

To: Schneider Electric SE (*Schneider*)  
35, rue Joseph Monier – CS 30323  
F-92506 Rueil-Malmaison Cedex

12 September 2022

Dear Sir/Madam

### **Project Diamond/Ascot**

You have expressed an interest in making an offer (to be implemented by way of a scheme of arrangement or a takeover offer) to acquire the entire issued and to be issued share capital of AVEVA Group plc (*AVEVA*) not already held by Schneider or its group undertakings (the *Transaction*). We are prepared to make certain confidential information relating to AVEVA and its group undertakings available to you in connection with the Transaction on the terms of this letter.

In consideration of our disclosing certain Confidential Information to you, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of each of our Connected Persons.

### **Definitions**

1. In this letter:

*Authorised Recipients* means each of your Connected Persons who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Transaction;

*AVEVA Group Undertakings* means the subsidiary undertakings of AVEVA;

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

*Confidential Information* means:

- (a) all information (in whatever form) supplied by or on behalf of us or any of our Connected Persons to you or any of your Connected Persons, whether before, on or after the date of this letter, in connection with the Transaction (and not, for the avoidance of doubt, for any other purpose (including under or pursuant to the Relationship Agreement)), together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;
- (b) the fact of your interest in acquiring 100% ownership of AVEVA, the existence, status or progress of any negotiations or discussions relating to the Transaction and the existence and contents of this letter; and
- (c) Disclosed Personal Data;

*Connected Persons* means, in relation to any party:

- (a) each of its group undertakings;

- (b) its and each of its group undertakings' directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);
- (c) in relation to you, any person proposing to provide debt finance to you for the purpose of financing the Transaction; and
- (d) any director, officer, employee, adviser, agent or representative of any person referred to in (c) above (and any directors, officers, employees or partners of any such adviser, agent or representative);

**Data Protection Laws** means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including to the extent applicable the GDPR, the UK Data Protection Act 2018 (*DPA*), and the UK GDPR;

**Disclosed Personal Data** means any personal data supplied by us or any of our Connected Persons, whenever and in whatever form, to you or any of your Authorised Recipients in connection with the Transaction;

**GDPR** means:

- (a) Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; and
- (b) laws implementing Regulation 2016/679 or any successor laws arising out of the withdrawal of a member state from the European Union;

**group undertakings** means, in respect of AVEVA, the AVEVA Group Undertakings, and in respect of Schneider, the Schneider Group Undertakings;

**interest** in shares or securities shall be construed in accordance with the Code;

**parties** means Schneider and AVEVA, and **party** shall be construed as any one of these;

**Schneider Group Undertakings** means the subsidiary undertakings of Schneider but excluding AVEVA and AVEVA's subsidiary undertakings;

**subsidiary undertakings** shall be construed in accordance with section 1162 of the Companies Act 2006; and

**Relationship Agreement** means the relationship agreement entered into on 1 March 2018 between AVEVA and Schneider;

**UK GDPR** means the GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018;

**Duty of Confidentiality**

2. Unless we give our express consent in writing, you will, and will procure that each of your Connected Persons who have received Confidential Information will:

- (a) hold the Confidential Information in strict confidence;
- (b) use the Confidential Information only for the purpose of evaluating, negotiating, advising upon or implementing the Transaction; and
- (c) not disclose, copy, reproduce or distribute (or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this letter.

3. The undertakings in clause 2 above will not apply to information which:

- (a) at the time of supply is in the public domain;
- (b) subsequently comes into the public domain otherwise than as a result of a breach of this letter;
- (c) you can establish to our reasonable satisfaction is already in your lawful possession or that of any of your Connected Persons and free from any obligation of secrecy or confidence;
- (d) you can establish to our reasonable satisfaction subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than AVEVA or any of its Connected Persons and which source does not owe AVEVA or any of its Connected Persons any obligation of confidentiality in relation to it; or
- (e) relates to information which is independently created by you, and/or your Connected Persons, without reference to Confidential Information.

