

STRICTLY PRIVATE & CONFIDENTIALGrowthpoint Properties Limited (**GPL** or **you**)

The Place

1 Sandton Drive

Sandhurst

Sandton 2196

Republic of South Africa

For the attention of: [REDACTED]

7 August 2019

Dear Sirs,

In connection with your interest in a potential transaction involving your acquiring a controlling interest in the issued share capital of Capital & Regional plc (**C&R**) (through a combination of a subscription for shares and a partial offer) (a **Potential Transaction**), C&R and/or its Representatives may from time to time provide you and/or your Representatives with Information relating to C&R and any of its Affiliates (together the **C&R Group**), subject to your agreeing to enter into this undertaking.

In consideration of C&R or any member of the C&R Group agreeing to make the Information available to you and of the undertakings set out in this letter, you agree with and undertake to C&R as set out below:

1. Definitions and Interpretation**1.1** In this letter:

Affiliate means, in relation to a person, any other person that Controls, is Controlled by, or is under common Control with, that person from time to time;

Board means, the board of directors of C&R as constituted from time to time;

Business Day means a day (other than a Saturday or Sunday) when banks are open for business in London;

Connected Person means, in relation to the person to whom the Connected Person is connected, a person who is or would be connected with that person for the purposes of section 252 of the Companies Act 2006 if that latter person is or were a director;

Control and its derivatives means the power of a person in relation to another person to secure: (i) by means of the holding of shares or the possession of voting power in that person

or any other person, or (ii) by virtue of any powers conferred by the articles of association or other document regulating or relating to that person, that the affairs of that person are conducted in accordance with the wishes of the person with such power;

DP Laws means all applicable law, regulation, codes of conduct and guidance in any jurisdiction relating to data protection and privacy, including the General Data Protection Regulation (EU) 2016/679 (the **GDPR**) and the Data Protection Act 2018;

Finance Providers means an actual or potential provider of finance (whether in the form of equity, debt or otherwise, and whether directly or indirectly) to a person in connection with the Potential Transaction;

Group means, in relation to a person, that person and its Affiliates from time to time;

Information means: (i) any information or data whatsoever (including any taxonomy, arrangement or methodology to which the information is subject) relating to any member of the C&R Group (or any other person in which a member of the C&R Group has an interest (a **C&R Associate**)) or any of their respective businesses, operations or affairs or the Potential Transaction and which is obtained by you or your Representatives, whether before or after the date of this letter, whether in writing, orally, by observation at the offices or other premises (including shopping centres or other commercial real estate) of any member of the C&R Group or C&R Associate or in any other form (including information provided orally) in each such case in connection with the Potential Transaction from or pursuant to discussions with C&R or its Representatives; (ii) all analyses, plans, reports, compilations, studies and other documents, whether prepared by you or any of your Representatives, which contain or otherwise reflect or are generated from such information; (iii) all information relating to your approach and the discussions and negotiations with you in each such case in connection with the Potential Transaction, and (iv) the contents of this letter;

Ordinary Shares means the ordinary shares of 1 pence each in the share capital of C&R;

Parties means C&R and you (and **Party** means either, as the context requires);

personal data is as defined in the GDPR or, where relevant, means the nearest equivalent to personal data (as so defined) under the relevant DP Laws;

personal data breach is defined in the GDPR or, where relevant, means the nearest equivalent to personal data breach (as so defined) under the relevant DP Laws;

Proceedings means any proceeding, suit or action, whether judicial, administrative, tribunal, arbitral, criminal or similar and whether or not subject or intended to be subject to alternative dispute resolution techniques;

Regulatory Requirements means the requirements of any applicable law or regulation, or any government, court of competent jurisdiction, stock exchange or regulator but does not include any legal duty of a contractual or fiduciary nature;

Representatives means, in relation to a person, the officers, employees, consultants, contractors, agents, professional advisers of, and Finance Providers to, that person (or any Affiliates of that person); and

Takeover Code means the UK City Code on Takeovers and Mergers, as amended from time to time.

