

This letter and the accompanying Form of Election are important and explain the impact of the Acquisition on your SAYE Options and what you need to do. Please read this letter carefully as it requires your immediate attention.

If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

29 January 2021



Dear Participant

Countrywide SAYE Plan ("SAYE") and the recommended cash acquisition of Countrywide plc by Connells Limited (a subsidiary of Skipton Building Society)

SAYE Options

As you know, on 31 December 2020, the boards of Countrywide plc ("**Countrywide**") and Connells Limited ("**Connells**") announced that they had agreed the terms of a recommended cash acquisition pursuant to which Connells proposes to acquire the entire issued and to be issued share capital of Countrywide (the "**Acquisition**").

ACTION REQUIRED: Please be aware that you will need to take action to realise value from any 2019 SAYE Options that you hold as this will NOT happen automatically.

It is assumed that you will NOT exercise any 2018 SAYE Options that you hold, and instead have your savings returned to you.

It is recommended that you exercise any 2019 SAYE Options that you hold, by completing the enclosed Form of Election and sending it by post to Link Market Services Trustees Limited, c/o Corporate Actions, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, to arrive no later than 5.00 p.m. (UK time) on 22 February 2021 or any earlier deadline notified to you once the expected Effective Date is known.

If you are a PDMR or a restricted person under the Dealing Policy, further details about your choices are explained in section 9 of this letter.

Please note that if your SAYE Options have not been exercised within 20 days after the Effective Date (explained further below), they will cease to be exercisable and will lapse. In all cases, your savings under your SAYE savings contract(s) are safe and will not be lost but any profit will cease to be available. It is recommended that you take action in respect of any 2019 SAYE Options that you hold as soon as possible. Further details about your choices are explained in section 6 of this letter.

1. Why are we writing to you?

We are writing to explain how the Acquisition will affect your SAYE Options and the decisions you need to make.

Please read everything in this letter, its appendices and the Form of Election carefully. **Their contents are very important.**

There are two current outstanding grants of SAYE Options which have been made under the SAYE. They are:

- SAYE Options granted on 14 May 2018 with an Exercise Price of £12.215, which is more than the £3.95 per Countrywide Share offered by Connells under the Acquisition. As a result, if you were to exercise any 2018 SAYE Options, you would receive less money from Connells for the resulting Countrywide Shares than you would have paid to exercise the 2018 SAYE Options and you would make a financial loss. For the purposes of this letter and the enclosed Form of Election, it is therefore assumed that you will not exercise your 2018 SAYE Options. If you wish to take a different approach, please contact Link by email at sayeteam@linkgroup.co.uk as soon as possible.
- SAYE Options granted on 10 May 2019 with an Exercise Price of £3.005. As this is less than the £3.95 per Countrywide Share offered by Connells under the Acquisition, if you were to exercise any 2019 SAYE Options and sell the resulting Countrywide Shares to Connells under the Acquisition, you would make a profit. Instructions on how to exercise any 2019 SAYE Options are explained further below.

You should check to see if you participate in either or both of these grants in order to reach a decision on your preferred choice(s).

Details of the SAYE Options that you hold are available to view on the Countrywide share portal (www.countrywide-shares.co.uk). You will need your Investor Code (IVC) which has been provided to you in previous communications in order to log into your account. If you are yet to register on the share portal, please contact Link by email at sayeteam@linkgroup.co.uk.

Please be aware that if you hold SAYE Options granted in 2018 and 2019, you do not need to make the same choice in respect of both SAYE Options.

Summary of the choices available to you:

Choice A – Apply now to exercise your 2019 SAYE Options on the Effective Date

- You can continue to save until the Acquisition completes (expected to be in the first quarter of 2021).
- Your accumulated savings are then used to buy Countrywide Shares at the Exercise Price.
- The Countrywide Shares will then automatically be purchased in the Acquisition. You will receive £3.95 in cash per Countrywide Share and so you will make a profit.

If you want to make Choice A, you must complete and sign the Form of Election provided and send it to Link by the deadline specified above.

Choice B – Exercise your 2019 SAYE Options within 20 days after the Effective Date

- You can carry on saving after the Effective Date and exercise your 2019 SAYE Options within 20 days after the Effective Date and before they lapse.
- Your accumulated savings are then used to buy Countrywide Shares at the Exercise Price.
- The Countrywide Shares will then automatically be purchased. You will receive £3.95 in cash per Countrywide Share and so you will make a profit.
- Although with **Choice B**, you may be able to buy more Countrywide Shares if the amount of your accumulated savings is higher, you will receive the cash for your Countrywide Shares later.