**Permitted Disclosure**

4. You, or any of your Authorised Recipients, may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person strictly needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon or implementing the Transaction, provided that:

- (a) you (or the relevant Authorised Recipient making the disclosure) informs the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this letter;
- (b) you will procure that any such Connected Person complies with the terms of this letter as if it were a party to it; and
- (c) you will maintain a list (or will ensure that lists are maintained), on an entity-basis, of the names of all Connected Persons who have received or have access to any Confidential Information (and you will promptly upon written request in writing from us supply a copy of such list (or lists) to us).

5. You, or any of your Authorised Recipients, may further disclose Confidential Information to the extent you and/or such Authorised Recipients are required or requested to do so by applicable law or regulation, any order of a court of competent jurisdiction or any

competent governmental, judicial or regulatory authority or body (including The Panel on Takeovers and Mergers and any relevant stock exchange on which you and/or such Authorised Recipient's securities are admitted to trading), provided that before disclosing any such information you or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation) use reasonable endeavours to:

- (a) inform us of the basis on which disclosure is required;
- (b) take such steps as we may reasonably require to resist or minimise such disclosure (except where such steps would result in significant adverse consequences for you or the Authorised Recipient concerned); and
- (c) consult in good faith with us with a view to agreeing with us the form, content and timing of the disclosure.

6. If you or any Authorised Recipient is not able to inform us before any Confidential Information is disclosed under clause 5, 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.

7. Nothing in this letter will prevent AVEVA either from making a public announcement in relation to any of the matters referred to in paragraph (b) of the definition of Confidential Information or from making any public announcement as referred to in Rule 2.3(d) of the Takeover Code.

#### **Obligation to procure compliance**

8. You will procure that any of your Connected Persons that receives Confidential Information is aware of the terms of this letter and complies with it as if it were a party to it. The undertakings in this letter are given by you on your own behalf and as agent for each of your Connected Persons, and you will procure that, if we so request you in writing, any Authorised Recipient that falls within paragraph (c) of the definition of Connected Persons enters into a confidentiality agreement with AVEVA on terms equivalent to those contained in this letter.

#### **Data protection**

9. In this letter the terms *controller*, *processor*, *personal data* and *processing* shall have the meaning given to those terms or any similar terms in Data Protection Laws, and *process* and *processed* shall be construed accordingly.

10. The parties shall each be separate, independent controllers in respect of any Disclosed Personal Data.

11. You undertake, and will procure that each of your Connected Persons undertakes, in relation to the Disclosed Personal Data:

- (a) to comply with all the obligations imposed on a controller under Data Protection Laws; and
- (b) to give reasonable assistance to us in complying with all applicable requirements of Data Protection Laws.

12. You shall not transfer any of the Disclosed Personal Data to any territory outside the UK or the European Economic Area (*EEA*) without our prior written consent.

**Return or destruction of Confidential Information**

13. If we so request you in writing at any time before completion of the Transaction, you and your Connected Persons will as soon as reasonably practicable return to us or (at our election) destroy all Confidential Information (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

- (a) you may retain any Confidential Information contained in any board papers or minutes;
- (b) you and your Connected Persons shall only be required to take reasonable steps to expunge or erase Confidential Information from any computer or other electronic device (to the extent reasonably possible); and
- (c) you and any Connected Person will be permitted to retain copies of any Confidential Information which is required to be retained by law, to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body, or contained in any electronic file pursuant to any routine back-up or archiving procedure, provided that such file is not generally accessible or accessed beyond the need for disaster recovery or similar procedures,

(provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this clause 13).

14. You will, if we so request in writing, confirm in writing to us that clause 13 has been complied with.

**No representation or warranty**

15. You will be responsible for making your own decision on the Confidential Information. You understand that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information, or as to the lawfulness of the transfer of any Disclosed Personal Data to, or processing of any Disclosed Personal Data by, you or your Connected Persons.

16. Accordingly, you agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons will:

- (a) have any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
- (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Transaction.

The terms of this clause 16 may not be varied or terminated without the prior written consent of our Connected Persons. This clause 16 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

17. You acknowledge and agree that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our respective Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Transaction.

