by the Group, you agree as follows:

1 **DEFINITIONS**

1.1 In this Agreement:

"**Authorised Recipients**" has the meaning given to it in paragraph 2.1(d) of this Agreement.

"**Business Day**" means a day when clearing banks in England and Wales are open for business.

"**Code**" means the City Code on Takeovers and Mergers.

"**Confidential Information**" means all information relating to the Group or the Offer which might fairly be considered to be of a confidential nature and includes, but is not limited to:

- (a) information of whatever nature relating to the Group which is disclosed or made available, directly or indirectly, whether before or after the execution of this Agreement in whatever form (including without limitation, written, visual, oral, electronic or on tape or disk) to you or your officers, employees, representatives or advisers by or on behalf of the Group or its advisers or obtained by observation by you or your officers, employees, representatives or advisers during visits to any of our properties;
- (b) information derived from information falling within paragraph (a) of this definition, including analyses, compilations, studies and other documents whether or not prepared by you which contain or otherwise reflect or are generated from the information specified in paragraph (a) of this definition;
- (c) the existence and contents of this Agreement;
- (d) the fact that the discussions in relation to the Offer are taking (and, if they terminate, have taken) place and the content of such discussions; and

- (e) without limiting the generality of paragraph (a) of this definition, details of the Group's operations, forecasts, budgets, processes, plans, intentions, product/services information, know-how and other intellectual property, trade secrets, marketing knowledge, customers, suppliers, staff and business affairs which are confidential or proprietary;

but does not include information which:

- (i) was already publicly available when it was first disclosed to you or one of your Connected Persons;
- (ii) is or becomes publicly available, other than as a result of a breach of this Agreement or any confidentiality agreement entered into pursuant to it; or
- (iii) you can demonstrate was lawfully in your possession prior to disclosure by us or on our behalf or becomes lawfully available to you from a third party, in each case free from any confidentiality restriction.

"Connected Person" means any of your group undertakings, subsidiaries, subsidiary undertakings and affiliates and their respective directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents and representatives).

"Copies" means copies of any Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information.

"Finance Providers" means your or your group undertakings' (i) existing providers of debt finance, and (ii) new or existing providers of banking, custody or investment services.

"Group" means the Company and its subsidiary undertakings and subsidiaries.

"group undertakings" shall have the meaning given in section 1161 of the Companies Act 2006.

"Permitted Purpose" means considering, evaluating, negotiating and implementing the Offer. **"subsidiary undertakings"** shall have the meaning given in 1162 of the Companies Act 2006.

2 **UNDERTAKINGS**

2.1 You undertake to each member of the Group that:

- (a) you will treat all the Confidential Information as private and confidential and will take reasonable precautions to safeguard it accordingly;
- (b) you will use the Confidential Information only for the Permitted Purpose;
- (c) you will only make Copies to the extent necessary for the Permitted Purpose;
- (d) you will not directly or indirectly disclose the Confidential Information or allow it to be disclosed in whole or in part to any person, except to, to the extent strictly necessary for the Permitted Purpose:

- (i) your Connected Persons; and
 - (ii) your Finance Providers and their directors, officers, senior employees, advisers, agents or representatives,

(each an "**Authorised Recipient**" and together the "**Authorised Recipients**");
- (e) you (or the relevant Authorised Recipient making the disclosure) shall inform each of the Authorised Recipients of the confidential nature of the Confidential Information and the restrictions imposed by this Agreement;
 - (f) you shall use all reasonable endeavours to cause all Authorised Recipients to comply with the restrictions imposed by this Agreement (as if they were named in your place) and shall be responsible for any breach by an Authorised Recipient;
 - (g) you will keep confidential all passwords and user names associated with any online data base, portal or virtual data room made available for the purpose of sharing or accessing the Confidential Information in such a way so as to prevent access by any person who is not an Authorised Recipient;
 - (h) to the extent permitted by law or applicable regulation, you shall notify us immediately in writing on becoming aware, or having reasonable grounds to suspect, that a person other than an Authorised Recipient has come into possession of, or become aware of, any of the Confidential Information and you shall promptly provide all such information as we may reasonably require in order to assess such matter; and
 - (i) without limiting paragraph 2.1(b), neither you nor any of your Authorised Recipients will use the Confidential Information, directly or indirectly, for the purpose of your own business (rather than the Offer) or to obtain a commercial advantage or otherwise to the detriment of any member of the Group.