- 1.2 In this letter the headings are for convenience only and shall not affect the way it is to be interpreted; unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders; references to any person shall include the person's successors and permitted assignees (if any); and references to any statute, statutory provision or other legislation include a reference to it as amended, extended, re-enacted, consolidated or replaced from time to time (whether before or after the date of this letter) and include any order, regulation, instrument or other subordinate legislation made under it.
- 1.3 In this letter "**other**", "**include**" and "**including**" do not connote limitation in any way.
- 1.4 Except to the extent this letter provides otherwise, terms defined in the Companies Act 2006 shall be read as if defined in that way in this letter.
- 1.5 Any reference to Information as written or in writing means Information represented or reproduced in words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise.
- 1.6 Any reference to the officers of a body corporate shall include its auditor.

2. Negotiations and Contacts

- 2.1 Each Party acknowledges that the disclosure of negotiations in relation to the Potential Transaction might in some circumstances be damaging to the other's commercial interests or to those of the other's Group. Subject to paragraph 2.5 below, no Party shall, without the other's prior written consent, disclose or announce the contents of this letter or the fact that negotiations about the Potential Transaction are taking or have taken place or of any subsequent discussions and negotiations to any person and each Party shall procure that its Representatives make no such disclosure without such written consent, but such consent shall not be required where such disclosure is by a Party to those of its Representatives who reasonably require it for the purpose of evaluating, negotiating or participating in the Potential Transaction or in the proper discharge of their duties as that Party's or any such Representative's officers, or to the extent that it (or its Representative) is required to make the disclosure by any Regulatory Requirements.
- 2.2 You shall not (and you shall procure that none of your Representatives will), without C&R's prior written consent, initiate or engage in any contact of any kind in connection with the Potential Transaction with any shareholder, director, officer, employee, agent, adviser, customer, supplier or sub-contractor of any member of the C&R Group or any C&R Associate, or with any governmental body or regulatory authority regarding the Potential Transaction, except to the extent that you (or your Representative) is required to do so by any Regulatory Requirements.
- 2.3 If either Party or any of its Representatives is required by any Regulatory Requirements to make any such disclosure or contact without the other Party's consent it shall, to the extent

practicable, give the other Party prior written notice, including a copy of any proposed disclosure, and take into account the other Party's reasonable requirements as to its timing, content (in the case of any disclosure) and manner of making (subject to such Party providing responses promptly), and in any event shall inform the other Party of its circumstances, timing, content (in the case of any disclosure) and manner immediately after the contact or disclosure is made.

2.4 Unless otherwise directed, all communications by you relating to this letter or the Potential Transaction should be addressed to the CEO and Chairman at C&R.

2.5 As C&R is subject to the Takeover Code, and in accordance with Rule 2.3 of the Takeover Code, nothing in this letter shall prevent the Board from making an announcement relating to any possible offer by you or any of member of your Group, or publicly identifying you or any member of your Group, at any time the Board considers appropriate.

3. Your Status and Role

3.1 You confirm that you are interested in the Potential Transaction as principal and not as agent or broker for any other person, and that all persons acting for you in any capacity in connection with the Potential Transaction are acting solely on your behalf, and neither C&R nor any of its Representatives will be responsible for any loss, expense, cost, liability or damage (including loss of profit and/or loss of opportunity) that may be incurred directly or indirectly (whether foreseeable or not) by you and your Representatives in connection with the Potential Transaction and/or the evaluation of any Information.

3.2 No right or licence is granted to you or any of your Representatives in relation to any Information except as expressly set out in this letter.

