



16 June
..... **2022**

CAPITAL & COUNTIES PROPERTIES PLC
and
NORGES BANK

**SIDE DEED AS TO MERGER CONTROL
CLEARANCE**

Herbert Smith Freehills LLP



THIS DEED is made on 16 June 2022

BETWEEN:

- (1) **CAPITAL & COUNTIES PROPERTIES PLC**, a company incorporated in England and Wales with registered number 07145051 and whose registered office is at Regal House, 14 James Street, London, United Kingdom, WC2E 8BU ("**Capco**"); and
- (2) **NORGES BANK**, the Central Bank of Norway whose principal office is at Bankplassen 2, 0151 Oslo, Norway ("**Norges Bank**"),

each a "**Party**" and together the "**Parties**".

RECITALS:

- (A) Capco and Shaftesbury propose to announce a recommended all-share acquisition of Shaftesbury PLC ("**Shaftesbury**") by Capco (the "**Combination**") pursuant to Rule 2.7 of the Code, to form the "**Combined Group**".
- (B) The Combination will be made on the terms and subject to the conditions set out in the Announcement and the Cooperation Agreement. In particular, the Combination will be conditional upon, *inter alia*, the CMA issuing a decision that it is not the CMA's intention to make a Phase 2 CMA reference, such a decision either being issued on an unconditional basis or else conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the Enterprise Act 2002 which are satisfactory to Capco and Shaftesbury (the "**Merger Control Condition**"). The Combination will also be conditional upon, *inter alia*, receipt of any material regulatory and third party clearances.
- (C) Norges Bank is a major shareholder of both Capco and Shaftesbury and has provided to Capco and Shaftesbury separate irrevocable undertakings in respect of: (i) Norges Bank's 98,925,310 Shaftesbury Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Shaftesbury General Meeting (the "**Shaftesbury Irrevocable Undertaking**"); and (ii) Norges Bank's 127,656,465 Capco Shares to vote in favour of the Capco Resolutions to be proposed at the Capco General Meeting (the "**Capco Irrevocable Undertaking**" and, together with the Shaftesbury Irrevocable Undertaking, the "**Irrevocable Undertakings**").
- (D) It is proposed that Capco will issue and allot New Capco Shares to holders of Shaftesbury shares. The issue of New Capco Shares to Norges Bank as part of the Merger will constitute a related party transaction between Capco and Norges Bank for the purposes of the Listing Rules (the "**Related Party Transaction**"). Capco will be required to seek the consent of its shareholders (excluding Norges Bank) for the Related Party Transaction at the Capco General Meeting.
- (E) Capco and Shaftesbury acting jointly, and taking due account of their relative legal obligations with respect to the Clearances, shall determine the strategy for obtaining the Clearances necessary for the Combination. Capco (acting jointly with Shaftesbury) is primarily responsible for engaging with the CMA with respect to the Merger Control Condition arising from the Combination or arrangements related thereto and obtaining clearance in that respect ("**Merger Control Clearance**"). As Norges Bank is expected to be a substantial shareholder in the Combined Group, it will need to be considered as part of the process of obtaining Merger Control Clearance.
- (F) The Parties have therefore agreed to enter into this Deed to set out certain commitments to regulate the basis on which they will engage with respect to obtaining Merger Control Clearance recognising the joint role of Shaftesbury together with Capco in determining the strategy for obtaining the Merger Control Clearance.

- (G) Any capitalised term not defined in this Deed shall have the meaning given to it in the Announcement.

IT IS AGREED THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed, unless the context otherwise requires:

"Announcement" means the announcement made by Capco and Shaftesbury pursuant to Rule 2.7 of the Code;

"Capco General Meeting" means the general meeting of Capco Shareholders to be convened in connection with the Combination to consider and, if thought fit, approve the Capco Shareholder Resolutions;

"Capco Group" means Capco and its subsidiaries and subsidiary undertakings from time to time and **"member of the Capco Group"** shall be construed accordingly;

"Capco Irrevocable Undertaking" shall have the meaning given in Recital (C);

"Capco Shares" means the ordinary shares of £0.25 each in Capco;

"Capco Shareholder Meeting" means the general meeting of Capco Shareholders to be convened in connection with the Combination to consider, and if thought fit, approve the Capco Shareholder Resolutions;

