

## CONFIDENTIALITY AGREEMENT

Urban&Civic plc  
(registered in Scotland under company no. SC149799)

### STRICTLY PRIVATE & CONFIDENTIAL

The Wellcome Trust Limited  
as trustee of the Wellcome Trust  
(registered in England and Wales under company no. 02711000)  
Gibbs Building  
215 Euston Road  
London NW1 2BE

7 October 2020

### Project Eden

Urban&Civic plc (the “**Target**”) refers to the discussions between you, The Wellcome Trust Limited, as trustee of the Wellcome Trust, (the “**Bidder**”) and itself concerning the proposed offer by the Bidder for the entire issued and to be issued ordinary share capital of the Target (the “**Proposed Transaction**”).

To enable the Bidder to investigate the business, assets and affairs of the Target and each of its subsidiary undertakings and associated companies (the “**Target Group**”) and to evaluate and negotiate the terms of the Proposed Transaction, the Target has agreed to disclose, or procure the disclosure of, Confidential Information in the manner described, and on the terms set out, in this agreement.

In consideration of the Target disclosing or procuring the disclosure of Confidential Information in the manner described, and on the terms set out, in this agreement, the Bidder undertakes and agrees with the Target to comply with its obligations and undertakings contained in this agreement.

### 1. DEFINITION OF CONFIDENTIAL INFORMATION

In this agreement “**Confidential Information**” means:

- 1.1 the fact that the Target is considering an offer for its issued share capital;
- 1.2 the proposed terms of the Proposed Transaction;
- 1.3 the existence and contents of this agreement and of any other document, agreement, contract or arrangement (whether or not the same are legally binding) entered into or being negotiated in connection with the Proposed Transaction;
- 1.4 the status of the discussions and negotiations relating to the Proposed Transaction and, should the Target withdraw from the Proposed Transaction, the manner of and reasons for any such withdrawal;
- 1.5 all information relating to (i) the Target, any member of the Target Group which information is on or after the date of this agreement, disclosed (directly or indirectly) to the Bidder in connection with the Proposed Transaction in whatever form (including, without limitation, in written, oral, documentary, electronic or digital form) and in whatever manner (including, without limitation, verbally or by inspection of documents or computer systems or access to data sites) and includes, without limitation, information relating to the business, assets, affairs, directors, employees, consultants, representatives, clients, customers, suppliers, finances, trading position, plans,

opportunities, operations, processes, services, know-how, design rights, trade secrets, commercial or legal information, intentions or markets of the Target, any member of the Target Group; and

- 1.6 all reports, notes, memoranda, analyses, compilations, studies or other documents or other information prepared by the Bidder or by any Permitted Recipient (as defined in paragraph 3.2), in whatever form (including, without limitation, in written, oral, documentary, electronic or digital form), containing, embodying or generated from or referring to, the information referred to in paragraph 1.5 above (the “**Derivative Information**”).

## 2. CONFIDENTIALITY OBLIGATIONS ON THE BIDDER AND CONTACTS

### 2.1 The Bidder shall:

- 2.1.1 hold the Confidential Information in strict confidence and safeguard the Confidential Information against misuse or unauthorised disclosure or copying to no less a degree than the Bidder does in relation to confidential information belonging to it;
- 2.1.2 not disclose or permit to be disclosed any Confidential Information to any person unless disclosure of the Confidential Information is expressly permitted by, and then only strictly in accordance with, the terms of this agreement, or with the prior written consent of the Target;
- 2.1.3 not use or exploit the Confidential Information for any purposes whatsoever except for the purposes of (i) evaluating whether or not and, if so, on what terms, the Bidder will enter into the Proposed Transaction (the “**Evaluation**”); and (ii) negotiating the terms on which, and the documentation pursuant to which, the Bidder will participate in the Proposed Transaction (the “**Negotiations**”); and
- 2.1.4 inform the Target immediately if the Bidder (or its Representatives) becomes aware that any of the Confidential Information has been disclosed to, or obtained by, a person who is not permitted to receive such Confidential Information under the terms of this agreement.