If you want to make Choice B, we will write to you shortly before the Effective Date to explain how you can make this election. If your 2019 SAYE Options have not been exercised within 20 days following the Effective Date, they will cease to be exercisable and will lapse, and your savings will be returned to you.

Choice C: Do nothing and receive your accumulated savings

- If you do not exercise your SAYE Options before the end of the 20 day period (by electing either **Choices A or B**), your SAYE Options will lapse automatically and your savings will be returned to you. You will not make any profit in respect of any 2019 SAYE Options that you hold in this case.

Further details about your choices are in section 6 of this letter.

2. The Acquisition

The Acquisition will result in Countrywide and its subsidiaries becoming wholly-owned subsidiaries of Connells.

The Acquisition will take place through what is called a “scheme of arrangement” (the “**Scheme**”). This is a procedure that is subject to approval by Countrywide Shareholders and the Court. In particular, as part of the Acquisition, the Court will sanction the Scheme on a date referred to throughout this letter as “**Court Sanction**”. This date is not the date on which the Acquisition will

be completed. The Acquisition is currently due to complete a couple of days after Court Sanction on the “**Effective Date**”.

Further information on the Scheme is set out in the Scheme Document dated 22 January 2021 which was sent to Countrywide Shareholders. This letter should be read together with the Scheme Document. Copies of the Scheme Document and this letter are available on the Countrywide website at <https://www.countrywide.co.uk/corporate/investorrelations/investing-in-countrywide/disclaimer-offer-by-connells-limited> and on Connells’ website at <https://www.connellsgroup.co.uk/microsite>.

You will find a list of definitions in Appendix A which explains the key defined terms used in this letter. Terms defined in the Scheme Document will have the same meaning in this letter unless otherwise defined.

3. What are the terms of the Acquisition?

The terms of the Acquisition are set out in full in the Scheme Document. However, in summary, Countrywide Shareholders will be entitled to receive £3.95 for each Countrywide Share they own at the Scheme Record Time.

4. When is the Acquisition likely to take place?

The Acquisition is currently expected to take effect in the first quarter of 2021, subject to Countrywide Shareholder approval and receipt of Connells’ change in control approval from the Financial Conduct Authority. An expected timeline of key events relating to the Acquisition is available in the Scheme Document.

Court Sanction is currently expected to take place during the first quarter of 2021. Once the date of Court Sanction is known, Countrywide will announce this via a Regulatory Information Service (with such announcement being made available on Countrywide’s website at <https://www.countrywide.co.uk/corporate/investorrelations/investing-in-countrywide/disclaimer-offer-by-connells-limited>).

5. How does the Acquisition affect your SAYE Options?

Please be aware that you will need to take certain actions to realise value from any 2019 SAYE Options that you hold as this will not happen automatically. If you do not take any action, your SAYE Options will lapse and cease to be exercisable 20 days after the Effective Date (unless they lapse earlier) and your savings will be returned to you.

Normally, you would keep saving until the end of your three-year savings contract and then decide if you want to use your savings to exercise your SAYE Options and acquire Countrywide Shares.

However, as a result of the Acquisition, your SAYE Options will become exercisable early to the extent of your savings on the date of exercise. You will have three choices in relation to your SAYE Options:

- (A) Elect in advance to exercise your SAYE Options conditional on the Effective Date (this choice applies to 2019 SAYE Options only).

- (B) Exercise within 20 days following the Effective Date. You can continue to make monthly savings contributions until the date you exercise your SAYE Options.
- (C) Do nothing. If you do not exercise your SAYE Options before the end of the 20 day period, your SAYE Options will lapse automatically and your savings will be returned to you.

If you exercise your SAYE Options, the Countrywide Shares you receive for the proportion of your SAYE Options that you exercise will be automatically acquired by Connells for £3.95 in cash for each Countrywide Share.

If you wish to exercise your SAYE Options, an explanation of the steps you will need to take is set out in section 6 below. If you hold both an SAYE Option granted in 2018 and an SAYE Option granted in 2019, you do not need to make the same choice in respect of both SAYE Options. For example, you might decide to do nothing in relation to your 2018 SAYE Option, so that your accumulated savings are returned to you, but to exercise your 2019 SAYE Option conditional on the Effective Date.