4. Undertaking

4.1 You shall, and you will procure that all of your Representatives will, except to the extent that C&R has given its prior written consent or these terms otherwise expressly permit:

4.1.1 treat the Information as strictly private and confidential and safeguard it against misuse or unauthorised disclosure or copying to no less a degree than you do in relation to confidential information belonging to you (and, in relation to personal data contained in the Information, to no less a degree than you are required to do under DP Laws) and establish and maintain such additional security measures for that purpose as C&R may from time to time reasonably require;

4.1.2 use the Information solely for the purpose of evaluating, negotiating or participating in the Potential Transaction, and not for any other purpose including using the Information to obtain a commercial advantage over any member of the C&R Group or any C&R Associate;

4.1.3 not disclose or otherwise reveal any Information, or allow it to be disclosed or revealed, to anyone except those of your Representatives who reasonably require it for the purpose of evaluating, negotiating or participating in the Potential Transaction

- or in the proper discharge of their duties as your or any such Representative's officers;
- 4.1.4 inform C&R immediately if you become aware that any Information has been disclosed to or obtained by an unauthorised third party whosoever or there has been any personal data breach;
 - 4.1.5 not transfer any personal data contained in the Information outside the EEA without the prior written consent of C&R;
 - 4.1.6 promptly send C&R copies of any correspondence (and notify C&R of any other communication) you receive from any relevant regulator concerning any personal data contained in the Information;
 - 4.1.7 promptly notify C&R if you receive a request from an individual for a copy of his or her personal data contained in the Information (or any other communication from an individual relating to personal data contained in the Information) and comply with the reasonable instructions of C&R with respect to such request;
 - 4.1.8 save with the prior consent of C&R, not to make contact with any shareholder of C&R in connection with the Potential Transaction; and
 - 4.1.9 promptly provide to C&R such reasonable cooperation, information and assistance as C&R may reasonably request to enable C&R and its Affiliates to comply with their obligations under DP Laws relating to any personal data contained in the Information.
- 4.2 You will keep (and make available to C&R on demand) a list of all persons to whom any Information has been disclosed, identifying those who have been given personal data.
- 4.3 You will, before any disclosure by you, notify all of your Representatives to whom any Information is to be disclosed of the confidential nature of the Information and, where relevant, that it is personal data, and your obligations under this letter. You will be liable for all acts or omissions for which your Representatives would have been liable if they had given the undertakings contained in this letter in your place.
- 4.4 You will (and you will procure that your Representatives will) only make sufficient copies of the Information as may be reasonably required for the purpose of evaluating, negotiating or participating in the Potential Transaction or (where applicable) in the proper discharge of a Representative's duty as your or another Representative's officer, and mark as confidential and, where relevant, also mark as containing personal data any analyses, plans, reports, compilations, studies and other documents that contain or otherwise reflect or are generated from any Information.
- 4.5 You and C&R agree that: (i) the disclosure of Information in accordance with this letter is intended to support your legitimate interests in ensuring that you have sufficient information to enable you to investigate and evaluate the C&R Group and negotiate the terms of, and participate in the Potential Transaction; (ii) personal data will only be included within the Information where its disclosure is a necessary and proportionate way of fulfilling this purpose

and where a more appropriate way of fulfilling this purpose is not readily available or practical; and (iii) the safeguards provided by the confidentiality undertakings contained in this letter minimise the impact of such disclosure on any individual.

5. Exceptions

5.1 Without prejudice to your obligations under the DP Laws, the obligation to maintain the confidentiality of the Information does not apply to Information which:

- 5.1.1 is or becomes generally available to the public otherwise than as a result of an unauthorised disclosure by you or any of your Representatives;
- 5.1.2 is already possessed by you or any of your Representatives (as can be demonstrated from your or their written records) from a source other than C&R or any of its Representatives, provided that such information is not subject to an obligation (direct or indirect, implied or otherwise) of confidentiality to C&R or any of its Representatives;
- 5.1.3 becomes available to you or any of your Representatives on a non-confidential basis from a source other than C&R or any of its Representatives (as can be demonstrated from your or their written records), provided that such source is not (to the best of your knowledge after due and careful enquiry) bound directly or indirectly or impliedly by an obligation of confidentiality to C&R or any of its Representatives; or
- 5.1.4 subject to paragraph 5.2, is required by any Regulatory Requirements to be disclosed.