### 2.2 All communications and questions:

- 2.2.1 to the Target regarding the Proposed Transaction shall be directed by the Bidder only to:

- (a) Target: [REDACTED] ([REDACTED]) and [REDACTED] ([REDACTED]);
- (b) J.P. Morgan Cazenove: [REDACTED] ([REDACTED]); and
- (c) CMS Cameron McKenna Nabarro Olswang LLP: [REDACTED] ([REDACTED]); [REDACTED] ([REDACTED]) and [REDACTED] ([REDACTED]); and

- 2.2.2 to the Bidder regarding the Proposed Transaction shall be directed by the Target only to:

- (a) Bidder: [REDACTED] ([REDACTED]) and [REDACTED] ([REDACTED]);
- (b) UBS Investment Bank: [REDACTED] ([REDACTED]) and [REDACTED] ([REDACTED]); and

(c) Slaughter and May: [REDACTED] ([REDACTED]),  
[REDACTED] ([REDACTED]) and [REDACTED]  
[REDACTED]).

### 3. PERMITTED DISCLOSURES OF THE CONFIDENTIAL INFORMATION

- 3.1 The Bidder may disclose or permit to be disclosed any of the Confidential Information to any of the following persons, subject to the other provisions of this agreement, including, without limitation, paragraph 3.2:
- 3.1.1 to Representatives of the Bidder who need to know about and receive the Confidential Information for the purposes of the Evaluation, or the Negotiations;
  - 3.1.2 to those professional advisers and consultants (and each of their respective Representatives) instructed or engaged by the Bidder, in connection with the Evaluation, or the Negotiations;
  - 3.1.3 to those persons approved in writing by the Target or any of its Representatives prior to such Confidential Information being so disclosed to such persons; and
  - 3.1.4 to those persons referred to in paragraph 5.1.
- 3.2 In respect of the persons referred to in each of paragraphs 3.1.1, 3.1.2, and 3.1.3 (each a “**Permitted Recipient**” and together the “**Permitted Recipients**”), the Bidder shall prior to disclosing any Confidential Information to any Permitted Recipient inform the Permitted Recipient that the Confidential Information is strictly confidential and subject to the terms of a confidentiality agreement.
- 3.3 The Bidder shall disclose the Confidential Information to the Permitted Recipients only and to no other persons.
- 3.4 The parties acknowledge and agree that a Permitted Recipient may disclose Confidential Information to any other Permitted Recipient.
- 3.5 The Bidder shall procure that each Permitted Recipient will comply with the terms of this agreement as if that person had given the undertakings in paragraph 2 to the Target instead of the Bidder. The Bidder shall be liable to the Target for all and any acts or omissions of each Permitted Recipient in relation to the Confidential Information for which the Permitted Recipient would have been liable if it had given the undertakings in paragraph 2 to the Target instead of the Bidder.
- 3.6 The Bidder will, on the request of the Target where there is a reasonable requirement for the Target to see it, supply a list of all persons to whom any Confidential Information has been disclosed under paragraph 3.1.

### 4. EXCEPTIONS TO CONFIDENTIALITY OBLIGATIONS ON THE BIDDER

The obligations and undertakings on the Bidder set out in paragraphs 2 and 7 shall not apply to Confidential Information to the extent that any of the following circumstances apply to that Confidential Information:

- 4.1 the Confidential Information was already in the public domain prior to the date of this agreement;
- 4.2 the Confidential Information after the date of this agreement enters the public domain other than through a breach of the terms of this agreement by the Bidder or by any Permitted Recipient;
- 4.3 when the Confidential Information was first disclosed to the Bidder or to a Permitted Recipient, it was already lawfully in the possession of the Bidder or such Permitted Recipient (as can be

demonstrated by documentary evidence in the possession of the Bidder or Permitted Recipient (as applicable)) free from any restriction as to its use or disclosure and which Confidential Information the Bidder or a Permitted Recipient received from a person who was not known by the Bidder or such Permitted Recipient to owe any duty of confidentiality (express or implied) in respect of that Confidential Information to the Target or another member of the Target Group;

- 4.4 after the Confidential Information is first disclosed to the Bidder or to a Permitted Recipient, it was subsequently lawfully received by the Bidder or such Permitted Recipient (as can be demonstrated by documentary evidence in the possession of the Bidder or Permitted Recipient (as applicable)) from a person who was not known by the Bidder or such Permitted Recipient to owe any duty of confidentiality (express or implied) in respect of that Confidential Information to the Target or another member of the Target Group; or
- 4.5 the Confidential Information is disclosed under paragraph 5.1.

