

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. The action you take with respect to your Option is a matter for you alone to decide. If you are in any doubt about the contents of this letter, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or other appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

**The Wellcome Trust Limited,  
as trustee of the Wellcome Trust**  
(Company number 02711000)  
Gibbs Building  
215 Euston Road  
London  
England  
NW1 2BE

**Urban&Civic plc**  
(Company number SC149799)  
4th Floor 115 George Street  
Edinburgh  
United Kingdom  
EH2 4JN

20 November 2020

**Private and Confidential**

**To: Holders of time-vesting Options (the “Option Holders”) granted pursuant to the Urban&Civic Performance Share Plan 2016 (the “PSP 2016”) (the “Options”)**

Dear Option Holder

**Recommended cash offer for Urban&Civic plc (“Urban&Civic”) by the Wellcome Trust Limited, as trustee of the Wellcome Trust (“Wellcome”)**

This letter explains the impact of the proposed acquisition of Urban&Civic by Wellcome on the Option held by you. **You will need to take action in order to exercise your Option as this will not happen automatically.**

**1. The Acquisition**

On 6 November 2020, the board of directors of Urban&Civic and Wellcome announced that they had reached agreement on the terms of a recommended all-cash offer pursuant to which Wellcome will acquire the entire issued and to be issued share capital of Urban&Civic (the “**Acquisition**”). The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”). The Scheme is a Court approved process whereby, if approved by the Urban&Civic shareholders and sanctioned by the Court (“**Court Sanction**”) and it becomes Effective, the Acquisition will complete.

If the Acquisition becomes Effective, eligible shareholders in Urban&Civic will be entitled to receive:

**345 pence (in cash) (the “Offer Price”) for each ordinary share of 20 pence each in Urban&Civic (“Urban&Civic Share”)**

A copy of the circular dated 20 November 2020 containing full details of the Acquisition was sent by Urban&Civic to its shareholders in connection with the Scheme (the “**Scheme Document**”). The Scheme Document can be accessed at <https://www.urbandcivic.com/>. This letter should be read in conjunction with the Scheme Document. Words and expressions defined in the Scheme Document have the same meanings when used in this letter, unless otherwise defined.

You should note that your Option remains subject to the rules of the PSP 2016 and, to the extent that your Option lapses (or has lapsed) pursuant to the rules of the PSP 2016, the provisions of this letter (and the Proposal set out below) will not apply.

## **2. Timetable of the Acquisition**

The current timetable is set out in full in the Scheme Document. The Court Sanction and the Effective Date are expected to occur on 15 January 2021 (“**Court Sanction Date**”) and 19 January 2021 respectively. Please note that these dates may be subject to change and you will be notified of any change that affects you.

## **3. The effect of the Scheme on your Option**

Your Option, which was granted on 8 February 2018, will, as a result of the Acquisition, vest and become exercisable early (to the extent described below) with effect from the Court Sanction Date to the extent that they have not previously lapsed in accordance with the rules of the PSP 2016. Your Option will remain exercisable for a period of one month from the Court Sanction Date.

Your Option has a nil exercise price but, in order to exercise your Option, you are required to pay to Urban&Civic the income tax and employees’ National Insurance contributions (“**Tax Liability**”) arising on the exercise of your Option.

The remuneration committee of the Board of Urban&Civic (the “**Committee**”) has considered the extent to which your Option has vested and so is capable of exercise in accordance with the rules of the PSP 2016. Those rules provide for a pro-rata reduction by reference to the period of time elapsed since the Option was granted as compared with the normal vesting period of the Option. However, the Committee has determined that the outstanding Options will not be time pro-rated and will become exercisable in full, provided that, as a condition of the exercise of your Option you agree that, if you cease to be employed by any member of the Urban&Civic Group on or before 8 February 2022 (i.e. the date on which your Option would normally have vested) otherwise than by reason of ill-health or death, you shall pay to Urban&Civic an amount equal to the value of the further tranche of Urban&Civic Shares that vested because of the disapplication of the time pro-rating referred to above (the “**Excess Shares**”). The amount you would be required to pay would be calculated by reference to the Offer Price, and would be reduced to take account of any income tax or National Insurance contributions which you incur in relation to the exercise of your Option in relation to the Excess Shares (to the extent that it cannot by taking reasonable steps be recovered from HMRC).

