

Upfront Fee Letter

To: CAPITAL & COUNTIES PROPERTIES PLC
Regal House
14 James Street
London
WC2E 8BU
(the **Company**)

Attention: Ruth Pavey, Company Secretary

___16___ June 2022

Dear Sirs,

CAPITAL & COUNTIES PROPERTIES PLC - £576,000,000 bridge facility agreement dated on or about the date of this letter between, among others, the Company and HSBC Bank plc as Agent (the Agreement)

We refer to the Agreement. Unless otherwise defined herein, terms defined in the Agreement have the same meaning in this Fee Letter.

This is a Fee Letter and a Finance Document under the Agreement.

We refer to clause 11.3 (Upfront fee) of the Agreement.

1. UPFRONT FEES

- (a) The Company shall pay to the Original Lenders (with such fees to be split among them pro rata based on their Commitments in respect of the Facility as at the relevant date set out below), upfront fees (the "**Upfront Fees**") at the following times and in the following amounts:
- (i) an amount equal to 0.20 per cent. of the Total Commitments as at the date of the Agreement, payable within 5 Business Days of the date of the Agreement; and
 - (ii) an amount equal to 0.35 per cent. of the Total Commitments as at the relevant date set out below, payable within 5 Business Days of the earlier of:
 - (A) the Acquisition Completion Date; and
 - (B) 31 December 2022, if the Facility is not cancelled in full by that date.
- (b) All payments due under this Fee Letter shall be paid in immediately available freely transferable funds, and in sterling, to the account of the Agent as per the account details provided by the Agent prior to the due date for such payment.

- (c) All payments under this Fee Letter shall be made without set-off or counterclaim and free and clear of any withholding or deduction and shall be non-refundable.

2. THIRD PARTY RIGHTS

A person who is not a party to this Fee Letter has no right under the Contract (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this Fee Letter.

3. CONFIDENTIALITY

- (a) Subject to paragraph (b) below, the Company agrees that the terms of this Fee Letter are confidential and are not to be disclosed to or relied upon by any other person.
- (b) The Company may disclose a copy of this Fee Letter to its professional and financial advisers (and their respective professional advisers), who are made aware of and agree to be bound by (or are otherwise subject to a professional duty of confidentiality) the confidentiality obligation in this Fee Letter, and its auditors and may make any disclosure required under applicable law or regulation, regulatory authority or in connection with any legal proceedings or court order.

4. COUNTERPARTS

This Fee Letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same Fee Letter. Delivery of a counterpart of this Fee Letter by e-mail attachment or telecopy shall be an effective mode of delivery.

5. GOVERNING LAW

This Fee Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

6. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Fee Letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this Fee Letter) and you submit to the exclusive jurisdiction of the English courts.

If you agree to the above, please sign where indicated below.

Yours faithfully,

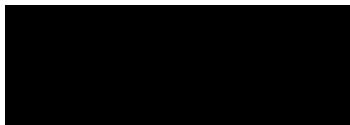


Signed for and on behalf of
HSBC BANK PLC

as Agent

FORM OF ACKNOWLEDGEMENT

We agree to the above.



Signed for and on behalf of

CAPITAL & COUNTIES PROPERTIES PLC