"Capco Shareholder Resolutions" means the following shareholder resolutions of Capco necessary to implement the Combination, namely to approve the Combination as a Class 1 transaction under the Listing Rules, to grant authority to the Capco Directors to allot the New Capco Shares, to approve the Related Party Transaction (and any amendment(s) thereof), and to change the name of Capco to Shaftesbury Capital PLC;

"Clearance(s)" means all consents, clearances, permissions, waivers and/or filings that are necessary or desirable to be obtained or made in order to satisfy the Conditions and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any relevant Regulatory Authority in connection with the Combination or its implementation, and any reference to Clearances having been **"satisfied"** shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired;

"CMA" means the UK Competition and Markets Authority;

"Code" means the City Code on Takeovers and Mergers;

"Combination" shall have the meaning given in Recital (A);

"Companies Act" means the Companies Act 2006;

"Conditions" means:

- (a) for so long as the Combination is being implemented by means of the Scheme, the terms and conditions to the implementation of the Scheme as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document (including but not limited to the Merger Control Condition); and
- (b) for so long as the Combination is being implemented by means of a Takeover Offer, the terms and conditions referred to in (a) above as amended in writing by the Parties and the Panel in the Offer Document;

"Co-operation Agreement" means the agreement between Capco and Shaftesbury entered into on or around the date of this Deed;

"Court Meeting" means the meeting of Scheme Shareholders (or any class or classes thereof) to be convened by an order of the High Court of England and Wales under section 896 of the Companies Act, to consider and, if thought fit, approve the Scheme (with or without amendment) including any adjournment thereof;

"Dispute" means any dispute, claim, controversy or difference arising out of or in connection with this Deed, including any question regarding its existence, validity, subject matter, interpretation, negotiation, termination or enforceability, and any dispute, claim, controversy or difference regarding any non-contractual obligations arising out of or in connection with it;

"Group" means, in relation to either Party, its subsidiaries, subsidiary undertakings and holding companies and the subsidiaries and subsidiary undertakings of any such holding company;

"Irrevocable Undertakings" shall have the meaning given in Recital (C);

"Law" means any applicable statute, common law, rule, regulation, ordinance, code, order, judgement, injunction, writ, decree, directive, governmental guidelines or interpretations having force of law or bylaws, in each case issued, administered or enforced by any Regulatory Authority;

"Listing Rules" means the listing rules issued by the Financial Conduct Authority pursuant to Part 6 of the Financing Services and Markets Act 2000;

"Long Stop Date" means 30 April 2023 (or such later date as may be agreed by Capco and Shaftesbury with the consent of the Panel and, if required, the Court);

"Merger Control Clearance" shall have the meaning given in Recital (E);

"Merger Control Condition" shall have the meaning given in Recital (B);

"New Capco Shares" means the new Capco Shares to be allotted and issued pursuant to the Scheme; **"Norges Bank Group"** means Norges Bank and its subsidiaries and subsidiary undertakings from time to time and **"member of the Norges Bank Group"** shall be construed accordingly;

"Panel" means the Panel on Takeovers and Mergers;

"Regulatory Authority" means any central bank, ministry, governmental, quasi governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, federal, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

"Related Party Transaction" shall have the meaning given in Recital (D);

"Right to Switch" means Capco's right, subject to the terms of the Cooperation Agreement and the Announcement and with the consent of the Panel (as defined below), to elect to implement the Combination by means of a Takeover Offer;

"Resolutions" means the resolutions to be proposed by Shaftesbury at the Shaftesbury General Meeting in connection with, amongst other things, the approval and implementation of

the Scheme and the Combination, the amendment of Shaftesbury's articles of association and such other matters as may be necessary to implement the Scheme or the Combination;

"Scheme" means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Shaftesbury and the Shaftesbury Shareholders to implement the Combination, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Capco and Shaftesbury;

"Shaftesbury General Meeting" means the general meeting (or any adjournment, postponement or reconvention thereof) of Shaftesbury Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving the Resolutions;

"Shaftesbury Group" means Shaftesbury and its subsidiaries and subsidiary undertakings from time to time and **"member of the Shaftesbury Group"** shall be construed accordingly;

"Shaftesbury Irrevocable Undertaking" shall have the meaning given in Recital (C);

"Shaftesbury Shareholders" means the holders of Shaftesbury Shares from time to time;

"Shaftesbury Shares" means the ordinary shares of £0.25 each in the capital of Shaftesbury;

"Submission" means a filing, submission or written material communication intended to be sent by Capco or Norges Bank (as applicable) to the CMA in relation to obtaining Regulatory Clearance and which relates solely or in part to Norges Bank's interest in the Combination, or its other interests; and

"Takeover Offer" means, if Capco exercises its Right to Switch, as set out in the Announcement, to elect to implement the Combination by means of a takeover offer within the meaning of section 974 of the Companies Act 2006, such offer, including any subsequent revision, amendment, variation, extension or renewal.

