

Confidentiality Agreement

The Directors
Nationwide Building Society
1 Threadneedle Street
London
EC2R 8AY

29 February 2024

Dear Sirs/Madams

Strictly private and confidential

Project Dragon

In consideration of each of us making Confidential Information available to the other and the other's Representatives in connection with the Proposed Transaction, we each hereby agree to the following.

1. INTERPRETATION

1.1 In this agreement:

"**Code**" means the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;

"**Company**" means Virgin Money UK plc;

"**Confidential Information**" means Our Confidential Information or Your Confidential Information (as the context requires);

"**Data Privacy Law**" means any law applicable from time to time relating to the processing of personal data and/or privacy, including without limitation, the UK GDPR, the UK Data Protection Act 2018, the EU GDPR (as the case may be) and/or any other law regulating the processing of Personal Data having effect in or with respect to a territory in which Transaction Personal Data is processed, as in force at the date of this agreement, and as re-enacted, applied, amended, repealed or consolidated;

"**Data Transfer Condition**" has the meaning given in paragraph 3.1;

"**Derivative Information**" means all Information created by a Party, any member of such Party's Group or any of its or their respective Representatives, or on its or their behalf, to the extent containing or reflecting or generated from the Other Party's Confidential Information;

"**Disclosing Party**" means the Party disclosing (either directly or indirectly) any Confidential Information to the Receiving Party;

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"EU GDPR" means the General Data Protection Regulation (Regulation (EU) 2016/679) (including any legally binding regulations, direction, and orders issued from time to time under or in connection with the Regulation) as applied and amended from time to time;

"Group" means in relation to a person, such person's respective ultimate parent undertaking and such parent undertaking's subsidiary undertakings from time to time, and "member of" such Group shall be construed accordingly;

"Information" means all information of any nature and in any form, including, without limitation, in writing or orally or in a visual or an electronic form or in a magnetic or digital form;

"MAR" has the meaning given in paragraph 11.1;

"Nationwide" means Nationwide Building Society;

"Non-Equivalent Country" means, as the case may be, a country or territory other than (i) in respect of Personal Data the processing of which is subject to UK GDPR, a country or territory which has at the relevant time been decided (or deemed under Data Privacy Law to have been decided) by the UK Government in accordance with Data Privacy Law to ensure an adequate level of protection for Personal Data; (ii) in respect of Personal Data the processing of which is subject to EU GDPR, a country or territory which has at the relevant time been decided by the European Commission in accordance with Data Privacy Law to ensure an adequate level of protection of Personal Data; or (iii) in respect of Personal Data the processing of which is subject to Data Privacy Law (other than the UK GDPR or the EU GDPR) which restricts transfers of Personal Data to countries or territories unless they: (a) have been decided by an authority, or by a Data Privacy Law, to ensure an adequate level of protection of Personal Data; or (b) meet some other condition, a country or territory which, at the relevant time, either has been decided by the relevant authority or Data Privacy Law, in accordance with that Data Privacy Law, to ensure an adequate level of protection of Personal Data or meets that condition;

"Other Party's Confidential Information" means: (a) in your case, Our Confidential Information; and (b) in our case, Your Confidential Information;

"Our Confidential Information" means: (A) all Information relating directly or indirectly to the Proposed Transaction, including this agreement, the existence and content of the discussions and negotiations between you and us (or our respective Representatives); and (B) any Transaction Personal Data and all Information relating to any member of our Group or any of the Company's shareholders (including the TMLA), in each case disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by us, any member of our Group or any of our respective Representatives. Our Confidential Information includes all copies of any such Information and all Derivative Information.

