

Execution version

**STRICTLY PRIVATE AND CONFIDENTIAL**

**From:**

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

**To:**

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

30 November 2021

Dear Sirs

**Project Mountain**

You have expressed an interest in the Proposal and, in consideration of us and our Agents making available to you and your Agents the Confidential Information, you hereby agree with, acknowledge and undertake to us on the terms set out in this letter. The obligations are given by you in favour of us and each member of our Group.

**1. Interpretation**

In this letter, the following definitions shall apply:

"**acting in concert**" means co-operating pursuant to an agreement or understanding (whether formal or informal) in the acquisition (directly or indirectly) of securities of the Company to obtain or consolidate control of the Company ("control" for the purpose of this definition only having the meaning given to it by the Code);

"**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 being listed in the appendix to this letter or as notified in writing to the Company from time to time); and

- (B) in our case: each member of our Group and any of our and their respective directors, officers, employees, agents or professional advisers;

“Code” means the City Code on Takeovers and Mergers, as amended from time to time;

“Confidential Information” means:

- (A) all Information relating directly or indirectly to the Proposal, including the existence of the Proposal and this letter and of any discussions and negotiations between you and us (or, in each case, our respective Agents) or any other party, the fact that we have been willing to enter into such discussions and negotiations with you or any other party and your prospective interest in the Proposal and/or the transaction contemplated by the Proposal, the fact that we have made Information of the type described in sub-paragraph (B) below available to you or others, and the terms and conditions of the Proposal discussed between you and us (or, in each case, our respective Agents) or any other party; and
- (B) all Information relating to any member of our Group including, without limitation, Information relating to the property, assets, real estate, business, trading practices, plans, proposals and/or trading prospects of any member of our Group, disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the date of this letter) from us or any of our Agents and includes all copies of any such Information and Information prepared by you or your Agents which contains or otherwise reflects or is generated from such Information,

BUT EXCLUDING:

- (C) all Information that is in, or has (after disclosure to or acquisition by you or your Agents) entered, the public domain: (i) otherwise than as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter; and (ii) other than Information which you know (or ought reasonably to know having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to us or any of our Agents;
- (D) in relation to (B) only, all Information that you can show by your or their records was properly and lawfully in your or your Agents' possession prior to the time that it was disclosed by or acquired from us or any of our Agents and provided that such Information is not known by you or any of your Agents to be subject to any other duty of confidentiality owed to us or any of our Agents;
- (E) all Information that you can show by your or their written records properly and lawfully comes into your or your Agents' possession from a source other than us or any of our Agents and provided that such Information is not known by you or any of your Agents to be subject to any other duty of confidentiality owed to us or any of our Agents; and
- (F) all information that you can show by your written records is or has been developed by or for you independently of, and does not include, any Information disclosed by or acquired from us or any of our Agents;

**“control”** (together with its correlative meanings, **“controlled by”** and **“under common control with”**) means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

**“Data Incident”** has the meaning given in sub-paragraph 7.1(B);

**“Data Protection Law”** means any applicable data protection and privacy laws, regulations and other similar instruments in any jurisdiction, including the UK GDPR;

**“Group”** means the Company 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));

**“Information”** means all information of whatever nature and in whatever form, including (without limitation) in writing, oral, electronic and/or in a visual or machine-readable medium including CD-ROM, magnetic and digital form;

**“interest in securities”** has the meaning given to it in the Code;

**“Panel”** means the UK Panel on Takeovers and Mergers;

**“person”** includes a reference to an individual, a body corporate, government body, association or partnership (in whatever form and whether or not having separate legal personality);

**“Personal Data”** has the meaning given to it in the UK GDPR;

**“Proposal”** means the proposed acquisition by you, any of your Affiliates or any other person of the entire issued and to be issued share capital of the Company, whether by a takeover offer or a scheme of arrangement (in each case, as defined in the Companies Act 2006), including any financing thereof, and all other aspects connected thereto;

**“securities”** means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities;

**“Third Party”** has the meaning given in sub-paragraph 12.2;

**“UK GDPR”** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as such regulation forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended;

**“UK MAR”** means the Market Abuse Regulation (EU) No 596/2014 in such form as incorporated into the law of England and Wales, Scotland and Northern Ireland by the European Union (Withdrawal) Act 2018 and as amended, consolidated, re-enacted or replaced under domestic law from time to time;

