

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your Central Securities Depository Participant (“CSDP”), stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (“FSMA”) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This document (the “document” or “**Second Supplementary Prospectus**”) comprises a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”) (the “**UK Prospectus Regulation**”) relating to Capital & Counties Properties PLC (“**Capco**” or the “**Company**”, and together with its subsidiary and group undertakings, the “**Capco Group**”) prepared in accordance with section 87G of FSMA, and prepared and made available to the public in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the FSMA (the “**Prospectus Regulation Rules**”).

This document has been approved as a supplementary prospectus by the FCA, as competent authority under the UK Prospectus Regulation, filed with the FCA and made available to the public in accordance with section 3.2 of the UK Prospectus Rules. The FCA only approves this document as a supplementary prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation; such approval should not be considered as an endorsement of the Company that is, or of the quality of the New Capco Shares that are, the subject of this document. Investors should make their own assessment as to the suitability of investing in the securities.

This Second Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus published by the Company on 7 July 2022 (the “**Original Prospectus**”), and the supplementary prospectus published by the Company on 29 November 2022 (the “**First Supplementary Prospectus**”), in relation to its proposed issue and application for admission to the premium listing segment of the Official List of the FCA (the “**Official List**”) and to trading on the Main Market for listed securities of the London Stock Exchange of 1,095,549,228 new ordinary shares in connection with the recommended all-share merger of Capco and Shaftesbury PLC (“**Shaftesbury**”). Save as disclosed in this document and the First Supplementary Prospectus, since the publication of the Original Prospectus, there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus.

The Company, the directors of the Company (the “**Directors**”) and the proposed directors of the Company (the “**Proposed Directors**”), whose names appear in paragraph 1 of Part III entitled “*Additional Information*” of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus (including the information incorporated by reference in the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus) as a whole. In particular, prospective investors should read Part II of this document entitled “Supplementary Information” for a discussion of the new significant factors that should be considered in connection with any investment in the Capco Shares.



Capital & Counties Properties PLC

(Incorporated and registered in England and Wales with registered number 07145051 and registered as an external company with registration number 2010/003387/10 in South Africa.)

(Subject to the approval of the Merger, to be renamed as Shaftesbury Capital PLC)

ISIN: GB00B62G9D36 LEI: 549300TTXXZ1SHUI0D54

Proposed issue and application for admission to the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange of 1,095,549,228 new ordinary shares in connection with the recommended all-share merger of Capco and Shaftesbury

UK Sponsor and Lead Financial Adviser
Rothschild & Co

JSE Sponsor
Java Capital

Joint Financial Advisers and Joint Corporate Brokers
Jefferies

UBS

Joint Corporate Broker
Peel Hunt

The Existing Capco Shares have been admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's (the "**LSE**") main market for listed securities (the "**Main Market**"). The Existing Capco Shares have a secondary listing, and are traded, on the Main Board of the JSE Limited (the "**JSE**").

Applications will be made to (i) the FCA for the New Capco Shares to be admitted to the premium listing segment of the Official List and the London Stock Exchange for the New Capco Shares to be admitted to trading on the Main Market, and (ii) the JSE for the New Capco Shares to be admitted to listing and trading on the Main Board of the JSE (collectively, "**Admission**"). It is expected that Admission will become effective and that dealings in the New Capco Shares on the LSE and the JSE will commence on or shortly following the Effective Date which, subject to satisfaction of the Conditions, is now expected to occur during the first quarter of 2023.

The New Capco Shares will, when issued, rank *pari passu* in all respects with each other and with all Existing Capco Shares, including the right to receive and retain all dividends and other distributions (other than, if applicable, any Permitted Capco Dividends) declared, made or paid in respect of the Existing Capco Shares by reference to a record date falling after the Scheme Record Time.

No Capco Shares or any other securities in the Company have been marketed to, nor are available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the admission of the New Capco Shares to the Official List and to trading on the Main Market of the London Stock Exchange and on the Main Board of the JSE. **This document, the Original Prospectus and the First Supplementary Prospectus do not constitute or form part of an offer or any invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue Capco Shares. None of the Capco Shares referred to in this document, the Original Prospectus and the First Supplementary Prospectus shall be sold, issued or transferred in any jurisdiction in contravention of applicable law.** Neither this document, the Original Prospectus or the First Supplementary Prospectus are prospectuses for the purposes of the South African Companies Act 71 of 2008 and, as such, no prospectus is required to be filed with the South African Companies and Intellectual Property Commission in respect of the Scheme. As a result, this document, the Original Prospectus and the First Supplementary Prospectus do not comply with the substance and form requirements for a prospectus or advertisements set out in the South African Companies Act 71 of 2008 and the South African Companies Regulations 2011, and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission.

Investors should only rely on the information contained in this document, the Original Prospectus, the First Supplementary Prospectus and any documents incorporated in this document, the Original Prospectus and the First Supplementary Prospectus by reference. No person has been authorised to give any information or make any representations other than those contained in this document, the Original Prospectus, the First Supplementary Prospectus and any document incorporated by reference in this document, the Original Prospectus and the First Supplementary Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the delivery of this document nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company, the Capco Group, Shaftesbury, the Shaftesbury Group and/or the Combined Group, each taken as a whole since the date of this document or that the information in it is correct as at any time after the date of this document. The Company will comply with its obligation to publish further supplementary prospectuses and other information containing further updated information as required by law or by a regulatory authority and, in particular, its obligations under the Prospectus Regulation Rules, the Listing Rules, the Market Abuse Regulation (Regulation (EU) 596/2014) and its delegated and implementing regulations, which forms part of UK domestic law by virtue of the EUWA and the Disclosure Guidance and Transparency Rules (as appropriate) but assumes no further obligation to publish additional information.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**") is authorised and regulated in the United Kingdom by the FCA. Rothschild & Co is acting exclusively for the Company as UK Sponsor and lead financial adviser and no one else in connection with the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus, and will not regard any other person (whether or not a recipient of this document, the Original Prospectus or the First Supplementary Prospectus) as a client in relation to the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus.

Jefferies International Limited ("**Jefferies**") is authorised and regulated in the United Kingdom by the FCA. Jefferies is acting exclusively for the Company as joint financial adviser and corporate broker and no one else in connection with the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus, and will not regard any other person (whether or not a recipient of this document, the Original Prospectus or the First Supplementary Prospectus) as a client in relation to the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Jefferies, nor for providing advice in relation to the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus.

UBS AG London Branch ("**UBS**") is authorised by the Prudential Regulation Authority (the "**PRA**") and subject to regulation by the FCA and limited regulation by the PRA. UBS is acting exclusively for the Company as joint financial adviser and corporate broker and no one else in connection with the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus, and will not regard any other person (whether or not a recipient of this document, the Original Prospectus or the First Supplementary Prospectus) as a client in relation to the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus and will not be

responsible to anyone other than the Company for providing the protections afforded to clients of UBS, nor for providing advice in relation to the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus.

Peel Hunt LLP ("**Peel Hunt**") is authorised and regulated in the United Kingdom by the FCA. Peel Hunt is acting exclusively for the Company as joint corporate broker and no one else in connection with the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus, and will not regard any other person (whether or not a recipient of this document, the Original Prospectus or the First Supplementary Prospectus) as a client in relation to the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the contents of this document, the Original Prospectus, the First Supplementary Prospectus, the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Capco as joint financial adviser and no one else in connection with the Merger and will not be responsible to anyone other than Capco for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Merger or any other matter referred to in this document, the Original Prospectus or the First Supplementary Prospectus. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Securities Exchange Act of 1934, Barclays and its affiliates will continue to act as exempt principal trader in Shaftesbury and Capco securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

BNP Paribas SA is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. In the UK, BNP Paribas London Branch ("**BNP Paribas**" or "**BNP Paribas London Branch**") is deemed authorised by the PRA with deemed variation of permission, and is subject to regulation by the FCA and limited regulation by the PRA. Details of the Temporary Permissions Regime, which allows firms based in the European Economic Area to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. BNP Paribas London Branch is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting exclusively as joint financial adviser for Capco and no one else in connection with the matters described in this document, the Original Prospectus or the First Supplementary Prospectus and will not be responsible to anyone other than Capco for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the matters described in this document, the Original Prospectus, the First Supplementary Prospectus or any transaction or arrangement referred to herein.

HSBC Bank plc ("**HSBC**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as joint financial adviser to Capco and no one else in connection with the matters described in this document, the Original Prospectus or the First Supplementary Prospectus and will not be responsible to anyone other than Capco for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or 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 HSBC in connection with this document, the Original Prospectus, the First Supplementary Prospectus or any matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild & Co, Jefferies, UBS, Peel Hunt, Barclays, BNP Paribas and HSBC (together, the "**Banks**") under FSMA or the regulatory regime established thereunder, none of the Banks nor any of their respective subsidiaries, branches or affiliates, shall assume any duty, liability or responsibility whatsoever (whether direct or indirect) to any person for any acts or omissions of the Company as to the contents of this document, the Original Prospectus or the First Supplementary Prospectus, or makes any representation or warranty, express or implied, as to the contents of this document, the Original Prospectus or the First Supplementary Prospectus, including its accuracy, completeness, verification or sufficiency or for any other statement made or purported to be made by or on Capco's behalf, or by the Banks, or on the Banks' behalf, and nothing in this document, the Original Prospectus or the First Supplementary Prospectus will be relied upon as a promise or representation in this respect, whether to the past or future. To the fullest extent permitted by law, the Banks and their respective subsidiaries, branches and affiliates accordingly disclaim all and any duty, liability and responsibility whether arising in tort, contract, statute or otherwise (save as referred to above) in respect of this document, the Original Prospectus, the First Supplementary Prospectus or any such statement or otherwise.

Java Capital Trustees and Sponsors Proprietary Limited ("**Java Capital**"), which is regulated by the JSE, which is licensed as a securities exchange and is regulated by the Financial Sector Conduct Authority and the Prudential Authority of South Africa, is acting as JSE Sponsor exclusively for the Company and no one else in connection with the Merger and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Java Capital, nor for providing advice in relation to the Merger, Admission or any other matter or arrangement referred to in this document, the Original Prospectus or the First Supplementary Prospectus. As the Company's JSE sponsor, Java Capital has a responsibility to the JSE to ensure compliance by the Company with the JSE Listings Requirements and notify the JSE of any deviation from the JSE Listings Requirements. Java Capital is satisfied that there is nothing in this document, the Original Prospectus or the First Supplementary Prospectus that is in conflict with the JSE Listings Requirements.

Apart from the responsibilities and liabilities, if any, which may be imposed on Java Capital under the South African Financial Markets Act, 19 of 2012 or the regulatory regime established thereunder, neither Java Capital nor any of its subsidiaries, branches or affiliates, shall assume any duty, liability or responsibility whatsoever (whether direct or indirect) to any person for any acts or omissions of the Company as to the contents of this document, the Original Prospectus or the First Supplementary

Prospectus, or makes any representation or warranty, express or implied, as to the contents of this document, the Original Prospectus or the First Supplementary Prospectus, including its accuracy, completeness, verification or sufficiency or for any other statement made or purported to be made by or on Capco's behalf, or by Java Capital, or on Java Capital's behalf, and nothing in this document, the Original Prospectus or the First Supplementary Prospectus will be relied upon as a promise or representation in this respect, whether to the past or future. To the fullest extent permitted by law, Java Capital and its subsidiaries, branches and affiliates accordingly disclaim all and any duty, liability and responsibility whether arising in tort, contract, statute or otherwise (save as referred to above) in respect of this document, the Original Prospectus, the First Supplementary Prospectus or any such statement or otherwise.

NOTICE TO OVERSEAS SHAREHOLDERS

The release, publication or distribution of this document, and the issue and sale of the New Capco Shares, in certain jurisdictions other than the United Kingdom may be restricted by law. This document has been prepared to comply with requirements of English law, the Listing Rules, the Prospectus Regulation Rules and the rules of the LSE and the JSE and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the United Kingdom. Unless otherwise determined by the Company, and permitted by applicable law and regulation, New Capco Shares will not be offered, directly or indirectly, in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this document and all documents relating to the Merger are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction where to do so would violate the laws in that jurisdiction, and persons who receive, or come into the possession of, this document and all documents relating to the Merger (including custodians, nominees and trustees) should inform themselves about and observe any such restrictions.

No action has been or will be taken by the Banks, Java Capital or the Company that would permit possession or distribution of this document, the Original Prospectus, the First Supplementary Prospectus or any other material relating to the Capco Shares in any country or jurisdiction where action for that purpose is required, other than in the United Kingdom.

Any failure to comply with these requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such requirements by any person.

The availability of the New Capco Shares to Shaftesbury Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

No public offering of the New Capco Shares is being made in the United Kingdom, the United States or elsewhere.

NOTICE TO UNITED STATES INVESTORS

The New Capco Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, pledged, or otherwise transferred, directly or indirectly, in the United States absent registration under the US Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The New Capco Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other governmental or regulatory authority in the United States, nor have any of the foregoing authorities confirmed, passed upon, determined or endorsed the merits of the Merger or the accuracy or adequacy of the information contained in this document, the Original Prospectus or the First Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Merger is intended to be implemented by way of the Scheme. The New Capco Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Shaftesbury Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Capco or Shaftesbury prior to, or of the Company after, the Effective Date will be subject to certain US transfer restrictions relating to the New Capco Shares received pursuant to the Merger (as described in the paragraph below).

The New Capco Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Merger (other than "affiliates" as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of the Company or Shaftesbury prior to, or of the Company after, the date of Admission may not resell the New Capco Shares received in connection with the Merger without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Investors who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Capco Shares received in connection with the Merger.

Investors in the United States should note that the Merger relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. The financial information included in this document has been or will have been prepared in accordance with IAS 40, the UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with

generally accepted accounting principles generally accepted in the US. If the Merger is implemented by way of an offer, it will be done in compliance with the applicable rules under the US Securities Exchange Act of 1934.

Shaftesbury and Capco are each organised under the laws of England and Wales. All of the officers and directors of Shaftesbury and Capco are residents of countries other than the United States. It may therefore be difficult for US investors to enforce their rights and any claim arising out of US securities law. It may not be possible to sue Shaftesbury and Capco (or their officers and directors) in a non-US court for violations of US securities laws. It may be difficult to compel Capco, Shaftesbury and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

Each US investor is urged to consult his, her or its independent professional adviser immediately regarding the tax consequences of the Merger.

NOTICE TO ALL INVESTORS

Any reproduction or distribution of this document, the Original Prospectus or the First Supplementary Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in or incorporated by reference into this document, the Original Prospectus or the First Supplementary Prospectus for any purpose other than in considering an investment in the New Capco Shares is prohibited. By accepting delivery of this document, the Original Prospectus and/or the First Supplementary Prospectus, each recipient agrees to the foregoing.

The contents of this document, the Original Prospectus, the First Supplementary Prospectus or any subsequent communication from the Company, the Capco Directors, the Proposed Directors, the Capco Group, the Shaftesbury Group, the Banks, Java Capital or any other person involved in the Merger or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

In making an investment decision, investors must rely on their own examination, analysis and enquiry of the Company, the Capco Group, Shaftesbury, the Shaftesbury Group and/or the Combined Group and the terms of the Merger, including the merits and risks involved. The investors also acknowledge that: (i) they have not relied on the Banks, Java Capital or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this document, the Original Prospectus or the First Supplementary Prospectus for their investment decision; (ii) they have relied only on the information contained in this document, the Original Prospectus, the First Supplementary Prospectus and the documents (or parts thereof) incorporated in this document, the Original Prospectus and the First Supplementary Prospectus by reference; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Capco Group, Shaftesbury, the Shaftesbury Group and/or the Combined Group or the New Capco Shares or the Merger (other than as contained in this document, the Original Prospectus and the First Supplementary Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Capco Group, Shaftesbury, the Shaftesbury Group, the Combined Group, the Banks and/or Java Capital. None of the Company, the Capco Group, Shaftesbury, the Shaftesbury Group, the Combined Group, the Banks and/or Java Capital nor any of their respective representatives is making any representation to any acquirer of the New Capco Shares in the Merger regarding the legality of an investment by such acquirer under the laws applicable to such purchaser.

Without limitation, unless expressly stated herein, the contents of the Company, the Capco Group, Shaftesbury, the Shaftesbury Group and/or the Combined Group's websites, and any links accessible through such websites do not form part of this document, the Original Prospectus or the First Supplementary Prospectus.

This document is dated 3 March 2023.

PART I

IMPORTANT INFORMATION

1. General

The contents of the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus should not be construed as legal, business or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice. In making an investment decision, each prospective investor must rely on their own examination, analysis and enquiry of the Company, the Capco Group, Shaftesbury, the Shaftesbury Group and/or the Combined Group and the terms of the Merger, including the merits and risks involved.

No person has been authorised to give any information or make any representations other than those contained in the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors, the Proposed Directors, the Capco Group, the Shaftesbury Group, the Banks, Java Capital or any other person involved in the preparation of this document, the Original Prospectus and/or the First Supplementary Prospectus. Any decision to invest in the New Capco Shares should be based on a consideration of the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus as a whole by the investor. No representation or warranty, express or implied, is made by the Company, the Directors, the Proposed Directors, the Capco Group, the Shaftesbury Group, the Banks, Java Capital or any other person involved in the preparation of the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus as to the accuracy or completeness of such information or representation. Nothing contained in the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus is, or shall be relied upon as, a promise or representation by the Company, the Directors, the Proposed Directors, the Capco Group, the Shaftesbury Group, the Banks, Java Capital or any other person involved in the preparation of the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus as to the past, present or future.

The Banks and their affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company for which they would have received customary fees. The Banks and their affiliates may provide such services to the Company and any of its affiliates in the future.

Save as disclosed in the First Supplementary Prospectus and the Second Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.