Our Confidential Information excludes:

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- (a) Information that at the date of disclosure to you or your Representatives is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement by you or your Representatives or which you know (or ought reasonably to have known) to have been disclosed in breach of any duty of confidentiality owed to us or any member of our Group);
- (b) Information that you can demonstrate was independently acquired or developed by you, your Representatives or a member of your Group without (so far as you or any such person is aware) the breach by anyone of any obligation of confidentiality; and
- (c) Information that you can demonstrate was properly and lawfully in your or your Representatives' possession from a source other than us, any member of our Group or any of our respective Representatives and was not subject to any confidentiality obligation;

"Panel" means the UK Panel on Takeovers and Mergers;

"Party" means each of Nationwide and the Company and includes a reference to a Party's legal personal representatives, successors and permitted assigns, and **"Parties"** shall be construed accordingly;

"Permitted Finance Provider" means a provider or prospective provider of debt or equity finance to whom we have given our prior consent in writing to you disclosing Confidential Information, other than any such finance provider who has entered into a direct confidentiality undertaking with us in relation to the Proposed Transaction on terms acceptable to us;

"Personal Data" means any information relating to an identified or identifiable natural person;

"Proposed Transaction" means the proposed acquisition of the entire issued and to be issued share capital of the Company by Nationwide;

"Receiving Party" means the Party receiving Confidential Information from, or on behalf of, the Disclosing Party;

"Relevant Laws" means law or regulation or the rules of any applicable regulatory, governmental or supervisory authority to whose jurisdiction any member of a Party's Group is subject, including for the avoidance of doubt, the Code;

"Representatives" means the directors, officers, employees, agents and professional advisers of a person or any member of such person's Group from time to time and any Permitted Finance Providers;

"Restricted Person" means any director, officer or employee of any member of our Group with whom you or your Representatives come into contact, or in

respect of whom you are provided information, in connection with the Proposed Transaction;

"**TMLA**" means the deed of novation, amendment and restatement dated 18 June 2018 between Virgin Enterprises Limited, Virgin Money Holdings (UK) plc and CYBG plc (now called Virgin Money UK plc) in respect of the trade mark licence deed dated 1 October 2014 between Virgin Money Holdings (UK) plc and Virgin Enterprises Limited as amended and restated on 25 July 2016;

"**Transaction Personal Data**" means Personal Data in connection with the Proposed Transaction;

"**UK GDPR**" means the General Data Protection Regulation (Regulation (EU) 2016/679 as incorporated into the law of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018; and

"**Your Confidential Information**" means: (A) all Information relating directly or indirectly to the Proposed Transaction, including this agreement, the existence and content of the discussions and negotiations between you and us (or your respective Representatives); and (B) any Transaction Personal Data and all Information relating to any member of your Group, in each case disclosed in any way (directly or indirectly and whether before, on or after the date of this agreement) by you, any member of your Group or any of your respective Representatives. Your Confidential Information includes all copies of any such Information and all Derivative Information.

Your Confidential Information excludes:

- (a) Information that at the date of disclosure to us or our Representatives is publicly known or at any time after that date becomes publicly known (otherwise than as a consequence of any breach of this agreement by us or our Representatives or which we know (or ought reasonably to have known) to have been disclosed in breach of any duty of confidentiality owed to you or any member of your Group); and
- (b) Information that you can demonstrate was independently acquired or developed by you, your Representatives or a member of your Group without (so far as you or any such person is aware) the breach by anyone of any obligation of confidentiality; and
- (c) Information that you can demonstrate was properly and lawfully in our or our Representatives' possession from a source other than you, any member of your Group or any of your respective Representatives and was not subject to any confidentiality obligation;

1.2 In this agreement, a reference to:

- 1.2.1 "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with s.1162 (and Schedule 7) of the Companies Act 2006 and for the purposes of this definition, a subsidiary undertaking shall

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include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

1.2.2 "interests in securities" has the meaning given in and shall be construed in accordance with the Code;

1.2.3 a "**person**" includes a reference to a body corporate, association or partnership; and

1.2.4 except where the context otherwise requires, references to:

(a) "**you**" shall be deemed to include your Group, your Permitted Finance Providers, your Representatives (and their respective Representatives) (or any of them, as the case may be) and references to "**your**" and "**yourselves**" shall be construed accordingly; and

(b) "**us**" shall be deemed to include the Company, the Company's Group, its Representatives and the Representatives of any companies in its Group (or any of them, as the case may be) and references to "**we**", "**our**" and "**ourselves**" shall be construed accordingly.

1.3 The *ejusdem generis* principle of construction shall not apply to this agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 The undertakings in this agreement given by you are given by you for our benefit and for the benefit of each member of our Group (and our and their respective Representatives) who may enforce relevant provisions of this agreement in accordance with paragraph 13. The undertakings in this agreement given by us are given by us for your benefit and for the benefit of each member of your Group (and your and their respective Representatives) who may enforce relevant provisions of this agreement in accordance with paragraph 13.