**"Unauthorised Use"** has the meaning given in sub-paragraph 7.1(B);

**"we"** means the Company and cognate expressions shall be construed accordingly; and

**"you"** means Workspace and cognate expressions shall be construed accordingly.

## **2. Non-disclosure and use of Confidential Information**

- 2.1 You will treat and keep all Confidential Information as secret and confidential and will not, without our prior written consent, directly or indirectly communicate or disclose (whether in writing, orally or in any other manner) Confidential Information to any other person other than as provided in paragraph 3.
- 2.2 You will ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to your own confidential information and in any case, no less than reasonable measures and a reasonable degree of care, in each case taking into account the nature of the Proposal, the fact that the Proposal and/or the Confidential Information may constitute or contain unpublished price-sensitive or inside information and the obligations in relation to secrecy imposed by the Code.
- 2.3 You will not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than directly in connection with your appraisal of our Group for the purpose of evaluating, negotiating or implementing the Proposal.
- 2.4 You will not make, or permit or procure to be made, any copies in any form of the Confidential Information except: (i) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this letter; or (ii) with our prior written consent.
- 2.5 You will, to the extent permitted by law or regulation, notify us of the full circumstances of any breach, or threatened breach, of this letter as promptly as possible after becoming aware of such breach or threatened breach (including, without limitation, the disclosure of Confidential Information to an unauthorised third party).

## **3. Exceptions and restrictions**

- 3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure of Confidential Information:
  - (A) to your Agents who have a clear need to know such Confidential Information for the purposes of your evaluation or pursuit of the Proposal, provided that no Confidential Information shall be disclosed to any property adviser or surveyor without our prior written consent;
  - (B) between your Agents (who have a clear need to know such Confidential Information for the purposes of your evaluation or pursuit of the Proposal) in connection with the Proposal, provided that no Confidential Information shall be disclosed to any property adviser or surveyor without our prior written consent;

- (C) to (actual or prospective) providers of debt finance in connection with the Proposal and to their professional advisors engaged in relation to the Proposal, provided that: (a) to the extent such disclosure is proposed to take place in advance of any announcement of a firm offer under Rule 2.7 of the Code in connection with the Proposal, the Company has provided its prior written consent to such disclosure; (b) such persons receiving Confidential Information are informed of and agree to observe the confidential nature of the information being provided and are informed of the obligations of the parties under this letter (and each such person shall be deemed to be an Agent of Workspace); and (c) in any case, you notify us of the identity of any such persons (excluding professional advisors) prior to disclosing Confidential Information to them; or
  - (D) which is required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation including, without limitation, the Panel (but subject to paragraph 6).
- 3.2 You will ensure that each person to whom any Confidential Information is disclosed by you in accordance with sub-paragraphs 3.1(A) to 3.1(C) (inclusive) of this letter is first informed of and observes the terms of this letter as if they were a party to the letter and had undertaken the same obligations as are undertaken by you. You will be responsible for any breach of the terms of this letter by any person to whom any Confidential Information is disclosed under sub-paragraph 3.1(A) to 3.1(C) (inclusive) (save that paragraphs 8.3 and 9 shall not apply to your professional advisers or to any permitted disclosees under sub-paragraph 3.1(C) provided, in the case of paragraph 9 only, that such persons are not acting in concert with you).

#### **4. Return or destruction of Confidential Information**

- 4.1 You will keep a record of all Confidential Information provided to you or your Agents and of any persons holding that Confidential Information. You will, upon demand by us or if you cease to be interested in the Proposal:
- (A) as soon as reasonably practicable and in any event within 7 days of such demand destroy or return (or procure the destruction or return) to us (at your option) all originals and hard copy documents and all other materials which are in a form reasonably capable of delivery or destruction (including, without limitation, computer disks and USB drives) containing or reflecting any Confidential Information and all copies thereof which have been made by or on behalf of you or your Agents;
  - (B) so far as it is reasonably practicable to do so, permanently erase, or procure the permanent erasure of, all electronic copies of documents or other materials containing or reflecting any Confidential Information; and
  - (C) ensure that where Confidential Information has not been returned or destroyed under sub-paragraphs (A) and (B) above, no step will be taken to access or recover such Confidential Information from any computer, data room, word-processor, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine readable form.

- 4.2 In addition, if requested, you will, within 7 days of such request, provide to us a certificate addressed to us and signed by a duly authorised representative confirming compliance with this paragraph by you and your Agents.
- 4.3 Notwithstanding your obligations in this paragraph, you will be entitled to retain such copies of such information as is: (i) required to be retained by law or regulation or your internal retention policies; or (ii) contained in any electronic file pursuant to any routine back-up or archiving procedure, provided that such file is not generally accessible or accessed beyond the need for disaster recovery or similar procedures. You will continue to hold any Confidential Information you are permitted to retain pursuant to this paragraph 4 on the terms of this letter.

