



U and I Group PLC
7a Howick Place
London
SW1P 1DZ

15 November 2021

Dear Sirs,

Recommended cash acquisition of U and I Group PLC by LS Development Holdings Limited a wholly owned subsidiary of Land Securities Group PLC (the "Offer")

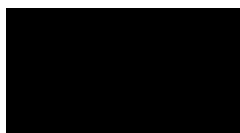
We refer to the document that is to be sent to shareholders of U and I Group PLC on or around the date hereof containing, amongst other things, details of the proposed scheme of arrangement under Part 26 of the Companies Act 2006 in relation to the Offer (the "**Scheme Document**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Scheme Document in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly

For and on behalf of
N.M. Rothschild & Sons Limited



Nick Ivey