You can request the return of your accrued savings in relation to your SAYE Options on the Countrywide share portal (www.countrywide-shares.co.uk) or by sending a written, signed request to Link by email at sayeteam@linkgroup.co.uk. Provided your bank account details are up to date, your accrued savings will be paid directly to your bank account, otherwise a cheque will be issued to your home address. Please check and update your bank details (if applicable) on the Countrywide share portal. If your savings are returned to you, you won't be able to exercise your SAYE Options.

If the Acquisition does not happen for any reason, your SAYE Options will continue as normal, subject to the rules of the SAYE.

6. What are my choices?

For SAYE Options that are not already exercisable before Court Sanction, you have the following choices. Once you have made a choice you will not be able to change it:

Choice A: Apply now to exercise your 2019 SAYE Options on the Effective Date

You can elect to exercise your 2019 SAYE Options conditional on the Effective Date using the savings you have made at the time of exercise. If you do this, you will receive £3.95 in cash per Countrywide Share that you receive on exercise of your SAYE Options.

If you want to make Choice A, you must complete and sign the enclosed Form of Election and send a hard copy by post to Link Market Services Trustees Limited, c/o Corporate Actions, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, to arrive no later than 5.00 p.m. (UK time) on 22 February 2021 or any earlier deadline notified to you once the expected Effective Date is known. Do NOT complete the Form of Election unless you wish to make Choice A.

Choice B: Exercise your 2019 SAYE Options within 20 days after the Effective Date

If the Acquisition goes ahead, you will be able to exercise your SAYE Options within 20 days after the Effective Date using the savings you have made at the time of exercise.

If you exercise your SAYE Options in this way, the Countrywide Shares which will be issued to you will be automatically acquired by Connells and you will receive £3.95 in cash per Countrywide Share.

If you decide to exercise your SAYE Options under **Choice B**, you may be able to buy more Countrywide Shares as your accumulated savings may be higher. However, you will receive the cash for your Countrywide Shares later than under **Choice A**. Any contributions made after this time will be returned to you by cheque from Link.

If you want to make **Choice B**, we will write to you in due course to explain how you can make this election before your SAYE Options lapse.

Choice C: Do nothing and receive your accumulated savings

If you do not exercise your SAYE Options before the end of the 20 day period (by electing either **Choice A or B**), your SAYE Options will lapse automatically and your savings will be returned to you. Provided your bank account details are up to date, your accrued savings will be paid directly to your bank account, otherwise a cheque will be issued to your home address. Please check and update your bank details (if applicable) on the share portal (www.countrywide-shares.co.uk).

7. When will I receive the money?

If you elect **Choice A**, the cash proceeds will be paid to you by cheque sent to the address stated in the Form of Election not later than 14 days after the Effective Date.

If you elect **Choice B** the cash proceeds will be paid to you by cheque not later than 14 days after the date of exercise.

8. What if you leave employment with the Countrywide Group?

If you leave employment with the Countrywide Group before exercising your SAYE Options (or if you have already left as a “good leaver”), the leaver provisions under the SAYE will apply in the normal way. This means that:

- (A) if you do not qualify as a “good leaver” under the rules of the SAYE, your unexercised SAYE Options will lapse on the date that your employment ceases and you will receive your accumulated savings back; or
- (B) if you do qualify as a “good leaver” under the rules of the SAYE (for example, if you leave because of injury, disability, retirement or redundancy), your SAYE Options will be exercisable until the earlier of six months from the date on which you leave employment and 20 days after the Effective Date, to the extent of the savings which you have accumulated on the date of exercise. Special rules apply in the event of death.

9. What if I am a PDMR or an insider?

Please note that if you are a Person Discharging Managerial Responsibilities (“**PDMR**”) or an insider under the Countrywide Share Dealing Policy (the “**Dealing Policy**”), or you have otherwise been told that the Dealing Policy applies to you, you must obtain permission to exercise your SAYE Options under the Dealing Policy before you submit an instruction and your instruction must be submitted as soon as possible and in any event within two business days of permission being granted. You can seek permission to deal by following the process set out in Part A – Clearance Procedures of the Dealing Policy. However, unless exceptional circumstances exist it is unlikely you will be granted permission to deal whilst you are an insider or, if you are a PDMR or closely associated person of a PDMR, during a closed period.