2. CONFIDENTIAL INFORMATION

2.1 Each Party shall treat and keep the Other Party's Confidential Information as confidential and shall not, without the other Party's prior written consent, directly or indirectly disclose the Other Party's Confidential Information to any other person other than as permitted by paragraph 4.1. Each Party shall ensure that the Other Party's Confidential Information is protected with the same security measures and degree of care that would apply to that Party's own confidential information.

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2.2 You shall only use Our Confidential Information for the purpose of the Proposed Transaction and you shall not use Our Confidential Information directly or indirectly, for any purpose other than for the confidential evaluation, negotiation and/or implementation of the Proposed Transaction. In particular, you will not use Our Confidential Information to obtain a commercial, trading, investment, financial or other advantage over us or otherwise use it to our detriment.

2.3 We shall only use Your Confidential Information for the purpose of the Proposed Transaction and we shall not use Your Confidential Information directly or indirectly, for any purpose other than for the confidential evaluation, negotiation and/or implementation of the Proposed Transaction. In particular, we will not use Your Confidential Information to obtain a commercial, trading, investment, financial or other advantage over you or otherwise use it to your detriment.

3. DATA PROTECTION

3.1 Nothing in this Agreement shall oblige either Party to give the other Party or any of its Representatives access for processing to any Transaction Personal Data if the Disclosing Party does not have a lawful basis under applicable Data Privacy Law to do so or if to do so would otherwise breach applicable Data Privacy Law. In addition, if the Receiving Party or the relevant Representative is located in a Non-Equivalent Country, the Disclosing Party shall not be obliged to give the Receiving Party or its relevant Representatives access or otherwise transfer Transaction Personal Data to the Receiving Party or that Representative in that Non-Equivalent Country, unless the Disclosing Party is able to do so in accordance with applicable Data Privacy Law, including where necessary, obtaining the agreement of the Receiving Party and/or its relevant Representative (by way of written contract) to provide all protections to the Personal Data as required by Data Privacy Law (the "**Data Transfer Condition**"). If the Disclosing Party makes Transaction Personal Data available in an online or other repository for the Receiving Party and/or its Representatives to download or otherwise access, the Receiving Party shall not (and shall ensure that its Representatives do not) download any Transaction Personal Data to or otherwise access any Transaction Personal Data from a Non-Equivalent Country unless the Data Transfer Condition is met.

3.2 Subject to paragraph 3.1, where the Receiving Party or any of its Representatives is given access to any Transaction Personal Data, the Receiving Party undertakes to the Disclosing Party that it will (and will ensure that its Representatives will):

3.2.1 only use such Transaction Personal Data for the purpose of evaluating the Proposed Transaction, or in connection with progressing the completion of the Proposed Transaction;

3.2.2 abide by applicable Data Privacy Law in respect of the processing of that Transaction Personal Data, and in particular, the Receiving Party

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will take (and ensure that its Representatives take) steps to ensure that the Transaction Personal Data is at all times kept safe and secure from unauthorised (including accidental) disclosure, loss, alteration or access, and shall promptly notify the Disclosing Party, with reasonable details, if such an incident does so occur; and

- 3.2.3 refrain from transferring any such Transaction Personal Data to a third party unless the Receiving Party has a lawful basis under Data Privacy Law to transfer the data.

4. **PERMITTED DISCLOSURE OF CONFIDENTIAL INFORMATION**

- 4.1 The restrictions in paragraph 2.1 do not apply to the disclosure by a Party of the Other Party's Confidential Information:

4.1.1 to its Representatives, and by any such Representative to any other such Representative, in each case who need to know the Other Party's Confidential Information for the purposes of advising on, evaluating, negotiating and/or implementing the Proposed Transaction and whose knowledge of the Other Party's Confidential Information is essential for these purposes;

4.1.2 to the extent required by Relevant Laws or requested by any applicable regulatory, governmental or supervisory authority to whose jurisdiction any member of a Party's Group is subject, including the Panel (subject to paragraph 5);

4.1.3 to any regulatory, governmental or supervisory authority to whose jurisdiction any member of a Party's Group or the Company is subject including, without limitation, the Panel, the Financial Conduct Authority, the Prudential Regulation Authority and/or the Bank of England, or to any financial ratings agency in the course of confidential discussions or communications with any such person in connection with the Proposed Transaction; or

4.1.4 where permitted pursuant to paragraph 5.1.