If the Scheme becomes Effective, any Urban&Civic Shares that you acquire on the exercise of your Option will be acquired by Wellcome (whether pursuant to the Scheme or otherwise) at the Offer Price.

In the event that the Scheme is not sanctioned by the Court for any reason (or otherwise does not proceed), your Options will continue as before in accordance with the rules of the PSP 2016.

The leaver provisions pursuant to the PSP 2016 will continue to apply if you leave Urban&Civic prior to Court Sanction Date. This means that if you cease to be an employee of the Urban&Civic Group prior to exercising your Option and do not qualify as a “good leaver” (as defined in the rules of the PSP 2016), your Options will lapse immediately on the date of cessation of your employment.

*If you hold performance-related options granted to you pursuant to the PSP 2016, or an option granted to you pursuant to the Terrace Hill Group Performance Share Plan adopted on 24 January 2006, please note that the disapplication of time pro-rating does not apply to those options, and you will receive a separate letter in respect of those options.*

## **4. Proposal – Exercise of Options on Court Sanction**

The proposal made to you by Wellcome (the “**Proposal**”) is that you agree to exercise your Option to the full extent vested (as described above) on Court Sanction by completing and returning the enclosed Form of Instruction. The exercise of your Option will be conditional upon, and become effective on, the Scheme

being sanctioned by the Court. If the Scheme is so sanctioned, Urban&Civic will arrange the processing of the exercise of your Option and the issue or transfer of Urban&Civic Shares to you before the Scheme Record Time (which is the time and date specified as such in the Scheme Document, currently expected to be 6.00 p.m. (UK time) on 20 January 2021, or such later time as Wellcome and Urban&Civic may agree). These Urban&Civic Shares will subsequently be acquired by Wellcome for the Offer Price pursuant to the Scheme.

The Form of Instruction authorises and instructs Urban&Civic to withhold the Tax Liability arising in respect of the exercise of your Option, from the sale proceeds due to you from Wellcome pursuant to the Scheme.

By accepting the Proposal, you irrevocably:

1. agree to exercise your Option to the full extent vested and capable of exercise, such exercise to be conditional upon, and to take effect on, the Court Sanction;
2. agree that the Urban&Civic Shares that you acquire as a result of the exercise of your Option will be acquired by Wellcome pursuant to the Scheme;
3. authorise and instruct Wellcome to pay the aggregate Offer Price payable in respect of those Urban&Civic Shares ("**Cash Consideration**") to Urban&Civic on your behalf;
4. authorise Urban&Civic to withhold from your Cash Consideration an amount equal to the Tax Liability arising as a result of exercise of your Option in order to satisfy your obligation to pay the Tax Liability in respect of such Option;
5. indemnify Urban&Civic and each of its Subsidiaries against any Tax Liability (or any equivalent tax or social security in any jurisdiction outside the United Kingdom) arising as a result of or in connection with the exercise of your Option;
6. agree that the net amount of your Cash Consideration (after the withholdings made in accordance with sub-paragraphs 4 and 5 above) will be paid to you by Urban&Civic within 14 days following the Effective Date;
7. acknowledge and agree that, if you cease to be employed by a member of the Urban&Civic Group on or before 8 February 2022 otherwise than by reason of ill-health or death, you shall pay to Urban&Civic an amount equal to the value of the Excess Shares (i.e. those that vested because of the disapplication of the time pro-rating), such amount being calculated by reference to the Offer Price and reduced to take account of any income tax or National Insurance contributions which you incurred in relation to the exercise of your Option in relation to the Excess Shares (to the extent that it cannot by taking reasonable steps be recovered from HMRC). In place of requiring you to make such a payment, Urban&Civic may, in its absolute discretion, reduce any future payments under discretionary bonus plans or other incentive arrangements by a corresponding amount, on such basis as it determines to be fair and reasonable.