If you wish to exercise your SAYE Options granted in 2019 and you are a PDMR or a restricted person under the Dealing Policy (or you will potentially become one), it is recommended that you elect **Choice B** and wait until the Acquisition has completed and Countrywide’s Shares have been de-listed. The Countrywide Shares which will be issued to you will then be automatically acquired by Connells.

10. What are the UK tax implications?

If you exercise any SAYE Options conditional on the Effective Date (**Choice A**) or in the 20 days after the Effective Date (**Choice B**), no income tax will arise and no National Insurance Contributions will be due in respect of this exercise.

Receipt of cash proceeds for your Countrywide Shares from Connells will be treated for capital gains tax (“**CGT**”) purposes as a disposal of all the Countrywide Shares you acquire on exercise of your SAYE Options. If your capital gains from all sources, including the SAYE, in the relevant tax year are below the annual exemption (currently £12,300), no CGT will be due. The capital gain is the amount by which the value of a Countrywide Share at the time you exercise your SAYE Options exceeds the Exercise Price paid. CGT is chargeable on your aggregate capital gains (less allowable losses) in a tax year to the extent they exceed your CGT annual exemption in the relevant tax year. For the tax year ending 5 April 2021, the annual exemption is £12,300 but it may change for the tax year beginning 6 April 2021. The transfer of Countrywide Shares to your spouse / civil partner is generally tax free and your spouse / civil partner may be able to use their CGT annual exemption to reduce any CGT payable on the disposal of Countrywide Shares. Any CGT on the sale of Countrywide Shares is payable by you to HMRC under self-assessment. If your aggregate capital gains are likely to exceed your CGT annual exemption, you are strongly recommended to seek your own independent tax advice.

Please note that, if you decide to exercise your SAYE Options under **Choice B**, you may be able to buy more Countrywide Shares as your accumulated savings may be higher. In these circumstances, your capital gains will be larger and therefore you may be liable to pay more CGT than if you elect **Choice A**. Any contributions made after this time will be returned to you by cheque from Link.

The above assumes you are resident and domiciled in the United Kingdom at all relevant times.

Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue.

This letter does not constitute tax advice to any individual participant. Please note that neither Countrywide nor Connells can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter or the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended from time to time), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

11. What if I participate in other Countrywide Share Plans?

If you participate in other Countrywide Share Plans you will receive separate letters about the effect of the Acquisition on your other options or awards. Please also read those letters carefully.

12. What if you have questions?

If you have any questions that relate to your SAYE Options, what your choices are or how to complete the Form of Election, please contact Link by email to sayeteam@linkgroup.co.uk or telephone 0371 664 0330. Please note that no legal, tax or financial advice on the merits of the Acquisition or its effect on your SAYE Options or your choices can be provided.

Details of your 2018 and 2019 SAYE Options are available to view on the Countrywide share portal (www.countrywide-shares.co.uk). You will need your Investor Code (IVC) which has been provided to you in previous communications in order to log into your account. If you are yet to register on the share portal, please contact the sayeteam@linkgroup.co.uk.

You are strongly advised to seek your own independent financial and/or tax advice regarding your personal circumstances and the effect of the Acquisition in relation to your SAYE Options.

13. Proposals: Recommendation

The Countrywide Directors, who have been so advised by Jefferies and Barclays as to the financial terms of the proposals, consider the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing their advice to the Countrywide Directors, Jefferies and Barclays have taken into account the commercial assessments of the Countrywide Directors. Jefferies and Barclays are providing independent financial advice to the Countrywide Directors for the purposes of Rule 15(b) of the City Code on Takeovers and Mergers.

The Countrywide Directors recommend that you elect *Choice A* and exercise any SAYE Options granted to you in 2019 (unless you are a PDMR or a restricted person under the Dealing Policy, see section 9 above). You should, however, consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your options.

The recommendation above does not extend to SAYE Options granted in 2018, as these SAYE Options have an Exercise Price that is in excess of the £3.95 that you would receive for a Countrywide Share in connection with the Acquisition.

14. Important notes

Nothing in this letter, its appendices or the Form of Election constitutes financial advice to any holder of shares, share awards or share options in Countrywide or Connells.

If there is a conflict between the information in this letter, its appendices and the Form of Election, and the rules of the SAYE or any relevant legislation, the rules and the legislation will prevail.