- 4.2 Each Party shall ensure that each person to whom any of the Other Party's Confidential Information is disclosed by that Party in accordance with paragraph 4.1.1 complies with all the provisions of this agreement as if it were a party to this agreement and had undertaken the same obligations as are undertaken by that Party (save that neither Party shall have an obligation to ensure that its professional advisers or Permitted Finance Providers comply with paragraph 7.3.2), and, save as aforesaid, each Party shall be responsible for any breach of the provisions of this agreement by any such person.

- 4.3 Notwithstanding any other provision of this agreement, you shall be permitted to have discussions with Virgin Enterprises Limited (or its directors, officers, employees, agents and professional advisers) during which reference is made to the existence and/or status of the Proposed Transaction, to the extent reasonably

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necessary, provided that: (i) such reference is made in the context of discussions about the TMLA and/or other potential arrangements involving the use of trademarks, logos and branding belonging to or controlled by Virgin Enterprises Limited that may be varied or put in place in connection with or following the Proposed Transaction; and (ii) you do not disclose the content of any discussions and negotiations between you and us (or your and our respective Representatives) in relation to the Proposed Transaction to Virgin Enterprises Limited (or its Representatives). For the avoidance of doubt, we shall not be restricted in any way from discussing or disclosing information relating to the existence and/or status of the Proposed Transaction, or the content of any discussions and negotiations between you and us (or your and our respective Representatives) in relation to the Proposed Transaction, with any of our shareholders on a confidential basis.

5. ANNOUNCEMENTS AND DISCLOSURE

5.1 Subject to paragraphs 5.2 and 5.3, and other than as provided by paragraph 4, neither Party shall make any announcement relating to the Proposed Transaction without the prior written consent of the other Party, provided always that at any time when the restrictions in paragraph 10.1 do not apply you will not be restricted by this agreement from making any announcement or disclosure relating to the Proposed Transaction and/or containing Our Confidential Information (for this purpose, Our Confidential Information having only the meaning in sub-paragraph (A) of the definition of "Our Confidential Information").

5.2 If a Party is required by Relevant Laws to make an announcement relating to the Proposed Transaction or to disclose any of the Other Party's Confidential Information, that Party shall, where and to the extent not prohibited by such Relevant Laws and reasonably practicable, only make such announcement or disclosure after consultation with the other Party and after taking into account the other Party's reasonable requirements as to its timing, content and manner of making. If a Party is unable to consult with the other Party before the announcement or disclosure is made, that Party shall to the extent not prohibited by such Relevant Laws inform the other Party of the circumstances, timing, content and manner of making of the announcement or disclosure immediately after such announcement or disclosure is made.

5.3 For the avoidance of doubt, nothing in this agreement shall prevent, or shall be construed as preventing, the board of the Company from making an announcement relating to a possible offer or publicly identifying Nationwide as a potential offeror, at any time the board of the Company considers appropriate, as referred to in Rule 2.3(d) of the Code.

6. RETURN OF CONFIDENTIAL INFORMATION

6.1 Each Party shall, upon request by the other Party at any time:

6.1.1 promptly destroy or return to the other Party (at its option) all hard copy documents and other materials which are in a form reasonably capable

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of delivery containing or reflecting the Other Party's Confidential Information and all copies thereof and ensure the destruction of all Derivative Information and confirm to the other Party in writing that it has complied with this paragraph 6.1.1; and

- 6.1.2 ensure that where the Other Party's Confidential Information has not been destroyed or returned under paragraph 6.1.1, all reasonable steps are taken to erase from any computer under its control any document, disk or file to the extent containing, reflecting or generated from the Other Party's Confidential Information and that, following such erasure, no steps will be taken to access or recover such material,

save that a Party will be entitled to retain such copies of the Other Party's Confidential Information to the extent required by Relevant Laws or by its internal compliance procedures.