5.2 Except to the extent that paragraph 2 applies to the Information, if any Proceedings are commenced, or you become aware that any Proceedings are likely to be commenced, against you or any of your Representatives that may result in your and/or any of your Representatives being obliged to disclose any Information, or you are otherwise likely to be required by Regulatory Requirements to disclose Information:

- 5.2.1 you will inform C&R in writing promptly, and take all reasonable steps to resist or avoid having to disclose any Information in connection with such Proceedings or requirement, including (at C&R's expense) all steps that C&R may reasonably request, and keep C&R fully and promptly informed of all related matters and developments;
- 5.2.2 ensure that any personal data is only disclosed in accordance with DP Laws; and
- 5.2.3 to the extent that you are required by Regulatory Requirements or otherwise as a matter of law to disclose Information to any third party, you will:
 - (a) disclose only to that third party and only the minimum amount of Information consistent with satisfying your obligations;
 - (b) obtain from that third party written assurance that, to the extent permitted by applicable law and regulation, they will treat the Information as strictly

private and confidential and that they will not disclose or reveal it to anyone else otherwise than in the circumstances envisaged in paragraph 5.1;

- (c) give C&R prior written notice with a copy of the Information proposed to be disclosed, discuss the proposed disclosure with C&R, and take into account C&R's reasonable requirements as to its timing, content and manner of making; and
- (d) if you are unable to consult with C&R before the disclosure is made, inform C&R of the circumstances, timing, content and manner of making the disclosure immediately after it is made.

6. Non-Solicitation

6.1 Without prejudice to paragraph 4.1.2, you shall not, and you will procure that none of your Affiliates will, for a period of 12 months from the date of this letter directly or indirectly:

6.1.1 offer employment to, solicit or endeavour to entice away, any director or senior employee of any member of the C&R Group of whom you or any such Affiliate have knowledge arising out of the Information or the Potential Transaction, provided that this restriction shall not prohibit:

- (a) soliciting by means of any general advertisement (in any conventional medium) which is not specifically directed to such persons, or by means of a search firm or employment agency provided that such firm or agency has not been provided with any Information or specifically instructed by you to solicit directors or employees of any member of the C&R Group; or
- (b) responding to any unsolicited approach by any such director or senior employee; or

6.1.2 approach or contact any of the customers, clients, bankers, professional contacts, landlords, franchisors, suppliers, agents or distributors of any member of the C&R Group in connection with any matter relating to the C&R Group, including any discussions regarding the Potential Transaction, but nothing in this letter shall prevent you from making contact with such persons in the ordinary course of your existing business in circumstances where you do not refer to such discussions.

6.2 For purposes of paragraph 6.1.1, "**senior employee**" includes any employee of a member of the C&R Group with an annual basic salary in excess of £120,000.

7. Withdrawal

7.1 C&R reserves the right in its sole and absolute discretion to terminate discussions and negotiations with you in relation to the Potential Transaction at any time without notice or explanation, and to conduct negotiations and conclude any relevant agreement with one or more other persons notwithstanding that it may be incompatible with the Potential Transaction.

7.2 You acknowledge that C&R will be under no obligation to recommend any offer or accept any offer or proposal that may be made by you or on your behalf in the course of any negotiations in relation to the Potential Transaction.

8. Return of Information

8.1 On written demand from C&R at any time, or in any event if you cease to be interested in the Potential Transaction whether as currently proposed or subsequently varied, you will, within 10 days of receipt of a written demand:

8.1.1 return all Information (in whatever form) provided to you and/or your Representatives and destroy any copies made of such Information;

8.1.2 destroy, and procure that your Representatives destroy, all original and copy documents and information falling within limb (ii) of the definition of Information in paragraph 1;

8.1.3 procure that each Representative to whom Information has been disclosed as permitted pursuant to the terms of this letter, destroys or returns to C&R all documents and any other tangible record of the Information in its possession; and

8.1.4 delete any Information constituting personal data, and take reasonable steps to delete any other Information, from any computer or other similar device containing such Information (and, following such deletion, not attempt to recover such material).

