

PRIVILEGED AND CONFIDENTIAL

Dated 4 September 2024

SEGRO PLC

and

TRITAX EUROBOX PLC

REGULATORY CO-OPERATION AGREEMENT

Slaughter and May
One Bunhill Row
London
EC1Y 8YY
(SVKW/BJFL/LSMG/SYUS)

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THIS AGREEMENT is made on 4 September **2024**

BETWEEN:

1. **SEGRO PLC**, a company incorporated in England and Wales whose registered office is at 1 New Burlington Place, London, England, W1S 2HR and whose company number is 00167591 ("**Bidder**");

AND

2. **TRITAX EUROBOX PLC**, a public limited company incorporated in England and Wales whose registered office is at 72 Broadwick Street, London, United Kingdom, W1F 9QZ and whose company number is 11367705 ("**Target**"),

together referred to as the "**parties**" and each as a "**party**" to this Agreement.

WHEREAS:

- (A) Bidder and Target intend to announce a recommended all-share offer by Bidder for the entire issued and to be issued share capital of Target on the terms, and subject to the conditions, set out in the Announcement (the "**Transaction**").
- (B) The Transaction is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"), provided that Bidder reserves the right as set out in the Announcement to elect to implement the Transaction by way of an Offer.
- (C) The parties have agreed to take certain steps relating to obtaining the Clearance and satisfying the Regulatory Condition in connection with the Transaction and wish to enter into this Agreement to record their respective obligations relating to such matters.

THE PARTIES AGREE as follows:

1. Interpretation

- 1.1 In this Agreement each of the following words and expressions shall have the following meanings:

"Announcement" means the announcement detailing the terms and conditions of the Transaction to be made pursuant to Rule 2.7 of the Code, in the agreed form;

"Bidder Group" means the Bidder and its subsidiaries and subsidiary undertakings and "**member of the Bidder Group**" shall be construed accordingly;

"Business Day" means any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in London for general banking business;

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“Clean Team Agreement”	means the clean team agreement between Bidder and Target dated 29 July 2024;
“Clearance”	means any approval, consent, clearance, determination, permission, confirmation or waiver from the FCO, as is necessary and/or expedient in order to satisfy the Regulatory Condition (and any reference to any Clearance having been “satisfied” (or a similar formulation) shall be construed as meaning that any such approval, consent, clearance, determination, permission, confirmation or waiver has been obtained or, where relevant, made or expired);
“Code”	means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
“Companies Act”	means the Companies Act 2006;
“Conditions”	means the conditions to the implementation of the Transaction set out in Appendix 1 to the Announcement (save where the Transaction is implemented by means of any Offer, in which case the Scheme Condition shall be replaced with the acceptance condition agreed between the parties), in each case as may be amended by Bidder with the Panel’s consent (where required) and “Condition” shall be construed accordingly;
“Confidentiality Agreements”	means the confidentiality agreements between Bidder and Target (i) dated 19 June 2024 with respect to the disclosure of confidential information by Target to Bidder and (ii) dated 25 July 2024 with respect to the disclosure of confidential information by Bidder to Target;
“Court”	means the High Court of Justice in England and Wales;
“Court Meeting”	means the meeting of Target Shareholders (and any adjournment thereof) convened pursuant to paragraph 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, including any adjournment thereof;
“Effective Date”	means the date upon which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if Bidder exercises a Right to Switch, the Offer becomes or is declared unconditional in all respects;
“FCO”	means the German Federal Cartel Office (Bundeskartellamt);
“Law”	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority and shall, for the avoidance of doubt, include the Code;

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“Listing Condition”	means the Condition set out in paragraph (c) of Part A of Appendix 1 to the Announcement;
“Long Stop Date”	means has the meaning given to it in the Announcement;
“Notice”	shall have the meaning given to it in Clause 6.1;
“Offer”	means in the event that Bidder exercises its Right to Switch to elect to implement the Transaction by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal;
“Panel”	means the UK Panel on Takeovers and Mergers;
“Regulatory Condition”	means the Condition set out in paragraph (d) of Part A of Appendix 1 to the Announcement;
“Relevant Authority”	means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or agency or authority, exercising anti-trust or competition or merger control, foreign investment review, regulatory, taxing, importing or other authority, in any relevant jurisdiction, including, for the avoidance of doubt: (i) the FCO; and (ii) the Panel and “Relevant Authorities” means all of them;
“Right to Switch”	means the right of Bidder (subject always to the consent of the Panel (if required)) whether before or after the posting of the Scheme Document, to implement the Transaction by way of an Offer;
“Scheme”	has the meaning given to it in Recital (B);
“Scheme Conditions”	means the Conditions set out in paragraph b of Part A of Appendix 1 to the Announcement;
“Scheme Document”	means the circular addressed to the Target Shareholders to be sent (amongst others) containing, <i>inter alia</i> , the full terms and conditions of the Scheme and details of the Transaction and convening the Target GM and Court Meeting, including (as the context requires) any supplemental circular or document to be published in connection with such circular;
“Target Board Adverse Recommendation Change”	means: (i) if Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (a) the Target Directors no longer intend to make the Target Board Recommendation or intend to adversely modify or qualify their recommendation of the Transaction; (b) (other than where Bidder has exercised its Right to Switch) it will not convene the Court Meeting or the Target GM; or (c) (other than where Bidder has exercised its