## **5. MANDATORY DISCLOSURE**

- 5.1 Subject to paragraph 5.2, the Bidder may disclose or permit to be disclosed Confidential Information to any person to whom disclosure is required to be made by reason of any law or regulations, by the order of a court of competent jurisdiction or by the order of or proper request from, a competent judicial, governmental, regulatory or administrative body.
- 5.2 Before the Bidder discloses any Confidential Information under paragraph 5.1, the Bidder shall (to the extent permitted by law) use all reasonable endeavours to:
  - 5.2.1 inform the Target of the circumstances of the proposed disclosure and of the Confidential Information proposed to be disclosed;
  - 5.2.2 consider in good faith all reasonable and practicable suggestions from the Target (i) to avoid or limit the proposed disclosure, and (ii) with regard to the timing and contents of, and the manner of making, the required disclosure;
  - 5.2.3 co-operate with the Target (at the Target's cost and expense) if the Target or another member of the Target Group wishes to bring proceedings to prevent any such disclosure;
  - 5.2.4 obtain from the relevant competent judicial, governmental, regulatory or administrative body an undertaking or assurance to maintain the confidentiality of the Confidential Information proposed to be disclosed; or
  - 5.2.5 to the extent that the disclosure is to be by way of public announcement, consult with the Target in good faith in advance and consider all reasonable and practical suggestions by the Target.
- 5.3 If the Bidder is not able as a matter of law to inform the Target before any Confidential Information is disclosed under paragraph 5.1, the Bidder shall (to the extent permitted by law) inform the Target of the full circumstances of the disclosure and the information that has been disclosed immediately after such disclosure has been made.

## **6. NO UNAUTHORISED CONTACT**

- 6.1 The Bidder shall not and will procure that none of the Permitted Recipients shall, without the prior written consent of the Target, initiate or engage in any contact or communications of any kind in connection with the Proposed Transaction with any of the following:
  - 6.1.1 subject to paragraphs 6.2 and 6.3, to any member of the Target Group's shareholders, directors, officers, employees, consultants, agents, advisers, bankers or investors; or

- 6.1.2 subject to paragraph 6.2, any person who has an existing business relationship with any member of the Target Group including, without limitation, any member of the Target Group's clients, customers, suppliers, creditors, joint venture partners, distributors, debtors, contractors, sub-contractors, landlords or tenants.
- 6.2 Paragraph 6.1 shall not apply to any contact or communications:
- 6.2.1 with Alan Dickinson and Robin Butler;
- 6.2.2 as otherwise permitted by the terms of this agreement;
- 6.2.3 in the ordinary course of carrying on the business of the Bidder and which contact or communications do not refer to the Proposed Transaction or the Confidential Information; or
- 6.2.4 with persons who have an existing business relationship with the Bidder provided such contact or communications relate to that business relationship with the Bidder and not the business relationship of any member of the Target Group,
- and which, in relation to paragraphs 6.2.3 and 6.2.4, does not involve the use or disclosure of the Confidential Information.
- 6.3 The parties acknowledge and agree that:
- 6.3.1 it may be desirable for certain shareholders of the Target to be approached about the Proposed Transaction prior to any announcement in relation to the Proposed Transaction under Rule 2.7 of the Code; and
- 6.3.2 the list of any shareholders who shall be the subject of any approach described in paragraph 6.3.1 and the content and terms of any such approach shall be agreed by the parties at the relevant time.
- 7. RETURN OR DESTRUCTION OF THE CONFIDENTIAL INFORMATION**
- 7.1 The Bidder shall promptly after receipt of a written request from the Target and, in any event, by not later than 10 days of receipt of that request:
- 7.1.1 in the case of Confidential Information which is not stored in electronic form on computers or other storage devices, either:
- (a) return and procure the return by the Permitted Recipients of, that Confidential Information (excluding the Derivative Information) and all copies of that Confidential Information (excluding copies of the Derivative Information), to the Target or such other person as directed by the Target in the written request; or
- (b) destroy and procure the destruction by the Permitted Recipients of, that Confidential Information (including the Derivative Information); and
- 7.1.2 in the case of Confidential Information which is stored in electronic form on computers or other storage devices, erase or procure the erasure by the Permitted Recipients of that Confidential Information (including the Derivative Information).
- 7.2 Nothing in paragraph 7.1 shall require the Bidder to return, destroy or erase or procure the return, destruction or erasure by the Permitted Recipients of, any Confidential Information:
- 7.2.1 which is held in electronic format on any back-ups or archives of any computer system containing or previously containing the Confidential Information where (i) such back-

up or archiving occurs in the usual course of operating that computer system, (ii) it is not reasonably practicable to delete the Confidential Information so held, (iii) the Confidential Information so held is not generally accessible beyond the need for disaster recovery or similar operations and (iv) the Confidential Information is not retained by the Bidder or by the Permitted Recipients for any longer period than other similarly archived information;

7.2.2 which is held by any person referred to in paragraph 3.1.2 and that person in order for it to comply with its professional duties or Regulatory Requirements is required to retain a copy of the Confidential Information;

7.2.3 which the Bidder has incorporated in good faith into its board or committee papers or minutes or other bona fide record keeping relating to the Proposed Transaction; or

7.2.4 which the Bidder is required to retain by virtue of any applicable law or regulations to which the Bidder is subject or by the order of a court of competent jurisdiction or by the order of or proper request from, a competent judicial, governmental, regulatory or administrative body.