- 6.2 Any of the Other Party's Confidential Information which, notwithstanding paragraph 6.1, is retained will continue to be held subject to the terms of this agreement and a Party shall not further use or disclose to any person any of the Other Party's Confidential Information.
- 6.3 If so requested by either Party, each Party shall, within 10 Business Days of such request, deliver to the other Party a certificate signed by a duly authorised officer confirming that, after due and careful enquiry, its obligations in this paragraph 6 have been complied with.

7. CONTACT BETWEEN YOU, US AND OTHERS

- 7.1 All communications and questions regarding the Proposed Transaction shall be directed by you only to Parikshit Kumar and by us only to Graham Lloyd.
- 7.2 Any consent or authorisation required under this agreement shall only be given on our behalf by Clifford Abrahams or on your behalf by Muir Mathieson.
- 7.3 You shall not directly or indirectly, without our prior written consent, at any time during the period of twenty-four months from the date of this agreement:
- 7.3.1 initiate or engage in or have any contact of any kind whatsoever in connection with the Proposed Transaction with any shareholder (save for Virgin Group Holdings Limited or to the extent that the restrictions in paragraph 10.1 do not apply by virtue of paragraph 10.2 or 10.3), director or employee, customer or supplier of or lender to any member of our Group (save where any such customer, supplier or lender is also a customer or supplier of, or lender to, your Group and your contact with them is in that capacity); or
- 7.3.2 solicit, engage or employ (whether paid or unpaid) any customer of any member of our Group or any Restricted Person. For the avoidance of doubt this restriction shall not prohibit you from engaging or employing any such customer or Restricted Person who (i) has responded to a bona

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fide recruitment advertisement not specifically targeted at such Restricted Person; (ii) has approached you on an unsolicited basis; or (iii) following the cessation of such customer's relationship, or such Restricted Person's employment, with any member of our Group without any solicitation or encouragement by any member of your Group.

8. **ACTING AS PRINCIPAL**

You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert with any other person. Each Party agrees that it will be responsible for its own costs whether incurred by such Party or such Party's Representatives in connection with the Proposed Transaction (whether or not it proceeds) and in complying with the terms of this agreement.

9. **NO REPRESENTATIONS; NO OFFER**

9.1 You acknowledge that neither we nor any member of our Group nor our respective Representatives:

9.1.1 accepts any responsibility for or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or reasonableness of any of Our Confidential Information or any other Information provided to you;

9.1.2 will be liable to you or to any other person in respect of any of Our Confidential Information or any other Information provided to you or its use; or

9.1.3 is obliged to update any of Our Confidential Information or any other Information provided to you or to notify you of or to correct any inaccuracies in any such information (even if such inaccuracies are discovered subsequent to the provision of such information).

9.2 We acknowledge that neither you nor any member of your Group nor your respective Representatives:

9.2.1 accepts any responsibility for or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or reasonableness of any of Your Confidential Information or any other Information provided to us;

9.2.2 will be liable to us or to any other person in respect of any of Your Confidential Information or any other Information provided to us or its use; or

9.2.3 is obliged to update any of Your Confidential Information or any other Information provided to us or to notify us of or to correct any inaccuracies in any such information (even if such inaccuracies are discovered subsequent to the provision of such information).

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- 9.3 Each Party agrees that it will not place any reliance on any statement, representation, warranty or undertaking (written or oral or in any other form) made by the other Party or any member of the other Party's Group or their respective Representatives in connection with the Other Party's Confidential Information, any other Information provided by the other Party, the Proposed Transaction or any other matter contemplated hereby.
- 9.4 Each Party acknowledges that it will be responsible for making its own decisions on the Other Party's Confidential Information, any other Information provided by the other Party and the Proposed Transaction.
- 9.5 You acknowledge and agree that neither the provision of any of Our Confidential Information nor the discussions, negotiations or any other matter in relation to the Proposed Transaction constitutes an offer, inducement or invitation to acquire the Company or any part of our Group, nor will they form the basis of, or any representation or warranty in relation to, any agreement in relation to the Proposed Transaction or any agreement to acquire the Company or any part of our Group.
- 9.6 Nothing in this paragraph 9 shall have the effect of limiting or restricting any liability arising as a result of fraud.
- 9.7 Nothing in this agreement shall oblige any Party to take any action or not take any action which the Panel determines is not permitted by Rule 21.2 of the Takeover Code.