2. Forward-looking statements

The Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus include forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this document, including, without limitation, those regarding the Capco Group's intentions, beliefs or current expectations concerning, among other things, their future financial condition and performance and results of operations; their strategy, plans, objectives, prospects, growth, goals and targets; future developments in the industry and markets in which the Capco Group and/or the Shaftesbury Group participate or are seeking to participate; and anticipated regulatory changes in the industry and markets in which the Capco Group and/or the Shaftesbury Group operate. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Capco Shareholders and potential investors are cautioned that forward-looking statements are not guarantees of future performance and that the Capco Group's, the Shaftesbury

Group's and, following Completion, the Combined Group's actual financial condition, results of operations, cash flows and distributions to shareholders, development of their financing strategies, and the development of the industry in which they operate, may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if their financial condition, results of operations, cash flows and distributions to shareholders, development of their financing strategies, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements should, therefore, be construed in light of the foregoing risk factors and the other factors identified in Part II of the Original Prospectus entitled "*Risk Factors*". Undue reliance should not be placed on these forward-looking statements. Any forward-looking statements in the Second Supplementary Prospectus are made as at the date of this document and are not intended to give any assurance as to future results. The Capco Group will update this document as required by applicable law, including the Listing Rules, Prospectus Regulation Rules, MAR, the Disclosure Guidance and Transparency Rules, the requirements of the LSE and the JSE, but otherwise the Capco Group, the Shaftesbury Group, the Banks and Java Capital expressly disclaim any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. You are advised to read the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and the information incorporated by reference in the Original Prospectus, the First Supplementary Prospectus and the Second Supplementary Prospectus in their entirety. In light of these risks, uncertainties and assumptions, the events described in the forward looking statements in the Original Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and/or the information incorporated by reference therein and herein may or may not occur. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in the Original Prospectus.

PART II

SUPPLEMENTARY INFORMATION

This document is being published in relation to the Merger. This document is a regulatory requirement under the UK Prospectus Rules. This document is supplemental to, and should be read in conjunction with, the Original Prospectus published by the Company on 7 July 2022 and the First Supplementary Prospectus published on 29 November 2022. To the extent that there is any inconsistency between a statement in this document and a statement contained in the Original Prospectus or the First Supplementary Prospectus, the statement in this document will prevail. Any decision to invest in the Capco Shares should be based on consideration of the Original Prospectus, as supplemented by this document and the First Supplementary Prospectus, and the information incorporated by reference therein and herein as a whole.

1. Background

Following the publication of the Original Prospectus on 7 July 2022 and the First Supplementary Prospectus on 29 November 2022 in relation to the publication of Shaftesbury's preliminary results for its full year audited financial information for the year ended 30 September 2022, the Company published its annual report for the year 2022 which includes its full year audited financial information for the year ended 31 December 2022 (the "**Capco Annual Report 2022**") on 3 March 2023.

The Company considers the publication of the Capco Annual Report 2022 to be a significant new factor relating to the information contained in the Original Prospectus and, accordingly, this document has been prepared in accordance with Article 23 of the UK Prospectus Regulation and PR 3.4 of the Prospectus Regulation Rules.

Other than as otherwise disclosed in this document, there is no further information that is required to be disclosed pursuant to Article 23 of the UK Prospectus Regulation.

2. Publication of the Capco Annual Report

On 7 July 2022, the Company published the Original Prospectus. On 3 March 2023, the Company published the Capco Annual Report 2022 which is incorporated by reference into this document in accordance with paragraph 7 (*Documents incorporated by reference*) of Part III (*Additional Information*) of this document.

3. Amendments to the Summary Information

3.1 Key financial information

As a result of the publication of the Capco Annual Report 2022, this document amends the summary information which forms part of the Original Prospectus and the First Supplementary Prospectus with the addition of the following information to Element B.2 and Element D.1.1 as set out below.

The 2021 financial results have been restated. The selected financial information for the year ended 31 December 2021 as previously disclosed has been included alongside the now restated selected financial information for comparison purposes.

Section B—Issuer		
Element	Disclosure requirement	Disclosure
B.2	Selected historical financial information	<i>The Capco Group</i> The selected financial information in relation to the the year ended 31 December 2022 and 31 December 2021 (restated) set out below has been extracted without material adjustment from the Capco Annual Report 2022.

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		<i>Summary Consolidated Income Statement</i> <table><thead><tr><th></th><th colspan="3">Year ended 31 December</th></tr><tr><th></th><th>2022</th><th>2021</th><th>2021</th></tr><tr><th></th><th>(audited)</th><th>Restated⁽¹⁾</th><th>(audited)</th></tr><tr><th></th><th>(£ million)</th><th>(£ million)</th><th>(£ million)</th></tr></thead><tbody><tr><td>Revenue</td><td>74.1</td><td>72.3</td><td>68.0</td></tr><tr><td>Operating profit for the year</td><td>(218.0)</td><td>72.3</td><td>66.8</td></tr><tr><td>Profit for the year</td><td>(211.8)</td><td>34.8</td><td>29.3</td></tr></tbody></table> <i>Summary Consolidated Balance Sheet</i> <table><thead><tr><th></th><th colspan="3">As at 31 December</th></tr><tr><th></th><th>2022</th><th>2021</th><th>2021</th></tr><tr><th></th><th>(audited)</th><th>Restated⁽¹⁾</th><th>(audited)</th></tr><tr><th></th><th>(£ million)</th><th>(£ million)</th><th>(£ million)</th></tr></thead><tbody><tr><td>Total assets</td><td>2,351.2</td><td>2,798.9</td><td>2,798.5</td></tr><tr><td>Total liabilities</td><td>(789.6)</td><td>(1,012.1)</td><td>(1,012.1)</td></tr><tr><td>Net assets</td><td>1,561.6</td><td>1,786.8</td><td>1,786.4</td></tr></tbody></table> <i>Summary Consolidated Statements of Cash Flow</i> <table><thead><tr><th></th><th colspan="3">Year ended 31 December</th></tr><tr><th></th><th>2022</th><th>2021</th><th>2021</th></tr><tr><th></th><th>(audited)</th><th>Restated⁽¹⁾</th><th>(audited)</th></tr><tr><th></th><th>(£ million)</th><th>(£ million)</th><th>(£ million)</th></tr></thead><tbody><tr><td>Net cash flows from operating activities</td><td>7.0</td><td>(0.9)</td><td>0.5</td></tr><tr><td>Net cash flows from investment activities</td><td>7.1</td><td>101.0</td><td>101.0</td></tr><tr><td>Net cash flows from financing activities</td><td>(215.3)</td><td>(147.6)</td><td>(147.6)</td></tr></tbody></table> Notes: (1) Capco's results for the financial year ended 31 December 2021 have been restated to reflect a change in accounting policy following clarification by IFRS Interpretations Committee ("IFRIC") during 2022 of how a lessor should account for the forgiveness of lease payments. In addition, cash and cash equivalents have been restated to include tenant deposits following clarification by IFRIC on classification of funds with externally imposed restrictions There are no qualifications to PwC's audit report on the consolidated financial information of the Capco Group for the year ended 31 December 2021 and 31 December 2022.		Year ended 31 December				2022	2021	2021		(audited)	Restated ⁽¹⁾	(audited)		(£ million)	(£ million)	(£ million)	Revenue	74.1	72.3	68.0	Operating profit for the year	(218.0)	72.3	66.8	Profit for the year	(211.8)	34.8	29.3		As at 31 December				2022	2021	2021		(audited)	Restated ⁽¹⁾	(audited)		(£ million)	(£ million)	(£ million)	Total assets	2,351.2	2,798.9	2,798.5	Total liabilities	(789.6)	(1,012.1)	(1,012.1)	Net assets	1,561.6	1,786.8	1,786.4		Year ended 31 December				2022	2021	2021		(audited)	Restated ⁽¹⁾	(audited)		(£ million)	(£ million)	(£ million)	Net cash flows from operating activities	7.0	(0.9)	0.5	Net cash flows from investment activities	7.1	101.0	101.0	Net cash flows from financing activities	(215.3)	(147.6)	(147.6)
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4. Update on Completion

As announced by Capco and Shaftesbury on 22 February 2023, the CMA has unconditionally cleared the Merger following its Phase 1 review. Accordingly, the CMA Condition has been satisfied. As further announced by Capco and Shaftesbury on 2 March 2023, the Scheme Court Hearing has taken place and the Court has sanctioned the Scheme by which the Merger is being implemented.

Subject to the satisfaction or waiver (if capable of waiver) of the remaining Conditions, the Merger is expected to complete on 6 March 2023. The Merger received the necessary approvals from Capco Shareholders and Shaftesbury Shareholders at the respective shareholder meetings held on 29 July 2022.

5. Expected timetable

Following the announcement on 22 February 2023, the expected timetable as stated in the Original Prospectus has been updated as follows.

All references to time in this document and in the expected timetable below are to the time in London, United Kingdom, unless otherwise stated.

Event	Time and Date
Announcement of the Merger	7:00 a.m. on 16 June 2022
Publication of the Circular, the Prospectus and the Scheme Document	7 July 2022
Posting of the Circular and the Form of Proxy	By 5:00 p.m. on 8 July 2022
Last day to trade on the JSE in order to be eligible to vote at the Capco General Meeting	22 July 2022
Latest time and date for receipt of Form of Proxy for Capco General Meeting	11:15 a.m. on 27 July 2022
Voting record date for Capco General Meeting	6:30 p.m. on 27 July 2022

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Shaftesbury General Meeting	10:15 a.m. on 29 July 2022
Capco General Meeting	11:15 a.m. on 29 July 2022
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Publication of the name change declaration announcement on JSE	on 22 February 2023
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Scheme Record Time	6:00 p.m. on 3 March 2023 ⁽¹⁾
Effective Date of the Scheme	on 6 March 2023 ⁽¹⁾
Suspension of trading of Shaftesbury Shares on the LSE	7:30 a.m. on 6 March 2023 ⁽¹⁾⁽²⁾
Delisting of Shaftesbury Shares on the LSE	by 8:00 a.m. on 6 March 2023 ⁽¹⁾
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Long Stop Date	30 April 2023 ⁽³⁾

Notes:

- (1) Subject to the satisfaction (or, where applicable, waiver) of the Conditions to the Merger, the "Effective Date" of the Scheme will be the date on which the court order approving the Scheme is delivered to Companies House in the UK. This is expected to occur on 6 March 2023.

- (2) This will be the last day for dealings in, and for registration of transfer of and disablement in CREST of, Shaftesbury Shares.
- (3) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as may be agreed in writing by Capco and Shaftesbury (with the Panel's consent and as the Court may approve (if such approval(s) are required)).
- (4) For certificated shareholders on the South African Register, share certificates in the name of Capital & Counties Properties PLC may not be dematerialised or rematerialised after 6 March 2023. Shares may not be transferred between registers between 7 March 2023 and 9 March 2023, both days included.

6. Pre-Completion Permitted Dividends

Pursuant to the Scheme Document, the Original Prospectus, the announcement dated 26 October 2022 and the First Supplementary Prospectus, the Capco Board and the Shaftesbury Board have agreed to changes to the terms of the Permitted Shaftesbury Dividends and Permitted Capco Dividends set out in the Scheme Document and the Original Prospectus.

Further to the First Supplementary Prospectus, the record date for the Shaftesbury Q1 2023 Dividend was 3 February 2023 and payment was made to Shaftesbury Shareholders on 15 February 2023. The record date for the Capco Second Interim Dividend will be 3 March 2023 and payment will be made to Capco Shareholders on 20 March 2023.

7. New Capco Shares to be issued in respect of the Secured Existing Capco Shareholding

At the time of publication of the Scheme Document and the Original Prospectus, it was expected that up to 128,193,087 New Capco Shares would be issued in consideration for the Secured Existing Capco Shareholding (taking into account possible changes in the number of Shaftesbury Shares comprising the Secured Existing Capco Shareholding under the terms and conditions of Capco's Exchangeable Bonds) in accordance with the terms of the Scheme and the terms and conditions of Capco's Exchangeable Bonds (the "**Secured New Capco Shares**"). It was noted in the Scheme Document and the Original Prospectus that the eventual number of Secured New Capco Shares would be determined by the existing number of Shaftesbury Shares comprising the Secured Existing Capco Shareholding as at the Scheme Record Time.

As a result of the payment of the Shaftesbury Full Year Dividend and the Shaftesbury Q1 2023 Dividend by Shaftesbury since the time of publication of the Original Prospectus and the operation of the terms and conditions of Capco's Exchangeable Bonds (including elections made by Capco under the terms of the Exchangeable Bonds), the number of Secured New Capco Shares to be issued in consideration for the Secured Existing Capco Shareholding is 128,350,794 Secured New Capco Shares.

The increase in the number of Secured New Capco Shares has no impact on the Exchange Ratio, which is calculated disregarding the Secured Existing Capco Shares and the Unsecured Existing Capco Shareholding.

8. New Capco Shares to be issued on Completion

As a result of the increase in the number of Secured New Capco Shares to be issued in consideration for the Secured Existing Capco Shareholding, Capco expects to issue 1,095,549,228 New Capco Shares in connection with the Merger, comprising 967,198,434 New Capco Shares to Shaftesbury Shareholders (other than the holders of the Existing Capco Shareholding) and 128,350,794 Secured New Capco Shares.

Capco will be relying on its authority to allot as approved at its AGM held on 28 June 2022 to issue the 1,095,549,228 New Capco Shares, which is in addition to its authority to allot approved by Capco Shareholders as part of the Share Issue Resolution in the general meeting on 29 July 2022.

In addition, prior to Admission, Capco has issued 6,170,629 new Capco Shares as a result of the exercise of options or awards vesting under the Capco Share Plan.

The New Capco Shares will trade under ISIN GB00B62G9D36.

9. Share capital statistics following Admission

9.1 Shares on Admission

As a result, on Admission, the issued and fully paid share capital of the Company will consist of 1,953,170,495 Capco Shares of 25 pence each, with an aggregate nominal value of £488,292,623.75.

Of these, 128,350,794 ordinary shares are held as Secured New Capco Shares for the purposes of Capco's Exchangeable Bonds. As such, 1,824,819,701 Capco Shares will be in issue immediately following Admission (excluding those held as Secured New Capco Shares).

The SLP, the holder of the Secured New Capco Shares, has provided an undertaking not to exercise its voting rights in respect of the Secured New Capco Shares.

9.2 Share capital statistics

Number of New Capco Shares to be issued for each Shaftesbury Share	3,356
Number of Existing Capco Shares in issue immediately prior to Admission ⁽¹⁾⁽²⁾	857,621,267
Number of Shaftesbury Shares held by Capco immediately prior to Admission	96,971,003
Percentage of Shaftesbury's issued share capital held by Capco immediately prior to Admission	approximately 25.2%
Number of New Capco Shares to be issued to Shaftesbury Shareholders excluding shares held by Capco ⁽³⁾	967,198,434
Number of New Capco Shares to be issued pursuant to the Merger	1,095,549,228
Number of Capco Shares in issue immediately following Admission	1,953,170,495
New Capco Shares as a percentage of the issued share capital of Capco immediately following Admission ⁽⁴⁾	approximately 53%
Number of Capco Shares in issue immediately following Admission held as Secured New Capco Shares ⁽⁵⁾	128,350,794
Number of Capco Shares in issue immediately following Admission excluding those held as Secured New Capco Shares	1,824,819,701

Notes:

- (1) There are currently no Treasury Shares, nor shares treated as Treasury Shares.
- (2) Including 6,170,629 new Capco Shares issued as a result of the exercise of options or awards vesting under the Capco Share Plan prior to Admission.
- (3) Based on the issue of 774,296 new Shaftesbury Shares (equivalent to approximately 2,598,537 New Capco Shares at the Exchange Ratio) as a result of the exercise of options or awards vesting under the Shaftesbury Share Plans prior to 6pm on 3 March 2023 (the "Scheme Record Time").
- (4) Based on the 1,095,549,228 New Capco Shares to be issued pursuant to the Merger and 857,621,267 Existing Capco Shares, excluding 128,350,794 Secured New Capco Shares.
- (5) Secured New Capco Shares will be held by the Company as Exchange Property pursuant to the terms of Capco's Exchangeable Bonds. These shares will be treated similarly to Treasury Shares for accounting purposes and are excluded from the diluted number of shares for the calculation of EPRA NTA while they do not have a dilutive effect.

PART III

ADDITIONAL INFORMATION

1. Responsibility

The Company, the Directors and the Proposed Directors, whose names appear below, accept responsibility for the information contained in this document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

The Directors and Proposed Directors of the Company as at the date of this document are:

Name	Position
<i>The Directors</i>	
Henry Staunton	Current Chairman of the Company
Ian Hawsworth	Current Chief Executive of the Company
Situl Jobanputra	Current Chief Financial Officer of the Company
Michelle McGrath	Current Executive Director of the Company
Anthony Steains	Current Senior Independent Director of the Company
Charlotte Boyle	Current Independent Non-executive Director of the Company
Jonathan Lane	Current Independent Non-executive Director of the Company
<i>The Proposed Directors</i>	
Jonathan Nicholls	Proposed Chairman of the Combined Group
Chris Ward	Proposed Chief Operating Officer of the Combined Group
Richard Akers	Proposed Senior Independent Director of the Combined Group
Ruth Anderson	Proposed Independent Non-executive Director of the Combined Group
Helena Coles	Proposed Independent Non-executive Director of the Combined Group
Jennelle Tilling	Proposed Independent Non-executive Director of the Combined Group

2. Significant change

2.1 The Capco Group

There has been no significant change in the financial position or financial performance of the Capco Group since 31 December 2022, being the date to which the last full year financial information has been published.

2.2 The Shaftesbury Group

There has been no significant change in the financial position or financial performance of the Shaftesbury Group since 30 September 2022, being the date to which the last full year financial information has been published.

3. Valuations

The property valuations for the Capco Group Properties as at 31 December 2022 are set out in the Capco Valuation Reports in Appendix 1 (*Valuation Reports*) of this document.

The property valuations for the Shaftesbury Group Properties as at 31 December 2022 are set out in the Shaftesbury Valuation Reports in Appendix 1 (*Valuation Reports*) of this document.

There has been no material change to the value of the Capco Group's Properties since 31 December 2022. There has been no material change to the value of the Shaftesbury Group's Properties since 31 December 2022.

4. No material change

Each of the Company, the Directors and the Proposed Directors confirm that, other than as disclosed in this document, there have been: (i) no material changes to the information disclosed in the Original Prospectus as supplemented by the First Supplementary Prospectus which are material in the context of the Original Prospectus as supplemented by the First Supplementary Prospectus, and (ii) no material changes to the matters listed in Rule 27.2(b) of the Code since the publication of the Original Prospectus or the First Supplementary Prospectus.

5. Consents

CBRE of Henrietta House, Henrietta Place, London, W1G 0RE, United Kingdom has given and has not withdrawn its written consent to the inclusion of the Capco Valuation Report in this document, and has authorised the content of its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 3 of the Prospectus Delegated Regulation.