7.3 Following the return, destruction and/or erasure (as the case may be) of the Confidential Information, the Bidder will confirm in writing to the Target that the Bidder has complied with its obligations under paragraph 7.1.

7.4 Any Confidential Information not so returned, destroyed or erased as required under paragraph 7.2 shall continue to be held in strict compliance with this agreement.

## **8. DURATION**

8.1 Save as provided in paragraph 8.2, the obligations and undertakings of the Bidder contained in this agreement (including the obligations and undertakings set out in paragraphs 2 and 7) will continue in full force and effect notwithstanding any decision on the part of the Bidder or the Target not to proceed with the Proposed Transaction.

8.2 The obligations and undertakings of the Bidder contained in this agreement (including the undertakings set out in paragraphs 2 and 7) will terminate and cease to have any effect on the earlier of:

8.2.1 completion of the transaction comprising the Proposed Transaction by the Bidder or an Affiliate of the Bidder; or

8.2.2 the second anniversary of the date of this agreement.

8.3 Termination of the obligations and undertakings of the Bidder contained in this agreement (including the obligations and undertakings set out in paragraphs 2 and 7) shall be without prejudice to any rights, remedies, obligations or liabilities of the parties which may have accrued before termination.

## **9. RESTRICTIONS ON THE BIDDER**

9.1 The Bidder shall not for a period of 12 months from the date of this agreement:

9.1.1 induce or attempt to induce any person, who is an employee of any member of the Target Group and who comes into contact with the Bidder (or their respective Representatives) during the course of the Evaluation or the Negotiations (“**Restricted Person**”), to leave the employment of any member of the Target Group; or

- 9.1.2 employ or offer to employ or attempt to employ any Restricted Person.
- 9.2 The undertakings in paragraph 9.1 apply to actions carried out in any capacity (including as shareholder, partner, director, principal, consultant, officer, agent or otherwise) and whether directly or indirectly, on the relevant person's own behalf, on behalf of any other person or jointly with any other person.
- 9.3 Nothing in paragraph 9.1 shall prevent the Bidder from negotiating with or employing any Restricted Person who responded to a general advertisement (in any conventional medium) which was not specifically directed to such person, who was approached by means of a search firm or an employment agency provided that such firm or agency was not specifically instructed by the Bidder to approach that Restricted Person, or who approaches the Bidder or any of its Representatives on an unsolicited basis.
- 9.4 The restrictions in paragraph 9.1:
- 9.4.1 are considered to be reasonable by the parties; and
- 9.4.2 are separate and severable and in the event that any such restriction is determined to be unenforceable (whether wholly or to any extent) the enforceability of the remaining restrictions (or the same restriction to any other extent) shall not in any way be affected or impaired.

## **10. STANDSTILL AGREEMENT**

- 10.1 For a period of 12 months from the date of this agreement, the Bidder will not, and the Bidder will procure that none of its Representatives will, either alone or with other persons, directly or indirectly, without the Target's prior written consent:
- 10.1.1 acquire, announce an intention to acquire, procure or induce any other person to acquire any interest of any kind whatsoever in Target Securities or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which the Bidder or any other person may acquire such an interest in any Target Securities;
- 10.1.2 make, procure or induce any other person to make any Offer for all or any of the Target Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which the Bidder or any other person may become obliged (whether under the Code or otherwise) to make an Offer for all or any of the Target Securities;
- 10.1.3 announce, procure or induce any other person to announce any Offer for all or any of the Target Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which the Bidder or any other person may become obliged (whether under the Code or otherwise) to announce an Offer for all or any of the Target Securities;
- 10.1.4 without prejudice to paragraph 6.3, 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 Target Securities (except when such voting rights are held by the Bidder itself or any of its Affiliates);



