

STRICTLY PRIVATE & CONFIDENTIAL

From: Brewin Dolphin Holdings PLC (the "**Company**")
12 Smithfield Street
London EC1A 9BD
United Kingdom

To: RBC Europe Limited ("**Bidder**")
100 Bishopsgate
London EC2N 4AA
FAO: [REDACTED]

15 February 2022

Dear [REDACTED]

Project Green 2

You have expressed an interest in receiving information relating to the Company and other members of its Group in connection with a possible acquisition by Bidder (or any of its Affiliates) of the entire issued and to be issued share capital of the Company (the "**Proposed Transaction**"). In consideration of us, the members of our Group and/or our respective Representatives disclosing the Confidential Information to you and your Authorised Recipients, you hereby agree with and acknowledge and undertake to us on the terms of this letter.

1. DEFINITIONS AND INTERPRETATION

1.1 The following terms shall have the meanings set out below:

- | | |
|---------------------------------|---|
| Affiliate | in relation to any person, any parent undertaking of that person, and any subsidiary undertaking of that person or of any such parent undertaking and the terms " parent undertaking " and " subsidiary undertaking " shall have the meanings given in the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time). |
| Authorised Recipient | those of your Representatives, Affiliates and Finance Providers (and the Representatives of such Finance Providers) who receive Confidential Information. |
| Confidential Information | (a) all information provided to you on or after the date of this letter (whether oral or recorded in any medium) relating to the business, financial or other affairs (including, without limitation, any details of the current, projected and prospective financial or trading situations, |

promotional and marketing activities, businesses, customers, clients, business plans, strategies, forecasts, valuations, trade secrets, know-how and information technology) of our Group which is treated by us as confidential (or is marked, or is by its nature, confidential);

- (b) all Transaction Personal Data;
- (c) all notes, memoranda, analyses, compilations, studies and other documents prepared by you which contain or otherwise reflect or are generated either from the information specified in paragraph (a) above or in relation to the Proposed Transaction; and
- (d) the fact and content of the communications and discussions between you and us relating to or connected with the Proposed Transaction and the existence and contents of this letter;

but does not include information which:

- (i) when acquired by you is, or subsequently becomes, publicly available (other than as a result of a breach of this letter);
- (ii) is information of the type mentioned in paragraphs (a) and (b) above and was already lawfully known by you and was not, so far as you were aware (having made due and proper enquiry), subject to any confidentiality obligation; or
- (iii) was independently acquired by you without (so far as you are aware) the breach by anyone of any obligation of confidentiality.

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.

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.

Finance Provider

means a provider or prospective provider of debt or equity finance to Bidder or one of its Affiliates in connection with the Proposed Transaction, and in respect of whom the Company has given its written consent prior to the disclosure of any Confidential Information to such provider.

Group

in relation to any person, that person and its Affiliates from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

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 by the UK Government in accordance with Data Privacy Law as ensuring 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 as ensuring 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, a country or territory which has, at the relevant time, been decided by the relevant authority, in accordance with that Data Privacy Law, as ensuring an adequate level of protection of Personal Data.

Personal Data

means any information relating to an identified or identifiable natural person ("**data subject**").

Representatives

in relation to any person, its legal advisers, financial advisers and other professional advisers.

Takeover Code

the City Code on Takeovers and Mergers.

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.

1.2 The terms "**acting in concert**", "**interests in securities**", "**offer**" and "**securities**" have the meaning set out in the Takeover Code.

1.3 Except where the context otherwise requires, references to:

1.3.1 "**you**" shall be deemed to include your Affiliates, your 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

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

1.4 The obligations are given by you in favour of us and each member of our Group.

2. CONFIDENTIAL INFORMATION

2.1 You will:

2.1.1 keep the Confidential Information secret and confidential;

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

2.1.3 not disclose or knowingly permit the disclosure of the Confidential Information to any person, except as permitted by this letter.

2.2 All Confidential Information shall remain our property and no rights or licence in the Confidential Information shall be conferred on you or any Authorised Recipient except as set out in this letter.

3. TRANSACTION PERSONAL DATA

3.1 Nothing in this Agreement shall oblige us to give you access for processing, to any Transaction Personal Data, if we do not have a lawful basis under applicable Data Privacy Law to do so and we shall ensure that there is a legal basis for the disclosure of any

Personal Data by us or on our behalf to you and that all necessary notices have been provided to data subjects. In addition, if you are located in a Non-Equivalent Country, we shall not be obliged to give you access or otherwise transfer Transaction Personal Data to you, unless we are able to do so in accordance with applicable Data Privacy Law, including where necessary, obtaining your agreement (by way of written contract) to provide all protections to the Personal Data as required by Data Privacy Law.