Cushman & Wakefield of 125 Old Broad Street, London, EC2N 1AR, United Kingdom has given and has not withdrawn its written consent to the inclusion of the Shaftesbury Valuation Report in this document, and has authorised the content of its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 3 of the Prospectus Delegated Regulation.

JLL of 30 Warwick Street, London, W1B 5NH, United Kingdom has given and has not withdrawn its written consent to the inclusion of the Capco Valuation Report in this document, and has authorised the content of its report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 3 of the Prospectus Delegated Regulation.

Knight Frank of 55 Baker Street, London, W1U 8AN, United Kingdom has given and has not withdrawn its written consent to the inclusion of the Shaftesbury Valuation Report in this document, and has authorised the content of its reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules and item 1.3 of Annex 3 of the Prospectus Delegated Regulation.

6. Documents available for inspection

In addition to the documents set out in paragraph 23 (*Documents available for inspection*) of Part XVI (*Additional Information*) of the Original Prospectus, and paragraph 8 (*Documents available for inspection*) of Part III (*Additional Information*) of the First Supplementary Prospectus, copies of the following documents will be available for inspection on the Company's website at www.capitalandcounties.com/investors/investor-information/merger-shaftesbury-plc and during normal business hours on Monday to Friday (excluding public holidays in England and Wales) at the Company's registered office at Regal House, 14 James Street, London, WC2E 8BU, United Kingdom for a period of 12 months from the date of publication of this document:

- the Capco Annual Report 2022;
- the Capco Valuation Reports and the Shaftesbury Valuation reports;
- the Second Supplementary Prospectus; and
- the consent letters referred to in paragraph 5 above.

7. Documents incorporated by reference

The following documents, which have been approved, filed with or notified to the FCA, and which are available for inspection in accordance with paragraph 6 (*Documents available for inspection*) of this document, contain information about Capco which is relevant to this document:

- the Capco Annual Report 2022;
- the Original Prospectus; and
- the First Supplementary Prospectus.

The table below sets out the sections of these documents which are incorporated by reference in, and form part of, this document, and only the parts of these documents identified in the table below are incorporated by reference in, and form part of, this document. Any parts of these documents which are not incorporated by reference into this document are either not relevant for the investor or covered elsewhere in this document. To the extent that any part of the information referred to below itself contains information which is incorporated by reference, such information shall not form part of this document.

Reference	Information incorporated by reference	Page number(s)
Capco Annual Report 2022	Independent Auditors' Report	132–140
Capco Annual Report 2022	Consolidated Statement of Comprehensive Income	141
Capco Annual Report 2022	Consolidated Balance Sheet	142
Capco Annual Report 2022	Consolidated Statement of Changes in Equity	143
Capco Annual Report 2022	Consolidated Statement of Cash Flows	144
Capco Annual Report 2022	Notes to the Accounts	145–193
Original Prospectus	—	1–426
First Supplementary Prospectus	—	1–162

Any statement which is deemed to be incorporated by reference into this document shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained in this document (or in a later document which is incorporated by reference into this document) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

8. Definitions

Certain terms used and not otherwise defined in this document, including capitalised terms, are defined in Part XVIII (*Definitions*) of the Original Prospectus and paragraph 10 (*Definitions*) of Part III (*Additional Information*) of the First Supplementary Prospectus.

In this document the following expressions have the following meaning unless the context otherwise requires:

Capco Annual Report 2022	the Company's annual report for the financial year ended 31 December 2022 and published on 3 March 2023 and incorporated by reference into this document
Capco Valuation Reports	the valuation reports of the Capco Valuers which are set out in Appendix 1 (<i>Valuation Reports</i>) of this document
IFRIC	IFRS Interpretations Committee
Shaftesbury Valuation Reports	the valuation reports of the Shaftesbury Valuers which are set out in Appendix 1 (<i>Valuation Reports</i>) of this document

This document is dated 3 March 2023.

APPENDIX 1
VALUATION REPORTS

VALUATION REPORT

Valuation Date: 31 December 2022

In respect of:

Capco's Covent Garden Portfolio

On behalf of:

The Addressees as stated below

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01

CONDENSED VALUATION REPORT

Introduction

Report Date	3 March 2023
Valuation Date	31 December 2022
Addressees	The Directors and the Proposed Directors (as set out below) Capital & Counties Properties PLC Regal House 14 James Street London WC2E 8BU (hereinafter referred to as the "Company") and The Directors Shaftesbury PLC 22 Ganton Street Carnaby London W1F 7FD (hereinafter referred to as "Shaftesbury") N.M. Rothschild & Sons Limited New Court St. Swithin's Lane London EC4N 8AL (in their capacity as Sponsor to the Company) (hereinafter referred to as "Rothschild") Evercore Partners International LLP 15 Stanhope Gate London W1K 1LN (in their capacity as Rule 3 Advisor to Shaftesbury) (hereinafter referred to as "Evercore") (together, the "Addressees")

Proposed Directors of the Company:

The Proposed Directors of the Company are:

Jonathan Nicholls

Chris Ward

Richard Akers

Jennelle Tilling

Helena Coles

Ruth Anderson

The Properties	The properties held by the Company as listed in the Schedule of Assets below (the "Properties").
Instruction	To value the unencumbered freehold, heritable and leasehold interests (as applicable) in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 10 November 2022 and the addendum to these terms dated 1 February 2023.
Status of Valuer	You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Purpose and Basis of Valuation	The Valuation and the Valuation Report have been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards and the UK national supplement current as at the Valuation Date (the "Red Book"). We understand that our valuation report and the Appendices to it (together the "Valuation Report") are required for inclusion in a second supplementary prospectus to supplement the prospectus dated 7 July 2022 and the first supplementary prospectus dated 29 November 2022 (the "Second Supplementary Prospectus"), to be published by Capco in connection with the all-share merger of Capco and Shaftesbury in accordance with the City Code on Takeovers and Mergers and the JSE Listing Requirements and Takeover Regulations (the "Transaction") (the "Second Supplementary Prospectus") in connection with which new shares of Capco will be admitted (i) to listing on the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the main market for listed securities on the London Stock Exchange (the "London Stock Exchange") and (ii) for listing and trading to the Main Board of the Johannesburg Stock Exchange. The effective date of valuation is 31 December 2022. In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value

£1,741,585,000 (One Billion, Seven Hundred and Forty One Million, Five Hundred and Eighty Five Thousand Pounds) exclusive of purchaser's costs and VAT, as shown in Appendix A below.

As set out in Appendix B to this Valuation Report, there are four properties in the portfolio which, individually, have a value of more than 5% of the aggregate of the individual market values. With reference to UK VPGA 2.1 17 of the UK national supplement, two of these properties are considered commercially sensitive by the Company and on their instructions the individual values have therefore not been included.

We are required to show the split of values between freehold and leasehold property. All the properties are held for investment.

Type	Number of Properties	Freehold £	* Long Leasehold £	Total £
Value of Freehold Properties held for Investment	56	£973,500,000	£0	£973,500,000
Value of Long Leasehold Properties held for Investment	14	£0	£768,085,000	£768,085,000
Portfolio Total	70	£973,500,000	£768,085,000	£1,741,585,000

*In excess to 50 years' unexpired term

There are no negative values to report.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

Market Conditions – Global Volatility	We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, currency movements and the recent geopolitical events in Ukraine and the ongoing impact of the global COVID-19 pandemic in some markets has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the Valuation Date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Report Format	Appendix A of this Valuation Report provides the Property Details and Market Value of the Portfolio lotted by location. Appendix B provides relevant details of those properties which have an individual Market Value in excess of 5% of the total aggregate Market Value of the Portfolio. Appendix C provides a table of information provided to CBRE by the Company.
Compliance with Valuation Standards	The Valuation and the Valuation Report have been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as at the Valuation Date. The valuations are compliant with the International Valuation Standards, the Prospectus Regulation Rules and the London Stock Exchange requirements. The Financial Conduct Authority published technical note 'Primary Market TN 619.1' to replace and incorporate the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 into UK law ("TN 619.1") and, although this does not form part of the UK's EU Retained Law, the Financial Conduct Authority expects Issuers to apply the provisions to the extent relevant. Accordingly, this valuation report is also compliant with paragraphs 128 to 130 (inclusive) of Part III.1 (<i>Property companies</i>) of TN 619.1. The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations	Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use. Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.
Climate Risk Legislation	The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline). We understand this to include an update to the Minimum Energy Efficiency Standards, stated to increase the minimum requirements from an E (since 2018) to a B in 2030. The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in buildings, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050. This upcoming legislation could have a potential impact to future asset value. We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets. The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.
Assumptions	The Property Details on which each Valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.
Variations and/or Departures from Standard Assumptions	None.
TN 619.1 III.I 130 (vi)	TN 619.1 III.I 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in the Company's latest published annual accounts, which were published as at 31 December 2022. There is no difference between the market value stated in the Company's latest published annual accounts as at 31 December 2022 and the market value reported in this Valuation Report.

	■ As set out in the Company's annual accounts, the fair value figure included therein was adjusted by the Company in respect of fixed head leases and tenant lease incentives
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues. It is not anticipated this situation will vary in the financial year to 31 December 2023. We confirm that we do not have any material interest in the Company or the Properties.
Previous Involvement and Conflicts of Interest	We confirm that we have previously valued all the properties on behalf of the Company for financial reporting purposes on a bi-annual basis since their acquisition (the first being in 2007). We valued the properties for you for the purposes of the Transaction as at 31 March and 30 June 2022. CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of Capital & Counties for in excess of 20 years. CBRE provide asset management service and agency advice to Shaftesbury. Copies of our conflict of interest checks have been retained within the working papers.
Disclosure	The principal signatory of this report has continuously been the signatory of valuations for the Company and for financial reporting purposes since 2019. CBRE Ltd has continuously been carrying out valuation instructions for the Company since 2007.
Responsibility	For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of Part III.1 (<i>Property companies</i>) of TN 619.1. Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Regulation. forming part of the UK's EU Retained Law.

Reliance	This report is for the use only of the parties to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in "Responsibility" above. No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.
Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any special assumptions referred to herein. Yours faithfully Yours faithfully David Methuen BA (Hons) MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited +44 207 182 2528 David.Methuen@cbre.com CBRE Limited Henrietta House Henrietta Place London W1G 0RE Guy Schiess LLM MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited +44 20 7182 2528 Guy.Schiess@cbre.com

SCHEDULE OF ASSETS

Address	Town/City	Postcode	Tenure	Inspection Date
7 Garrick Street	London	WC2	Freehold	11.05.2022
10-14 Bedford Street	London	WC2	Freehold	10.02.2022
10-13 King Street	London	WC2	Leasehold	11.05.2022
14 King Street	London	WC2	Freehold	11.05.2022
15 King Street	London	WC2	Freehold	11.05.2022
16-18 King Street & 28 Bedford Street	London	WC2	Freehold	11.05.2022
33 King Street	London	WC2	Freehold	11.05.2022
34 King Street	London	WC2	Freehold	11.05.2022
Royal Opera House Retail	London	WC2	Leasehold	08.11.2022
Sussex Mansions, Maiden Lane	London	WC2	Freehold	18.05.2022
28 Maiden Lane	London	WC2	Freehold	18.05.2022
23-24 Henrietta Street	London	WC2	Freehold	18.05.2022
25-29 Henrietta Street	London	WC2	Leasehold	18.05.2022
30-33 Henrietta Street	London	WC2	Freehold	18.05.2022
34 Henrietta Street	London	WC2	Freehold	18.05.2022
Covent Garden Market	London	WC2	Leasehold	08.11.2022
Flat 1, 20 The Piazza	London	WC2	Leasehold	18.05.2022
20 The Piazza	London	WC2	Leasehold	18.05.2022
11-12 Russell Street	London	WC2	Freehold	10.02.2022
10 Russell Street	London	WC2	Freehold	10.02.2022
9 Russell Street	London	WC2	Freehold	10.02.2022

8 Russell Street	London	WC2	Freehold	18.05.2022
49 Wellington Street	London	WC2	Leasehold	18.05.2022
4-7 Russell St/45-49 Wellington Street	London	WC2	Leasehold	18.05.2022
41-43 Wellington Street	London	WC2	Freehold	17.05.2022
33-35 Wellington Street	London	WC2	Freehold	17.05.2022
London Transport Museum	London	WC2	Freehold	17.05.2022
Jubilee Hall	London	WC2	Leasehold	08.11.2022
1a Henrietta Street	London	WC2	Freehold	17.05.2022
3 Henrietta Street	London	WC2	Freehold	08.11.2022
4 Henrietta Street	London	WC2	Freehold	17.05.2022
5-6 Henrietta Street	London	WC2	Freehold	08.11.2022
7-8 Henrietta Street	London	WC2	Freehold	17.05.2022
9-10 Henrietta Street	London	WC2	Freehold	17.05.2022
11 Henrietta Street & 33 Maiden Lane	London	WC2	Freehold	17.05.2022
14,15 Henrietta Street & 29 Maiden Lane	London	WC2	Freehold	25.05.2022
17-18 Henrietta Street	London	WC2	Freehold	08.11.2022
30 Maiden Lane	London	WC2	Freehold	12.11.2022
40-41 Maiden Lane	London	WC2	Freehold	12.11.2022
42-43 Maiden Lane	London	WC2	Freehold	12.11.2022
44 Maiden Lane	London	WC2	Freehold	12.11.2022
Tower House	London	WC2	Freehold	10.02.2022
Bedford Chambers	London	WC2	Leasehold	16.02.2023

40-43 King Street	London	WC2	Freehold	08.11.2022
11-12 Floral Street	London	WC2	Freehold	12.10.2022
9-10 Floral Street	London	WC2	Freehold	19.11.2021
22-23 James Street	London	WC2	Freehold	12.10.2022
21 James Street	London	WC2	Freehold	12.10.2022
11 James Street	London	WC2	Freehold	12.10.2022
Regal House	London	WC2	Freehold	08.11.2022
37 King Street	London	WC2	Freehold	13.10.2022
8 King Street	London	WC2	Freehold	13.10.2022
9 King Street	London	WC2	Freehold	13.10.2022
7 King Street	London	WC2	Freehold	13.10.2022
13-14 Floral Street	London	WC2	Freehold	19.11.2022
Floral Court	London	WC2	Freehold	19.11.2022
26 King Street	London	WC2	Freehold	13.10.2022
35 King Street and 17-18 Floral Street	London	WC2	Freehold	08.11.2022
38 King Street and 15-16 Floral Street	London	WC2	Leasehold	13.10.2022
16 Henrietta Street	London	WC2	Freehold	13.10.2022
19 Henrietta Street & 35 Bedford Street	London	WC2	Freehold	08.11.2022
37 Bedford Street	London	WC2	Freehold	12.11.2022
39-40 Bedford Street	London	WC2	Freehold	12.11.2022
39 Floral Street	London	WC2	Freehold	19.11.2022
37 Floral Street	London	WC2	Freehold	19.11.2022

Floral Place	London	WC2	Leasehold	10.02.2022
15-17 Long Acre	London	WC2	Leasehold	10.02.2022
14 Garrick Street	London	WC2	Freehold	11.05.2022
Walter House	London	WC2	Leasehold	13.10.2022
158-159 Drury Lane	London	WC2	Freehold	10.02.2022

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by the Company, as set out within this report, which we have assumed to be correct and comprehensive. We have included a schedule in Appendix C of the various due diligence items provided to us by the Company and their advisors, for the purposes of our initial valuation as at December 2007 and thereafter on additional properties entering the portfolio.
The Properties	Our report contains a brief summary of the Property Details on which our Valuation has been based.
Inspection	We have previously inspected all the properties within the scope of our instructions from the Company to carry out valuations for financial reporting purposes, under which we carry out external inspections of the properties every year and all properties are subject to internal re-inspection over a three-year period. In accordance with your instructions, we have not re-inspected the Properties for the purposes of this valuation, except where properties had not been inspected within twelve months of the Valuation Date. The Company has confirmed that they are not aware of any material changes to the physical attributes of these properties, since the last inspection. We have assumed this advice to be correct. Where properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by the Company or their professional advisors, which we have assumed to be correct and comprehensive, and which the Company has advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us. Enquiries regarding the availability of utilities/services to any proposed developments are outside the scope of our report.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to

	determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Introduction	An Assumption is defined in the Red Book Glossary and VPS 4 to be a "supposition taken to be true" (an "Assumption"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation. The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report. For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.
Capital Values	Each valuation has been prepared on the basis of "Market Value"), which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Taxation, Costs and Realisation Costs	As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Our valuations reflect purchasers' statutory and other normal acquisition costs.
VAT	We have not been advised whether the properties are elected for VAT. All rents and capital values stated in this report are exclusive of VAT.
Passing Rent	Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs.
Net Annual Rent	Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer: (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".
Estimated Net Annual Rental Value	The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts

	thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: - the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law; - any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; - in England and Wales, the Properties possess current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possess current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions; - In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide

ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process imminently, with any new regulations taking effect shortly thereafter. It is clear that the market is now paying greater attention to EPC ratings, with many landlords implementing asset management programmes to reflect changing policy requirements. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;

- e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

**Title, Tenure,
Lettings, Planning,**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

Taxation and Statutory & Local Authority Requirements

- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- c) the Properties are not adversely affected by town planning or road proposals;
- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
- i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
- k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable.