- 10.1.5 without prejudice to paragraph 6.3, contact any shareholder of the Target with a view to:
  - (a) entering into an agreement, arrangement or understanding described in paragraph 10.1.4; or
  - (b) seeking irrevocable undertakings or letters of intent in connection with an Offer;
- 10.1.6 enter into any contract for differences, spread bet or similar arrangement with reference to the price of Target Securities, grant, accept, acquire, dispose of, exercise or discharge any option to acquire or dispose of any Target Securities, or enter into, terminate, assign or novate any stock lending agreement in respect of Target Securities; or
- 10.1.7 assist or advise any person in relation to any of the foregoing.
- 10.2 The restrictions in paragraph 10.1 shall not apply so as to prevent:
  - 10.2.1 any of the Bidder's Representatives or their investment managers from taking any action in the normal course of that person's investment or advisory business, provided that such action is not taken on the instructions of, or otherwise in conjunction with, the Bidder or anyone else in receipt of Confidential Information; or
  - 10.2.2 the Bidder, or any of its Representatives, from acquiring any company that holds, or has an interest in, any Target Securities, unless the principal reason for the purchase is to acquire an interest in Target Securities.
- 10.3 The restrictions in paragraph 10.1 shall not apply, and for the avoidance of doubt the actions contemplated in paragraph 10.1 shall be permitted, from the time:
  - 10.3.1 any Offer by the Bidder (or any Affiliate of the Bidder) for all or part of the share capital of the Target is publicly announced, provided that, at the time of such announcement, such Offer is recommended by the board of directors of the Target;
  - 10.3.2 any third party (not being a Concert Party of the Bidder) makes or announces a (i) possible offer or (ii) a firm intention to make a general offer, in each case to acquire Target Securities carrying over 50% of the voting rights in the Company; or
  - 10.3.3 any person (not being a Concert Party of the Bidder), together with any person acting in concert with it, acquires an interest in Target Securities carrying over 20% of the voting rights attaching to all the Target Securities.
- 10.4 In this paragraph 10, "**Offer**" has the meaning given in the Code and references to an "**interest**" in the Target Securities include any interest that could be required to be disclosed pursuant to a notice served under section 793 of the Companies Act 2006 in respect of Target Securities (or that could have been required to be so disclosed if the Target Securities had been such shares as are referred to in section 792 of that Act).

## 11. INSIDE INFORMATION

- 11.1 The Bidder acknowledges that some or all of the Confidential Information may constitute inside information for the purposes of Part V of the CJA or for the purposes of MAR and consents to it being an insider for the purposes of the CJA and receiving inside information for the purposes of MAR. Consequently, the Bidder acknowledges that it, any Permitted Recipients and their respective Representatives (to the extent that disclosure of the Confidential Information has been made to such persons) are prohibited from dealing in the Target Securities and are subject to



prohibitions in dealing with the Target Securities until that part of the Confidential Information which constitutes inside information ceases to be inside information.

- 11.2 The Bidder shall not make use of the Confidential Information for the purposes of dealing or encouraging another person to deal in the Target Securities and agrees that no behaviour amounting to market abuse under MAR should be based on any Confidential Information.
- 11.3 The Bidder shall not, and it shall ensure that no person to whom it discloses any of the Confidential Information shall, disclose any such information to another person (except as permitted by this agreement) or use any the information to deal in any securities or to encourage another person to do so in circumstances that would contravene the CJA or MAR.
- 11.4 Without prejudice to the generality of the other provisions of this paragraph 11, the Bidder confirms it has established such procedures as are necessary (including the maintenance of insider lists) in order to ensure that it complies with its obligations under all applicable Regulatory Requirements concerning potential inside information relating to the Proposed Transaction.

## **12. DATA PROTECTION**

- 12.1 The parties acknowledge that the Confidential Information may contain personal data (as defined in the Data Protection Law) and that each party is an independent controller (as defined in the Data Protection Law) in respect of all personal data arising out of or derived from the Confidential Information (the “**Shared Personal Data**”).
- 12.2 The Bidder shall and will procure that the Permitted Recipients shall:
  - 12.2.1 comply with the Data Protection Law in connection with its or their processing (as defined in the Data Protection Law) of the Shared Personal Data;
  - 12.2.2 not do, permit to be done or omit to be done, in relation to the Shared Personal Data, any act which would cause the Target or another member of the Target Group to be liable under the Data Protection Law;
  - 12.2.3 implement, and at all relevant times maintain, appropriate technical and organisational measures in relation to its or their processing of the Shared Personal Data in order to ensure:
    - (a) that the processing will meet the requirements of the Data Protection Law;
    - (b) that the processing will protect the rights of the data subjects (as defined in the Data Protection Law); and
    - (c) that a level of security appropriate to the risks that are presented by the processing of the Shared Personal Data is at all times maintained, in particular the risk of accidental or unlawful destruction, loss, alteration or unauthorised disclosure of, or access to, the Shared Personal Data; and
  - 12.2.4 promptly co-operate with, and provide reasonable assistance, information and records to, the Target in order to assist the Target or another member of the Target Group to comply with the Data Protection Law.
- 12.3 Without prejudice to paragraph 12.2, the Bidder shall and will procure that the Permitted Recipients shall:
  - 12.3.1 only process the Shared Personal Data for the purposes of the Evaluation, or the Negotiations; and