3.2 Subject to paragraph 3.1, where you are given access to any Transaction Personal Data, you undertake to us that you will:

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

3.2.2 abide by applicable Data Privacy Law in respect of your processing of that Transaction Personal Data, and in particular, you will take reasonable steps to ensure that the Transaction Personal Data is at all times kept safe and secure from unauthorised (including accidental) disclosure or loss, and shall promptly notify us, 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 you have a lawful basis under Data Privacy Law to transfer the data.

4. PERMITTED DISCLOSURE

4.1 You may disclose the Confidential Information to Authorised Recipients to the extent that such Authorised Recipient strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Transaction, provided that you:

4.1.1 inform each Authorised Recipient of the confidential nature of the Confidential Information and of the existence and terms of this letter; and

4.1.2 procure that each Authorised Recipient complies with the terms of this letter as if it were a party to it (except that, where such Authorised Recipient is a Representative or Finance Provider, such Authorised Recipient shall not be required to comply with paragraphs 7 or 8).

4.2 You or any of your Authorised Recipients may further disclose Confidential Information to the extent that it is required to be disclosed by law, regulation, or by any competent judicial, governmental, supervisory or regulatory body including the Panel on Takeovers and Mergers or by the rules of any stock exchange on which your shares or other securities or those of any member of your Group are listed provided that before doing so, to the extent permitted by law or applicable regulation and so far as is practicable in the circumstances, you or the relevant Authorised Recipient will:

4.2.1 inform us of the basis on which disclosure is required;

4.2.2 take such steps as we may reasonably require to avoid or limit such disclosure or announcement; and

4.2.3 consult in good faith with the Company so as to agree with us the form, content and timing of the disclosure or announcement.

4.3 If you or any of your Authorised Recipients are not able to inform us before any Confidential Information is disclosed pursuant to paragraph 4.2, you will (to the extent permitted by law or applicable regulation) inform us as soon as practicable after the disclosure is made of the circumstances of the disclosure and the information that has been disclosed.

5. RECORDS AND RETURN OF CONFIDENTIAL INFORMATION

5.1 You will keep the Confidential Information safe in a secure place and properly protected against theft, loss and unauthorised access (including, but not limited to, access by electronic means).

5.2 You will:

5.2.1 at any time on written notice from us; or

5.2.2 without request, as soon as reasonably practicable on your ceasing to be interested in continuing with the Proposed Transaction,

at your own election (and your own cost) either (a) return to us all Confidential Information supplied or disclosed by us or any of our Representatives to, or received by, you and/or your Authorised Recipients and any written record (recorded in any medium) of such Confidential Information (without keeping any copies, extracts or other reproductions thereof) or (b) destroy or permanently erase the same.

5.3 Nothing in paragraph 5.2 shall require you to return, destroy or erase Confidential Information to the extent that:

5.3.1 you or any Authorised Recipient is required to retain any such Confidential Information by law, to satisfy the rules or regulations of any regulatory body, or which it is required to retain in accordance with the rules of any relevant professional body or in accordance with its bona fide internal compliance or audit policies and procedures; or

5.3.2 Confidential Information is stored electronically pursuant to an existing back-up exercise on servers or back-up sources and no attempt is made to recover from such servers or back-up sources,

provided that, in each case, the provisions of this letter shall continue to apply to such Confidential Information in accordance with paragraph 11.1.

5.4 If so requested by us in writing (including by email), you shall confirm to us that, after due and careful enquiry, the obligations in this paragraph 5 have been complied with.

6. NO REPRESENTATION OR WARRANTY

6.1 You acknowledge and confirm to us that Bidder and each member of its Group is responsible for making its own decision on the Confidential Information and that neither we nor our directors, officers, employees, agents, consultants, contractors, finance providers and professional advisers:

6.1.1 accept responsibility or liability (save in the case of fraud) for, or make any representation, statement, expression of opinion or warranty, express or implied, with respect to, the accuracy or completeness of the Confidential Information or any oral communication in connection therewith; or

6.1.2 are under any obligation to provide access to any Confidential Information or to update, or correct any inaccuracies which may become apparent in, the Confidential Information disclosed.

6.2 You acknowledge and agree that neither the Company nor any of its Affiliates or Representatives owes any duty of care to Bidder, its Authorised Recipients or any other person, and that no person other than the Company has any authority to make or give any representation, statement, expression of opinion or warranty on behalf of the Company or any of its Affiliates or Representatives in connection with the Proposed Transaction.