Appendix A: Properties Details

Property Details: Properties held for Investment

Appendix B: Properties Exceeding 5% of Aggregate Market Value of Portfolio

Properties with a Market Value over 5% of the portfolio

Appendix C: Information Received

Appendix A: Properties Details

Property Details: Properties Lotted by location

SUB-PORTFOLIO	DESCRIPTION, AGE AND TENURE	TENANCY	MARKET VALUE
1	Centred around Floral Court, a commercial and residential scheme completed in 2018 comprising 9 retail units, 2 restaurants and 45 residential units linking Floral Street and King Street. Floral Place links Long Acre and Floral Court which will be anchored by Uniqlo who will occupy units fronting both streets. The upper parts of the Long Acre properties comprise offices while on other properties there is a mix of offices and residential. Floral Place and 15-17 Long Acre are geared long leasehold interests whilst the majority of the remaining units are held freehold. The residential units (29) fronting Floral Street within Floral Court have been sold off on a long leasehold basis.	Retail typically let on five year terms to a mixture of national and international retailers. The restaurants typically let on terms of at least ten years and the offices five, frequently with a break after three years. The residential is typically let on an AST basis or to a serviced provider.	£508,950,000
2	Comprising The Market Building, Royal Opera House Shops, Bedford Chambers and James Street retail. The Market Building, Royal Opera House shops and Bedford Chambers are all listed period buildings. Ground floor uses comprise exclusively retail and food and beverage with some office space above the retail on James Street. The Royal Opera House shops are held long leasehold with a 5% pay away. The remaining properties are held freehold albeit the Market Building and Bedford Chambers are subject to an intermediary long leasehold interest to the Covent Garden Area Trust with an RPI linked ground rent	Retail typically let on terms between five and ten years with restaurants on at least ten years.	£680,700,000
3	The Southern part of the Estate comprising Henrietta Street, Maiden Lane, Bedford Street, Southampton Street, Wellington Street and part of The Piazza including the London Transport Museum and Jubilee Hall. There is a concentration of restaurants around the Piazza and on Henrietta Street and Maiden Lane All properties held freehold with the exception of Walter House on Bedford Street/Strand which is held on a virtual freehold basis	The London Transport Museum is let on a long term. The restaurants are typically let on terms of at least ten years. The majority of The Jubilee Hall is subject to a long leasehold at a nominal rent.	£551,935,000

Appendix B: Properties Exceeding 5% of Aggregate Market Value of Portfolio

PROPERTY ADDRESS	DESCRIPTION, AGE AND TENURE	TENANCY	MARKET VALUE
The Market Covent Garden, London WC2	Covent Garden Market is the Grade II* Listed former covered fruit and vegetable market dating from circa 1830. It now comprises a mixture of retail and restaurant accommodation comprising a total of approximately 6,540 sq m (70,400 sq ft) arranged over basement, ground and first floor levels. The units are split into four parallel arcades fronting the North Hall, Central Avenue and South Hall and provide double frontages throughout. The open areas between the arcades, in the North and South Halls, provide additional space for outside seating and stall holders. The Market and the surface of the Piazza are both held freehold, subject to a long leasehold interest to the Covent Garden Area Trust (CGAT). The property is sub-let back to the freeholder, subject to a ground rent payment rising annually in line with RPI. The current ground rent passing is £54,463.	The Market is let to a total of 54 tenants on a variety of lease terms expiring between 2023 and 2042 There are also a number of 'non-leased' sources of income comprising market stalls and promotional events.	£284,200,000
Royal Opera House Retail, Covent Garden, London WC2	The property comprises the retail units surrounding the Grade I listed Royal Opera House either side of the entrance to the Opera House off the Piazza. The units were created during the substantial reconstruction of the Royal Opera House during the 1990s. The property provides 21 units on ground with some having basement trading and ancillary areas. The units facing the Piazza face into an arcade, whilst those on James Street and Russell Street open directly onto the Street. Long leasehold expiring in 2241. Head rent geared to 5% of passing rents subject to a minimum of £270,000 per annum	The Royal Opera House Retail is let to 11 separate tenants on a variety of lease terms expiring between 2026 and 2034.	Confidential
Floral Court, Covent Garden, London WC2	Floral Court is a mixed use development between King Street and Floral Street and is arranged around a pedestrian route and courtyard between the two streets. The development completed in 2018 and comprises 9 retail units, 2 restaurants and 45 apartments. The property is held freehold. The 29 residential units on Floral Street have been sold off on a long leasehold basis.	The commercial element is let to 7 tenants on a variety of terms expiring between 2028 and 2037 The residential is single let.	£95,650,000
Bedford Chambers, 1-7 The Piazza, London WC2	Grade II listed building redeveloped in 2009. Located on the western corner of James Street and the Piazza. The mixed retail and office property is arranged over basement, ground, mezzanine and four upper floors. Total floor area is approximately 3,795 sq. m. (40,852 sq. ft.)	Single let Apple Retail UK until 2034.	Confidential

Freehold, subject to a long leasehold interest to the Covent Garden Area Trust. Sub-let back to freeholder, subject to a ground rent passing of £19,823 rising annually in line with RPI.

Appendix C: Information Received

Address	Legal Due Diligence	Tenancy Information *	Technical Due Diligence	Environmental Due Diligence	Measured Survey
All Properties	X	X	X	X	X

**Tenancy information includes leases, tenancy schedules and rent review memoranda as appropriate*



The Directors and Proposed Directors
Capital and Counties Properties PLC ("Capco" or "Client")
Regal House
14 James Street
London WC2E 8BU

The Directors
Shaftesbury PLC ("Shaftesbury")
22 Ganton Street
Carnaby
London W1F 7FD

N.M. Rothschild & Sons Limited
New Court
St. Swithin's Lane
London EC4N 8AL

Evercore Partners International LLP
15 Stanhope Gate
London W1K 1LN
(together, the "Addressees")

Jones Lang LaSalle Ltd
30 Warwick Street London W1B 5NH
+44 (0)20 7493 4933

jll.co.uk

Our ref CQS/435003

3 March 2023

Dear Sirs

Terms of Reference

Portfolio

Lillie Square Developments Limited
Lillie Square GP Limited
Lillie Square LP Limited

The Properties

We attach at Appendix 1 a schedule of the properties within the portfolio.

Tenure

Freehold and Leasehold

Valuation Date

31st December 2022

Instruction Date

3rd January 2023

Instruction and Purpose of Valuation

Our valuation report (the "Valuation Report") of the properties within the Portfolio is for the second supplementary prospectus (the "Second Supplementary Prospectus") to supplement the prospectus published by the Client on 7 July 2022 and the first supplementary prospectus published by the Client on 29 November 2022 in connection with the recommended all share merger between Capco and Shaftesbury, in connection with which new ordinary shares of the Client will be (a) admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities; and (b) admitted to listing and trading on the main board of the Johannesburg Stock exchange.

Basis of Valuation

We confirm that our valuations and report has been prepared in accordance with the current RICS Valuation – Global Standards,

incorporating the International Valuation Standards, and the RICS Valuation – Global Standards 2017 – UK national supplement published by the Royal Institution of Chartered Surveyors (the “RICS Red Book” as applicable) on the basis of the Market Value.

We further confirm our valuations and report are compliant with:-

- the UK appendix 7 “FCA Listing Rules” of RICS Valuation – Professional Standards UK;
- the FCA's technical note 'Primary Market TN 619.1' which replaces and incorporates the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission Regulation (EC) n. 809/2004 ("TN 619.1"); and
- the FCA's Prospectus Regulation Rules (the “Prospectus Regulation Rules”) (and in particular Rule 5.4.5G of the Prospectus Regulation Rules).

The report is subject to, and should be read in conjunction with, the General Principles Adopted in the Preparation of Valuations and Reports.

No allowance has been made for any expenses of realisation, or for taxation (including VAT) which might arise in the event of a disposal and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.

We have assumed that in the event of a sale of the properties, they would be marketed in an orderly manner and would not all be placed on the market at the same time.

Inspection

The properties have been inspected during 2022.

Conflicts of Interest

We confirm that we have previously valued, and are currently instructed to value, the properties on behalf of the Client, on a bi-annual basis for financial reporting purposes.

We do not consider that any of the above provides a conflict of interest preventing us from preparing the valuations.

Disclosures

In our firm’s preceding financial year the proportion of total fees payable by the Client commissioning this valuation was less than 5 per cent. of the firm’s total fee income.

It is not anticipated there will be a material increase in the proportion of fees payable to the firm by the client commissioning this Valuation Report since the end of the last financial year or in the next financial year.

Personnel

The valuation has been prepared by Chris Strathon FRICS, Director and Nick Carter, Director, MRICS and Liam Hall, Surveyor MRICS.

Status

In preparing this valuation, we have acted as External Valuers as defined in the RICS Red Book, subject to any disclosures made to you.

Assumptions

As detailed in our General Principles, we have made a number of assumptions, including:

We have assumed that a good and marketable title is held and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interests under consideration.

We have assumed that all leases are drawn on standard terms with no unusual or onerous clauses that would impact on value.

We have not undertaken planning enquiries and have assumed that the properties comply with all relevant regulations and legislation.

We have assumed that the properties are structurally sound and that there are no structural, latent or other material defects.

We have assumed that the properties are not affected by environmental contamination.

We have assumed that mains water, gas and electricity are connected to the properties, and that they drain into the public sewer.

We have made no "Special Assumptions".

Sources of Information

We have not carried out any building surveys or environmental risk assessments. We have not measured the properties and have relied upon areas provided. We have not been supplied with Certificates of Title and assumed that the correct legal title is held.

We have relied on all the scheme drawings, floor areas, build costs and infrastructure costs provided by the Client in relation to the development site at Lillie Square.

We have been provided with up to date tenancy schedules and have relied on these for the purpose of the valuations.

Valuation Approach

For the development site we have undertaken residual development appraisals where we have assessed an estimated gross development value based on what can be built on the site in terms of density and size less estimated construction costs, infrastructure costs, contingency, professional fees, section 106 costs, planning fees, finance and profit on cost for this type of development to arrive at a residual land value. We have also made deductions for other relevant costs, such as overage payments and planning risk where appropriate.

For the commercial investment properties we have applied the investment method whereby the income is capitalised at an appropriate investment yield based on comparable transactions in the market place.

For the residential properties, we have used both the investment method if the flats or houses are let and the comparative method.

Market Value

Lillie Square GP Limited	£147,045,000
Capco 50% of Lillie Square GP Limited	£73,522,500
Lillie Square LP Limited	£2,070,000
Lillie Square Developments Limited	£6,940,000
Capco 50% of Lillie Square Developments	£3,470,000
Total	£156,055,000

Capco Share	£79,062,500
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Freehold	£155,095,000
Leasehold	£960,000

Purchaser's Costs

We have allowed for Stamp Duty Land Tax for the land and commercial properties as follows: Market Value of up to £150,000, zero; next £100,000 (the portion from £150,001 to £250,000), 2.00 per cent.; remaining amount (the portion above £250,000), 5.00 per cent.

We have also allowed for agents' and legal fees plus VAT at standard market rates which amounts to 1.80 per cent.

Responsibility

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for the Valuation Report and accept responsibility for the information contained in the Valuation Report and confirm that to the best of our knowledge, the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. The Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and Paragraphs 128 to 130 of Part III.1 (Property Companies) of Technical Note 619.1.

(1) 1.2

Reliance

Our report shall be addressed to the Addressees only. We acknowledge that the shareholders or prospective shareholders of the Client may rely on the Valuation Report in the form that is incorporated into the Second Supplementary Prospectus for the purposes of enabling them to make an informed assessment of the assets and liabilities, financial position, profits, losses and prospects of the Client and the rights attaching to the ordinary shares of the Client.

We further acknowledge that the shareholders or prospective shareholders of Shaftesbury may rely on the Valuation Report in the form that is incorporated into the Second Supplementary Prospectus.

Restrictions on use

This Valuation Report has been prepared for inclusion in the Second Supplementary Prospectus. Neither the whole of the Valuation Report, nor any part, nor references thereto, may be published in any document, statement, circular or prospectus, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

JLL has given, and has not withdrawn its consent, for the Valuation Report to be included in the Second Supplementary Prospectus.

We further hereby consent to our Valuation Report being put on public display in accordance with Item 15.1 of Annex 3 to the Prospectus Regulation (EU) 2019/980, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, with prior written approval of JLL.

We hereby consent to the Valuation Report being included on a website as required by the Code.

Difference in valuation figures

Pursuant to TN 619.1 III.I 130 (vi), we are required to comment on any differences between the valuation figures in this Valuation Report and the valuation figures as at 31 December 2022 included in the Company's latest published annual accounts. There is no difference between the market value stated in the Company's latest published annual accounts as at 31 December 2022 and the market value reported in this Valuation Report.

Yours faithfully

Chris Strathon FRICS

Director

For and on behalf of Jones Lang LaSalle Limited

Nick Carter MRICS

Director

For and on behalf of Jones Lang LaSalle Limited

Appendix 1

Lillie Square Developments Limited: Lillie Square, London

PROPERTY REF	ADDRESS	TENURE
1	3 Rickett Street, London SW6 The former Bolding Estate comprising 2-12 Rickett Street, 5-9 Rickett Street, 5-6 Roxby Place and 2b-3c Seagrave Road, London SW6	Freehold
2		Freehold

Lillie Square GP Limited: Lillie Square, London

PROPERTY REF	ADDRESS	TENURE AND TENANCIES
3	Lillie Square, London SW6 (Includes Roxby Place and former Network Rail land)	Freehold
4	The Atlas Public House, Seagrave Road, London SW6	Freehold
5	19 Seagrave Road, London SW6 19A Seagrave Road, London SW6	Both properties held Freehold
6	1-5 Lillie Road, London SW6	Freehold
7	17 Lillie Road, London SW6	Freehold

Lillie Square LP Limited: Lillie Square, London

PROPERTY REF	ADDRESS	TENURE AND TENANCIES
8	4a and 4b Seagrave Road, London SW6	Leasehold
9	6a and 6b Seagrave Road, London SW6	Freehold

Portfolio Valuation

Prepared for:

Shaftesbury PLC

Valuation Date:

31 December 2022

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Strictly Confidential – For Addressee Only

VALUATION RECORD

To:	The Directors of Shaftesbury PLC ("Shaftesbury") (the "Company" or "you") 22 Ganton Street Carnaby London W1F 7FD The Directors and Proposed Directors of Capital & Counties Properties PLC ("Capco") Regal House 14 James Street London WC2E 8BU Evercore Partners International LLP 15 Stanhope Gate LONDON W1K 1LN (in its capacity as financial adviser to the Company) N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL (collectively referred to as the "Addressees")
Property:	A portfolio of investment properties, the address, tenure and property type of which is included in Appendix A (the " Properties " and each a " Property ").
Report date:	3 March 2023
Valuation date:	31 December 2022 (" Valuation Date ")

1. Instructions

1.1. Appointment

We are pleased to submit our report and valuation (the "**Valuation Report**"), which has been prepared in accordance with the engagement letter entered into between us dated 23 May 2022 (the "**Engagement Letter**") and the side letter to the Engagement Letter dated 21 February 2023. This Engagement Letter and the terms set out therein, together with our Terms of Business, which were sent to you with our Engagement Letter, constitute the "**Engagement**", which forms an integral part of this Valuation Report.

Included in the Engagement Letter is the Valuation Services Schedule, which is included as Appendix A ("**VSS**"). It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Engagement). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

You have informed us that the Properties are categorised as investments.

We have valued the property interests in the above Property as at the Valuation Date. A list of the addresses of each of the properties in the portfolio, together with a note of their tenure, is included in Appendix 1 in the VSS.

1.2. Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

1.3. Compliance with the Prospectus Regulation Rules

The valuation and the Valuation Report comply with Rule 5.4.5G of the Prospectus Regulation Rules, the requirements of the London Stock Exchange and Part III.1. of the FCA's technical note 'Primary Market TN 619.1' which replaces and incorporates the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission Regulation (EC) n. 809/2004 ("**TN 619.1**").

1.4. Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. The Valuation is the responsibility of Charles Smith MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation, and who will act as "**External Valuer**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W have current involvement with the Properties in that they are the incumbent valuers to the Company and provide biannual valuations for inclusion in the Company's accounts. C&W undertake various instructions in providing property advice to the Company. We therefore confirm that C&W have current, anticipated and previous recent involvement with the Properties. The advice includes regular valuations of the Properties for accounts purposes as well as ongoing agency, development and other advice in respect of the Properties. We refer to paragraph 1.6 regarding the level of fees received from the Company.

In September 2020, we undertook a valuation of the Properties on behalf of the Company for inclusion in a combined prospectus and circular in connection with a proposed firm placing, placing and open offer and offer for subscription of new ordinary shares of the Company.

C&W acted on behalf of the vendor of the property at 47-49 Charing Cross Road when the Company acquired the property in 2017 and have also acted for Longmartin Properties Limited, a joint venture company owned in equal shares by Shaftesbury PLC and the Mercers' Company. C&W are currently instructed as retail letting agents by the Company in respect of all its retail properties.

This involvement has been discussed with the C&W compliance officer and the Company, who have provided written confirmation that, and notwithstanding our previous involvement, we may proceed with the Valuation.

1.5. Purpose of Valuation

The purpose of the Valuation Report ("**Purpose of Valuation**") is;

- a) for inclusion in a second supplementary prospectus to be published by Capco to supplement the prospectus published by Capco dated 7 July 2022 and the first supplementary prospectus published by Capco on 29 November 2022 (the "**Second Supplementary Prospectus**") in connection with the all-share merger of the Company and Capco (the "**Transaction**"), with which new shares of Capco will be admitted (i) to listing on the premium listing segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the main market for listed securities on the London Stock Exchange (the "**London Stock Exchange**") and (ii) for listing and trading to the Main Board of the Johannesburg Stock Exchange; and for the purposes of this Valuation Report, the Second Supplementary Prospectus and/or any further supplementary prospectus shall together be referred to as the "**Transaction Documentation**" and "**Transaction Document**" shall mean any such document.
- b) to establish whether a material change has occurred in the Valuation of the Properties since the Valuation Date and the date of the relevant Transaction Document.

Therefore, in accordance with PS 2.5 and UK VPS 3 we have made certain disclosures in connection with this valuation instruction and our relationship with you. These are included in item 1.6 below.

1.6. Disclosures required under the provisions of PS 2.5 and UK VPS 3

Signatories

Charles Smith MRICS has been the signatory of Valuation Reports provided to the Company in respect of the Properties for the purpose of inclusion in the Company's report and accounts for a continuous period since 2013. This is the third time that Adam Patterson has been a signatory to a report addressed to the Company.

C&W endorses the RICS view that it is good practice to rotate the valuer responsible for Regulated Purpose Valuations at intervals not exceeding seven years. C&W's policy in this regard is explained in the Engagement.

Fee income from the Client

C&W's financial year end is 31 December. We confirm that the proportion of fees payable by the Client to C&W in the financial year to 2022 was less than 5%. We anticipate that the proportion of fees for the financial year to 31 December 2023 will remain at less than 5%.

C&W's relationship with the Company and involvement in the Properties

C&W has been undertaking various instructions for the Company for a number of years and we confirm that we have current, anticipated and previous recent involvement with certain of the

Properties. We confirm that this factor has been discussed with the Company who has agreed for C&W to act in such capacities.

C&W have not received an introductory fee or negotiated a purchase of any of the Properties within the last 12 months.