- 12.3.2 in the event of a breach of security resulting in the accidental or unlawful destruction, loss, alteration or unauthorised disclosure of, or access to, Shared Personal Data in the possession or under the control of the Bidder or the Permitted Recipients, promptly notify the Target, and in any event within 24 hours of becoming aware of it, and promptly provide, in any event within any reasonable timeframe required by the Target, such information as the Target reasonably requests in relation to that breach.

### **13. FURTHER ACKNOWLEDGMENTS**

13.1 The Bidder acknowledges and agrees with the Target that:

- 13.1.1 the disclosure of the Confidential Information does not give the Bidder or any Permitted Recipient, any property or licence or other right whatsoever in respect of the whole or any part of the Confidential Information;
- 13.1.2 nothing in this agreement shall require the Target to provide any Confidential Information to the Bidder, nor does it restrict the Target from providing the Confidential Information to any other person who may express an interest in acquiring any shares, or an interest in any shares, in the Target or in the business and any assets of any member of the Target Group;
- 13.1.3 nothing in this agreement, including the disclosure of the Confidential Information to the Bidder or any Permitted Recipient, constitutes an offer or invitation by the Target and is not intended as, and should not be construed in any way as, a recommendation, invitation or inducement (direct or indirect) to the Bidder or any of its Representatives to engage in investment activity, and the Target is under no legal obligation to pursue or continue the Negotiations;
- 13.1.4 the Bidder is solely responsible for the Evaluation and that neither the Target, another member of the Target Group, nor any of their respective Representatives:
- (a) accept responsibility or liability for or make any representation or warranty, express or implied, in this agreement with respect to, the accuracy, adequacy or completeness of the Confidential Information; and
  - (b) has any obligation to update, alter or add to any Confidential Information previously provided to the Bidder (whether before, on or after the date of this agreement) notwithstanding that such Confidential Information may have subsequently become untrue, inaccurate, incomplete or misleading;
- 13.1.5 each of the Target and the Bidder shall be entitled, at its sole and absolute discretion to terminate discussions and negotiations in connection with the Proposed Transaction with the other party at any time without any liability for so terminating discussions and negotiations but without prejudice to its accrued rights and remedies hereunder at that time;
- 13.1.6 the Confidential Information is supplied on a "subject to contract" basis and will not (unless agreed otherwise in writing by all parties to the Proposed Transaction) form the basis of any contract for, or relating to, the Proposed Transaction;
- 13.1.7 the provisions of this agreement have been the subject of discussion and negotiation and, with particular reference to any exclusion or limitation of liability, are fair and reasonable having regard to the circumstances as at the date of this agreement;