#### **Authorised contact**

18. Subject to Clause 20 below, in connection with the discussions relating to the Transaction, you will, and will procure that your Connected Persons will, only make contact with and deal only through our General Counsel, Chairperson, Head of mergers and acquisitions, and our advisors at Lazard and Freshfields Bruckhaus Deringer, together with such other people who may from time to time be notified to you by us in writing.

19. Save for the above, neither you nor any of your Connected Persons shall contact any of our or our group undertakings' directors, officers, employees, shareholders, customers or suppliers in connection with the Transaction (which for the avoidance of doubt, shall not include any communication undertaken in the ordinary course of business) without our prior written consent.

20. You shall be permitted to contact any of our or our group undertakings' shareholders in connection with the Transaction provided that you have notified us in advance and any such communication is conducted in accordance with Rule 20.2 of the Code. For the avoidance of doubt, your Connected Persons shall not be permitted to contact our or our group undertakings' shareholders in connection with the Transaction pursuant to this Clause 20.

#### **Restrictions on share dealings**

21. You recognise and accept, and will advise your Authorised Recipients, that the Confidential Information is given and any negotiations are taking place in confidence, and that the proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the *CJA*) and/or the Market Abuse Regulation (EU) 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (*UK MAR*) and neither you nor any of your Authorised Recipients should:

- (a) deal in securities that are price-affected securities (as defined in the *CJA*) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the *CJA* before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in *UK MAR*), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in *UK MAR*); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in *UK MAR*).

#### **General**

22. Without affecting any other rights or remedies that we may have, you and we acknowledge that a person with rights under this letter may be irreparably harmed by any breach

of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this letter will be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms.

23. You and we acknowledge and agree that the undertakings set out in this letter will survive completion of our negotiations, whether or not the Transaction is implemented, provided that the undertakings set out in this letter shall terminate on completion of the Transaction.

24. No failure or delay by AVEVA in exercising any right or remedy under this letter shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall prevent any further exercise of it or the exercise of any other remedy. The rights and remedies of AVEVA under this letter are cumulative and not exclusive of any rights or remedies provided by law.

25. If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

26. Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter (as amended from time to time), subject to and in accordance with:

- (a) the terms of clause 29 (Governing law and jurisdiction); and
- (b) save as provided in clause 16, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons.

27. Save as provided in clause 26, a person who is not a party to this letter (“**Third Party**”) shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms, and this letter may be rescinded or varied in any way and at any time as agreed in writing between each of you and us without the consent of any Third Party.

28. This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

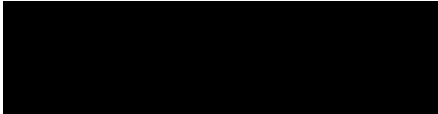
29. This letter and any non-contractual obligations arising out of or in connection with this letter, the relationship between the parties and the conduct of any negotiations for the acquisition of AVEVA shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this letter including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this letter; and (ii) any non-contractual obligations arising out of or in connection with this letter. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

30. AVEVA and Schneider acknowledge that nothing in this letter shall in any way impact, amend, vary or contradict the provisions of the Relationship Agreement, which agreement shall continue in full force and effect notwithstanding this Letter.

31. Schneider shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this letter. Samos Acquisition Company Limited, a private limited company, with company number 08626813, and currently of Schneider Electric, Stafford Park 5, Telford, England, TF3 3BL and any claim form, judgment or other notice of legal process shall be sufficiently served on Schneider if delivered to such agent at its address for the time being. Schneider waives any objection to such service. Schneider irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, AVEVA requests Schneider to do so Schneider shall promptly appoint another such agent with an address in England and advise AVEVA. If, following such a request, Schneider fails to appoint another agent, AVEVA shall be entitled to appoint one on behalf of Schneider at the expense of Schneider. Nothing in this letter shall affect AVEVA's right to serve process in any other manner permitted by law.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully



for and on behalf of  
AVEVA Group plc



**AGREED AND ACCEPTED**



for and on behalf of  
Schneider Electric SE

Dated .....10..... September 2022