1.7. Inspection

The Properties were subject to internal or external inspection, by Chartered Surveyors who are qualified for the purposes of this instruction, between 30 September 2022 and 31 December 2022. We undertake a rolling inspection programme whereby each Property is subject to internal inspection at least once every five years.

The Properties have been revalued for the purpose of this Report without internal inspection of the majority of the Properties.

The Company has confirmed that no material changes to the physical attributes of the Properties or the nature of their location have occurred since our inspection, our valuation as at the Valuation Date and the date of this Report.

1.8. Departures

We have made no Departures from the RICS Red Book.

1.9. Limitations

The valuation is not subject to any limitations.

1.10. Floor Areas

Unless specified otherwise, floor areas and analysis in this report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

Retail	NIA
Restaurant	GIA
Office	NIA
Residential	GIA

1.11. Measurement

We have adopted floor areas as provided to us by the Company.

1.12. Accommodation

Source of Floor Areas

The Company or its advisers have provided us with the floor areas of the Properties that are relevant to our valuation. As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the RICS Property Measurement (the edition current at the Valuation Date).

1.13. Sustainability and ESG

Sustainability is an increasingly important factor in the UK real estate market. The UK has committed to net zero carbon by 2050, with legislation already in place to reduce CO2 emissions

from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the sustainability aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of sustainability matters will increase throughout all sectors of the property market.

1.14. Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others listed in this Valuation Report, and in particular in Appendix B, Sources of Information.

Having taken reasonable care to ensure that, in our professional opinion, the information provided is likely to be reliable, we have made the Assumption that the information provided by you and your respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further Assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

1.15. General Comment

A high proportion of the total value of the Properties is accounted for by properties situated in adjacent and/or adjoining locations in four specific areas of the West End of London: Carnaby Street and its environs, Chinatown and the adjoining area immediately west of Wardour Street (south of its junction with Shaftesbury Avenue), and the areas around Seven Dials in the western part of Covent Garden and a block of properties to the east of the Central Covent Garden Piazza with its main frontage to Wellington Street. These areas are all dominated by retail and restaurant uses.

In our opinion, at the Valuation Date, this particular unusual confluence of ownership and use characteristics may cause some prospective purchasers to regard parts of the portfolio when combined as having a greater value than the aggregate of the individual values of the combined properties which make up those parts.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out;

in which case we will be pleased to reconsider our opinion of value in the light of their advice and / or opinions.

2. Taxation and costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

3. VAT

The valuations and rents included in this Valuation Report are net of value added tax at the prevailing rate.

4. Property Information

4.1. Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the VSS in Appendix A. Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement.

5. Basis of Valuation

The basis of value for this Valuation Report as required by FCA's Prospectus Regulation Rules is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value

The value of the Properties has been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed Market Value as referred to in VPS4, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), and applying the conceptual framework which is set out in IVS104:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Our valuation as at 31 December 2022 addressed to the Company for financial reporting purposes was on the basis of Fair Value – IFRS (the definition of which is reproduced in Appendix 2 to the Valuation Services Schedule attached at Appendix A). However, the references in the IFRS 13 definition to market participants and a sale make it clear that for most practical purposes the concept

of Fair Value is consistent with that of Market Value and so there would be no difference between them in terms of the valuation figure reported.

Our Valuation has been undertaken by us as External Valuers as defined in the RICS Valuation Standards (being independent experts for the purposes of TN 619.1). The Properties are held as investments and we have therefore used the appropriate property investment valuation methodology to calculate the Market Values.

We have also reported the Estimated Net Annual Rent Receivable which represents the total income receivable from all tenancies and licences, (including deemed income on outstanding rent reviews and any deemed income on tenancies that are holding over) less any non-recoverable revenue costs. The deemed income on outstanding rent reviews is our opinion of rental value assessed in accordance with our understanding of the terms of the occupational lease review provisions. Non-recoverable revenue costs include, but are not limited to, such items as any non-recoverable service charge, empty rates, insurance, marketing contribution or ground rent payable by the landlord.

6. Assumptions and Special Assumptions

The Glossary in the RICS Red Book refers to an Assumption as a "supposition taken to be true". In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. A Special Assumption is referred to in the Glossary in the RICS Red Book as an Assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date". We confirm that no special assumptions have been made in undertaking our valuation.

7. Valuation Approach and Reasoning

Our opinion of the Market Value of the Property has been primarily derived using comparable recent rental and investment market transactions on arm's length terms. We have adopted an investment method of valuation based on an income approach and adopted a suitable market capitalisation rate.

For a property in the course of refurbishment/reconfiguration, the Market Value will reflect the investment value of the completed property, assuming that it had been completed at the valuation date, less the anticipated costs to complete.

Other than as stated below, each Property has been valued individually and we have excluded any addition or deduction that might arise if a sale as a portfolio were contemplated. We have assumed that each of the Properties had been marketed in an orderly way and not placed on the market at the same time.

In accordance with VPS1 Item 3.2 d) and VPGA 9 of the current edition of the RICS Valuation – Global Standards, in undertaking our valuations we have lotted together certain individual properties to form a separate property (each referred to as a "Property", collectively as the "Properties") in the manner we consider to be most likely to be adopted in the case of an actual sale. We consider that lotting the properties together on the basis reflected in our valuations would allow a purchaser to capitalise on the estate management advantages and opportunities available from such comprehensive ownership.

Market Conditions

Following the initial recovery of the economy from the pandemic, the UK is currently experiencing heightened uncertainty due to a number of factors.

The political turmoil observed in the UK in September compounded the impact being felt from the war in Ukraine as well as the continued Covid related issues in China with the corresponding impact on the pre-existing supply chain issues. These factors have added to inflationary pressures with annual inflation being at a 40 year high which is resulting in higher costs of living expenses as well as an expectation of further significant increases in the base rate.

The cost of debt has risen and its availability reduced which together with the outward movement in gilt yields from historically low levels has weighed on investor sentiment and had an adverse impact on property values.

Economic commentators and the rating agencies are forecasting a decline in UK GDP with a recession widely predicted.

In recognition of the potential for market conditions to move rapidly in response to wider political and economic changes, we highlight the importance of the Valuation Date as it is important to understand the market context under which the valuation opinion was prepared. At this point we anticipate longer marketing periods being required to elicit bids.

8. Valuation

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Values ("Aggregate Value"), as at the Valuation Date, of the freehold and leasehold interests in the Properties owned by the Company, subject to the Assumptions and comments in our Valuation Report and the Appendices, was:

Valuation		
Total Aggregate	£3,114,150,000	(Three billion, one hundred and fourteen million, one hundred and fifty thousand pounds)

The apportioned values, as at the Valuation Date, of the freehold, long leasehold and part freehold/leasehold elements were as follows:

Freehold	£711,800,000	(Seven hundred and eleven million, eight hundred thousand pounds)
Part freehold, part long leasehold	£2,343,400,000*	(Two billion, three hundred and forty-three million, four hundred thousand pounds)
Long Leasehold	£58,950,000**	(Fifty-eight million, nine hundred and fifty thousand pounds)
Total	£3,114,150,000	(Three billion, one hundred and fourteen million, one hundred and fifty thousand pounds)

* Within this sum are five properties (each a "Lotted Property") which are the result of the lotting together of several smaller properties. The majority of each Lotted Property is held freehold but includes properties which are held on long leases. Also included is 23/27 New Row which is held part freehold and part leasehold, the majority of the value being in the leasehold element. For details of the tenure of each property, please refer to the Property Schedule in Appendix 1 to Appendix A. We have undertaken a notional apportionment of the Fair Value between the freehold and long leasehold elements of each Lotted Property below. The individual freehold and long leasehold figures above do not themselves represent the Fair Value of the two elements.

** Long leasehold is defined as an interest with an unexpired term of more than 50 years.

Property	Freehold	Long Leasehold	Total
Carnaby Main Block	£1,099,100,000 (One billion, ninety-nine million, one hundred thousand pounds)	£23,650,000 (Twenty-three million, six hundred and fifty thousand pounds)	£1,122,750,000 (One billion, one hundred and twenty-two million, seven hundred and fifty thousand pounds)
Chinatown Central	£362,100,000 (Three hundred and sixty-two million, one hundred thousand pounds)	£111,050,000 (One hundred and eleven million, fifty thousand pounds)	£473,150,000 (Four hundred and seventy-three million, one hundred and fifty thousand pounds)
Chinatown Western	£202,000,000 (Two hundred and two million pounds)	£7,250,000 (Seven million, two hundred and fifty thousand pounds)	£209,250,000 (Two hundred and nine million, two hundred and fifty thousand pounds)
Soho – Berwick Street Lot	£117,000,000 (One hundred and seventeen million pounds)	£8,600,000 (Eight million, six hundred thousand pounds)	£125,600,000 (One hundred and twenty-five million, six hundred thousand pounds)
Covent Garden – Single Lot	£394,675,000 (Three hundred and ninety-four million, six hundred and seventy-five thousand pounds)	£13,625,000 (Thirteen million, six hundred and twenty-five thousand pounds)	£408,300,000 (Four hundred and eight million, three hundred thousand pounds)
23/27 New Row	£800,000 (Eight hundred thousand pounds)	£3,550,000 (Three million, five hundred and fifty thousand pounds)	£4,350,000 (Four million, three hundred and fifty thousand pounds)
Total	£2,175,675,000 (Two billion, one hundred and seventy-five million, six hundred and seventy-five thousand pounds)	£167,725,000 (One hundred and sixty-seven million, seven hundred and twenty-five thousand pounds)	£2,343,400,000 (Two billion, three hundred and forty-three million, four hundred thousand pounds)

The figures quoted above are aggregated figures of the individual Market Values for each property interest in the portfolio. If the portfolio were to be sold as a single lot or in groups of properties, the total values could differ significantly.

In arriving at our opinion of Market Value of the aggregate of the interests of the above Properties, we have valued each property individually. We have assumed that the Properties would be marketed in an orderly way and not all placed on the market at the same time.

Estimated Net Annual Rent Receivable

The Estimated Net Annual Rent Receivable, which represents the total income receivable from all tenancies and licences, (including deemed income on outstanding rent reviews and any deemed income on tenancies that are holding over) less any non-recoverable revenue costs as at the Valuation Date was:

£112,555,894 per annum (One hundred and twelve million, five hundred and fifty-five thousand, eight hundred and ninety-four pounds per annum)

Properties with an individual value of more than 5% of the Company's total aggregate valuation

We have set out below the Properties included in the Aggregate Value where the Company owns a property with a value of more than 5% of the Company's total aggregate valuation.

Property	Description, Age and Tenure	Terms of Existing Tenancies	Market Value
Covent Garden Single Lot, London	Primarily centered around the Seven Dials Monument in Covent Garden the "Single Lot" comprises a mix of retail, restaurant, office and residential accommodation. The single lot comprises buildings of various size and ages, including the recently refurbished Thomas Neals Centre. The bulk of the properties are situated on Earlham Street, Monmouth Street, Neal Street and in Neals Yard. The Single Lot is	The commercial elements of the property are subject to around 120 commercial leases, the majority of which are on effective full repairing and insuring terms. Lease terms vary; typically they are for terms of five years for retail and office premises and up to 10 years for restaurants. The majority of the residential flats in the upper parts are let on	£408,300,000

	predominantly held freehold albeit there are six commercial long leasehold elements.	Assured Shorthold Tenancies for periods of three years.	
Carnaby Estate, Main Block, London W1	A primarily retail and restaurant mixed use estate located in London's West End comprising approximately 685,000 sq ft. The property is centred on Carnaby Street and its surrounding streets. We understand that the buildings in the block predominantly date from the 18th to 20 th centuries. The majority of the property is freehold with five long leasehold elements on long leases at an aggregate of £23 per annum	The commercial elements of the property are subject to around 275 leases, the majority of which are on effective full repairing and insuring terms. Lease terms vary; typically they are for terms of five years for retail and office premises and up to 25 years for restaurants. The majority of the residential flats in the upper parts are let on Assured Shorthold Tenancies for periods of three years.	£1,122,750,000
Central Chinatown Block, London W1	Centred on Gerrard Street and its neighbouring streets to the east of Wardour Street, the property comprises a mixed use block of approximately 215,000 sq ft, primarily in restaurant and retail uses. We understand that the buildings in the block predominantly date from the 18th to 20 th centuries. The majority of the property is freehold; there are 15 leasehold interests (11 of which relate to residential flats) at aggregate ground rents of £110 per annum.	The commercial elements of the property are subject to around 90 leases, the majority of which are on effective full repairing and insuring terms. Lease terms vary; typically they are for terms of five years for retail and office premises and up to 25 years for restaurants. The majority of the residential flats in the upper parts are let on Assured Shorthold Tenancies for periods of three years.	£473,150,000
Western Chinatown Block, London W1	Centred on the west side of Wardour Street and its neighbouring streets, the property comprises a mixed use block of approximately 130,000 sq ft, primarily in restaurant and retail uses. The	The commercial elements of the property are subject to around 45 leases, the majority of which are on effective full repairing and insuring terms. Lease terms vary;	£209,250,000

	property is freehold. We understand that the buildings in the block predominantly date from the 18th to 20 th centuries.	typically they are for terms of five years for retail and office premises and up to 25 years for restaurants. The majority of the residential flats in the upper parts are let on Assured Shorthold Tenancies for periods of three years.	
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Property Disposals

There have been no property disposals since the Valuation Date.

Paragraph 130 (VI), TN 619.1

Pursuant to paragraph 130, Part III.1 of TN 619.1, we are required to comment on any differences between the valuation figures in this Valuation Report and the valuation figures as at 30 September 2022 included in the Company's latest published annual accounts. The differences between the valuation as at 30 September 2022 and the Valuation Date are predominantly attributable to an increase in yields applied to all commercial sectors to reflect higher interest rates, weaker investment market sentiment and poor economic outlook.

The valuation figures included in the Company's latest published annual accounts as at 30 September 2022 totalled £3,118,050,000. The decrease in values between 30 September 2022 and the Valuation Date is £73,900,000, which equates to a decrease of 2.32%. On a like for like basis (reflecting changes in capex since 30 September 2022), the decrease was around 2.7%.

9. Disclosures in accordance with the Prospectus Rules

It is confirmed that the Valuation Report is issued solely in connection with the Purpose of Valuation for inclusion in the Second Supplementary Prospectus.

Material Difference

We confirm that, in our opinion, there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of the Second Supplementary Prospectus.

Consent

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Second Supplementary Prospectus published by Capco in the form and context in which it is included.

Responsibility

For the purposes of Prospectus Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge, the information contained in this Valuation Report is in accordance with the

facts and makes no omission likely to affect its import. This Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and TN 619.1.

10. Disclosure

Except in connection with the Purpose of the Valuation set out above or as expressly contemplated in the Engagement Letter you must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement and any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. To the extent permitted by law, we hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the terms of the Engagement.

We hereby consent to our Valuation Report being put on public display in accordance with Item 15.1 of Annex 3 to the Prospectus Regulation (EU) 2019/980, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

11. Reliance

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

Save for (i) any responsibility to any person arising under Prospectus Regulation Rule 5.3.2R(2)(f) as and to the extent there provided to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the Addressees (save as otherwise provided for in the terms of the Engagement) for any loss suffered by any such other person as a result of, arising out of, or in connection with this Valuation Report or our statement, required by and given solely for the purposes of complying with Annex 3 item 1.2 of the Prospectus Regulation (EU) no. 2019/980 (which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended).

This Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

- (i) the Addressees;
- (ii) the shareholders and prospective shareholders of the Company;
- (iii) the shareholders and prospective shareholders of Capco; and
- (iv) by such other parties who have signed a Reliance Letter.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited

Charles Smith MRICS

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APPENDIX A: ENGAGEMENT

Services Schedule – Valuation & Advisory

1. Property Details

Appendix 1 includes the address, tenure and property type of each of the properties ("**Properties**", and each a "**Property**") to be valued ("**Property Schedule**").

The Properties are held by various subsidiary companies of Shaftesbury PLC (Shaftesbury PLC and its subsidiary companies are collectively referred to as the "**Client**").

We would draw the Client's attention to the fact that under the ESMA definition of property, only freehold, heritable, leasehold or equivalent property held may be the subject of the formal Valuation Report (as that term is defined below).

It is important to note that, where the Company holds a proportion of the ownership in an individual property via a shareholding in a separate holding vehicle, our valuation will be of the 100% legal property interest held by the holding vehicle. In respect of the properties held in joint ventures or by associates, the Valuation Report will include apportionments of the Market Values of the property interests based on the Company's share of the proportionate interests in the joint ventures or associates.

2. Client

Shaftesbury PLC ("**Client**"). For the avoidance of doubt, none of Capco, Rothschild & Co or Evercore (each as defined below) will constitute a "Client" for the purposes of the Terms of Business.

3. Addressees

The Valuation Report will be addressed to the directors of Shaftesbury PLC, to the directors and proposed directors of Capital & Counties Properties PLC ("**Capco**"), Evercore Partners International LLP (in its capacity as financial adviser and Rule 3 adviser to the Client) and to N.M. Rothschild & Sons Limited ("**Rothschild & Co**") in its role as UK sponsor to Capco (together, the "**Addressees**"), and will also be publicly available when included in the Prospectus.

The Addressees shall be entitled to rely on and enforce the terms of the Engagement as set out in the Engagement Letter and on the Valuation Report subject in each case to the terms of the Engagement.

By relying on the Valuation Report, Capco, Evercore and Rothschild & Co shall be deemed to acknowledge and agree that C&W's duties and obligations to Capco, Evercore and Rothschild & Co under and in connection with the Valuation Report shall be no different or greater and of no longer duration than the duties and obligations which C&W owes to the Client under the Engagement.

C&W shall have no greater liability to the Addressees by virtue of such reliance, either in nature, extent, or in time, than C&W has to the Client under the Engagement and C&W shall be entitled to rely on any limitation in the Engagement and to raise the equivalent rights in defence of liability or indemnity to the Addressees (both jointly and severally) as are available to C&W against the Client under the Engagement.

C&W's limit of liability under this Engagement represents the maximum total liability to Capco, Evercore and Rothschild & Co and to all other parties permitted to rely on the Valuation Report in the aggregate save in respect of the FCA's Prospectus Regulation Rule 5.3.2(R)(2)(f) where the limit of liability does not apply.