10. **STANDSTILL AGREEMENT**

- 10.1 Without prejudice to any obligations which you may have under the Code, for a period of twelve months starting on the date of this agreement, and unless terminated in accordance with paragraph 10.2 below, you shall not, and shall procure that none of your concert parties (as interpreted pursuant to the Code) shall, either alone or acting in concert with other persons, directly or indirectly, without the prior written consent of the Company:
- 10.1.1 acquire, offer to acquire, agree to acquire or procure or induce another person to acquire, any interest(s) in securities of the Company (other than any securities of the Company issued pursuant to any rights granted in respect of securities of the Company held by such person as at the date of this agreement);
- 10.1.2 unless required to do so by the Panel, by applicable law or regulation (including the rules of any relevant stock exchange) or the requirements of any relevant regulatory authority, announce, make, or procure or induce any other person to announce or make, any offer for all or any of the securities of the Company or enter into any agreement, arrangement or understanding as a result of which you or any of your concert parties may become obliged (under the Code or otherwise) to announce or make an offer for all or any of the securities of the Company;

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- 10.1.3 enter into any agreement, arrangement or understanding 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;
 - 10.1.4 encourage any of the Company's shareholders to oppose the board of directors or management of the Company in connection with the Proposed Transaction; or
 - 10.1.5 enter into any agreement, arrangement or understanding (whether legally binding or not) with any person to do any of the foregoing.
- 10.2 The restrictions in paragraph 10.1 shall cease to apply:
- 10.2.1 from the time that you or any of your concert parties (as defined in the Code) makes an announcement under Rule 2.7 of the Code in respect of an offer to acquire securities carrying more than 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;
 - 10.2.2 from the time of any announcement by a third party of an offer (including any announcement pursuant to Rule 2.4 or Rule 2.7 of the Code) for securities carrying more than 50% of voting rights (as defined in the Code) in the Company (including, for the avoidance of doubt, when such an announcement is made because a third party becomes obliged to make an offer pursuant to Rule 9 of the Code), whether or not recommended by the board of directors of the Company;
 - 10.2.3 if any person acquires an interest in securities which represents the higher of: (a) more than 15% of the voting rights (as defined in the Code) in the Company; and (b) more than 5% of the voting rights (as defined in the Code) in the Company in excess of the percentage of such voting rights attaching to those securities in which the relevant person held interests as at the date of this agreement;
 - 10.2.4 if the Company enters into or announces that it is proposing to enter into a reverse takeover (as referred to in the Code) or announces a proposal to seek shareholder approval for a third party to avoid making an offer which would otherwise be required under Rule 9 of the Code;
 - 10.2.5 following any third party entering into an agreement with the Company or any other member of its Group to acquire all or substantially all of the undertakings, assets or business of the Company or its Group; or
 - 10.2.6 if the Company announces that it is seeking one or more potential offerors by means of a formal sales process (as referred to in the Code).
- 10.3 The provisions of paragraph 10.1 shall not apply to:

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- 10.3.1 (i) dealings by any exempt principal trader in the same group as your financial adviser provided any dealings comply with Rule 38 of the Code; and (ii) the acquisition or disposals of interest in securities of the Company in the ordinary course of business by any person which is an investment banking and/or full service security firm, provided that such activities did not arise, directly or indirectly, from the instructions of, or otherwise in conjunction with or on behalf of, you and that no Confidential Information shall be used in connection with such activities;
- 10.3.2 the procuring and/or entering into of irrevocable undertakings or letters of intent with shareholders of the Company immediately prior to an announcement in respect of the Proposed Transaction pursuant to Rule 2.7 of the Code but only where the Company has given its consent to you discussing an irrevocable undertaking or letter of intent with the relevant shareholder(s); or
- 10.3.3 prevent any announcement required by the Panel to be made under Rule 2.2 of the Code or any disclosure made pursuant to paragraphs 4.1.2 and/or 5.2 of this agreement.
- 10.4 If you or any of your concert parties acquires an interest in securities of the Company in contravention of this agreement, you must dispose or use reasonable endeavours to procure the disposal of such interest within 30 days of it becoming lawful to do so. Pending such disposal, you shall not, and shall use reasonable endeavours to procure that each of your concert parties (as interpreted pursuant to the Code) shall not, exercise any rights attached to any such interest in securities.