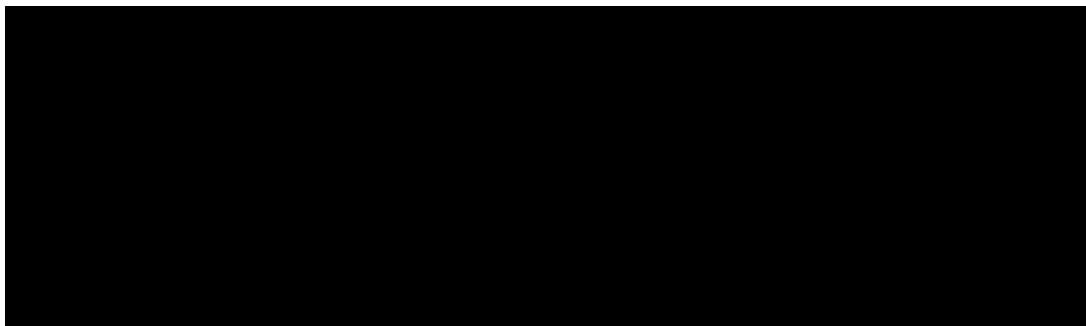
15. Attachments to this letter

The following are provided as attachments to this letter:

- Appendix A explains some key definitions.
- Appendix B details important terms relating to the Form of Election.
- A Form of Election, which you will need to complete if you wish to exercise your SAYE Options conditional on the Effective Date.

Yours faithfully

Yours faithfully



For and on behalf of Countrywide plc

For and on behalf of Connells Limited

Appendix A

A brief explanation of some definitions

“Acquisition” means the recommended cash acquisition for the entire issued and to be issued share capital of Countrywide by Connells;

“Barclays” means Barclays Bank PLC, acting through its Investment Bank;

“Connells” means Connells Limited, a company incorporated in England and Wales with registered number 03187394;

“Connells Directors” means the directors of Connells;

“Connells Group” means Connells and its subsidiary undertakings and where the context permits, each of them;

“Countrywide” means Countrywide plc, a company incorporated in England and Wales with registered number 08340090;

“Countrywide Directors” means the directors of Countrywide;

“Countrywide Group” means Countrywide and its subsidiary undertakings and, where the context permits, each of them;

“Countrywide Shareholders” means holders of Countrywide Shares;

“Countrywide Shares” means ordinary shares of 1 pence each in the capital of Countrywide;

“Court” means the High Court of Justice in England and Wales;

“Court Sanction” means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;

“Effective Date” means the date on which the Scheme becomes effective in accordance with its terms;

“Exercise Price” means the price per Countrywide Share payable on the exercise of a SAYE Option as set at grant (subject to adjustments as permitted under the rules of the SAYE);

“HMRC” means HM Revenue & Customs;

“Jefferies” means Jefferies International Limited;

“Link” means Link Market Services Trustees Limited;

“SAYE” means the Countrywide SAYE Plan, as amended;

“SAYE Options” means options over Countrywide Shares granted to employees and former employees of the Countrywide Group under the SAYE;

“Scheme” means the procedure by which Connells will become the holder of the entire issued and to be issued ordinary share capital of Countrywide;

“Scheme Document” means the document setting out the terms of the Scheme dated 22 January 2021 sent to Countrywide Shareholders; and

“Scheme Record Time” means 6:00 p.m. on the business day immediately after the day on which Court Sanction occurs.

Appendix B

Completing the Form of Election

Declaration

By completing and submitting the Form of Election you:

- (a) confirm that you have received and read the letter (the “**Letter**”) from Countrywide and Connells dated 29 January 2021 relating to the SAYE and have read, understood and agree to these terms and conditions and that you are aware of the terms of the Scheme Document;
- (b) confirm that the decisions which you have made on the Form of Election cannot be withdrawn or altered except with the agreement of Countrywide;
- (c) confirm that the SAYE Option(s) which you are electing to exercise is valid and has not lapsed and is free from all mortgages and any third party interests and acknowledge that if the SAYE Option(s) has lapsed or lapses before the Effective Date, the completion of the Form of Election will be of no effect in relation to that SAYE Option(s);
- (d) irrevocably agree that for the SAYE Option(s) which you have chosen to exercise using the Form of Election:
 - (i) your SAYE Option(s) will be automatically exercised at the relevant time (using the savings contributions you have made up to that date) in accordance with your instruction in the Form of Election and the Countrywide Shares you receive on exercise will be bought by Connells under the Acquisition;
 - (ii) you will receive £3.95 for each Countrywide Share;
 - (iii) in connection with any exercise of your SAYE Option(s) pursuant to the Form of Election you give authority to Link to apply the savings accrued in the savings arrangement linked with such SAYE Option(s) in paying the Exercise Price of such SAYE Option(s), and acknowledge that any surplus cash amount in your savings arrangement not used to acquire Countrywide Shares (being an amount less than the Exercise Price in respect of one Countrywide Share) will be returned to you as soon as practicable following the exercise of your SAYE Option(s);
 - (iv) save to the extent that your employer has an obligation to account for such liabilities following exercise, you will be responsible for payment direct to HMRC of any income tax and CGT liability arising in connection with your SAYE Option(s); and
 - (v) you authorise Connells to pay the cash consideration due to you under the Acquisition to Countrywide and/or your employing company to be paid to you after Countrywide and/or your employing company have