Nothing in this Agreement excludes or limits C&W's liability to the extent that such liability may not be excluded or limited as a matter of applicable law or the requirements of the Financial Conduct Authority or the London Stock Exchange.

4. Client Instructions

The Client has instructed C&W to:

- a. undertake a valuation of the legal interests in the Properties described in the Property Schedule ("**Valuation**") as at 31 March 2022 (the "**Valuation Date**");
- b. provide a valuation report in the format referred to in the 'Scope of Services' section below ("**Valuation Report**") for the following purposes of valuation ("**Purposes of Valuation**"). For inclusion in:
 1. a prospectus and/or any supplementary prospectus to be published by Capco in connection with the issue of new ordinary shares in the capital of Capco to the existing shareholders of Shaftesbury as consideration for the acquisition by Capco of the entire issued and to be issued share capital of Shaftesbury not already owned by Capco (the prospectus prepared in connection with the Proposed Transaction being referred to in this letter as the "**Prospectus**") as a result of which new shares of Capco will be admitted (i) to listing on the premium listing segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the main market for listed securities on the London Stock Exchange (the "**London Stock Exchange**") and (ii) for listing and trading to the Main Board of the Johannesburg Stock Exchange;

For the purposes of this letter, the Prospectus and/or any supplementary prospectus shall together be referred to as the "**Transaction Documentation**" and "**Transaction Document**" shall mean any such document;

- c. Establish whether a material change has occurred in the Valuation of the Properties since the Valuation Date and the date of the relevant Transaction Document;
- d. Provide a consent letter, among other things, consenting to the inclusion of the Valuation Report in the Transaction Documentation;
- e. Provide a correct extraction letter in relation to information included in any Transaction Document extracted from the Valuation Report ; and
- f. Provide a bring down comfort letter dated the date of publication and/or release of the relevant Transaction Document .

5. Timetable

C&W will provide: (a) a preliminary draft Valuation Report; and (b) a final Valuation Report.

A timetable covering the delivery of the draft and final Valuation Report will be drawn up and agreed with the Client prior to the commencement of the work.

C&W's work will be dependent upon receiving full co-operation from the Client and timely disclosure of all information, as we may need for the purposes of our work.

6. Basis of Valuation

The basis of valuation for the Valuation Report as required by the FCA Prospectus Regulation Rules is Market Value and therefore the valuations have been prepared on a Market Value basis.

In accordance with the Client's instructions, C&W will undertake the Valuation on the following basis:

6.1 Market Value

Market Value as referred to in VPS4, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), and applying the conceptual framework which is set out in IVS104:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

6.2 Special Assumptions

The Glossary of the RICS Red Book states that an Assumption "*that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date*" is a "**Special Assumption**".

As instructed, we will not make any Special Assumptions.

7. Scope of Services

Included in the Services are:

7.1 Valuation Report

Providing a Valuation Report that will be prepared in English. C&W will provide one electronic copy of the Valuation Report and, if requested, one signed hard copy. Where the Valuation Report is required to contain site plans these will be based on extracts of the Ordnance Survey or other maps showing, for identification purposes only, C&W's understanding of the extent of title based on site inspections or copy title plans supplied to C&W. The Client should not rely on C&W's plans to define boundaries.

As agreed, C&W will not provide full details of the valuation approach and reasoning in the Valuation Report. We will provide a summary property schedule for Properties with a value of over 5% of the aggregate valuation.

7.2 Currency

Providing a Valuation in UK Pounds Sterling (£).

7.3 Inspections

Inspections are undertaken in accordance with the Valuers Brief set out in the letter of appointment from the Company to C&W in respect of undertaking the biannual valuations for inclusion in Company Accounts.

7.4 Floor Areas

Adopting floor areas provided to C&W for the purpose of the Valuation, (subject to the provisions of section 12.2 of the Assumptions).

7.5 Tenancies & Leasing

Relying on tenancy information provided by the Client, subject to the provisions of section 12.3 of the Assumptions. For the avoidance of doubt, C&W will not read copy leases.

7.6 Environmental Matters (including Flooding)

Reviewing the relevant Local Authority websites regarding environmental matters, including contamination and flooding and reviewing (subject to the provisions of section 0 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepare a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W will have regard to any environmental reports provided to C&W (subject to the provisions of section 12.4 of the Assumptions).

7.7 Title

Reading a Certificate of Title where this is provided to C&W and C&W will reflect its contents in the Valuation (subject to the provisions of section 12.6 of the Assumptions).

C&W will not inspect the title deeds of the Properties.

Unless agreed in writing in advance with the Client, C&W will not obtain information from the Land Registry.

7.8 Condition of Structure & Services, Deleterious Materials and Ground Conditions

Taking into account the general condition of each Property as observed from the inspections undertaken for the purposes of the valuations for accounts purposes as at 31 March 2022 (subject to section 12.7 of the Assumptions). Where a separate condition or structural survey has been undertaken and made available to C&W, C&W will reflect the contents of the survey or condition report in the Valuation Report, but may need to discuss the survey or condition report with the originating surveyor.

7.9 Statutory Requirements and Planning

As previously instructed by the Client, C&W will not make enquiries of the relevant planning authorities in respect of each Property. C&W will make verbal enquiries of the Client's planning advisers as appropriate as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. C&W will also seek to ascertain whether any outstanding planning applications exist which may affect any Property, and whether any Property is listed or included in a Conservation Area. C&W will also attempt to verify the existing permitted use of each Property, and endeavour to have sight of any copies of planning permissions. For the avoidance of doubt, C&W will not undertake formal searches.

7.10 Exclusion

Where C&W is engaged to prepare a Valuation Report in connection with a proposed transaction in respect of the Properties, expressly excluded from the Services is the provision of any recommendation or otherwise by C&W as to whether to proceed with such a proposed transaction. Accordingly the Client must not in any circumstances construe the Valuation Report as a recommendation whether or not to proceed with such a proposed transaction.

8. Basis of Appointment

C&W confirms that:

1. The Valuation and Valuation Report will be undertaken in accordance with the appropriate sections of the current edition of the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK national supplement (the "**RICS Red Book**"). In this context "current edition" means the version in force at the Valuation Date.
2. The Valuation Report will comply with Rule 5.4.5G of the FCA's Prospectus Regulation Rules, the requirements of the London Stock Exchange and Part III.1. of the FCA's technical note 'Primary Market TN 619.1' which replaces and incorporates the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission Regulation (EC) n. 809/2004 ("**TN 619.1**").

The Valuation will be the responsibility of Charles Smith MRICS, who is a member of the RICS Valuer Registration Scheme and is in a position to provide an objective and unbiased Valuation. The Valuation will be undertaken by suitably qualified valuers, who have the knowledge, skills and understanding to undertake the Valuation competently and who will act as "**External Valuers**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W does not (and any affiliates of C&W do not) act as external valuers as defined under the Alternative Investment Fund Manager's Directive ("**AIFMD**") legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing in advance by C&W.

C&W have current involvement with the Properties in that they are the incumbent valuers to the Company and provide biannual valuations for inclusion in the Company's accounts. C&W undertake various instructions in providing property advice to the Company. We therefore confirm that C&W have current, anticipated and previous recent involvement with the Properties. The advice includes regular valuations of the Properties for accounts purposes as well as ongoing agency, development and other advice.

Most recently, in September 2020, we undertook a valuation for inclusion in a combined prospectus and circular in connection with a proposed firm placing, placing and open offer and offer for subscription of new ordinary shares of the Company.

C&W acted on behalf of the vendor of the property at 47-49 Charing Cross Road and have also acted for Longmartin Properties Limited, a joint venture company owned in equal shares by Shaftesbury PLC and the Mercers' Company. C&W are currently instructed as retail letting agents by the Client.

This involvement has been discussed with the C&W compliance officer and the Company, who have provided written confirmation that, and notwithstanding our previous involvement, we may proceed with the Valuation.

C&W confirms that we have had no previous material interest in the Company or material connection or involvement with any of the Properties other than as set out above, and that copies of our conflict of interest checks have been retained within the working papers.

The proposed Valuation is a **"Regulated Purpose Valuation"** (as defined in RICS UK national supplement ("UKNS") UK VPS 3. C&W confirms that the Properties do not include any interests which have been acquired by the Client within the 12 months preceding the Valuation Date and in respect of which C&W has either received an introductory fee or negotiated that purchase on behalf of the Client.

In accordance with the provisions of UK VPS 3.1, in terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

In accordance with PS 2.5 of the RICS Red Book and UK VPS 3, the Valuation Report will set out the length of time Charles Smith MRICS has been the signatory to valuations provided to the Client for the same purpose as the Valuation Report, the length of time C&W has continuously been carrying out that valuation instruction for the Client, the extent and duration of C&W's relationship with the Client and the proportion of C&W's total fee income made up by the fees payable by the Client (to the nearest five percentage points). C&W will require these disclosures to be made in any published references to the Valuation Report.

C&W must seek to ensure there will be no potential conflicts of interest arising not only from C&W's involvement with the Properties and with the Client but also any related parties to the Client. Accordingly, the Client must advise C&W of any relevant parties connected to the Client's organisation.

In accordance with PS 2.5 of the RICS Red Book, C&W confirm our policy on rotation of the valuer accepting responsibility for Regulated Purpose Valuations and a statement of the quality control procedures that C&W has in place, as follows:

"C&W endorses the RICS view that it is good practice to rotate the valuer responsible for Regulated Purpose Valuations at intervals of not more than seven years, unless there are overriding circumstances to the contrary. C&W discusses the method of rotation of the signatory to Regulated Purpose Valuation reports with its clients."

C&W operates internal quality control procedures throughout its valuation practice including a system whereby the valuation of property meeting certain criteria requires the approval of an internal Value Committee."

9. Inclusion in the Transaction Documentation

The Valuation Report is required for inclusion in the Prospectus (and any supplementary prospectus) in connection with, among other things, the Proposed Transaction. C&W understands that the final Prospectus (and any supplementary prospectus) containing the final Valuation Report, will be approved by the FCA. C&W will therefore provide a final copy of the Valuation Report to be incorporated into the Prospectus (and any supplementary prospectus) together with a consent letter addressed to each of the Addressees (in the form set out in Part A of Appendix 2) (the "**Consent Letter**") by which C&W consents to:

1. the inclusion of the Valuation Report within the Prospectus (and any supplementary prospectus) in the form and context in which it is included in each Transaction Document; and
2. the Valuation Report being put on public display in accordance with Item 15.1 of Annex 3 to the Prospectus Regulation (EU) 2019/980 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended,

provided that: (i) C&W has first approved the form in which the Valuation Report is to appear within the Prospectus (and any supplementary prospectus) and (ii) the consent letter is factually correct.

In addition upon:

1. the date of publication of the Prospectus, to the extent that the Valuation Report is dated prior to the date of publication of any such document;
2. the admission of new shares in Capco as consideration for the Proposed Transaction to the Official List and the Main Market of the London Stock Exchange; and
3. the date of publication of any supplementary prospectus,

C&W will deliver a letter to the Addressees (the "**Bringdown Letter**") and address it to the Addressees and any person who we have allowed to rely on the Valuation Report for the Purpose of the Valuation (excluding members of the general public). The Company will confirm to us the dates on which the events set out in (1) to (3) (where applicable) will occur.

C&W will include the following confirmations in the Valuation Report substantially in the following form:

"For the purposes of the Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and this Valuation Report contains no omissions likely to affect its import. This Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and TN 619.1."

If required by TN 619.1, the Valuation Report may be required to include an explanation of the differences between 30 September 2022 and the valuation figures as stated in the Valuation Report as required by TN 619.1.

In addition to reproduction of the full text, the other sections of the Prospectus and, if applicable, any supplementary prospectus, may contain certain information extracted or derived from the Valuation Report. If so, C&W will confirm in a letter, addressed to each of the Addressees and dated the date of publication of the Prospectus and dated the date of any supplementary prospectus, whether such information has been properly and accurately extracted or computed from the Valuation Report (in the form set out in Part C of Appendix 2, the "**Correct Extraction Letter**").

C&W also understands that the Client intends to distribute and publish announcements, presentations and other documents in connection with the Proposed Transaction both before and after the publication of the final Transaction Documentation, which may include information extracted from the Valuation Report. Accordingly, we confirm that such information may be included in such announcements, presentations and other documents without our prior written consent, save that, where such announcements, presentation or other documents

refers to C&W, the information may be included only with C&W's prior written consent (which may be by way of email) and with agreed non reliance disclaimer, which consent will not be unreasonably withheld or delayed.

C&W will, where requested: (i) circulate drafts of our Valuation Report and comfort letters and liaise with the Addressees and their respective legal advisers, (ii) provide comments and mark-ups to the draft Transaction Documentation in relation to the property valuation sections and (iii) discuss with the Client, the Addressees and their respective legal advisers, any matters and issues relating to the Valuation as they arise prior to issuing the final form Valuation Report.

C&W acknowledges that Capco and Shaftesbury shareholders or prospective shareholders may, inter alia, rely on the Valuation Report in the form that it is included in any Transaction Document.

Except for any responsibility arising to any person under the FCA's Prospectus Regulation Rule 5.3.2R(2)(f) as and to the extent provided under the FCA's Prospectus Regulation Rules

to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person (save as otherwise set out in this Engagement Letter) for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statements set out above required by and given solely for the purposes of complying with:

- a. Annex 3, item 1.2 of the Commission Delegated Regulation (EU) no. 2019/980;
- b. Rule 5.4.5G of the Prospectus Regulation Rules; or
- c. TN 619.1.

10. Special and Additional Terms

11.1 Use of Valuation Report

g. The Valuation Report may be used only for the Purpose of Valuation referred to in item (b) of 'Client Instructions' in this Services Schedule.

11.2 Areas

The areas C&W report will be appropriate for the Purpose of the Valuation but should not be relied upon for any other purpose.

11.3 Group of Properties / Lotting

Unless C&W has confirmed otherwise in this Services Schedule, each property will be valued individually; in the case of a portfolio, C&W will assume that each of the Properties would be marketed in an orderly way and not placed on the market at the same time.

In accordance with VPS1 Item 3 d) and VPGA 9 of the current edition of the RICS Valuation – Global Standards, in undertaking our valuations we will lot together certain individual properties to form a separate property in the manner we consider to be most likely to be adopted in the case of an actual sale. We consider that lotting the properties together on the basis reflected in our valuations would allow a purchaser to capitalise on the estate management advantages and opportunities available from such comprehensive ownership.

11.4 Limitations

There are no limitations.

11.6 Form of the Valuation Report

The Valuation Report will be drawn up to comply with mandatory requirements of the RICS Red Book, the requirements of the relevant provisions of the rules made by the FCA, the Prospectus Regulation Rules (in particular Rule 5.4.5G) and TN 619.1.

11.7 Disclosure

We acknowledge that the Valuation Report will be on public display in accordance with Item 15.1 of Annex 3 to the Prospectus Regulation (EU) 2019/980 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, C&W will not consent to publication or disclosure of the Valuation Report unless, where relevant, it incorporates adequate reference to the Special Assumptions and/or Departures from the RICS Red Book referred to in this Services Schedule. Where adequate reference to such Special Assumptions and/or Departures are made, such consent will not be unreasonably withheld or delayed

C&W acknowledges that the Valuation Report may be included in the Transaction Documentation and also in draft versions of the Transaction Documentation in accordance with section 10 above.

In addition, C&W agrees to the Client and Addressees disclosing the Valuation Report, strictly on a non-reliance and no-duty basis:

1. to each of their affiliates; and its, and their respective affiliates, professional advisers, insurers, auditors or bankers;
2. where required by law, order, rule (including the rules of any applicable stock exchange or any other applicable supervisory or regulatory authority having jurisdiction over it or any of its affiliates) or regulation, or a court of competent jurisdiction;
3. in seeking to establish any defence in any legal or regulatory proceeding or investigation relating to the matters set out herein; or
4. in connection with any actual or potential dispute or claim to which it may be a party and which relates to the matters set out herein

11.8 Age of Building

h. If C&W states the age of a building in the Valuation Report, this will be an estimate and for guidance only.

11.9 Condition of Structure, Foundations, Soil & Services

It is a condition of C&W or any related entity, or any qualified employee, providing advice and opinions as to value, that the Client and/or third parties (whether notified to C&W or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

11.10 Plant & Machinery

No allowance will be made by C&W for any items of plant or machinery not forming part of the service installations of the buildings. C&W will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. C&W will also exclude furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools, except where such items would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

11.11 Goodwill

No account will be taken by C&W in the Valuation of any business goodwill that may arise from the present occupation of the Properties, except where such business goodwill (excluding any personal goodwill) would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern.

11.12 Statutory Requirements & Planning

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. Where a Client needs to rely upon the information given about town planning matters, the Client's legal advisers must be instructed to institute such formal searches. C&W recommends that the Client requests C&W to review its comments and Valuation in light of any resultant findings.

11.13 Defective Premises Act 1972

No allowance will be made by C&W for rights, obligations or liabilities arising under the Defective Premises Act 1972.

11.14 Legal Issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted by C&W for the true interpretation of the legal position of the Client or any other parties in respect of the Valuation. Where C&W expresses an opinion on legal issues affecting the Valuation, then such opinion is subject to verification by the Client with a suitable qualified legal adviser.

11.15 Deduction of Notional Purchaser's Costs

The opinion of value which C&W will attribute to the Property will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

Furthermore, the Client's attention is drawn to the fact that when assessing Market Value, for balance sheet purposes, C&W will not include directly attributable acquisition or disposal costs in the Valuation. Where C&W is requested to reflect these costs, they will be stated separately.

11.16 Taxation & Disposal Costs

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Property nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Property will be that receivable by a willing seller excluding VAT, if applicable.

11.17 Monitoring

The compliance of the valuations undertaken in accordance with the RICS Red Book may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

11.18 Valuation Components

The components of C&W's valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculations and should not be taken as a forecast or prediction of a future outcome. The Client should not rely on any component of the valuation calculations for any other purpose.

11.19 Properties to be Developed or in the Course of Development or Requiring Repair/Refurbishment and Recently Completed Developments

Unless specifically agreed in writing to the contrary, C&W's fee assumes that C&W will be provided with information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date. Normally such figures will be provided by the Client's professional advisers involved in the construction programme. Unless specifically instructed to the contrary in writing, C&W will rely on such figures, dates and information and the Client should make this fact known to such advisers. Alternatively, on request, C&W can arrange for independent quantity surveyors to provide an assessment of costs and dates at an additional fee charge.