**To accept the Proposal, complete the enclosed Form of Instruction and return it to Heather Williams, Company Secretary at Urban&Civic, either by:**

- scanning each page of the Form of Instruction and emailing the complete Form of Instruction to [heather.williams@urbanandcivic.com](mailto:heather.williams@urbanandcivic.com) (with “Instruction Form” in the subject line). If you return a scanned copy by email, you should retain the original copy in a safe place; or
- if you are unable to scan the Form of Instruction, posting it to: Urban&Civic, 50 New Bond St, Mayfair, London W1S 1BJ.

**If you do not complete and return the Form of Instruction in the way described by 4.00 p.m. (UK time) on 18 December 2020, you may not be able to accept the Proposal. You should not assume that any reminders will be sent to you about this deadline.**

In the event that the Scheme is not sanctioned by the Court (or otherwise does not proceed), your Form of Instruction will be of no effect and your Option will continue as before, in accordance with the rules of the PSP 2016.

## **5. Alternative courses of action**

### *Exercise independently of the Proposal*

If you do not wish to take advantage of the Proposal, you may in any event exercise your Option to the extent vested and capable of exercise in the normal manner, subject to and in accordance with the rules of the PSP 2016. If you wish to exercise your Option in the usual way, you should do so before they lapse, which will be no later than one month after the Scheme is sanctioned by the Court.

If you do exercise your Option without accepting the Proposal, you should note the following:

- a) The Committee will not exercise its discretion to disapply time pro-rating in relation to your Option, which (as provided for under the PSP 2016 rules) will vest by default with a pro-rata reduction by reference to the period of time elapsed since the Option was granted as compared with the normal vesting period of the Option.
- b) You will need to make arrangements with Urban&Civic for payment of the Tax Liability arising on the exercise of your Option.
- c) If you exercise your Option in time for your name to be entered on the Urban&Civic share register before the Scheme Record Time, the Urban&Civic Shares that you acquire on such exercise will be acquired pursuant to the Scheme (provided that the Scheme becomes Effective).
- d) If you do not exercise your Option in time for your name to be entered on the Urban&Civic share register before the Scheme Record Time, the Urban&Civic Shares that you acquire on such exercise will not be acquired pursuant to the Scheme. However, under the terms of the Scheme, the Articles of Association of Urban&Civic will be changed upon the Scheme taking effect to provide that all outstanding Urban&Civic Shares (including those acquired on the exercise of your Option) will automatically be acquired by Wellcome at a price equal to the Offer Price.

If you do not wish to accept the Proposal but still wish to exercise your Option, please contact Heather Williams at Urban&Civic at [heather.williams@urbanandcivic.com](mailto:heather.williams@urbanandcivic.com) or on +44 20 7509 5589 as soon as possible.

### *Do nothing*

If you do nothing and do not accept the Proposal or otherwise exercise your Option, your Option will lapse in accordance with the rules of the PSP 2016 no later than one month after the Court Sanction.

## 6. Taxation

A general summary of the UK taxation implications of exercising your Option is set out in the Appendix to this letter. However, if you are in any doubt as to your tax position, you should seek your own independent advice from a suitably qualified and authorised independent financial adviser. None of the directors or employees of Urban&Civic or Wellcome is authorised to give independent tax or financial advice.

## 7. Action to be taken

In order to accept the Proposal, you must complete the enclosed Form of Instruction, ensure that it is signed in the presence of an independent witness (someone aged 18 or older and not your spouse or civil partner or a member of your immediate family) and return it to Heather Williams at the email or postal address given above along with your award certificate(s) (if available) so as to be received by no later than **4.00 p.m. (UK time) on 18 December 2020**.<sup>1</sup>

If your completed Form of Instruction is not received by Heather Williams by **4.00 p.m. (UK time) on 18 December 2020**, you will be deemed not to have accepted the Proposal. While you may still be able to exercise your Option in accordance with the 'Alternative courses of action' described above, you will need to make arrangements with Urban&Civic to fund your Tax Liability.