11. **INSIDE INFORMATION AND MARKET ABUSE**

- 11.1 Each Party acknowledges and confirms to the other Party that the matters referred to in this letter and the Confidential Information may (in whole or in part) constitute inside information for the purposes of the Criminal Justice Act 1993 or the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and that it will comply with its obligations under MAR (and any equivalent applicable legislation) in respect of such Confidential Information including, without limitation, not dealing in (or encouraging any other person to deal in) the other Party's shares or securities or base any behaviour on such information until the other Party has ceased to have such information for the purposes of that legislation.
- 11.2 Each Party will bring to the attention of anyone to whom it discloses Confidential Information their obligations and liabilities in relation to inside information under the Criminal Justice Act 1993 and MAR.

12. **DURATION**

This agreement shall continue until the earlier of: (i) the second anniversary of the date of this agreement; or (ii) the date of completion of the Proposed

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Transaction. Such expiry shall be without prejudice to any rights and obligations which may have accrued before such expiry.

13. **THIRD PARTY RIGHTS**

The provisions of this agreement confer benefits on the persons referred to in paragraph 1.4 (other than the Parties) (each, a "**Third Party**") and each Third Party will have the right under the Contracts (Rights of Third Parties) Act 1999 (the "**1999 Act**") to enforce its respective rights under this agreement. The Parties to this agreement do not require the consent of any Third Party to rescind or vary this agreement (other than paragraphs 9, 13 and 16) at any time. No other person who is not a party to this agreement has any right under the 1999 Act to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from the 1999 Act.

14. **GENERAL**

- 14.1 Each Party acknowledges and agrees that damages alone would not be an adequate remedy for a breach of this agreement or breach of confidence and that either Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this agreement or breach of confidence.
- 14.2 The failure to exercise or delay in exercising a right or remedy provided by this agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 14.3 A variation of this agreement or a waiver granted by a Party, any member of such Party's Group or any of their respective Representatives in respect of any action taken by the other Party is valid only if it is in writing and signed by the relevant Party or Parties.
- 14.4 To the extent that any Confidential Information is covered or protected by privilege, disclosing such Confidential Information to the other Party or otherwise permitting disclosure of it in accordance with this agreement does not constitute a waiver of privilege or any other rights which the Disclosing Party or any member of the Disclosing Party's Group or any of their respective Representatives may have in respect of such Confidential Information. Any such information shared will remain privileged in the hands of the Disclosing Party as against a third party.
- 14.5 The rights and remedies contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 14.6 Each Party acknowledges and agrees that no right or licence is granted to the other Party in relation to Confidential Information except as expressly set out in this agreement.

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14.7 The invalidity, illegality or unenforceability of any provision of this agreement does not affect the continuation in force of the remainder of this agreement.

15. **ASSIGNMENT**

Neither Party shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this agreement whether in whole or in part without the prior written consent of the other Party.

16. **GOVERNING LAW AND JURISDICTION**

16.1 This agreement and any non-contractual or other obligations arising out of or in connection with it are governed by English law.

16.2 The courts of England have exclusive jurisdiction to decide any dispute which may arise out of or in connection with this agreement, including a dispute regarding the existence, validity or termination of this agreement or relating to any non-contractual or other obligation arising out of or in connection with this agreement or regarding the consequences of its nullity (a "**Dispute**"), and for these purposes, each Party irrevocably submits to the jurisdiction of the courts of England.

16.3 Each Party agrees that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

17. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This agreement shall not come into effect until each Party has executed at least one counterpart.

Please acknowledge your entry into this agreement by signing, dating and returning the enclosed copy of this agreement to us.

Yours faithfully



Virgin Money UK plc



Virgin Money UK plc

584943492

Agreed and accepted by



for and on behalf of

Nationwide Building Society

Date: 29 February 2024