7. EMPLOYEES, CUSTOMERS AND SUPPLIERS

7.1 You will not, during a period of 12 months from the date of this letter, directly or indirectly use Confidential Information to solicit or endeavour to entice away from their current employment any person who is, at the date of this letter, or who becomes, during the course of such negotiations, a director or employee of any of our Group Companies and who:

7.1.1 holds office in a senior-managerial or executive capacity or who otherwise has access to trade secrets or other confidential information belonging to us; or

7.1.2 you first acquired knowledge of in connection with the negotiations relating to the Proposed Transaction and with whom you have had contact in connection with such negotiations,

(whether or not such person would commit any breach of their contract of employment or engagement by leaving such position), nor will you offer to employ, or aid or assist in or procure the employment by any other person of, any such person.

7.2 The restrictions in paragraph 7.1 shall not apply in the case of any person:

7.2.1 who responds to a general advertisement for recruitment, is contacted solely through an employment agency or who contacts you at their own initiative for the purpose of seeking employment, in each case without any other direct or indirect solicitation by or encouragement from you;

- 7.2.2** whose employment with any of our Group Companies has ceased without any solicitation or contact by you; or
 - 7.2.3** who is solicited or employed by your personnel who have no knowledge of the Confidential Information or the Proposed Transaction and without any other direct or indirect solicitation by or encouragement from any person associated with you who actually has any Confidential Information.
 - 7.3** You also undertake to us that for a period of 12 months from the date of this letter:
 - 7.3.1** you will not, without our prior written consent, make any approach of any kind whatsoever to any of our customers or suppliers and about whom Confidential Information has been made available save to the extent that such an approach relates to matters conducted in the ordinary course of your business unconnected with your evaluation of the Proposed Transaction; and
 - 7.3.2** you will not, without our prior written consent, visit or inspect any property known by you (having made due enquiries) to be owned, used or occupied by any of our Group Companies except in the ordinary course of your business unconnected with your evaluation of the Proposed Transaction.

8. STANDSTILL

- 8.1** You agree and undertake that, without the prior written consent of the Company and subject to paragraph 8.2, during a period of 12 months from the date of this letter you will not, and will procure that no one who is acting in concert with you will, directly or indirectly and whether alone or with any other person:
 - 8.1.1** acquire, announce an intention to acquire, offer or propose to acquire, offer to sell or enter into any agreement, arrangement or undertaking to acquire or to sell, any of the Company's securities, or any direct or indirect interest in those securities;
 - 8.1.2** enter into any agreement, arrangement or understanding (whether or not legally binding) to do any act as a result of which it or any person may become obliged (under the Takeover Code or otherwise) to announce or make an offer to acquire the Company;
 - 8.1.3** act in concert with, or enter into any agreement, arrangement or understanding (whether or not legally binding) with any person in connection with any offer to acquire the Company to be made or announced by that other person or any of its group undertakings; or
 - 8.1.4** solicit or make or participate in any solicitation of, or seek to persuade, any of the Company's shareholders:

- (a) in connection with or relating to a possible acquisition (direct or indirect) of or offer for any interest in the Company's securities or business; or
- (b) to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisition any general meeting of the Company.

8.2 The restrictions in paragraph 8.1 shall cease to apply if:

- 8.2.1** you announce a firm intention to acquire the Company under Rule 2.7 of the Takeover Code and such acquisition is recommended by the board of directors of the Company;
- 8.2.2** any person not acting in concert with Bidder or any member of its Group announces a firm intention to acquire the Company under Rule 2.7 of the Takeover Code; or
- 8.2.3** we announce a reverse takeover or "whitewash" proposal in accordance with the Takeover Code.

8.3 Nothing in this paragraph 8 shall prevent the acquisition of any interest in securities of the Company by you engaging in transactions in your ordinary course of business and financial service activities including but not limited to: (i) principal trading, broking, fund management, discretionary money-management, arbitrage and corporate finance advisory and investment banking activities; (ii) acting on behalf of a person who engages in any of the activities specified above; (iii) arranging or providing financing for any person as your client or as a client of the Group Companies; or (iv) engaging in any other transactions in a fiduciary, trust, custodial or similar capacity provided always that such action is not taken, directly or indirectly, on the instructions of, or otherwise in conjunction with, us or any person who has knowledge of, or access to, Confidential Information and provided further that such action is taken in compliance with any applicable requirements of the Takeover Code.