3 **RECORDS AND RETURN OF CONFIDENTIAL INFORMATION**

- 3.1 You will maintain, and on request provide us with, a written record of all Authorised Recipients to whom Confidential Information has been disclosed.
- 3.2 All Confidential Information shall remain the property of the Group. If we at any time request, you shall as soon as reasonably practicable return to us or (at your election) destroy all Confidential Information in a form reasonably capable of return or destruction which is in your or your Connected Persons' possession or under your or your Connected Persons' control (including taking all reasonable steps to delete any Copies held on any computer, word processor or information storage system or other device in your possession, custody or control) and refrain from accessing any online database, portal or online data room made available for the purpose of sharing or accessing the Confidential Information.
- 3.3 Paragraph 3.2 shall not prevent you or your Authorised Recipients from retaining any of the Confidential Information:
 - (a) which is held in archive or back-up systems by you or any of your Authorised Recipients and which cannot be destroyed without incurring unreasonable effort; or

- (b) to the extent that you or they are required to do so by law or regulation or for professional compliance purposes; or
- (c) to the extent contained in board or investment committee reports or minutes falling within paragraph (b) of the definition of "Confidential Information",

provided that, in each case, any Confidential Information retained in accordance with this paragraph 3.3 shall continue to be held subject to the terms of this Agreement.

4 **PERSONAL DATA**

4.1 You acknowledge that Confidential Information may include personal data as defined in the Data Protection Act 2018 (the "**DPA 2018**") ("**Personal Data**"), the handling or processing of which may be subject to the requirements of the UK version of the General Data Protection Regulation (EU) No. 2016/679 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**GDPR**") and/or any implementing national legislation thereunder, including but not limited to the DPA 2018 (collectively "**Data Protection Law**"). Without limitation to any other term of this Agreement, in relation to the Personal Data, you will:

- (a) comply with all relevant provisions of Data Protection Law;
- (b) promptly notify us of any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, any Personal Data whether or not you consider the same to be reportable to the Information Commissioner and/or another supervisory authority;
- (c) promptly notify us if you receive any communication (including without limitation from the Information Commissioner) which relates to the Personal Data or to either party's compliance with Data Protection Law in respect of the Personal Data; and
- (d) only process Personal Data outside of the European Economic Area without our prior written consent if:
 - (i) the country in which the Personal Data will be processed is deemed adequate by the European Commission pursuant to Article 45(3) of the GDPR (an "**Adequate Country**"); or
 - (ii) where the country in which the Personal Data will be processed is not an Adequate Country, any international transfers of the Personal Data are performed in accordance with one of the mechanisms recognised by the DPA 2018 or the GDPR (namely the provision of appropriate safeguards in accordance with Article 46 of the GDPR).

5 **RESTRICTIONS ON SHARE DEALING**

5.1 You acknowledge and agree to make your respective Authorised Recipients aware, that the Confidential Information is given and any negotiations are taking place in confidence, and that the Offer and some or all of the Confidential Information may be inside information for the purposes of Part V of the Criminal Justice Act 1993 (the "**CJA**") and the UK version of Regulation (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**") and you and your Authorised Recipients should not:

- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in the

price-affected securities or disclose the inside information except as permitted by the CJA before the inside information is made public;

- (b) engage or attempt to engage in insider dealing (as defined in MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in MAR).