**It is important that you take action as soon as possible. If you fail to take any action, your Option will lapse in due course and cease to be of any value.**

## 8. Further assistance

If you are in any doubt as to the course of action you should take or your tax position, you should seek your own independent advice from a suitably qualified and authorised independent financial adviser. None of the directors or employees of Urban&Civic or Wellcome is authorised to give independent tax or financial advice. Nothing in this letter constitutes financial advice to any holder of shares, share awards or share options in Urban&Civic.

If you have any query regarding the contents of this letter or the enclosed Form of Instruction not requiring the giving of financial, tax or investment advice, you should contact Heather Williams at Urban&Civic at [heather.williams@urbanandcivic.com](mailto:heather.williams@urbanandcivic.com) or on +44 20 7509 5589.

**If you are in any doubt about the Proposal in this letter, you should consult a duly authorised independent financial adviser immediately.**

## 9. Recommendation by the Urban&Civic Directors

The Board of Urban&Civic, which has been so advised by J.P. Morgan Cazenove as to the financial terms of the Proposal, consider the terms of the Proposal described in this letter to be fair and reasonable in the context of the Acquisition. In providing its advice to the Board of Urban&Civic, J.P. Morgan Cazenove has taken into account the commercial assessments of the Urban&Civic Directors. J.P. Morgan Cazenove is providing independent financial advice to the Board of Urban&Civic for the purposes of Rule 15(b) of the City Code.

The Board of Urban&Civic recommends that Option Holders accept the Proposal set out in this letter to the extent they are able to do so. You should consider your own personal circumstances, including your tax position when deciding your preferred timing for exercising your Option.

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<sup>1</sup> Please note that if you are unable to sign this document in the presence of an independent witness due to Covid-19 (whether due to self-isolation or lockdown), a member of your family (who is 18 or older) can witness your signature.

Yours faithfully

PETE

Managing Partner and Chief Executive Officer,  
Investment Division  
**For and on behalf of**  
**The Wellcome Trust Limited, as trustee of the**  
**Wellcome Trust**

ALAN DICKINSON  
Chairman  
**For and on behalf of**  
**Urban&Civic plc**

## Notes

- (a) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the PSP 2016 will have the same meaning in this letter and the enclosed Form of Instruction.
- (b) The Urban&Civic Directors whose names appear in Part 8 of the Scheme Document each accept responsibility for the information (including any expressions of opinion) contained in this letter other than information for which the Wellcome Responsible Persons have taken responsibility. To the best of the knowledge and belief of the Urban&Civic Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (c) The Wellcome Responsible Persons whose names appear in Part 8 of the Scheme document accept responsibility for the information (including any expressions of opinion) contained in this letter relating to themselves (and their close relatives, related trusts and other persons connected with them), Wellcome, each member of the Wider Wellcome Group and persons deemed to be acting in concert with Wellcome (as such term is defined in the City Code). To the best of the knowledge and belief of the Wellcome Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (d) J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**") and which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated by the PRA and the Financial Conduct Authority ("**FCA**"), is acting as financial adviser exclusively for Urban&Civic and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Urban&Civic for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.
- (e) J.P. Morgan Cazenove has given and have not withdrawn its written consent to the issue of this document with the inclusion of the references to its name herein in the form and context in which it appears.
- (f) The enclosed Form of Instruction, including the notes and instructions printed thereon, will be deemed to be an integral part of the Proposal and acceptances in respect thereof will be governed by and construed in accordance with English law.
- (g) In the event of any conflict between the information contained in this document, the Form of Instruction, and the rules of the PSP 2016, or any relevant legislation, the rules of the PSP 2016

and the legislation will take precedence. References in this document to taxation consequences are for guidance only.