1.2 The following shall apply to this Deed (but not to the Announcement):

- (a) terms and expressions used but not expressly defined in this Deed shall, unless the context otherwise requires, have the meanings given in the Announcement;
- (b) terms and expressions defined in the Companies Act and not expressly defined in this Deed, including the expressions "subsidiary" and "subsidiary undertaking", shall, unless the context otherwise requires, have the meanings given in the Companies Act;
- (c) when used in this Deed, the expressions "acting in concert", "offer" and "interest in shares or securities" shall have the meanings given in the Code;
- (d) any reference to this Deed includes the Schedules to it, each of which forms part of this Deed for all purposes;
- (e) a reference to an enactment or statutory provision shall be construed as a reference to any subordinate legislation made under the relevant enactment or statutory provision and shall be construed as a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced (except to the extent that any statute, statutory provision or subordinated legislation made or enacted after the date of this Deed would create or increase a liability of the relevant Party under this Deed);
- (f) headings do not affect the interpretation of this Deed, the singular shall include the plural and vice versa, and references to one gender include all genders;

- (g) references to a "party" or "Party" means a party to this Deed and includes its successors in title, personal representatives and permitted assigns;
- (h) references to a "company" or "person" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (i) a reference to a Recital, Clause, Schedule (other than to a schedule to a statutory provision) shall be a reference to a Recital, Clause, Schedule (as the case may be) of or to this Deed;
- (j) a reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation";
- (k) the phrase to the extent shall mean the degree to which a subject or other theory extends and such phrase shall not mean 'if';
- (l) references to time are to London time;
- (m) any reference to a day (including within the phrase Business Day) shall mean a period of 24 hours running from midnight to 11:59 p.m.;
- (n) references to documents "in the agreed form" or any similar expression shall be to documents agreed between the Parties, annexed to this Deed;
- (o) a reference to any other document referred to in this Deed is a reference to that other document as amended, varied, novated or supplemented at any time; and
- (p) references to this Deed include this Deed as amended or supplemented in accordance with its terms.

2. UNDERTAKINGS TO COOPERATE

- 2.1 Capco and Norges Bank undertake to co-operate with each other, Shaftesbury, and each of their respective advisers to take all such steps as are reasonably necessary to obtain Regulatory Clearance. Each of Capco and Norges Bank undertakes that it will not, and will procure that no other member of its Group shall, knowingly do any act, matter or thing outside the ordinary course of business which would, or which would be reasonably likely to, have the effect of materially delaying or preventing receipt of Merger Control Clearance.
- 2.2 Capco (acting jointly with Shaftesbury) shall be primarily responsible for contact and correspondence with the CMA in relation to obtaining Merger Control Clearance (including submitting and preparing all necessary filings, notifications and submissions, including but not limited to the merger notice to be submitted by Capco to the CMA, and setting meetings and calls with the CMA), and Norges Bank shall provide all assistance in this regard as Capco may reasonably request.
- 2.3 Each Party undertakes to work co-operatively and reasonably with the other Party, Shaftesbury and their respective advisers regarding Merger Control Clearance and to assist the other Party, Shaftesbury and their respective advisers in communicating with the CMA for the purposes of obtaining Merger Control Clearance and to provide as promptly as is reasonably practicable such information and assistance as the other Party or Shaftesbury may reasonably require for the purposes of obtaining Merger Control Clearance and making a submission, filing or notification to the CMA (including for the purposes of responding to requests for additional information) as soon as practicable.
- 2.4 Capco and Norges Bank shall:

- (a) respond as promptly as reasonably practicable (and in any event, promptly respond in accordance with any relevant time limit) to any request for information or documentation from the CMA, including attending any meetings or calls with the CMA as may be necessary;
- (b) as promptly as reasonably practicable notify the other Party and Shaftesbury (or advisers nominated by, as appropriate, the other Party or Shaftesbury) of any material communications, or communications that are reasonably likely to be received, from the CMA, including in respect of progress towards obtaining Merger Control Clearance, and, unless expressly not permitted by the CMA, provide the other Party and Shaftesbury or their respective nominated advisers with copies thereof (and in the case of non-written communications, summaries of material non-written communications) (in each case unless such communication has been independently or simultaneously supplied to the other Party or the other Party's advisers);
- (c) give the other Party and Shaftesbury or advisers nominated by, as appropriate, the other Party and Shaftesbury reasonable notice of and the opportunity for that other Party and Shaftesbury or their respective external legal advisers to attend all meetings, other than those of a purely administrative nature, and participate in all material telephone calls with the CMA in connection with obtaining Merger Control Clearance and which relate either solely or in part to Norges Bank's interest in the Combination, or its other interests, provided that if Norges Bank's interest(s) form only part of the agenda of such meeting or telephone call, Norges Bank shall be entitled to attend only the part of such meeting or telephone call as relates to their interest(s). Norges Bank or its external legal advisers shall be entitled to make oral submissions at such meetings/telephone calls solely in respect of its interest in the Combination, or its other interests (provided, to the extent practicable, that such oral submissions have been discussed with Capco and Shaftesbury in advance), unless such submissions are expressly not permitted by applicable law or the CMA;
- (d) where reasonable, make representatives available for meetings and material telephone calls requested by the CMA in connection with obtaining Merger Control Clearance and the implementation of the Combination insofar as such meetings or telephone calls relate solely or in part to Norges Bank's interest in the Combination, or its other interests;
- (e) provide the other Party and Shaftesbury or advisers nominated by, as appropriate, the other Party or Shaftesbury with, or procure the provision of, drafts of Submissions, provided that if any Submission by Capco relates only in part to Norges Bank's interest in the Combination, or its other interests, then Capco shall only be obliged to provide Norges Bank with an extract of such Submission insofar as it relates to Norges Bank and/or its interest(s). Each of Capco and Norges Bank will, so far as practicable, give the other Party and Shaftesbury or advisers nominated by the other Party or, as applicable, Shaftesbury, reasonable time to comment upon a Submission (and shall take any such reasonable comments into account) before such Submission is submitted, sent or made and (subject to Clause 2.5 below) shall provide the other Party and Shaftesbury or advisers nominated by, as appropriate, the other Party or Shaftesbury with final copies of all Submissions in the form finally submitted or sent (including, in the case of non-written communications, summaries of material non-written communications insofar as such non-written communications relate solely or in part to Norges Bank's interest in the Combination, or its other interests);
- (f) keep the other Party and Shaftesbury or advisers nominated by, as appropriate, the other Party or Shaftesbury reasonably informed as to the progress of any notification submitted to the CMA pursuant to this Deed; and

- (g) keep the other Party and Shaftesbury or advisers nominated by, as appropriate, the other Party or Shaftesbury informed as soon as is reasonably practicable after becoming aware of any fact or circumstance which is material or which it reasonably expects is likely to be material to obtaining Merger Control Clearance.

2.5 Nothing in this Clause 2 shall require either Party to disclose to the other Party or Shaftesbury any information:

- (a) which is commercially sensitive or confidential information or business secrets which has not been previously disclosed, as appropriate, to the other Party, Shaftesbury or their respective nominated advisers;
- (b) which the disclosing Party is prohibited from disclosing to that person by Law, the Code or the terms of an existing contract; or
- (c) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal or professional privilege),

and in the case of Clause 2.5(a) this information is to be communicated between Capco's counsel, Shaftesbury's counsel and Norges Bank's counsel on an "external counsel only" basis as appropriate, and expressly marked as such, or if necessary, in a suitably aggregated or anonymised format such that disclosure of such information will not result in any breach of Law, confidentiality obligation or other relevant restrictions on the disclosure of such information or pursuant to additional procedures agreed between Capco, Shaftesbury and Norges Bank.

2.6 Nothing contained in this Deed shall require:

- (a) a Party or any of its concert parties to take, or cause to be taken, any action with respect to the divestiture of any assets, properties or businesses of the Capco Group or the Norges Bank Group; or
- (b) a Party to proceed to a Phase 2 CMA reference in respect of the Combination.