6 **STANDSTILL OBLIGATION**

6.1 Subject to paragraph 6.2, except for the purposes of implementing the Offer, for a period of 12 months from the date of this Agreement, you will not, and you will procure that your Connected Persons will not, (directly or indirectly), either alone or acting in concert with others, without the prior written consent of the Company:

- (a) acquire, offer to acquire or cause another person to acquire or offer to acquire, any direct or indirect interest in any shares, securities or assets of the Company or any other member of the Company's Group or enter into an agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which you or any person may acquire any direct or indirect interest in any shares, securities or assets of the Company or any other member of the Company's Group;
- (b) enter into an agreement, arrangement or understanding (whether or not legally binding), or do or omit to do any act, as a result of which you, or any person, makes or may become obliged or required (under the Code or otherwise) to announce, or to make, any offer for, or proposal in connection with, all or any of the shares or securities of the Company;
- (c) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect to the exercise of voting rights attaching to any securities of the Company;
- (d) announce or make, or cause another person to announce or make, any offer for or proposal in connection with all or any of the shares or securities of the Company;
- (e) form, join or in any way participate in any concert party arrangement with respect to any securities of the Company (for these purposes, concert party arrangement shall mean two or more persons acting in concert as defined in the Code);
- (f) otherwise seek, alone, or in concert with others, to control or influence the management board of directors or policies or affairs of the Company; and/or
- (g) take any step intended to attract any of the officers or employees of the Company to join or deal with it in connection with the Offer or anything likely to achieve a similar purpose.

6.2 The restrictions contained in paragraph 6.1 shall cease to apply if:

- (a) you have announced an offer under Rule 2.7 of the Code to acquire the Company which the board of directors of the Company has unanimously

recommended (save for any directors unable to give such recommendation on account of any conflict of interest);

- (b) the Company announces under Rule 2.4 of the Code:
 - (i) that it has received a possible offer for the Company and such announcement includes a statement that the possible offer is at a value that board of directors of the Company would be willing to recommend should a firm intention to make an offer under Rule 2.7 of the Code be announced (or similar words to that effect); or
 - (ii) in response to a third party (not acting in concert with you) announcing a possible offer for the Company under Rule 2.4 of the Code, that such possible offer is at a value that board of directors of the Company would be willing to recommend should a firm intention to make an offer under Rule 2.7 of the Code be announced (or similar words to that effect);
- (c) a third party (not acting in concert with you) announces a firm intention to make an offer for the Company under Rule 2.7 of the Code (whether such offer is recommended or not), thereafter only for so long as an offer period (as defined in the Code) subsists in relation to such third party offer; or
- (d) the Company or any of its group undertakings enters into, or announces that it is proposing to enter into, a reverse takeover or "whitewash" proposal (each as referred to in the Code).

6.3 The undertakings in paragraph 6.2 shall not apply to the acquisition of any interest in shares or other securities of the Company by any connected fund manager or principal trader (each as defined in the Code) and shall not restrict or prevent any of your advisers from taking any action in the normal course of their respective investment or advisory businesses, in each case which was not taken on the instructions or for the benefit of you or any of your Connected Persons.

6.4 Nothing in paragraph 6.1 shall restrict or prevent you from: (i) making any proposal to the board of directors of the Company; or (ii) entering into any agreement, arrangement or understanding (whether or not legally binding) with any of your Connected Persons in relation to the Permitted Purpose.

7 FURTHER UNDERTAKINGS

Contact with staff and third parties

7.1 Subject to paragraph 7.7, during the course of discussions with us in relation to the Offer, you shall only have contact with those directors and employees of the Group as we nominate in writing. You shall not in connection with the Offer (or with a view to eliciting information in relation to it) contact any other person connected in any way with the Group, including, without limitation, the customers, landlords, bankers or suppliers of the Group and the shareholders, officers, employees, agents or advisers of the Group ("**Restricted Persons**").

7.2 Nothing in paragraph 7.1 shall prevent you or your Connected Persons from:

- (a) contacting any Restricted Persons in the ordinary course of your or their business for purposes unrelated to the Offer; or

- (b) conducting market diligence on an aggregated industry-wide basis, which may include contact with such Restricted Persons,

to the extent that you or your Connected Persons do not disclose that you are interested in acquiring the Company or any other Confidential Information; or

- (c) contacting the Group's shareholders where the standstill provisions set out in paragraph 6.1 have ceased to apply by virtue of the circumstances set out in paragraph 6.2.