- 13.1.8 no member of the Target Group or their respective Representatives will be responsible to the Bidder, another member of the Bidder's Group or their respective Representatives, for any losses, expenses, costs, liabilities or damages (including loss of profit and/or loss of opportunity) that may be incurred (directly or indirectly) and whether foreseeable or not, by the Bidder, another member of the Bidder's Group or their respective Representatives, in connection with the Proposed Transaction and/or the evaluation of the Confidential Information;
  - 13.1.9 the Proposed Transaction would be subject to the Code and further acknowledges the need to maintain absolute secrecy in relation to the Proposed Transaction;
  - 13.1.10 if the Panel on Takeovers and Mergers determines that any provision of this agreement that requires the Target to take or not take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded; and
  - 13.1.11 in accordance with Rule 2.3(d) of the Code, nothing in this agreement shall prevent the board of directors of the Target from making any announcement relating to a possible offer by the Bidder for the Target or publicly identifying the Bidder, at any time the board of directors of the Target considers appropriate.
- 13.2 The Bidder confirms that its interest in the Proposed Transaction and the obtaining of the Confidential Information is solely for its own benefit as principal and not for the benefit of any other person, and that it is not acting as the nominee, agent, broker or representative of any other person or in concert with any other person.
- 13.3 The Target acknowledges that the Bidder may now or in the future evaluate, invest in or do business with competitors or potential competitors of the Target, and that neither the execution of this agreement nor receipt of Confidential Information by the Bidder shall in any way restrict or preclude such activities unless the Bidder has breached the terms of this agreement.
- 14. GENERAL**
- 14.1 The Bidder acknowledges that damages alone would not be an adequate remedy for any breach by the Bidder of its obligations and undertaking in this agreement and, accordingly, without prejudice to any and all other rights or remedies that the Target or another member of the Target Group might have, the Target and each other member of the Target Group may be entitled (without proof of special damages) to the remedies of injunction, specific performance and other equitable relief for any actual, threatened or anticipated breach of the provisions of this agreement.
- 14.2 The Bidder acknowledges that, to the extent that any of the Confidential Information is covered or protected by privilege, its disclosure to the Bidder or to any of the Permitted Recipients does not constitute a waiver of privilege or of any other rights which the Target or another member of the Target Group may have in respect of such Confidential Information.
- 14.3 Information of the kind referred to in paragraph 1.5 of this agreement which is disclosed to any Permitted Recipient will deemed to have been disclosed to the Bidder for the purposes of this agreement.
- 14.4 This agreement is personal to the parties and no party shall assign, transfer or deal in any manner with any or all of its rights and obligations under this agreement without the prior written consent of the other party.

- 14.5 No right, power or remedy provided by law or under this agreement shall be waived, impaired or precluded by any delay or omission to exercise it; or any single or partial exercise of it on an earlier occasion; or any delay or omission to exercise, or single or partial exercise, of any other such right, power or remedy.
- 14.6 Each of the provisions of this agreement is severable. If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of this agreement, or of that or any provision of this agreement in any other jurisdiction.
- 14.7 Any waiver of any right, power or remedy under this agreement must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated, any waiver shall be effective only in the instance and only for the purpose for which it is given.
- 14.8 This agreement contains the whole agreement between the parties relating to the matters contained in it and supersedes any previous agreements (whether oral or in writing) between the parties relating to those matters. Each party acknowledges that in entering into this agreement it:
- 14.8.1 has not relied on any express or implied representation (including any made negligently), assurance, undertaking, collateral agreement, warranty or covenant; and
- 14.8.2 waives all rights and remedies (including any right or remedy based on negligence) which might otherwise be available to it in respect of any express or implied representation, assurance, undertaking, collateral agreement, warranty or covenant,
- in each case, which is not set out in this agreement.
- 14.9 No variation of this agreement will be effective unless it is in writing and is signed by or on behalf of the parties.
- 14.10 Each party will bear its own costs and expenses in connection with the preparation, negotiation and execution of this agreement.
- 14.11 The rights and remedies provided by this agreement are cumulative and (except as otherwise provided in this agreement) are not exclusive of any rights or remedies provided by law.
- 14.12 This agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This agreement shall not be effective until each of the parties has executed at least one counterpart.

## **15. NOTICES**

- 15.1 Any notice given to a party under or in connection with this agreement must be in writing and:
- 15.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service, at the address of the relevant party referred to on page 1 of this agreement; or
- 15.1.2 sent by email to the following persons:
- (a) in the case of the Target, for the attention of David Wood, Group Finance Director (dw@urbanandcivic.com); and
- (b) in the case of the Bidder, for the attention of Harvey Nugent (h.nugent@wellcome.org) and Peter Pereira Gray (p.pereiragray@wellcome.ac.uk).

- 15.2 A notice will be deemed to have been received (provided that all other requirements in this paragraph 15 have been satisfied):
- 15.2.1 if delivered by hand, at the time the notice is left at the address referred to in paragraph 15.1.1;
  - 15.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9:00am on the second working day (meaning any day which is not a Saturday, Sunday or public holiday in England and Wales) after posting; or
  - 15.2.3 if sent by email, at the time of transmission unless (i) this takes place outside business hours (meaning between 9:00am and 5:00pm Monday to Friday excluding any day which is a public holiday in England and Wales) in which case the notice shall be deemed to be received when business hours next recommence or (ii) the sender receives an automated message that either the email has not been delivered to the intended recipient or that the intended recipient is out of the office.
- 15.3 This paragraph 15 does not apply to the service of any proceedings or other documents in any legal action.