- (h) The distribution of this document and the Form of Instruction (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.
  
- (i) This document (including the Form of Instruction) does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Urban&Civic, Wellcome or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Urban&Civic nor Wellcome nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

## APPENDIX

### UK Taxation Consequences

*The information contained in this Appendix is intended to provide you with a brief summary of the taxation consequences of exercising your Option (on the assumption that you were resident in the UK at the time that your Option was granted and have been so resident at all times since). The summary is provided for guidance purposes only and does not constitute tax advice to any individual Option Holder. It is not a full description of all the circumstances in which a taxation liability may occur. This Appendix is based on current UK legislation and what is understood to be current HMRC practice, both of which are subject to change, possibly with retrospective effect. If you are in any doubt as to your tax position or if at any time on or after the grant of your Option you have been resident (or otherwise taxable) outside the United Kingdom, you should consult a duly authorised independent financial adviser immediately.*

#### 1. **Income Tax and National Insurance Contributions**

You will be subject to income tax (at your marginal rate) and employees' National Insurance contributions ("NICs") on the exercise of your Option. The amount of such income tax and employees' NICs is determined by reference to the market value of the Urban&Civic Shares which you acquire on the exercise of your Option (which should equate to the Offer Price). Income tax and employees' NICs will be accounted for by Urban&Civic under the PAYE system.

As a condition of the exercise of your Option, you must make arrangements to reimburse Urban&Civic for all income tax and employees' NICs that arise as a result of the exercise of your Option. If you accept the Proposal, you will satisfy this obligation by authorising Urban&Civic to withhold an appropriate amount in respect of the income tax and employees' NICs due from Cash Consideration otherwise due to you in respect of the disposal of your Urban&Civic Shares pursuant to the Scheme.

If you do not accept the Proposal but exercise your Option some other way, appropriate arrangements will be made to recover the income tax and employees' NICs from you under the terms of the PSP 2016.

#### 2. **Capital Gains Tax ("CGT")**

A capital gain is calculated as the amount by which the Cash Consideration that you receive on the sale of your Urban&Civic Shares exceeds the base cost of those Urban&Civic Shares. As the base cost should equate to the Offer Price (if you exercised in accordance with the Proposal), there should be no additional gain subject to CGT.



**[PLEASE LEAVE BLANK.]**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. The action you take with respect to your Option is a matter for you alone to decide. you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or other appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

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**FORM OF INSTRUCTION**  
**For use by the holders of time-vesting Options under the PSP 2016**

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**To: The directors, Urban&Civic plc**

This Form of Instruction should be read with the enclosed letter to holders of time-vesting Options under the Urban&Civic Performance Share Plan 2016 (the “**Proposal Letter**”). Please read the terms and conditions that accompany this Form of Instruction carefully before completing this Form of Instruction. Terms and expressions used in this Form of Instruction shall have the same meaning as in the Proposal Letter and the Scheme Document (unless otherwise defined). If you have any query regarding the contents of this Form of Instruction not requiring the giving of financial, tax or investment advice, you should contact Heather Williams at Urban&Civic at [heather.williams@urbanandcivic.com](mailto:heather.williams@urbanandcivic.com) or on +44 20 7509 5589.

**Please send this completed Form of Instruction to Heather Williams either by:**

- **scanning each page of the Form of Instruction and emailing the complete Form of Instruction to [heather.williams@urbanandcivic.com](mailto:heather.williams@urbanandcivic.com) (with “Instruction Form” in the subject line). If you return a scanned copy by email, you should retain the original copy in a safe place; or**
- **if you are unable to scan the Form of Instruction, posting it to: Urban&Civic, 50 New Bond St, Mayfair, London W1S 1BJ.**

*If you hold performance-related options granted to you pursuant to the PSP 2016, or an option granted to you pursuant to the Terrace Hill Group Performance Share Plan adopted on 24 January 2006, please note that the enclosed Proposal Letter does not apply to those options, and you will receive a separate proposal letter and Form of Instruction in respect of those options.*

**SECTION 1 - YOUR DETAILS**

Please complete the table below with your personal details.