2.7 Nothing in this Clause 2 shall require the Capco Directors to maintain their recommendation of the Combination or, that Capco Shareholders vote in favour of the Capco Shareholder Resolutions or to adjourn or seek to adjourn (or refrain from adjourning or seeking to adjourn) any shareholder meeting (including the Capco Shareholder Meeting) or court hearing which has been or will be convened in relation to the Combination or require Capco to make any change (or refrain from making any change) to the timetable for implementing the Combination.

3. TERMINATION

3.1 Subject to Clause 3.2 and without prejudice to the rights of either Party or Shaftesbury that have or may have arisen prior to termination and except where expressly stated to the contrary, the provisions of this Deed shall terminate with immediate effect and all rights and obligations of the Parties under this Deed shall cease forthwith:

- (a) upon service of written notice by or on behalf of either Party if the Capco Irrevocable Undertaking has terminated in accordance with its terms; or
- (b) if agreed in writing between the Parties at any time prior to the Effective Date.

3.2 Termination of this Deed shall be without prejudice to the rights of the Parties which have arisen prior to termination, including any claim in respect of a breach of this Deed.

3.3 Clauses 1 (*Definitions and Interpretation*), 6 (*Miscellaneous Provisions*) and 7 (*Governing Law*) shall survive termination of this Deed.

4. REPRESENTATIONS AND WARRANTIES

4.1 Capco warrants to Norges Bank and Norges Bank warrants to Capco on the date of this Deed that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this Deed;
- (b) this Deed constitutes its legal, valid and binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this Deed will not:
 - (i) result in a breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound which is material in the context of the Combination; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

4.2 Capco and Norges Bank each acknowledge and agree that any information and/or assistance provided by either Party, any member of its Group, any of its directors or any officer or employee of its Group (each a "**Representative**") to the other Party, any member of that Party's Group and/or or any of its or their respective directors, officers, employees or advisers (each a "**Recipient**"), whether before, on or after the date of this Deed: (i) pursuant to the obligations of any Representative under or otherwise in connection with this Deed; or (ii) in connection with the Combination, shall in each case be given on the basis that the relevant Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any Recipient may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant Representative).

4.3 No Party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

5. TAKEOVER CODE

5.1 Nothing in this Deed shall in any way limit the Parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Deed shall take precedence over such terms of this Deed.

5.2 Without prejudice to the representations and warranties given by the Parties pursuant to Clause 4 above, nothing in this Deed shall be taken to restrict the directors of any member of the Norges Bank Group or the Capco Group from complying with Laws, orders of court or regulations, including the Code, the Listing Rules and the rules and regulations of the Panel and the UK Listing Authority.

6. MISCELLANEOUS PROVISIONS

6.1 Assignment

Unless the Parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Deed nor grant, declare, create or dispose

of any right or interest in it and any such purported dealing in contravention of this Clause 6.1 shall be ineffective.

6.2 Severance/unenforceable provisions

If any provision, any part of any provision or part of this Deed is or becomes void or unenforceable in any respect due to any applicable Law, it shall be deemed to be deleted and the remaining provisions of this Deed shall continue in full force and effect.

6.3 Variation

- (a) No variation to this Deed shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the Parties.
- (b) No variation to this Agreement, which would have an adverse effect on the rights and benefits of Shaftesbury under this Agreement, shall be effective without the prior written consent of Shaftesbury
- (c) The expression "**variation**" includes any variation, supplement, deletion or replacement, however effected.

6.4 No Partnership

Nothing in this Deed or in any document referred to in it or any action taken by the Parties under it or any document referred to in it shall constitute any partnership, association or joint venture between the Parties, or makes a Party the agent of the other Party for any purpose (and a Party has no authority or power to bind, to contract in the name of, or to create a liability for the other Party in any way or for any purpose).

6.5 Entire Agreement

- (a) Without prejudice to the terms of the Irrevocable Undertakings, this Deed sets out the entire agreement between the Parties relating to the Combination and supersedes any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Combination.
- (b) Each Party acknowledges that in entering into this Deed it is not relying upon any pre-contractual statement that is not set out in this Deed.
- (c) Except in the case of fraud or fraudulent misrepresentation, no Party shall have any right of action against any other party to this Deed arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Deed.
- (d) For the purposes of this clause, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Deed made or given by any person at any time prior to the entry into of this Deed.
- (e) Nothing in this Deed shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

6.6 Counterparts

This Deed may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts shall together constitute one instrument.