11. Assumptions

The RICS Red Book contains a glossary that defines various terms used in the RICS Red Book that have a special or restricted meaning. One such term is an assumption which is defined as "A supposition taken to be true" ("**Assumption**"). Accordingly in this context, C&W will make certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, the Valuation that C&W will not verify as part of the valuation process but rather, in accordance with the definition in the RICS Red Book, will treat as true because it is agreed that specific investigation by C&W is not required. In the event that any of these Assumptions prove to be incorrect then the Valuation will need to be reviewed.

12.1 Confirmation of Assumptions

The Client's counter-signature of the Engagement Letter represents confirmation that all of the Assumptions, referenced within the Assumptions section, are correct.

The Client must promptly notify C&W in writing if any of the Assumptions are incorrect. Should any amendment to the Assumptions set out in the Services Schedule result in an increase in the scope of the Engagement this may result in an appropriate increase in C&W's fees and expenses due under the Engagement.

Where the Properties are subject to a revaluation without re-inspection, unless the Client advises C&W in writing in advance, C&W will make an Assumption that no material changes to the physical attributes of the Properties and the areas in which the Properties are situated have occurred since the Properties were last inspected by C&W.

12.2 Areas

Where C&W is provided with floor areas, C&W will make an Assumption that the areas have been measured and calculated in accordance with the current edition of RICS Professional Statement RICS Property Measurement.

12.3 Tenancies and Leasing

C&W's opinion of the Market Value will be subject to existing leases of which the Client or its advisors have made C&W aware but otherwise will reflect an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W will make an Assumption that copies of all relevant documents will be sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W will make the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W will make an Assumption that vacant possession can be given of all accommodation which is unlet or occupied by the entity or its employees on service tenancies. C&W will not take account of any leases between subsidiaries unless C&W states otherwise in the Services Schedule.

C&W will not undertake investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W has become aware by general knowledge, or has been specifically advised to the contrary, C&W will make an Assumption that:

- a. where a Property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- b. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation will reflect a potential purchaser's likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W will take into account any information the Client or its advisors provide concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W will make an Assumption that the relevant Property was let with all alterations and improvements evident during

C&W's inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Client).

C&W will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

12.4 Environmental Matters

If C&W's enquiries or any reports supplied to C&W indicate the existence of environmental problems without providing method statements and costings for remedial works, then C&W may not be able to issue a Valuation Report except on the Special Assumption that the Properties are assumed NOT to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where C&W's enquiries lead C&W to believe that the Properties are unaffected by contamination or other adverse environmental problems, including but not limited to the risk of flooding, mining or quarrying, radon gas, and the proximity of high voltage electrical equipment then, unless the Client instructs C&W otherwise, the Valuation will be based on an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value.

If any of the Properties lie within or close to a flood plain, or have a history of flooding, C&W will make the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the relevant Property, without payment of an excessive premium or excess.

In the absence of any information to the contrary, C&W will make the assumption that invasive species such as Japanese Knotweed are not present at the Properties.

Depending on the nature of the investigations made and the information revealed, the Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other adverse environmental problems, then this might reduce the value reported.

12.6 Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Client or its legal advisers and as referred to in the Valuation Report, C&W will make the Assumption that there is good and marketable title in all cases and that the Property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing. C&W will also make an assumption that the Property is free from mortgages, charges or other encumbrances.

If verification of the accuracy of any site plans contained in the Valuation Report is required, the matter must be referred to the Client's legal advisers.

C&W will make the Assumption that roads and sewers serving the Property have been adopted and that the Property has all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

12.7 Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard will be paid by C&W to the apparent general state of repair and condition of each Property, but a condition or structural survey will not be undertaken, nor will woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, C&W will be unable to report that each Property is structurally sound or is free from any defects. C&W will make an Assumption that each Property is free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects other than such as may be mentioned in the Valuation Report.

The current versions of the BRE publication *"List of excluded materials – a change in practice"* and British Council for Offices publication *"Good Practice in the Selection of Construction Materials"* make recommendations for good building practice and whether construction materials are considered to be deleterious, hazardous or harmful ("**Prohibited Materials**"). C&W will not arrange for investigations to be made

to determine whether any Prohibited Materials have been used in the construction or any alterations of the Properties. C&W will not be able to confirm that each Property is free from risk to health and safety or the fitness for purpose (suitability and durability) of any construction works, nor will C&W be able to confirm that the nature or application of any materials do not contravene any relevant British Standard or EU equivalent. For the purposes of the Valuation, C&W will make an Assumption that each Property has been constructed in accordance with good building practice and any investigation of each of the Properties by a Chartered Building Surveyor would not reveal the presence of Prohibited Materials in any adverse condition.

C&W will not carry out an asbestos inspection and will not act as an asbestos inspector in completing the valuation inspection of each Property that may fall within the Control of the Asbestos at Work Regulations 2012. C&W will not make an enquiry of the duty holder (as defined in the Control of Asbestos at Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W will make an Assumption that there is a duty holder, as defined in the Control of Asbestos at Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Client's legal advisers during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations will be undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W will make an Assumption that all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W will make the Assumptions that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of each Property.

No tests will be carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, C&W will make an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

12.8 Statutory Requirements and Planning

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W shall make the Assumption that all of the buildings have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W shall also make the Assumption that the Properties are not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of the Properties are duly authorised or established and that no adverse planning conditions or restrictions apply.

C&W shall make the Assumption that the Properties comply with all relevant statutory requirements.

Energy Performance Certificates ("**EPC**") must be made available for all properties, when bought or sold, subject to certain exemptions. If the Properties are not exempt from the requirements of this Directive C&W shall make an Assumption that an EPC is made available, free of charge, to a purchaser of all the interests which are the subject of the Valuation.

In addition, in England and Wales the Minimum Energy Efficiency Standards Regulations are effective from 1 April 2018. The regulations prohibit the granting of a new tenancy or lease renewal of privately rented residential or business premises which do not have an EPC rating of 'E' or above. C&W will ask the Client or its advisors for information relating to the EPC ratings of the Properties if the Properties are not exempt from these requirements. In any instance where C&W is not provided with an up to date EPC rating C&W will make the Assumption that the Properties meet the minimum requirements to enable it to be let.

In any instance where C&W is to value Properties with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W will make an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the Properties, or the area in which it is located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three month period commences when the Section 106 Agreement is signed by all parties.

If a planning consent is subject to Judicial Review, the Client must inform C&W and request C&W to reconsider its opinion of value. Advice would be required from the Client's legal advisers and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which C&W will reflect in its reconsideration of value.

If a planning consent is subject to Judicial Review, the Client must inform C&W and request C&W to reconsider its opinion of value. Advice would be required from the Client's legal advisers and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which C&W will reflect in its reconsideration of value.

12.9 Information

Notwithstanding the Terms of Business, C&W will make an Assumption that the information provided by the Client and/or its professional advisers in respect of each Property to be valued is both full and correct. C&W will make an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

If the Valuation is required for the purpose of purchase, loan security or other financial transaction, the Client accepts that full investigation of the legal title and any leases is the responsibility of its legal advisers.

Where comparable evidence is included in the Valuation Report, this information is often based on C&W's verbal enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where C&W had reason to believe its general accuracy or where it was in accordance with expectation. It is unlikely that C&W will have inspected comparable properties.

12.10 Landlord and Tenant Act 1987

The Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable, C&W will make an Assumption that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold or head leasehold interest, and therefore disposal into the open market is unrestricted.

12.11 Leasehold Reform Housing and Urban Development Act 1993 and Leasehold Reform Act 1967

If C&W value the freehold or leasehold interest in either blocks of flats or in houses, the following will apply. The Leasehold Reform Housing and Urban Development Act 1993, as amended by the Commonhold and Leasehold Reform Act 2002, or The Leasehold Reform Act 1967 (collectively the "Act") give certain rights to residential tenants to acquire either the freehold/leasehold interest in any building which qualifies under the Act, or the right to lease extension. If this is applicable, C&W shall make an Assumption that no residential tenants have elected under the provisions of that Act to acquire the freehold or head leasehold interests, nor have they elected to acquire a lease extension, unless the Client and/or its advisers specifically inform C&W to the contrary.

12.12 Properties to be developed or in the course of development or requiring repair/refurbishment and recently completed developments

Where C&W undertake a Valuation of the completed Properties this will be based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specification, current British Standards and any relevant codes of practice. C&W will also make an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.

13. Information requested from Client

Please provide the following information:

- Tenancy schedules

- Service charge details
- Irrecoverable outgoings information
- Details of current negotiations such as rent reviews / lettings / lease renewals / dilapidation claims
- Development costs to be expended/dates of practical completion/ specifications
- Any available information regarding potential EPC capital expenditure

C&W believes that reliance on this information will not render our Valuation Report unreliable.

Appendix 1 - Property Schedule (all properties have been inspected externally between 30 September 2022 and 31 December 2022 and internally in accordance with the rolling programme referred to in 7.3 above)

PROPERTY	INTEREST	PROPERTY TYPE
CARNABY		
The Carnaby Estate Main Block which comprises the following: South Block, Carnaby Estate, London W1: 44-57 Carnaby Street; 1-17 Kingly Street; 15-23 (odd) Ganton Street; 17-25 (odd) Beak Street and Kingly Court; North Block, Carnaby Estate, London W1: 32-43 Carnaby Street, 6-22 Foubert's Place (even), 19-30 Kingly Street, 14-22 Ganton Street and 26 Ganton Street; Foubert's Place East, Carnaby Estate, London W1: 23-43 (odd) Foubert's Place * and 30/31 Great Marlborough Street; 37/39 Great Marlborough Street, Carnaby Estate, London W1 & 31-35 (odd numbers) Beak Street and 2-4 (inclusive) Carnaby Street, 37, 41*, 43*, 45*, 47 Beak Street, 61-69 Broadwick Street, 5-7 (inclusive) 5a, 8, 9, 10-20 Carnaby Street & 74 Broadwick Street*, 21, 22, 23, 24, 25, 26-27, 28-28a, 29, 30, 31 Carnaby Street, 9-11 (odd numbers), 13-15 (odd numbers), 17, 19, 21, 30-32 (even numbers) Fouberts Place, 2, 4-6 (even numbers), 8, 10, 12, 13, Ganton Street, 27/28 & 35/36 Great Marlborough Street, Lasenby House, Kingly Street, 31 Kingly Street (inc 5 and 7 Fouberts Place), 2 Lowndes Court (inc 12a Newburgh Street), 3 Lowndes Court, 1, 2 Marlborough Court, 33, 34, 35, 36, 37, 47, 49, 51 Marshall Street, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 Newburgh Street, 13-15 (inclusive) Newburgh Street (inc 3, 4 Marlborough Court, 5, 6 Lowndes Court), 16, 17 Newburgh Street, London W1.	All properties are freehold except where marked with an asterisk (within 23-43 Foubert's Place, 23-27 Foubert's Place are held leasehold)	Investment
20 Beak Street & 6 Upper John Street, London, W1	Freehold	Investment
46-48 Beak Street, London W1	Freehold	Investment
61-63 Beak Street, London W1	Freehold	Investment
1 & 2 Marshall Street, London W1	Freehold	Investment
57 Broadwick Street, London W1	Freehold	Investment
37-38 Golden Square, 5-6 Upper James Street & 36 Beak Street, London W1	Leasehold	Investment
SOHO		
The Berwick Street Single Lot which comprises the following: 1-4 Berwick Street & 4 Peter Street*, 8, 11, 12, 17, 18, 19, 20, 22, 24, 26, 27-29 (inclusive), 30 Berwick Street & 13 Wardour Mews, 32,	Freehold with the exception of properties marked with an asterisk	Investment

PROPERTY	INTEREST	PROPERTY TYPE
36, 37, 39, 40, 45, 46, 47 Berwick Street & 6a Noel Street, 52, 60, 61, 68, 75, 79, 80, 81, 90 Berwick Street, 18 Broadwick Street, 29 D'Arblay Street, London W1*		
Kemp House, 92-104 Berwick Street	Leasehold	Investment
15/35 Brewer Street, London W1	Freehold	Investment
26/28 Brewer Street, London W1	Freehold	Investment
49 Brewer Street, London W1*	Leasehold	Investment
58 Brewer Street, London W1	Freehold	Investment
60 Brewer Street, London W1	Freehold	Investment
8-12 Broadwick Street, London W1	Freehold	Investment
19-25 Broadwick Street, London W1	Freehold	Investment
46 Broadwick Street, London W1	Freehold	Investment
103 Charing Cross Road, London WC2	Freehold	Investment
2/4 Denman Street, London W1	Freehold	Investment
12/14 Denman Street.	Freehold	Investment
15 Denman Street, London W1	Freehold	Investment
50 Frith Street, London W1	Freehold	Investment
41 Lexington Street, London W1	Freehold	Investment
48 Lexington Street, London W1	Freehold	Investment
49 Lexington Street, London W1	Freehold	Investment
53 Lexington Street, London W1	Freehold	Investment
14/14a Old Compton Street, London W1	Freehold	Investment
16 Old Compton Street, London W1	Freehold	Investment
61 Old Compton Street, London W1	Freehold	Investment
23 Romilly Street, London W1	Freehold	Investment
1-2 Silver Place and Flat 3, London W1	Freehold	Investment

PROPERTY	INTEREST	PROPERTY TYPE
CHINATOWN		
The Central Chinatown Block, which comprises the following: 64-92 (even nos.) 96 & 98 Shaftesbury Avenue and Macclesfield Chambers, 3, 4, 5, 6, 7-11, 13-23, 36, 37, 38, 39 & 48 Gerrard Street, 1/2a Gerrard Place, 1/3, 4 & 8 Horse & Dolphin Yard, 32-32A, 34 & 36 Wardour Street, 2-7 Dansey Place and 2-5, 12 & 13 Macclesfield Street, London W1, 14, 15, 18, 19, 20, 21, 26/27* & 28-30 Lisle Street, 1 & 11-13 Newport Place, 7, 8, 9, 12-13 & 15 Little Newport Street, 21-24a Newport Court, London WC2; Parts of 100-124 Shaftesbury Avenue, London W1* which comprise the following: at ground floor and basement level 100, 102, 104 (no basement), 108, 110, 112, 114, 118, 120 and 124 Shaftesbury Avenue. 7 and 8 Egmont House on the first floor of 116 Shaftesbury Avenue and 5 Egmont House on the second floor. 5 and 7 Nassau House on the first floor and 8 Nassau House on the second floor of 122 Shaftesbury Avenue. Flats 1, 3, 4, 5, 6 and 8 Exeter Mansions on the first, second and fourth floors of 106 Shaftesbury Avenue. Flats 1, 2, 3 and 4 Egmont House on the third and fourth floors of 116 Shaftesbury Avenue. Flat 3 on the fourth floor of Nassau House, 122 Shaftesbury Avenue, London W1; 47-49 Charing Cross Road, London WC2; Central Cross, London WC2* which comprises 51-59 (odd) Charing Cross Road, 28-35 Newport Court and 10-18 (even) Newport Place.	Freehold with the exception of properties marked with an asterisk	Investment
The Western Chinatown Block, which comprises properties at 9, 11, 20, 21, 22/22A & 24, 25, 27, 31, 33/37 & 39 Wardour Street; 29 Wardour Street & 1-4 Rupert Court; 5-8 Rupert Court; 13/21 Wardour Street & 14/16 Rupert Street; 16a, 20, 24, 26, 28, 30, 34, 36/40 & 42 Rupert Street; 50/56, 58/60 & 62 Shaftesbury Avenue; 5 Lisle Street*, London W1	All properties are freehold with the exception of 5 Lisle Street	Investment
4 Leicester Street, London W1	Freehold	Investment
FITZROVIA		
8 Charlotte Street, London W1	Freehold	Investment
10 Charlotte Street, London W1	Freehold	Investment
11/13 Charlotte Street, London W1	Freehold	Investment
18 Charlotte Street, London W1	Freehold	Investment
19/23 Charlotte Street, London W1	Freehold	Investment
22 Charlotte Street, London W1	Freehold	Investment
28 Charlotte Street, London W1*	Leasehold	Investment

PROPERTY	INTEREST	PROPERTY TYPE
30 Charlotte Street, London W1	Freehold	Investment
1 Charlotte Place, London W1	Freehold	Investment
2 Charlotte Place, London W1	Freehold	Investment
5 Charlotte Place, London W1	Freehold	Investment
6 Rathbone Place, London W1	Freehold	Investment
25 Rathbone Place, London W1	Freehold	Investment
29/30/31 Rathbone Place, London W1	Freehold	Investment
47 Rathbone Street, London W1	Freehold	Investment
23 Rathbone Street, London W1	Freehold	Investment
36-39 Newman Street, London W1*	Leasehold	Investment
48 Newman Street, London W1	Freehold	Investment
22 Goodge Street, London W1	Freehold	Investment
27 Goodge Street, London W1	Freehold	Investment
32/34 Goodge Street, London W1	Freehold	Investment
43 Goodge Street, London W1	Freehold	Investment
47 Goodge Street, London W1	Freehold	Investment
49 Goodge Street, London W1	Freehold	Investment
62/64 Goodge Street, London W1	Freehold	Investment
62/63 Tottenham Court Road, 1-7 & 11-13 Goodge Street*	Leasehold	Investment
OPERA QUARTER		
The Opera Quarter, which comprises properties at 20/26a, 30/40 & 44 Wellington Street, 1-3 Russell Street, 15/17 & 21/33 Catherine Street and 13/21 & 34/42 Tavistock Street, London WC2	Freehold	Investment
Bow Street, London WC2	Freehold	Investment
SEVEN DIALS		
The Covent Garden Single Lot which comprises the following: 1/1A, 3, 5, 7, 8, 9, 10, 15-23, 36, 38/39 & 43 Earlham Street, 1/1A,	Freehold (except 7/7A Neals Yard, 8 & 36/38 Earlham Street	Investment