9. MARKET ABUSE

9.1 You acknowledge and confirm to us 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 you are aware of and must comply with your obligations under MAR (and any equivalent applicable legislation) in respect of the Confidential Information including, without limitation, not dealing in (or encouraging any other person to deal in) our shares or securities or base any behaviour on such information until you have ceased to have such information for the purposes of that legislation.

9.2 You will bring to the attention of anyone to whom you disclose Confidential Information their obligations and liabilities in relation to inside information under the Criminal Justice Act 1993 and MAR.

10. AUTHORISED CONTACT

10.1 You will not, without our prior written consent, including by email, (such consent not to be unreasonably withheld) disclose your interest in the Proposed Transaction to (or discuss the same with) any of our directors, officers, employees, agents, consultants, contractors, finance providers, professional advisers or shareholders except for such of those persons as we may nominate from time to time, in each case only for such purposes and using only such means of communication as we may specify.

10.2 You shall direct any communications relating to this letter, and the Proposed Transaction, including any applications for consent from or notifications to the Company, in writing to [REDACTED]
[REDACTED]
of Lazard & Co., Limited and [REDACTED]
[REDACTED] of Barclays Bank PLC (acting through its investment bank) or such other person(s) as the Company may nominate.

11. GENERAL

Term

11.1 You acknowledge and agree that the obligations set out in this letter shall survive completion of negotiations or discussions between Bidder and the Company in connection with the Proposed Transaction, whether or not the Proposed Transaction is implemented, or the return or destruction of Confidential Information. Except as otherwise provided in this letter, the obligations set out in this letter shall continue for a period of 2 years from the date of this agreement. Termination of the obligations in this letter will not release any party from liability for breach before such termination.

Severance

11.2 If at any time any term or provision of this letter shall be held to be illegal, invalid or unenforceable, in whole or in part, under any rule of law, regulation or enactment, such term or provision or part shall to that extent be deemed not to form part of this letter, but the enforceability of the remainder of this letter shall not be affected.

Costs

11.3 You are responsible for any costs incurred by you and by your Authorised Recipients in considering or pursuing the Proposed Transaction and in complying with the terms of this letter.

No loss of privilege

- 11.4** To the extent that the Confidential Information includes without prejudice communications or is otherwise covered or protected by legal advice, litigation, common interest or other applicable privilege or doctrine, disclosure of such information to Bidder or its Authorised Recipients does not constitute a waiver of any privilege and privilege remains with the Company.

Remedies

- 11.5** You acknowledge that we may be irreparably harmed by any breach by you of the provisions of this letter and that damages alone may not be an adequate remedy for any breach by you of the provisions of this letter and, accordingly, without prejudice to any other rights or remedies that we might have, any of us may be entitled, without proof of special damage, to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of this letter.
- 11.6** No failure or delay by us or time or indulgence given in exercising any remedy or right in relation to this letter shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right. No modification to this letter or any waiver granted by the Company in respect of any action taken by you or your advisers shall be effective unless agreed in writing by the Company.

Acting as principal

- 11.7** You confirm that you are acting on your own behalf, and not as agent or broker for any other person.

Assignment

- 11.8** You shall not be entitled to assign the benefit or burden of any provision of this letter without our prior written consent.

Rights of third parties

- 11.9** A person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

Governing law and jurisdiction

- 11.10** This letter and our respective rights and obligations shall be governed by, and construed in accordance with, the laws of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England.

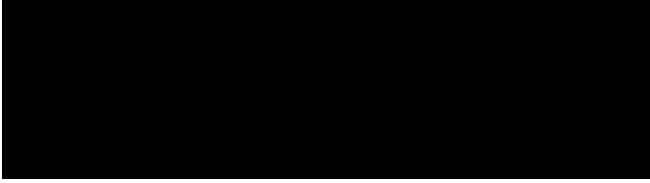
Counterparts

- 11.11** This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterparty is an original, but all counterparts shall together

constitute on and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.

Please indicate your acceptance of this letter by signing, dating and returning to us a copy of this letter.

Yours faithfully



for and on behalf of
Brewin Dolphin Holdings PLC

Agreed and accepted:

for and on behalf of
RBC Europe Limited

Dated: _____ February 2022

Please indicate your acceptance of this letter by signing, dating and returning to us a copy of this letter.

Yours faithfully

for and on behalf of
Brewin Dolphin Holdings PLC

Agreed

for and
RBC Europe Limited

Dated: 15 February 2022