6.7 Notices

- (a) Any notice (including any approval, consent or other communication) to be given by one Party to the other Party in connection with this Deed shall be in writing in English and signed by or on behalf of the Party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company, in each case to the address of the addressee, being the address specified in Clause 6.7(c), and marked for the attention of the person so specified, or to such other address in the United Kingdom or, in the case of the copies, the email address, or marked for the attention of such other person, as the relevant Party may from time to time specify by written notice given to the other Party in accordance with this Clause.
- (b) A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs after 5pm on a Business Day, such notice shall be deemed to have been received on the next following Business Day.
- (c) The addresses and e-mail addresses of the Parties for the purpose of this Clause 6.7 are:

(i) **in the case of Capco:**

Address: [REDACTED]
[REDACTED]

E-mail address: [REDACTED]

For the attention of: [REDACTED]
[REDACTED] and [REDACTED]
[REDACTED]

With a copy to:

Address: [REDACTED]
[REDACTED]

E-mail address: [REDACTED]

For the attention of: [REDACTED]

(ii) **in the case of Norges Bank:**

Address: [REDACTED]
[REDACTED]

E-mail address: [REDACTED]

For the attention of: [REDACTED]

With a copy to:

Address: [REDACTED]
[REDACTED]

E-mail address: [REDACTED]

For the attention of: [REDACTED]

- (d) Each Party shall notify the other Party in writing of any change to its details in Clause 6.7 from time to time.

6.8 Waivers, rights and remedies

- (a) The rights and remedies provided for in this Deed are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.
- (b) No waiver of any right or remedy provided by this Deed or by Law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.
- (c) No failure to exercise, or delay in exercising, any right or remedy under this Deed or provided by Law shall affect that right or remedy or operate as a waiver of the right or remedy. The single or partial exercise of any right or remedy under this Deed or provided by Law shall not preclude any further exercise of it.
- (d) Without prejudice to any other rights or remedies that the other Party may have, each Party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this Deed and that accordingly the other Party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Deed by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Deed to the requesting parties.

6.9 Further assurances

Each Party shall (and shall procure that members of its group shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Deed to the requesting party.

6.10 Costs and expenses

Unless a clause of this Deed specifically provides otherwise, each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Deed and the documents to be entered into pursuant to it.

6.11 Rights of Third Parties

- (a) Except as provided in Clause 6.11(b) below, a person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- (b) Shaftesbury shall be entitled to enforce all rights and benefits of Shaftesbury under Clauses 2 and 6.3(b) at all times as if it were a party to this Agreement.

7. GOVERNING LAW AND JURISDICTION

- 7.1 This Deed and any Dispute shall be governed by and construed in accordance with English law.
- 7.2 Each Party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any Dispute.

IN WITNESS of which the Parties have executed this Deed on the date first mentioned above.

Executed as a Deed by

CAPITAL & COUNTIES PROPERTIES PLC acting by

.....

(Signature of director)

in the presence of

.....

(Name of witness)

.....

.....

.....

(Address of witness)

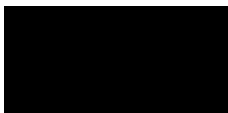
.....

(Signature of witness)

EXECUTED as a Deed by **NORGES BANK**

acting by Mie Caroline Holstad, duly

authorised signatory



.....

(Signature of authorised signatory)

and by Albert Fiddan Nilsen, duly authorised

signatory

.......

(Signature of authorised signatory)

IN WITNESS of which the Parties have executed this Deed on the date first mentioned above.

Executed as a Deed by
CAPITAL & COUNTIES PROPERTIES PLC acting by


(Signature of director)

_____ in the presence of


.....
(Name of witness)


.....


.....
(Address of witness)


.....
(Signature of witness)

EXECUTED as a Deed by **NORGES BANK**

acting by Mie Caroline Holstad, duly
authorised signatory

(Signature of authorised signatory)

and by Albert Fiddan Nilsen, duly authorised
signatory

(Signature of authorised signatory)