8.2 You will, upon C&R's written request, confirm in writing to C&R that you have complied with paragraph 8.1.

8.3 This paragraph 8 shall not prevent you and your Representatives from retaining any Information:

8.3.1 to the extent required by applicable law; and

8.3.2 which has been incorporated in good faith in board or board committee papers or minutes relating to or in connection with the Potential Transaction;

provided that all such retained Information shall remain subject to the other terms of this letter.

9. Liability for Information

9.1 You acknowledge that C&R is not making and has not made (or authorised any other person to make), and that none of its Representatives has made or is authorised to make, any representation or warranty, express or implied, as to the substance, content, accuracy or the completeness of any Information, nor as to the reasonableness of any projections or assumptions contained in any Information nor as to the financial or any other condition of any member of the C&R Group.

9.2 Neither C&R nor any of its Representatives shall have any liability to you or any member of your Group or any of your Representatives resulting from the use of any Information or any other information provided or opinions expressed, or shall be under any obligation to update, or correct any inaccuracies, errors or misstatements in, any Information.

9.3 Each Party acknowledges and agrees that the provisions of this letter have been the subject of discussion and negotiation and, with particular reference to any exclusion or limitation of liability, are fair and reasonable having regard to the circumstances as at the date of this letter.

10. No Offer or Promotion

You acknowledge and agree that documents or information, whether containing Information or otherwise, made available to you or any of your Representatives prior to or in the course of discussions in respect of the Potential Transaction, shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement (direct or indirect) to you or any of your Representatives to engage in investment activity.

11. Remedies

11.1 Without prejudice to any rights or remedies that any Party may have, each Party acknowledges and agrees that no damages, compensation or account of profits would be an adequate remedy for any breach by the other Party of the provisions of this letter and that the persons entitled to the benefit of this letter shall be entitled, without having to prove any special damages or to specify any type or amount of loss, to the remedies of injunction, specific performance and other equitable relief for any breach or threatened breach of the provisions of this letter, that such other Party will not oppose any application for any such remedy or equitable relief on the grounds that a different remedy is appropriate, and that any such remedy or relief shall not be deemed to be the exclusive remedy or relief for such breach or threatened breach.

11.2 The rights, powers and remedies provided by this letter are cumulative and do not exclude any rights, powers, remedies or obligations (including keeping any of the Information confidential after the expiry of these terms) provided by law or by any other instrument. No provisions in this letter excluding or limiting liability shall operate in favour of any person where liability was incurred as a result of that person's own fraud.

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

12. Term

12.1 Save as otherwise expressly provided for elsewhere in this letter, the undertakings in this letter shall terminate on the second anniversary of the date of this letter, whether or not the Potential Transaction is completed or abandoned.

13. Waiver and Variation

13.1 No right, power or remedy provided by law or under this letter shall be waived, impaired or precluded by any delay or omission to exercise it; or any single or partial exercise of it on an earlier occasion; or any delay or omission to exercise, or single or partial exercise, of any other such right, power or remedy.

- 13.2 Each of the provisions of this letter is severable. If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of this letter, or of that or any provision of this letter in any other jurisdiction.
- 13.3 Any waiver of any right, power or remedy under this letter must be in writing and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated any waiver shall be effective only in the instance and only for the purpose for which it is given.
- 13.4 You acknowledge that, to the extent that any Information is covered or protected by privilege, its disclosure to you or to your Representatives does not constitute a waiver of privilege or any other rights which C&R or any of its Representatives may have in respect of such Information.
- 13.5 No variation to this letter shall be of any effect unless it is agreed in writing and signed by or on behalf of each Party.

14. Assignment

- 14.1 Neither Party may assign, transfer, charge or deal in any way with its rights under or interest in this letter.

15. Communications

- 15.1 Any communication to be given in connection with the matters contemplated by this letter (by way of notice, consent, agreement or otherwise but not the delivery of Information) shall be in writing and shall be sent by courier (with a copy by email).
- 15.2 Subject to paragraph 15.3, such communication shall be sent to the address of the relevant person referred to in this letter and the email set out below. Each communication shall be marked for the attention of the relevant person.