## **16. THIRD PARTY RIGHTS**

- 16.1 A person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, save that any member of the Target Group shall have the right to enforce all the rights of the Target under this agreement against the Bidder as if it was a party to it.
- 16.2 Notwithstanding paragraph 16.1, this agreement may be varied without the consent of any member of the Target Group, other than the Target, that has the right to enforce rights under this agreement.

## **17. APPLICABLE LAW AND JURISDICTION**

- 17.1 The validity, construction and performance of this agreement and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with this agreement or its enforceability shall be governed by and construed in accordance with the law of England and Wales.
- 17.2 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this agreement or its enforceability or the legal relationships established by this agreement (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such courts or on the grounds that proceedings have been brought in an inconvenient forum.

## **18. DEFINITIONS**

In this agreement:

“**Affiliate**” means, in relation a person, any other person that Controls, is Controlled by, or is under common Control with, that person from time to time;

“**CJA**” means the Criminal Justice Act 1993 (as amended from time to time);

“**Code**” means the City Code on Takeovers and Mergers (as amended from time to time) and as interpreted by The Panel on Takeovers and Mergers;

**“company”** includes any company, corporation or other body corporate, wherever and however incorporated or established;

**“Concert Party”** means any person acting in concert, or deemed or presumed to be acting in concert, with the relevant party;

**“Connected Person”** means, in relation to the person to whom the Connected Person is connected, a person who is or would be connected with that person for the purposes of section 252 of the Companies Act 2006 if that latter person is or were a director;

**“Control”** and its derivatives means the power of a person in relation to another person to secure (i) by means of the holding of shares or the possession of voting power in that person or any other person, (ii) by virtue of any powers conferred by the articles of association or other document regulating or relating to that person or (iii) by any other means under a legal right or de facto, that the affairs of that person are conducted in accordance with the wishes of the person with such power (and **“Controlled”** shall be construed accordingly);

**“Data Protection Law”** means (a) the General Data Protection Regulation ((EU) 2016/679) (the **“GDPR”**) and any laws or regulations implementing or supplementing the GDPR, including the United Kingdom Data Protection Act 2018, (b) the laws or regulations implementing 2002/58/EC (ePrivacy Directive), including the Privacy and Electronic Communications (EC Directive) Regulations 2003 and (c) any laws which replace, extend, re-enact, consolidate or amend any such laws including where applicable, the GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018 (as modified by applicable domestic law from time to time);

**“Group”** means in relation to a party, that party and all its subsidiary undertakings, all its parent undertakings and all other subsidiary undertakings of each of its parent undertakings;

**“MAR”** means the Market Abuse Regulation (Regulation 596/2014) or, as the context requires, the Market Abuse Amendment (EU Exit) Regulations 2019 (SI 2019/310);

**“officers”** includes in relation to a company, its directors, secretary and auditor;

**“parent undertaking”** and **“subsidiary undertaking”** shall have the same meaning as their respective definitions in the Companies Act 2006 and in interpreting these definitions, an undertaking shall be treated as a member of another undertaking if any of its shares in that other undertaking are registered in the name of another person as security (or in connection with the taking of security);

**“party”** means a party to this agreement and each of their respective successors and permitted assigns and **“parties”** means both of them;

**“person”** includes an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation and trust, in each case whether or not having separate legal personality;

**“Regulatory Requirements”** means the requirements of any applicable law or regulation, or any government, court of competent jurisdiction, the Code, stock exchange or regulator but does not include any legal duty of a contractual or fiduciary nature;

**“Representative”** means in relation to any person, each of its Affiliates and the officers or employees of or consultants, contractors, agents, representatives or advisers to, that person and each of its Affiliates; and

**“Target Securities”** means the shares in the share capital of the Target.



AS WITNESS the signatures of the parties or their duly authorised representatives on the date first above written.

Signed by ..... )  
for and on behalf of )  
**URBAN&CIVIC PLC** )  
 )  
 ) Director/Duly Authorised Signatory

Signed by ..... )  
for and on behalf of )  
**THE WELLCOME TRUST LIMITED** )  
as trustee of the Wellcome Trust ) .....  
Duly Authorised Signatory

AS WITNESS the signatures of the parties or their duly authorised representatives on the date first above written.

Signed by ..... )  
for and on behalf of )  
**URBAN&CIVIC PLC** ) .....  
 ) Director/Duly Authorised Signatory

**PETER PEREIRA GRAY**  
Signed by ..... )  
for and on behalf of )  
**THE WELLCOME TRUST LIMITED** )  
as trustee of the Wellcome Trust )