Solicitation

7.3 You will not, and will use all reasonable endeavours to procure that your Authorised Recipients and any person acting on your or their behalf will not, directly or indirectly, for a period of 12 months from the date of this Agreement, without our prior written consent, solicit or entice away from the Group or employ or offer to employ any officer, manager or senior employee of the Group with whom you or any of your advisers have had discussions in relation to the Offer or of whom you have been made aware through contemplating the Offer whether or not that person would commit a breach of his or her contract of employment by being enticed or accepting employment.

7.4 Paragraph 7.3 shall not prevent you from offering to employ or employing any person who:

- (a) responds solely to a general advertisement which is made in good faith without the intention of targeting any person who you would otherwise be restricted from employing pursuant to this paragraph 7.4; or
- (b) has given or been given notice to terminate his or her employment prior to any approach by you or on your behalf.

Compliance by Connected Persons

7.5 You shall procure that your Connected Persons from time to time comply with the same obligations as those accepted by you in this Agreement as if individually named in your place.

7.6 You will notify us promptly if you become aware of any breach of this Agreement.

8 REPRESENTATIONS AND WARRANTIES

8.1 You acknowledge that no member of the Group or its officers, employees, representatives or advisers (together the "**Relevant Persons**") makes (or is authorised to make) any representation or warranty with respect to:

- (a) the accuracy or completeness of any Confidential Information;
- (b) as to whether or not the exploitation of any Confidential Information will infringe any intellectual property or other rights of any other person; or
- (c) that the Confidential Information will remain unchanged after its supply to you.

8.2 In particular, but without limiting the above, any projected results for future periods or management accounts which may be contained in the Confidential Information are for indicative purposes only and, while they will represent the estimates of the

board of the Company, neither the Group nor the directors, officers, employees, representatives or advisers of any member of the Group will warrant, or in any way accept liability for, their accuracy. You must make your own independent assessment of the Group and rely on your own judgement in reaching any conclusion.

8.3 Accordingly, you acknowledge that:

- (a) no member of the Group or its directors, officers, employees, representatives, advisers or agents shall have any liability to you, your Connected Persons or your respective advisers in evaluating the Confidential Information or in relation to the Offer;
- (b) no member of the Group or its directors, officers, employees, representatives, advisers or agents shall owe any duty of care to you or any other person;
- (c) neither you nor any other person will seek to bring any claim against the Group its officers, employees, representatives or advisers in relation to the accuracy, adequacy, reasonableness or completeness of the Confidential Information; and
- (d) no member of the Group or any of its directors, officers, employees, advisers or agents will be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of any reliance on any statement contained in or omitted from the Confidential Information.

8.4 Paragraph 8.1 to paragraph 8.3 (inclusive) do not exclude or limit liability for, or any remedy in respect of fraud or, fraudulent misrepresentation.

9 **STATUS**

9.1 No documents or information made available to you or your Authorised Recipients will constitute an offer or invitation or inducement or form the basis of any contract.

9.2 Nothing in this Agreement shall be construed as requiring any member of the Group to disclose Confidential Information.

10 **LEGAL COMPULSION TO DISCLOSE**

10.1 If you or your Authorised Recipients become (or it is reasonably likely that you or they shall become) required pursuant to any law, regulation, court order or the rules of any stock exchange or securities authority or the Code or the UK Panel on Takeovers and Mergers or any governmental or other regulatory body to disclose any Confidential Information, you shall use best endeavours to, to the extent permissible by law or applicable regulation and to the extent reasonably practicable in the circumstances:

- (a) inform us of the basis on which disclosure is required;
- (b) take account of our reasonable requests to resist or minimise such disclosure or challenge the validity of the requirement to disclose; and
- (c) consult with us regarding the form, timing and content of the disclosure.

