

STRICTLY PRIVATE AND CONFIDENTIAL

From:

Workspace Group PLC ("**Workspace**")
Kennington Park
Canterbury Court
1-3 Brixton Road
London
SW9 6DE

To:

McKay Securities PLC ("**McKay**")
20 Greyfriars Road
Reading, Berks
RG1 1NL

9 February 2022

Dear Sirs/Madams,

Project Alpine

In consideration of us and our Agents making available to you and your Agents certain limited Confidential Information in connection with the Proposal, you hereby undertake, agree and acknowledge in favour of us and each of our Affiliates:

1. (A) to keep all Confidential Information strictly confidential, using at least the same security measures and degree of care that you apply to your own commercially sensitive non-public information (and in any case not less than reasonable measures and a reasonable degree of care); (B) to use Confidential Information solely to evaluate or pursue the Proposal; and (C) not to disclose any Confidential Information except as permitted by paragraph 3 below;
2. to ensure that any of your Agents which receives Confidential Information in connection with the Proposal complies with this letter as if they were party to it; and
3. not to disclose Confidential Information to any person except: (A) to your Agents who have a clear need to know such information for the purpose of evaluating or pursuing the Proposal; and/or (B) to the extent required by law or the rules of any applicable regulatory, governmental or supervisory organisation including, without limitation, the UK Panel on Takeovers and Mergers, in which case you will (to the extent permitted by law) notify us of the requirement to disclose as soon as possible (and in any event prior to such disclosure if the same is permitted by law) so that we may jointly agree the manner and content of disclosure in advance.

For the purposes of this letter:

"Affiliate" means, in relation to any person or entity, any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity, including (without limitation) any of that person's group undertakings ("**group undertakings**" having the meaning ascribed to it in section 1161 of the Companies Act 2006);

"Agent" means:

- (A) in your case: any of your Affiliates and any of your or their respective directors, officers, employees, agents or professional advisers (such professional advisers including Rothschild & Co and Slaughter and May); and
- (B) in our case: each member of our Group and any of our and their respective directors, officers, employees, agents or professional advisers;

"Confidential Information" means any and all information provided to you and/or your Agents (directly or indirectly, by us or any of our Agents, in any form whatsoever) relating to our Group as part of the confirmatory reverse due diligence process in connection with the Proposal (including, without limitation, information relating to the business of our Group, the trading practices of our Group, the business plans or proposals of our Group and/or trading prospects of our Group), other than: (A) information which is in, or enters, the public domain without any breach of this letter; and (B) all information that you can show by your or their written records was properly and lawfully in the possession of you or your Agents prior to disclosure by us, without prejudice to any other duty of confidentiality that may exist in relation to such information;

"Group" means Workspace and its group undertakings and associated undertakings from time to time ("**group undertakings**" and "**associated undertakings**" having the meaning ascribed to them in section 1161 of the Companies Act 2006 and Schedule 6 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) respectively (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 of those Regulations)); and

"Proposal" means the proposed acquisition by Workspace or any of its Affiliates of the entire issued and to be issued share capital of McKay, whether by way of a takeover offer or a scheme of arrangement (in each case, as defined in the Companies Act 2006), and all other matters connected thereto.

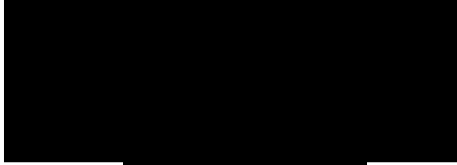
The obligations under this letter will expire on the earlier of: (i) 24 months from the date of this letter; and (ii) the date of completion of the Proposal. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.

The obligations in this letter are enforceable by us and each of our Affiliates pursuant to the Contracts (Rights of Third Parties) Act 1999.

This letter is governed by and shall be construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts.

Please countersign this letter to confirm your acceptance of its terms.

Yours faithfully,

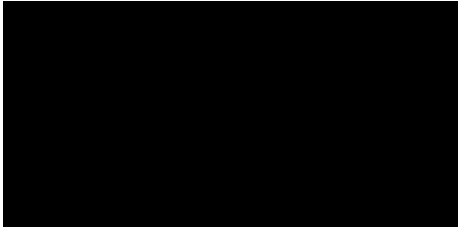


Name:

Title:

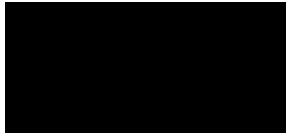
For and on behalf of **Workspace Group PLC**

We hereby agree to and accept the terms of this letter.



For and on behalf of **McKay Securities PLC**

Name:



Title:

Dated: _____

9-2-22