Growthpoint Properties Limited –email NSasse@growthpoint.co.za. For the attention of Group CEO.

Capital & Regional Plc - email lawrence.hutchings@capreg.com and hughscottbarrett@me.com. For the attention of the CEO and Chairman.

- 15.3 A Party may notify the other Party of any change to its name, contact name, address or email address for the purposes of paragraph 15.2, provided that such notification shall only be effective on the date specified in the notification as the date on which the change is to take place, or (if no date is specified or the date specified is less than five clear Business Days after the date on which notice is deemed to have been served) the date falling five clear Business Days after notice of any such change is deemed to have been given, and only in relation to the person(s) notified.

16. Third Party Rights

- 16.1 Nothing in this letter is intended to confer on any person any right to enforce any term in this letter which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999 except that:

- 16.1.1 all confirmations, acknowledgements, agreements and undertakings by you in this letter shall be enforceable by each of C&R's Representatives in its own right (even if it is no longer one of C&R's Representatives) whether or not that Representative is referred to in the relevant paragraph; and
- 16.1.2 communications to any of C&R's Representatives shall be regarded as delivered if addressed to that Representative and delivered in accordance with paragraph 15 either to such address of the Representative as it has notified to the sender or (in default of such notification) to C&R's address.
- 16.2 No right of either Party to agree any amendment, variation, waiver or settlement under or arising from or in respect of this letter, or to terminate it, shall be subject to the consent of any person who has rights under it solely by virtue of the Contracts (Rights of Third Parties) Act 1999 (other than C&R).
- 16.3 None of C&R's Representatives may assign, transfer, charge or deal in any way with its rights under or interest in this letter.
- 16.4 In relation to any enforcement of its rights by any of C&R's Representatives, you shall not be entitled to assert any matter that, in the absence of this paragraph, would have been available to you by way of defence, set-off or counterclaim by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 17. Price-Sensitive Information and Market Abuse**
- 17.1 You acknowledge and confirm that:
- 17.1.1 you are aware of your obligations under all applicable law and regulations in relation to unpublished price-sensitive information, that some or all of the Information, or the fact of the Potential Transaction or any of its terms, may constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 (**CJA**) and/or the Market Abuse Regulation (Regulation 596/2014) (**MAR**) and that you consent to receiving such information; and
- 17.1.2 any of your Representatives in possession of that information may have information as an insider for the purposes of the CJA and inside information for the purposes of MAR and that you will duly bring to their attention the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse set out in MAR.
- 17.2 You shall not, and you shall ensure that no person to whom you disclose any of the Information shall, disclose any such information to another person (except as permitted by this letter) or use any of the information to deal in any securities or to encourage another person to do so in circumstances that would contravene the CJA or MAR.
- 18. Standstill Agreement**
- 18.1 For a period of twelve months from the date of this letter, you will not, and you will procure that none of your Affiliates will, either alone or with other persons, directly or indirectly, without C&R's prior written consent:

- 18.1.1 acquire, announce an intention to acquire, procure or induce any other person to acquire any interest of any kind whatsoever in the Ordinary Shares or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which you or any other person may acquire such an interest in any of the Ordinary Shares;
 - 18.1.2 make, procure or induce any other person to make any Offer for all or any Ordinary Shares, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which you or any other person may become obliged (whether under the Takeover Code or otherwise) to make an Offer for all or any of the Ordinary Shares;
 - 18.1.3 announce, procure or induce any other person to announce any Offer for all or any of Ordinary Shares, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which you or any other person may become obliged (whether under the Takeover Code or otherwise) to announce an Offer for all or any of the Ordinary Shares;
 - 18.1.4 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any Ordinary Shares; or
 - 18.1.5 enter into any contract for differences, spread bet or similar arrangement with reference to the price of the Ordinary Shares, grant, accept, acquire, dispose of, exercise or discharge any option to acquire or dispose of any Ordinary Shares, or enter into, terminate, assign or novate any stock lending agreement in respect of the Ordinary Shares.
- 18.2 The restrictions in paragraph 18.1 shall not apply:
- 18.2.1 so as to prevent any of your advisers from taking any action in the normal course of that person's investment or advisory business, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, you or anyone else in receipt of Information; or
 - 18.2.2 from the time any Offer by you for all or part of the share capital of C&R is publicly announced, provided that, at the time of such announcement, such Offer is recommended by the Board; or
 - 18.2.3 so as to prevent you, or any of your Representatives, from acquiring any company that holds, or has an interest in, any Ordinary Shares, unless the principal reason for the purchase is to acquire an interest in the Ordinary Shares; or
 - 18.2.4 if a third party (not acting in concert with you) announces a non-pre-conditional firm intention to make an Offer for C&R under Rule 2.7 of the Takeover Code; or
 - 18.2.5 if C&R announces a 'whitewash' proposal (in accordance with the meaning of that term under the Takeover Code) in connection with a third party (not acting in concert

with you) becoming interested in (as defined in the Takeover Code) shares carrying 30% or more of voting rights (as defined in the Takeover Code) of C&R; or

18.2.6 if the provisions of paragraph 18.1 as they apply from time to time do not restrict you from approaching a shareholder of C&R to seek irrevocable undertakings in respect of any possible offer and/or announcing a firm intention to make an offer for C&R, then limb (iii) of the definition of Information shall not apply so as to restrict you in relation hereto.

18.3 You further undertake that you or any of your Representatives will not use the Information to engage in any action that would be prohibited or contrary to any Regulatory Requirements, nor comparable laws or regulations in any relevant jurisdiction, including the Republic of South Africa.

18.4 In this paragraph 18, "**Offer**" has the meaning given in the Takeover Code; references to an "**interest**" in Ordinary Shares includes any interest that could be required to be disclosed pursuant to a notice served under section 793 of the Companies Act 2006 in respect of the Ordinary Shares and "**acting in concert**" has the meaning given to such term in the Takeover Code.

19. **Governing Law and Jurisdiction**

19.1 This letter, and any non-contractual rights or obligations arising out of or in connection with it or its subject matter, shall be governed by and construed in accordance with English law.

19.2 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to hear and determine or otherwise settle any Proceedings, suit or action arising out of or in connection with the terms of this letter or its subject matter.

20. **Appointment of Agent for Service**

20.1 You irrevocably agree that any claim form, application notice, order, judgment or other process issued out of the courts of England and Wales in connection with any Proceeding (**Service Document**) may be sufficiently and effectively served on it by service on Law Debenture.

20.2 Any Service Document served pursuant to this clause 20 shall be marked for the attention of: Anne Hills or such other address in England and Wales as may be notified in writing by you to C&R.

20.3 Any Service Document addressed in accordance with clause 20.2 shall be deemed to have been duly served if left at the specified address, when it is left, or, if sent by first class post, two Business Days after the date of posting.

20.4 If the agent referred to in paragraph 20.2 at any time ceases for any reason (including its dissolution) to act as GPL's agent for service, you shall promptly and irrevocably appoint another person with an address in England and Wales to be your agent for service on the terms of this clause 20 and promptly notify C&R in writing of the replacement's name and address. Failing such appointment and notification, C&R shall be entitled by notice in writing



to GPL to appoint such a replacement to on the replacement's standard or usual terms (if any) for such appointments to act on GPL's behalf in accordance with this clause.

21. Acceptance

21.1 If you agree to these terms, please confirm your acceptance that they are legally binding by signing and returning a copy of this letter.

Yours faithfully,

[Redacted signature]

for and on behalf of
CAPITAL & REGIONAL PLC

Agreed and accepted by:

[Redacted signature]

for and on behalf of
GROWTHPOINT PROPERTIES LIMITED

[Redacted signature]

Director

Date: 9/8/19