PROPERTY	INTEREST	PROPERTY TYPE
3, 4, 14-18, 23, 29-39, 42, 44, 46, 48, 50/52, 53, 55, 57/59, 61, 63, 65/67, 69/71 & 73 Monmouth Street, 5/7, 9-11, 13-16, 20-23 Shorts Gardens, 148, 150, 154/6, 178, 180, 184, 186/8 Shaftesbury Avenue, 22, 25A, 27/27A, 29, 30-32, 31, 33, 35/7, 39, 41/45, 47-51, 50, 52, 53A, 54, 55-59, 56, 58, 62, 64, 66, 68-70, 72 & 74 Neal Street, 1-2/2A, 3-7, 8/10, 11/13, 14/15, 16 & 17 Neals Yard, 21 Tower Street, 1, 5, 11-13, 15/17, 19 & 25 Shelton Street, 33-34 Mercer Street, Thomas Neals Centre, London WC2	and Flat 5, 148 Shaftesbury Avenue which are Leasehold)	
140 Cambridge Circus WC2	Freehold	Investment
15/21 Endell Street & 45 Shelton Street, London WC2	Freehold	Investment
18 Endell Street, London WC2	Freehold	Investment
31 Endell Street, London, WC2	Freehold	Investment
37 Endell Street, London, WC2	Freehold	Investment
24 Litchfield Street, London WC2	Freehold	Investment
25 Litchfield Street, London, WC2	Freehold	Investment
27/29 Shorts Gardens, London WC2	Leasehold	Investment
4-10 Tower Street, London WC2	Freehold	Investment
2-4 Upper St Martins Lane, London WC2	Freehold	Investment
7a Upper St Martins Lane, London WC2	Freehold	Investment
36/38 West Street & 142 Shaftesbury Avenue, London, London WC2	Freehold	Investment
COLISEUM		
4 Bedfordbury, London, WC2	Freehold	Investment
60/61 Chandos Place, London WC2	Freehold	Investment
William IV Street & Chandos Place Lot, London WC2	Freehold	Investment
32/34 Cranbourn Street & 77 St Martins Lane, London WC2	Freehold	Investment
44a & 44b Floral Street, London WC2	Freehold	Investment
23/25 Garrick Street, London, WC2	Freehold	Investment
39 King Street, London, WC2	Freehold	Investment

PROPERTY	INTEREST	PROPERTY TYPE
11 Long Acre, London, WC2	Freehold	Investment
4 New Row, London WC2	Freehold	Investment
7-8 New Row, London WC2	Freehold	Investment
12 New Row, London WC2	Freehold	Investment
13 New Row, London WC2	Freehold	Investment
19 New Row, London WC2	Freehold	Investment
21-22 New Row, London W1	Freehold	Investment
23-27 New Row, London WC2	Leasehold	Investment
36/36a St Martins Lane, London WC2	Freehold	Investment
37/39 St Martins Lane, London WC2	Freehold	Investment
55/58 St Martins Lane, London WC2	Freehold	Investment

APPENDIX B: SOURCES OF INFORMATION

In addition to information established by us, we have relied on the information as listed below:

Information
Floor areas
Leasing information
Floor areas
Details of planning uses and relevant planning consents
Service charge information
Details of irrecoverable outgoings
Details of current negotiations in hand, including rent reviews, dilapidation claims, details of any CPOs, highway schemes, outstanding requirements under legislation or similar
Details of recent, current or proposed marketing of the Property and offers received
Costs, timetables and specification details relating to properties in the course of refurbishment / development or to be refurbished / developed in the future
Potential EPC capital expenditure



Valuation Report

Longmartin Properties Limited

Prepared for Shaftesbury PLC

Valuation date: 31 December 2022

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

The Directors
Shaftesbury PLC ("Shaftesbury")
22 Ganton Street
Carnaby
London W1F 7FD

For the attention of Shaftesbury PLC

The Directors and Proposed Directors
Capital & Counties Properties PLC ("Capco")
Regal House
14 James Street
London WC2E 8BU

And

Evercore Partners International LLP ("Evercore")
15 Stanhope Gate
London W1K 1LN

N.M. Rothschild & Sons Limited ("Rothschild & Co.")
New Court
St Swithin's Lane
London EC4N 8AL

Date of issue: 09 February 2023
Our Ref: I:1093115

Valuation Report - Longmartin Properties Limited

Further to your instructions, we are pleased to provide our Valuation Report in respect of the above properties. If you have any queries regarding this report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP

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Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership. Regulated by RICS.

This report has been reviewed, but not undertaken, by:

Andrew Low MRICS

RICS Registered Valuer

Partner, Valuation & Advisory

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Executive summary

Properties to be valued in London WC2 (the "Properties"):

- 1124/138 Long Acre
- 1/5 (odd) Mercer Street
- 10/12 Upper St. Martin's Lane
- Slingsby Place
- 13/14 Upper St. Martin's Lane
- 15-17 Mercer Street & Wellington House
- 6/9 Upper St. Martin's Lane
- Wellington Court
- 2/8 (even) Shelton Street and 7/13 (odd) Mercer Street
- 16/19 Upper St. Martin's Lane
- 139/142 Long Acre, Sussex House and the Sussex Public House, 143 Long Acre
- 20 Upper St. Martin's Lane

1. Terms of engagement

Engagement of Knight Frank LLP

1.1 This valuation report (the "Valuation Report") has been prepared in accordance with our Terms of Engagement letter dated 23 May 2022 and our General Terms of Business for Valuation Services (together the "Agreement").

1.2 We now report to you formally our valuation of properties held in the Longmartin Properties Limited joint venture between Shaftesbury PLC and the Mercers' Company ("The Parties") (the "Valuation"). The Properties have been valued free and clear of the joint venture agreement and the figure reported represents 100% of the Market Value of the Properties.

Client

1.3 Our client for this instruction is Shaftesbury PLC (the "Client", "you", "your"). We agree that our Valuation Report will be addressed to you, Shaftesbury directors, the directors and proposed directors of Capco, Evercore and Rothschild & Co (together the "Addressees").

1.4 The Addressees shall be entitled to rely on and enforce the terms of the Engagement as set out in the Engagement Letter and on the Valuation Report subject in each case to the terms of the Engagement.

Valuation standards

1.5 This valuation has been undertaken in accordance with the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable. As required by the Red Book, some key matters relating to this instruction are set out below. In this context "current edition" means the version in force at the Valuation Date.

1.6 The valuation and the Valuation Report will comply with Rule 5.4.5G of the Prospectus Regulation Rules, and Part III.1. of the FCA's technical note 'Primary Market TN 619.1' which replaces and incorporates the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission Regulation (EC) n. 809/2004 ("TN 619.1").

Independence and expertise

Regulated Purpose Valuations (RPVs)

1.7 This valuation is a Regulated Purpose Valuation within the meaning of the Red Book, which requires us to make the following disclosures:

- It is our policy to rotate persons responsible for valuations and the signatory to valuations on a seven yearly basis, unless specifically agreed otherwise. In relation to our preceding financial year, the total fees payable by you as a percentage of our total fee income was less than 5%.
- We have acted for the Client for eighteen years. Please note that this relates to any service, not necessarily to valuation services.

- We have been undertaking this valuation role for eighteen years.
- The Lead Valuer (as defined below) has been the signatory to this report for three years. Simon Gillespie has been responsible for this instruction since 2019 and Rossella van der Weyden since 2021.

Disclosure of any conflicts of interest.

We confirm that we do have a material connection or involvement giving rise to a potential conflict of interest, as set out below:

- We have valued the Properties for the Client within the last 2 years for accounts purposes and for the inclusion in the prospectus for the offering of the Company's securities, known as Project Cooper.

- 1.8 This has been disclosed to you and you have given your consent to us proceeding with this instruction. We confirm that we are not aware of any undisclosed matter giving rise to a potential conflict of interest and that we are providing an objective and unbiased valuation.

Valuer and expertise

- 1.9 The valuers, on behalf of Knight Frank LLP, with the responsibility for this report are Simon Gillespie MRICS and Rossella Van der Weyden MRICS, RICS Registered Valuers. We confirm that the valuer and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- 1.10 For the purposes of the Red Book, we are acting as External Valuers, as defined therein and by regulations made by the Financial Conduct Authority.
- 1.11 We are appointed as your valuation advisors; our role is limited to providing property valuation services in accordance with the Red Book and the terms of this Agreement.
- 1.12 For the avoidance of doubt, we are not acting as an "External Valuer" for the purposes of Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager's Regulations 2013) ("AIFMD"). We shall not perform the valuation function referred to in Article 19 of AIFMD for the Fund, and, we are not responsible for making the final determination of the value of the Properties nor for the calculation of the Net Asset Value of the Fund.
- 1.13 By entering into this Agreement and instructing us you represent that no notice purporting to appoint or to have appointed us, or any member, employee, partner or consultant of Knight Frank LLP, as your 'external valuer' under AIFMD (or in any respect to have any meaning other than that defined by the Red Book) has been or will be sent to any regulatory body, nor will any announcement or communication of any nature to similar effect be made or sent to your investors. If we are determined to be or reasonably consider that we are at risk of being determined to be an 'external valuer' within the meaning of AIFMD then we reserve the right to terminate this Agreement immediately.
- 1.14 This report has been vetted as part of Knight Frank LLP's quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.15 The Valuation is provided solely for the purpose (the “Purpose”) of inclusion in a supplementary prospectus (the “**Second Supplementary Prospectus**”) which is to be published by Capco to supplement the prospectus published by Capco on 7 July 2022 and the supplementary prospectus published by Capco on 29 November 2022 in connection with the all-share merger of the Client and Capco, the proposed issue of new ordinary shares of Capco, and the applications for the new ordinary shares of Capco will be admitted (i) to listing on the premium listing segment of the Official List of the Financial Conduct Authority (“FCA”) and to trading on the main market for listed securities on the London Stock Exchange (the “London Stock Exchange”) and (ii) for listing and trading to the Main Board of the Johannesburg Stock Exchange.

The Valuation may not be used for any other purpose (other than the Purpose set out in this letter), without our express written consent.

For the purposes of this Agreement, the Second Supplementary Prospectus and any further supplementary prospectus shall together be referred to as the “**Transaction Documentation**” and “**Transaction Document**” shall mean any such document.

Third party reliance and liability

- 1.16 Save for: (a) the Addressees; and (b) any responsibility to any person arising under Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules as and to the extent there provided, in accordance with Clauses 3 & 4 of the General Terms and to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement, required by and given solely for the purposes of complying with Annex 3 Item 1.2 to the Prospectus Regulation (EU) 2019/980 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.
- 1.17 We acknowledge that shareholders or prospective shareholders of Shaftesbury and/or Capco may rely on the Valuation Report in the form it is included in any Transaction Document.
- 1.18 The Client agrees and acknowledges that we shall have no liability for any error, omission or inaccuracy in the Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Client unless such use was negligent, reckless or in bad faith or unless otherwise stated.

Disclosure

- 1.19 Clauses 4.3 to 4.6 of the General Terms limit disclosure and generally prohibits publication of the Valuation and the Valuation Report. As stated therein, the Valuation is confidential to you and the Addressees and neither the whole, nor any part, of the Valuation nor any reference thereto may be included in any published document, circular or statement, nor published in any way, without our prior written consent and written approval of the form or context in which it may appear.
- 1.20 Notwithstanding this, the Valuation Report may be disclosed in accordance with the terms of the Agreement, for the Purpose and as set out below.

- 1.21 Our final Valuation Report will be included in the Second Supplementary Prospectus to be published by Capco. We will review the sections of the Second Supplementary Prospectus relating to the Properties and you agree to not publish the Second Supplementary Prospectus containing the Valuation Report until you have received a Consent Letter from us. We further hereby consent to our Valuation Report being put on public display in accordance with Item 15.1 of Annex 3 to the Prospectus Regulation (EU) 2019/980, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.
- 1.22 We confirm that, in our opinion, the current valuation on the Property as at the date of this Valuation Report would not be materially different from the valuation of the property as at the Valuation Date.

Limitations on liability

- 1.23 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.24 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.25 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.26 Nothing in this Agreement excludes or limits our liability to the extent that such liability may not be excluded or limited as a matter of applicable law or the requirements of the Financial Conduct Authority or the London Stock Exchange.

Scope of work

Information provided to us which we have relied upon

- 1.27 In this report we have been provided with the following information by you, your advisors or other third parties and we have relied upon this information as being materially correct in all aspects.
- 1.28 In particular, we detail the following:
- Tenancy Schedules provided by Shaftesbury PLC & CBRE
 - Reports on title produced by Herbert Smith LLP on behalf of the Mercers' Company and by Lovells on behalf of Shaftesbury PLC
 - Headleases and occupational leases produced by Shaftesbury PLC
- 1.29 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Investigations carried out by us

- 1.30 We have not made planning enquiries of the Local Authority, but have relied upon information provided Shaftesbury PLC.

Responsibility

- 1.31 For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import. The valuation and the Valuation Report comply with Rule 5.4.5G of the Prospectus Regulation Rules and TN 619.1, as amended.

Consent to publication

- 1.32 Knight Frank has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Second Supplementary Prospectus in the form and context in which it is included.

2. The Properties

Interests held in the Joint Venture

- 2.1 The head-leasehold interest held by Longmartin Properties Limited in 124/138 Long Acre, 1/5 (odd) Mercer Street, 10/12 Upper St. Martin's Lane and Slingsby Place, London WC2, dated 1 February 2005, subject to the existing occupational leases.
- 2.2 The head-leasehold interest held by Longmartin Properties Limited in 13/14 Upper St. Martin's Lane, 17 Mercer Street and Wellington House, 6/9 Upper St. Martin's Lane, Wellington Court, 2/8 (even) Shelton Street and 7/13 (odd) Mercer Street, and 15 Mercer Street (basement), London WC2, dated 15 March 2005, subject to the existing occupational leases.
- 2.3 The head-leasehold interest held by Longmartin Properties Limited in 16/19 Upper St. Martin's Lane and 139/142 Long Acre, London WC2 dated 24 May 2005, subject to the existing occupational lease.
- 2.4 The head-leasehold interest held by Longmartin Properties Limited in Sussex House and the Sussex Public House at 143 Long Acre and 20 Upper St. Martin's Lane, London WC2 dated 8 November 2005, subject to the existing occupational leases.
- 2.5 Summary of property information:

Table 1:

Property	Description, Age & Tenure	Terms of Existing Tenancies
124-143 Long Acre, 6-19 Upper St Martin's Lane, 2-8 Shelton Street and 1-11 & 15/17 Mercer Street, London WC2	A mixed-use scheme, completed is 2010, comprises retail, restaurants, offices and residential uses. The total area is c.266,000 sq ft.	The property is multi-let on approximately 94 commercial and residential lease. The commercial leases are mostly on effectively full repairing and insuring terms, including rent review. The residential units are predominantly let on Assured Shorthold terms with the landlord responsible for the maintenance and insurance. There are 10 vacant commercial units and 20 residential units representing c. 13% of the total estimated rental value of the property. The WAULT to break/expiry is c 4.3 years, 4.9 years excluding the residential element.
	Tenure: Held leasehold under 4 head-leases with lease expiries between March 2125 and March 2180. 3 of the leases are subject to paying 7.50% of the net rents, with the 4th lease subject to a peppercorn rent.	

Scope of inspection

- 2.6 We were instructed to inspect the Properties externally and we will internally inspect selected parts as part of our ongoing bi-annual inspections of the Estate. We inspected the Properties on 19 January 2022.
- 2.7 In accordance with instructions from The Parties, we have relied on full measurements provided to us by both parties.
- 2.8 We have not undertaken either structure or condition surveys on The Properties and are, therefore, unable to report that The Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. No tests were carried out on the technical services and we have not investigated ground conditions. In the course of our inspections, due regard has been paid to the apparent state of repair and condition of the Properties. We have had regard to these factors in arriving at our valuation.

Environmental considerations

Contamination

- 2.9 Investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank LLP is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.
- 2.10 Subject to the above, while carrying out our valuation inspection, we have not been made aware of any uses conducted at the subject property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the property is unaffected.

Legal title

- 2.11 We have assumed there to be a good and marketable title to the Properties. We have taken account of comments, as far as we are aware, of unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the Properties. We confirm that we have taken account of the limited guarantee with which the Mercers Lease is transferred by Mercers Reconstructions.
- 2.12 We have previously been provided with Reports on Title prepared by Herbert Smith LLP on behalf of The Mercers' Company and Lovells on behalf of Shaftesbury PLC and confirm that we have had regard to their contents in carrying out our valuations.
- 2.13 We recommend that our understanding of all legal title issues is referred to your legal advisers. It is also particularly important that your legal advisers should be asked to check whether there have been any transactions relating to the property which reveal price paid information which we should be made aware of.

- 2.14 If any matters come to light as a result of your legal adviser's review of these issues, we request that these matters are referred back to us as this information may have an important bearing upon the values reported.

Statutory licences & certificates

- 2.15 We have assumed that the premises comply with all necessary statutory requirements including fire and building regulations.

Fire safety

- 2.16 It is a requirement for a fire safety risk assessment to be carried out and for a fire management plan to be maintained. These requirements, which were introduced in 2006 replace the previous requirement for a Fire Certificate. We have not viewed any such documents relating to the property and have assumed for the purposes of our valuation that the relevant requirements have been fully complied with.

Taxation and costs

- 2.17 We have made no allowances in our valuations for expenses of realisation or for taxation which may arise in the event of development or disposals and our valuations are expressed exclusive of any Value Added Tax that may become chargeable.
- 2.18 We have made deductions in our valuations to reflect purchaser's acquisition costs.

3. Valuation

Methodology

- 3.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Investment method

- 3.2 Our valuation has been carried out using the comparative and investment methods. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location, terms, covenant and other material factors.

Valuation bases

Market Rent

- 3.3 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation - Global Standards as:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value

- 3.4 The Properties have been valued on the basis of Market Value which is defined within RICS Valuation - Global Standards as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Valuation date

Valuation date

- 3.5 The valuation date is 31 December 2022.

Market Value

Market Value

- 3.6 We are of the opinion that the Market Value of the long leasehold interest in the property, at the valuation date is:

£320,600,000 (Three Hundred and Twenty Million Six Hundred Thousand Pounds).

- 3.7 The Market Value of the Client's apportioned share of the Client's interest in the long leasehold interest in The Properties, at the valuation date is:

£160,300,000 (One Hundred and Sixty Million Three Hundred Thousand Pounds)

Paragraph 130 (vi), TN 619.1

- 3.8 Since 30 September 2022 to the Valuation Date the Longmartin valuation has decreased by 4.01%. Market Rents have been broadly stable as have Residential Capital Values. The negative value shift has been caused by the movement out of the office, retail and F&B yields by 25 basis points. This is down to market movement which itself is the continuing reaction of the markets to the movement of the Gilt rates and debt pricing.