<b>Name</b>	
<b>Address (including postcode)</b>	
<b>Telephone number</b>	

<b>National Insurance number</b>	
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**SECTION 2 - PROPOSAL**

By signing and returning this Form of Instruction, you agree to accept the Proposal in respect of all of your Option. In particular, you hereby confirm that:

- you wish to exercise your Option to the full extent vested and capable of exercise conditional on the Court Sanction; and
- such exercise should take effect on the date of the Court Sanction.

**SECTION 3 - YOUR SIGNATURE**

You must complete the following in the presence of an independent witness (a person who is aged 18 or older and who is not your spouse or civil partner or a member of your immediate family)<sup>2</sup> if you wish to accept the Proposal in relation to all of your Option.

By signing below, you confirm that you have read the Proposal Letter and this Form of Instruction (including all of the terms and conditions set out below).

SIGNED AND DELIVERED AS A DEED BY:

<b>Your Full Name</b>	
<b>Your Signature</b>	
<b>Date</b>	
<b>Witness Name</b>	
<b>Witness Signature</b>	
<b>Witness Address</b>	

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<sup>2</sup> Please note that if you are unable to sign this document in the presence of an independent witness due to Covid-19 (whether due to self-isolation or lockdown), a member of your family (who is 18 or older) can witness your signature.

## TERMS AND CONDITIONS

### 1. General

In respect of your Option, by completing, executing and returning this Form of Instruction you:

- 1.1 confirm that you are entitled to exercise your Option and acknowledge that you are an employee or director of a company participating in the PSP 2016 in accordance with the rules of the PSP 2016 or are otherwise entitled to exercise your Option;
- 1.2 confirm that your Option is valid and has not lapsed and is free from all liens, mortgages and third party interests of any nature whatsoever and you acknowledge that any award certificate in respect of your Option shall become void once your Option has been exercised pursuant to your decision shown on this Form of Instruction;
- 1.3 confirm that, if you have not enclosed the award certificate issued to you by Urban&Civic in respect of your Option, you hereby, for yourself, your heirs, executors or administrators, indemnify Urban&Civic and Wellcome against any and all claims and demands, losses, expenses and costs that may be made against or suffered by Urban&Civic and/or Wellcome in relation to the lost award certificate relating to your Option;
- 1.4 confirm that, subject to paragraph 2.6 below, the decision made in this Form of Instruction is irrevocable and cannot be withdrawn or altered;
- 1.5 authorise Urban&Civic and Wellcome, jointly and severally, and any director or officer of Urban&Civic and Wellcome or any person nominated by them as your attorney on your behalf to do all acts and things and to execute any document or provide any certification as may be necessary or desirable to give effect to or in consequence of the elections and acceptances you have made on this Form of Instruction, and you hereby undertake to execute any further documents that may be required in connection with such elections and acceptances;
- 1.6 confirm that all powers of attorney and authorities under the terms of this Form of Instruction are given by way of security for the performance of your obligations and cannot be withdrawn or altered in accordance with Section 4 of the Powers of Attorney Act 1971;
- 1.7 undertake to confirm and ratify any action properly or lawfully taken on your behalf by any attorney appointed by or pursuant to this Form of Instruction;
- 1.8 confirm that you have read, understood and agreed to the Proposal and to the terms set out in the Proposal Letter and this Form of Instruction (including these terms and conditions) and that you have reviewed the Scheme Document;
- 1.9 acknowledge that neither Urban&Civic nor Wellcome will be responsible for any consequential loss in the event of this Form of Instruction being incorrectly completed or where Urban&Civic has been unable to obtain clarification of your instructions; and
- 1.10 authorise that all correspondence, Cash Consideration (to the extent it is not paid via bank transfer) and any other item in connection with the acquisition or disposal of the Urban&Civic Shares you acquire on the exercise of your Option may be sent to you at your own risk at the address set out in Section 1 above.