**5. Ownership of Confidential Information**

The Confidential Information shall remain our property, as provider, and its disclosure shall not confer on you, as recipient, or any other person any right or licence (including any intellectual property right) over the Confidential Information whatsoever beyond those contained in this letter.

**6. Announcements and disclosure**

- 6.1 Subject to sub-paragraph 6.2, you will not make, or permit or procure to be made or solicit or assist any other person to make, any announcement or disclosure of any Confidential Information without our prior written consent, provided always that at any time when the restrictions in sub-paragraph 9.2 do not apply you will not be restricted by this agreement from making any announcement or disclosure containing Confidential Information (for this purpose, Confidential Information having only the meaning in paragraph (A) of the definition of "Confidential Information") including, without limitation, for the purpose referred to in sub-paragraph 9.5.
- 6.2 If you become (or it is reasonably likely that you will become) compelled by law or the rules of any applicable regulatory, governmental or supervisory organisation to whose jurisdiction you are subject, to disclose any Confidential Information, you will, where and to the extent permitted by law or any such rules or requests, notify us promptly, consult with us and take account of our reasonable requests so as to prevent or minimise that disclosure.
- 6.3 Where you make disclosure of Confidential Information under sub-paragraph 6.2, the disclosure will (to the extent permitted by law or regulation) be made only after prompt consultation with us and after taking into account our reasonable requests as to its timing, content and manner of making.
- 6.4 Where, in accordance with sub-paragraph 6.3, you are not permitted to consult with us before disclosure is made you will, to the extent permitted by law or regulation, inform us of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.
- 6.5 Any notification required pursuant to this letter will be made promptly by email to [REDACTED] or to such other person or as you may be notified of in writing from time to time.

## 7. Personal Data

7.1 You acknowledge that Confidential Information may include Personal Data, the handling or processing of which may be subject to the requirements of Data Protection Law. Without limitation to any other term of this letter, in relation to any Personal Data comprised within the Confidential Information, you will:

- (A) comply with all relevant provisions of Data Protection Law;
- (B) take appropriate technical and organisational measures to guard against: (i) the unauthorised or unlawful disclosure or processing of such Personal Data ("**Unauthorised Use**"); and (ii) the accidental or unlawful loss, alteration, misuse, corruption or destruction of, or damage to, the Personal Data (a "**Data Incident**");
- (C) upon becoming aware of any Unauthorised Use or Data Incident, promptly notify us of such Unauthorised Use or Data Incident;
- (D) promptly notify us if you receive any communication (including, without limitation, from the UK Information Commissioner's Office) which relates to such Personal Data or to your or our compliance with Data Protection Law;
- (E) promptly provide to us such co-operation, information and assistance as we may from time to time reasonably request to enable us to comply with our obligations under Data Protection Law; and
- (F) only process such Personal Data outside of the United Kingdom or the European Economic Area without the prior written consent of the Company if:
  - (i) the country or territory to which the Personal Data is to be transferred or in which it will be processed is deemed adequate by the European Commission (and/or, where applicable, the UK Information Commissioner's Office) pursuant to Data Protection Law; or
  - (ii) you have previously entered into standard contractual clauses for international data transfers, approved by the UK Information Commissioner's Office, ("**UK SCCs**") with us. In the event of a conflict between those UK SCCs and the provisions of paragraph 7 of this letter, the UK SCCs shall prevail.

7.2 You will ensure that before any Personal Data is disclosed by you in accordance with paragraph 2 to any of your Agents, each such person is informed of the terms of any UK SCCs we have entered into with you and is aware of their duties under those UK SCCs with respect to Personal Data.

## 8. Authorised contact

8.1 In connection with the Proposal, you will, and shall direct that anyone to whom you disclose Confidential Information in accordance with paragraph 2 will, only make contact with and deal only through our Chairman, Chief Executive Officer and Chief Financial Officer and our advisers at Rothschild & Co and Slaughter and May, together with such other people who may from time to time be notified to you by us in writing.