made any necessary deductions referred to above and less any required deductions for taxation;

- (e) accept that documents or payments in connection with your SAYE Option(s) which are sent (i) by or from you to Link using the contact details shown on the Form of Election or (ii) to you at the address shown on the Form of Election, in each case will be sent at your own risk;
- (f) confirm that if you hold a SAYE Option(s) for which you have not given an instruction, you understand that if you have not validly exercised before the end of 20 days after the Effective Date, this SAYE Option(s) will lapse in accordance with the rules of the SAYE. You will not be able to exercise your SAYE Option(s) and receive Countrywide Shares and your savings will be returned to you;
- (g) acknowledge that neither Countrywide nor Connells will be responsible for any consequential loss in the event that the Form of Election is incorrectly completed or where it has not been possible to obtain clarification of your instructions or where the Form of Election is delayed or fails to arrive;
- (h) appoint Countrywide, or any person nominated by Countrywide, as your agent and authorise such agent to execute, complete and sign and submit any document and to do anything on your behalf as necessary or desirable to give effect to the exercise of your SAYE Option(s) in accordance with the Form of Election;
- (i) acknowledge that if you decide to exercise your SAYE Option(s) conditionally upon the Effective Date, you irrevocably agree to exercise such SAYE Option(s) that you have indicated you wish to exercise on the Form of Election on the Effective Date;
- (j) acknowledge that any Countrywide Shares you acquire on the exercise of any SAYE Option(s) after the Scheme Record Time will be acquired automatically by Connells for cash consideration of £3.95 per Countrywide Share in accordance with the amended Articles of Association of Countrywide;
- (k) agree that the delivery of the Form of Election duly signed may, if Countrywide and Connells determine it appropriate, be treated as being as effective as if it were duly completed and received by any deadline specified in this letter, notwithstanding that it is not completed or received strictly in accordance with the terms of the Form of Election, and these terms and conditions, or by the deadline specified; and
- (l) agree that Countrywide will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant deadline or which is not valid or complete in all respects. Neither Countrywide nor any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

These terms and conditions and any non-contractual obligations arising out of or in connection with these terms and conditions are subject to English law and the jurisdiction of the courts of England and Wales.

In the event of any differences between the Letter and the rules of the SAYE or applicable legislation, the rules of the SAYE or applicable legislation (as appropriate) will prevail.

Notes

The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter 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.

Barclays Bank PLC, acting through its Investment Bank, ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Countrywide and no one else in connection with the Acquisition and shall not be responsible to anyone other than Countrywide for providing the protections afforded to clients of Barclays nor for providing advice in connection with the Acquisition or any other matter referred to herein.

Barclays has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Countrywide and no one else in connection with the Acquisition and will not be responsible to anyone other than Countrywide for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matter referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with any matter referred to herein or otherwise.

Jefferies has given and not withdrawn its written consent to the issue of this letter with the inclusion of references to its name in the form and context in which they are included.

This letter 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 Countrywide, Connells 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 letter other than in any jurisdiction where action for that purpose is required. Neither Countrywide nor Connells nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Countrywide Directors, whose names are set out in section 2.1 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including expressions of opinion), other than information for which responsibility is taken by the Connells Directors. To the best of the knowledge and belief of the Countrywide Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter for which they accept

responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Connells Directors, whose names are set out in the section 2.2 of Part VIII of the Scheme Document, accept responsibility for the information contained in this letter (including expressions of opinion), relating to Connells, the Connells Group, the Connells Directors and their respective close relatives, related trusts of and persons connected with the Connells Directors, and persons acting in concert with Connells (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Connells Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.