### 2. Exercise of Options

By executing this Form of Instruction at Section 3 and accepting the Proposal, you hereby irrevocably:

- 2.1 agree to exercise in full all of your Option to which the Proposal relates, to the full extent vested and capable of exercise, such exercise to be conditional upon, and to take effect on, the Court Sanction;
- 2.2 agree that the Urban&Civic Shares that you acquire as a result of the exercise of your Option will be acquired pursuant to the Scheme;
- 2.3 undertake to pay the Tax Liability (or any equivalent tax or social security in any jurisdiction outside the United Kingdom) in respect of the exercise of your Option, such undertaking to be satisfied by you hereby authorising and instructing Wellcome to pay the Cash Consideration in respect of those Urban&Civic Shares to Urban&Civic and by you authorising Urban&Civic to withhold from your Cash Consideration an amount that is equal to the Tax Liability arising on the exercise of your Option, in satisfaction of your undertaking to pay such amounts;
- 2.4 agree that the net amount of your Cash Consideration (after the withholding made in accordance with paragraph 2.3) be paid to you within 14 days following the Effective Date;
- 2.5 understand that if your Option has lapsed, completion of this Form of Instruction will be of no effect in respect of such lapsed Option;
- 2.6 understand that, in the event that the Scheme is not sanctioned by the Court (or otherwise does not proceed), your instructions under this Form of Instruction shall be null and void and shall not take effect;
- 2.7 confirm that, subject to paragraph 2.6, the decision you have made in this Form of Instruction cannot be withdrawn or altered;
- 2.8 agree to the use and processing of your personal data (including your National Insurance number) for the purposes of the Proposal and acknowledge that Urban&Civic has issued a privacy notice to you that includes details of how your personal data may be used in connection with the Acquisition, including the Proposal;
- 2.9 indemnify Urban&Civic and each of its Subsidiaries against any Tax Liability (or any equivalent tax or social security in any jurisdiction outside the United Kingdom) arising as a result of or in connection with the exercise of your Option; and
- 2.10 acknowledge and agree that, if you cease to be employed by a member of the Urban&Civic Group on or before 8 February 2022 otherwise than by reason of ill-health or death, you shall pay to Urban&Civic an amount equal to the value of the Excess Shares (i.e. those that vested because of the disapplication of the time pro-rating), such amount being calculated by reference to the Offer Price and reduced to take account of any income tax or National Insurance contributions which you incurred in relation to the exercise of your Option in relation to the Excess Shares (to the extent that it cannot by taking reasonable steps be recovered from HMRC). You also agree that in place of requiring you to make such a payment, Urban&Civic may, in its absolute discretion, reduce any future payments under discretionary bonus plans or other incentive arrangements by a corresponding amount, on such basis as it determines to be fair and reasonable.

### 3. **Incorrectly Completed Forms of Instruction**

- 3.1 The delivery of this Form of Instruction duly signed may, if Urban&Civic and Wellcome determine it appropriate, be as effective as if it were duly completed and received, notwithstanding that it is not completed or received strictly in accordance with this Form of Instruction and these terms and conditions.
- 3.2 If this completed Form of Instruction is returned after 4.00 p.m. (UK time) on 18 December 2020, Urban&Civic and Wellcome may, in their absolute discretion, accept your acceptance of the Proposal, although they are not obliged to do so.

- 3.3 By executing this Form of Instruction at Section 3 and accepting the Proposal, you hereby irrevocably agree that Urban&Civic and Wellcome will determine all questions as to form and validity, including the timing of receipt, of any Form of Instruction in their absolute discretion, and that neither Urban&Civic nor Wellcome or any other person will be under any duty to give notice of any defect or irregularity in any Form of Instruction or incur any liability for failure to give any such notification.