- 8.2 Subject to sub-paragraphs 9.5, you will not, and shall direct that anyone to whom you disclose Confidential Information in accordance with paragraph 2 will not, without our prior written consent (including as to the nature and content of the communication), directly or indirectly initiate or engage in or have any contact of any kind whatsoever in connection with the Proposal with any shareholder of the Company (or encourage any shareholder of the Company to oppose or seek to influence the Company's strategy or management) for a period of 12 months after the date of this letter.
- 8.3 Subject to sub-paragraph 8.4 and subject always to applicable law, during the period of 18 months from the date of this letter, you and your Affiliates will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during the negotiations concerning the Proposal working for us or any member of our Group (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in the negotiations relating to the Proposal and with whom you shall have come into contact in connection with the Proposal (including as a result of receiving or reviewing Confidential Information or discussions relating to the Proposal), whether or not that person would commit any breach of his or her contract by ceasing to work for us or the member of our Group concerned.
- 8.4 Nothing in sub-paragraph 8.3 will prevent you from considering and accepting an application made by any such person or employee: (i) in response to a recruitment advertisement published generally and not specifically directed at the employees of any member of our Group; (ii) if such person approaches you on an unsolicited basis; or (iii) following the cessation of such person's employment with us or the relevant member of our Group without any solicitation or encouragement by you or any of your Agents.
- 8.5 You undertake that you will not, and shall direct that anyone to whom you disclose Confidential Information in accordance with paragraph 2 will not, at any time, without our prior written consent, enter into any discussions or negotiations with or disclose any Confidential Information to another potential bidder in relation to the Proposal.
- 8.6 You undertake that you will not, and shall direct that anyone to whom you disclose Confidential Information in accordance with paragraph 2 will not, at any time, without our prior written consent, discuss any Confidential Information with any actual or potential debt finance provider, any financial rating agency, any governmental or supervisory body or any regulatory organisation, save to the extent permitted by paragraph 3, and provided that you shall be allowed to discuss your interest in the Proposal with such persons following the making, or announcement of a firm intention to make, a general offer (whether by scheme of arrangement or otherwise) to acquire the entire issued and to be issued share capital of the Company under Rule 2.7 of the Code which has been recommended by the board of directors of the Company.

## **9. Standstill**

- 9.1 You hereby represent, warrant and undertake that neither you, nor any of your Affiliates, have any interests in securities of the Company.
- 9.2 Subject to sub-paragraph 9.4, you agree that from the date of this letter until the date falling 12 months after the date of this letter, you will not, and will procure that any person acting in concert with you will not, (directly or indirectly) without our prior written consent:



- (A) acquire or offer to acquire or enter into any agreement, arrangement or understanding (whether legally binding or not) to acquire or offer to acquire any interest in any securities of the Company (other than any securities issued pursuant to any rights granted in relation to securities in the Company held by such person as at the date of this letter);
  - (B) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any securities of the Company;
  - (C) enter into any agreement, arrangement, understanding or transaction or do or omit to do any act as a result of which you or any person acting in concert with you will become obliged or required (whether under the Code or otherwise) to make any general offer or invitation to acquire any securities of the Company;
  - (D) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person (or other person acting in concert with such person) of any offer, invitation or solicitation for any securities of the Company; or
  - (E) announce any proposal to do any of the matters referred to in sub-paragraphs (A) to (D) (inclusive) above (including, without limitation, any announcement of an offer, possible offer or mandatory offer (including any offer to be implemented by way of scheme of arrangement) to acquire shares in the Company in accordance with Rules 2.4 or 2.7 of the Code).
- 9.3 If you or any other person acting in concert with you acquires any interest in securities of the Company in breach of sub-paragraph 9.2, then on request by the Company (without prejudice to any other right of the Company under this letter) you will dispose of or procure the disposal of such interest within 30 days of it becoming lawful to do so.
- 9.4 The restrictions contained in sub-paragraph 9.2 will not apply if, at any time: (i) any person (including you or any other person acting in concert with you) makes, or announces a firm intention to make, a general offer (whether by scheme of arrangement or otherwise) to acquire shares carrying over 50% of the voting rights (as defined in the Code) in the Company under Rule 2.7 of the Code which has been recommended by the board of directors of the Company; or (ii) any person acquires an interest in the Company's shares carrying more than 25% of the voting rights attaching to all issued Company shares. The restrictions in sub-paragraph 9.2 shall not prevent any of your advisers taking any action in the normal course of their respective investment or advisory businesses which was not taken on the instructions of you or any of your Agents.
- 9.5 In the event that the restrictions contained in sub-paragraph 9.2 do not apply by reason of the provisions of sub-paragraph 9.4, or with the prior written consent of the Company, you will not be restricted from approaching any shareholder of the Company to seek irrevocable undertakings to accept or vote in favour of your Proposal or to acquire shares in or other securities related to shares in the Company.

