

AGENCY FEE LETTER

To: Capital & Counties Properties PLC
Regal House,
14 James Street,
London, WC2E 8BU

(the "**Company**")

For the attention of Ruth Pavey, Company Secretary

16 June 2022

Dear Sirs

£576,000,000 FACILITY AGREEMENT DATED ON OR ABOUT THE DATE OF THIS LETTER AND MADE BETWEEN, AMONG OTHERS, THE COMPANY AS BORROWER AND HSBC BANK PLC AS AGENT (THE "FACILITY AGREEMENT")

1. This is a Fee Letter. Terms defined in the Facility Agreement have the same meaning in this letter. References in this letter to a Clause are to a Clause of the Facility Agreement.
2. This letter sets out our agreement with you as to certain fees and expenses payable to us by the Company pursuant to Clause 11.4 (*Agency fee*).
3. In consideration of us entering into the Facility Agreement, you agree that you will pay to us in our capacity as Agent, for our own account an annual fee of £30,000 (the "**Fee**") payable within 5 Business Days following the date of the Facility Agreement and annually thereafter within 5 Business Days following each anniversary of the date of the Facility Agreement for so long as the Facility remains outstanding or any Lender has any Commitment outstanding.
4. The Fee payable under this letter:-
 - 4.1 is payable in addition to any costs, fees or expenses incurred by us as Agent for which provision is made in the Facility Agreement (including, without limitation, time, costs, fees or expenses incurred in connection with a Default or any amendment to or waiver under a Finance Document);
 - 4.2 subject to paragraph 5 below, is non-refundable and cannot be credited against any other fees payable under or in connection with the Finance Documents except that the Fee shall not be payable if the Facility Agreement is not signed; and
 - 4.3 shall be paid to such account or accounts as we advise you from time to time.
5. In the event that the Fee has been paid for a period and, within such period, HSBC Bank plc voluntarily resigns as agent in accordance with Clauses 24.12(a) and 24.12(b) (*Resignation of the Agent*) of the Facility Agreement, then HSBC Bank plc shall refund to the Company such portion of the Fee as corresponds to the paid but unexpired portion of such period.
6. The terms of the Facility Agreement relating to the making of payments to the Finance Parties (including, without limitation, Clauses 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*) and 27 (*Payment mechanics*)) shall apply to the Fee payable under this letter.

7. This letter may be executed in counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
8. This letter is a Finance Document.
9. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Clause 39 (*Enforcement*) applies to this letter subject to any necessary changes.

Please confirm your agreement to the contents of this letter by signing and returning the enclosed copy of this letter.

Yours faithfully



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for and on behalf of
HSBC BANK PLC
as Agent

Accepted and agreed



for and on behalf of

CAPITAL & COUNTIES PROPERTIES PLC