10.2 For the purposes of paragraph 10.1, if you are prevented by law from informing us before the Confidential Information is disclosed, you shall only be entitled to disclose Confidential Information to the extent required and shall (to the extent permitted by

law) inform us as soon as practicable after the disclosure of the full circumstances of the disclosure and the information that has been disclosed.

10.3 In relation to any legal compulsion to disclose Confidential Information pursuant to paragraph 10.1, you shall take all reasonable steps prior to any such disclosure to exclude or minimise the Personal Data included in the Confidential Information in order to comply with Data Protection Law (or the principles of the same, if not directly applicable).

11 GENERAL

11.1 The terms of this Agreement shall apply for a period ending on the earlier of: (i) 24 months from the date of this letter; and (ii) the date of completion of the Offer.

11.2 The obligations in this Agreement are cumulative and additional to any other obligations which you may have. You acknowledge that a breach of this Agreement would result in serious damage being sustained by a member of the Group and that remedies at law may be inadequate to protect against a breach of the terms of this Agreement. As a result you unconditionally agree to waive your right to oppose the granting of any equitable relief (including injunctive relief and specific performance) sought by any member of the Group in relation to a threatened or actual breach of the undertakings contained in this Agreement (without prejudice to your right to assert that there has been no breach of the terms of this Agreement).

11.3 This agreement sets out the entire agreement between the parties, and replaces all previous agreements and understandings between them, relating to its subject matter.

11.4 Except as provided in this paragraph 11.4, the parties do not intend any third party, other than a lawful successor in title or a lawful assignee, to have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. Each Relevant Person (as defined in paragraph 8.1) has the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights under paragraph 8.

11.5 A failure or delay by any member of the Group in exercising any right, power or privilege under this Agreement shall not constitute a waiver of that right, power or privilege. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right, power or privilege. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach.

11.6 The illegality, invalidity or unenforceability of any provision of this Agreement under any law of any jurisdiction shall not affect or impair the legality, validity or enforceability of the rest of this Agreement, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction.

11.7 You confirm that you are acting as principal and not as an agent or broker for or in concert with any other person.

11.8 Communications under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post or by email to the relevant party at its address or email address as set out in this Agreement and for the attention of the individual set out below. Without evidence of earlier receipt, communications are deemed received:

(a) if delivered by hand, at the time of delivery;

- (b) if sent by recorded delivery, at 9.00am on the second Business Day after posting; or
- (c) if sent by email, at the earlier of:
 - (i) the time a return receipt is generated automatically by the recipient's email server;
 - (ii) the time the recipient acknowledges receipt; and
 - (iii) 24 hours after transmission,
 (unless in each case the sender receives notification that the email has not been successfully delivered).

11.9 In proving the giving of a communication, it shall be sufficient to prove that delivery was made to the appropriate address or the communication was properly addressed and posted by prepaid recorded delivery post or the email was sent to the appropriate email address and despatch of transmission from the sender's gateway was confirmed. Communications to the Company shall be addressed to Mike Hood, Managing Director and communications to you shall be addressed to the Chief Executive Officer.

11.10 This Agreement may be executed in any number of counterparts, which shall each constitute an original and together constitute one agreement. If this Agreement is executed in counterpart, it shall not be effective unless each party has executed at least one counterpart.

12 GOVERNING LAW AND JURISDICTION

12.1 This Agreement and any non-contractual obligations arising in connection with it shall be governed by and construed in accordance with English law.

12.2 The English courts shall have exclusive jurisdiction to determine any dispute arising in connection with this Agreement, including disputes relating to any non-contractual obligations.

12.3 Each party irrevocably waives any objection which it may now or later have to proceedings being brought in the English courts (on the grounds that the English courts are not a convenient forum or otherwise).

Please sign the enclosed copy of this Agreement in the space provided below in order to signify acceptance of its terms and return it to us.

Yours faithfully



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For and on behalf of

U and I Group plc

We hereby acknowledge and agree to the terms of this Agreement.

DocuSigned by:

664545B7722C4C1...

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For and on behalf of
Land Securities Group plc