**10. No offer, no representation etc.**

You agree and acknowledge that: (i) all Information, whether containing Confidential Information or otherwise, made available to you or your Agents, in connection with the Proposal, will not constitute an offer, inducement or invitation by, or on behalf of, us, nor will such Information form the basis of, or any representation in relation to, any contract; (ii) no responsibility is accepted, and no representation, undertaking or warranty is made or given, whether expressly or impliedly, by us or by any member of our Group or our respective Agents as to the accuracy or completeness of any Information (including Confidential Information) provided in connection with the Proposal and we shall be under no obligation to update any such Information or correct any inaccuracies; and (iii) no liability whatsoever shall arise from the provision of such Information in the absence of fraud. You further agree and acknowledge that you will be responsible for making your own decisions on the Confidential Information and the Proposal

**11. Insider dealing and market abuse**

You acknowledge and agree that: (i) the Confidential Information is provided to you and your Agents in confidence and you and your Agents will not engage in any behaviour while in possession of the Confidential Information which would amount to market abuse for the purposes of, or is otherwise prohibited under, UK MAR; and (ii) information relating to the Proposal and some or all of the Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 ("CJA") and accordingly by receiving such Confidential Information you and your Agents may become 'insiders'. You acknowledge that you and any such Agent may become an insider by virtue of receiving the Confidential Information and acknowledge that, subject to and in accordance with applicable law, you and your Agents may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information except as permitted by the CJA before the Confidential Information has been made public.

**12. Contracts (Rights of Third Parties) Act 1999**

12.1 Save as provided in sub-paragraph 12.2 below, a person who is not a party to this letter shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

12.2 In this letter, the obligations are given by you in favour of us and each member of our Group. The provisions of this letter confer benefits on each member of our Group (each a "Third Party") and, subject to sub-paragraph 12.3, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.

12.3 Notwithstanding sub-paragraph 12.2, this letter may be rescinded or varied in any way and at any time as agreed in writing between you and us, without the consent of any Third Party.

**13. General**

13.1 You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert (as defined in the Code) with any other person and that you will be responsible for your own costs whether incurred by you or your Agents in

- considering or pursuing the Proposal (whether or not it proceeds) and in complying with the terms of this letter.
- 13.2 You understand that we may, at our absolute discretion, terminate any negotiations or discussions in relation to the Proposal at any time and without notice and you agree that we will be under no obligation to accept any offer or proposal which may be made by you or any of your Agents, or on your or their behalf in the course of any negotiations.
- 13.3 In the event that the Company is obliged, pursuant to Rule 21.3 of the Code, to give Information provided to you (or to your Agents) to another offeror or potential offeror, you undertake that, in accordance with Note 3 to Rule 21.3 and Rule 21.4 of the Code, you will co-operate, and will procure that your relevant Agents co-operate, with the Company and its advisors in assembling the required Information.
- 13.4 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, except where expressly provided otherwise in the terms of this letter. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.
- 13.5 You acknowledge and agree that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence and, accordingly, we may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter and/or breach of confidence, and you agree that you will not raise any objection to the application by us or any member of our Group for any such remedies.
- 13.6 To the extent that any Confidential Information is covered or protected by privilege, disclosure of such Information to you or otherwise permitting disclosure of it shall not constitute a waiver of privilege or any other rights which we or any member of our Group or our respective Agents may have in respect of such Confidential Information.
- 13.7 No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise.
- 13.8 No modification to this letter or any waiver granted by us or any of our Agents in respect of any action taken by you will be effective unless agreed in writing by us.
- 13.9 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 13.10 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 13.11 Any consent to be given by us under the terms of this letter may be given on such terms as we determine (and, if given, must be given in writing) or may not be given.
- 13.12 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one

counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.

13.13 This letter and any obligation in connection with this letter, contractual or non-contractual, 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 confirm your acceptance of these terms by countersigning this letter and returning your signed copy to us.

Yours faithfully,

A black rectangular redaction box covering the signature area.

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

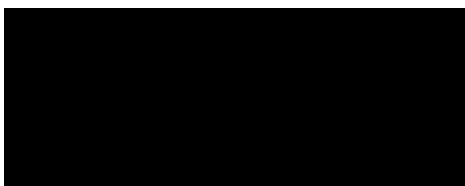
Name:

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Title:

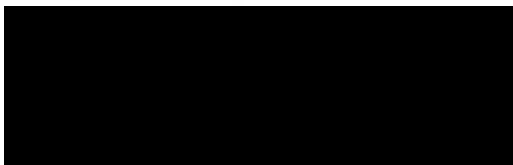
Dated: 28.11.21 2021

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



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

Name:



Title:

Dated: 30 / 11 / 2021

**APPENDIX**  
**Advisers to Workspace**

- JP Morgan
- Herbert Smith LLP