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Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM;

- (ii) (other than where Bidder has exercised its Right to Switch) the Target Board Recommendation is not included in the Scheme Document or (if different) the document convening the Target GM, when published;
- (iii) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board Recommendation (or make an announcement that they intend to do so);
- (iv) (other than where Bidder has exercised its Right to Switch) if Target makes an announcement that it will or intends to delay or adjourn, or does in fact delay or adjourn, the Court Meeting or the Target GM, to a date which is later than the 22nd day after the expected date of the Court Meeting or the Target GM (as relevant) set out in the Scheme Document in each case without the consent of Bidder;
- (v) if a third party makes an announcement pursuant to Rule 2.4 or 2.7 of the Code in respect of the issued and to be issued share capital of Target, the Target Directors either: (a) announce that they intend to support that third party's offer or possible offer; or (b) do not, within five Business Days of that party's announcement pursuant to Rule 2.4 or 2.7 of the Code, announce that they intend to continue to make the Target Board Recommendation;
- (vi) if, after the Scheme has been approved by Target Shareholders and/or the approval of the Target GM Resolutions at the Target GM has been received, the Target Directors announce that they will not, or do not intend to, implement the Scheme (other than: (i) in connection with an announcement of an offer or revised offer by Bidder for Target; or (ii) because a Condition has become incapable of fulfilment or satisfaction and Bidder has stated that it will not waive such Condition (if capable of waiver)),

provided that, for the avoidance of doubt, the issue of any holding statement by Target following a change of circumstances shall not constitute a Target Board Adverse Recommendation Change so long as any such holding statement does not contain a statement that the Target Directors intend to withdraw, modify or qualify the Target Board Recommendation;

“Target Board Recommendation” means the unanimous and unconditional recommendation of the Target Directors to the Target Shareholders in respect of the Transaction: (i) to vote in favour of the Scheme at the Court Meeting

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and the Target GM Resolutions at the Target GM; or (ii) if Bidder exercises a Right to Switch, to accept the Offer;

- “Target Directors”** means the directors of Target from time to time and **“Target Director”** shall be construed accordingly;
- “Target GM”** means the general meeting of Target Shareholders to be convened in connection with the Scheme to consider and, if thought fit, approve, the Target GM Resolutions, including any adjournment of that meeting;
- “Target Resolutions”** **GM** means the shareholder resolutions as are necessary to enable the Target to approve, implement and effect the Scheme, including, among other things, the delisting of Target Shares;
- “Target Shareholders”** means holders of Target Shares from time to time;
- “Target Shares”** means shares in the capital of Target from time to time; and
- “Transaction”** has the meaning given in Recital (A).

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to recitals and clauses are to recitals and clauses of to this Agreement;
- (B) the expressions **“subsidiary”** and **“subsidiary undertaking”** shall have the meanings given in the Companies Act and the expression **“group”** in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (C) the expressions **“acting in concert”** and **“offer”** shall have the meanings given in the Code;
- (D) use of any gender includes the other genders;
- (E) words in the singular shall include the plural and vice versa;
- (F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (G) references to a **“company”** shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (H) references to a **“person”** shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

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- (I) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- (J) references to times are to London time;
- (K) references to “**writing**” shall include any modes of reproducing words in a legible and non-transitory form and shall include email except where otherwise expressly stated;
- (L) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (M)
 - (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (N) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;
- (O) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;
- (P) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (Q) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (R) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

2. Undertakings in relation to satisfaction of the Regulatory Condition

- 2.1 Bidder confirms that it is not aware of any matter or circumstance which would or could reasonably be expected to mean that the Regulatory Condition cannot be satisfied. For the avoidance of doubt, Bidder confirms that no regulatory approval other than the Regulatory Condition and the Listing Condition constitutes a Condition to the implementation of the Transaction.
- 2.2 Bidder shall use all reasonable endeavours to obtain the Clearance and satisfy, or procure the satisfaction of, the Regulatory Condition as soon as is reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date.

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- 2.3 Except where otherwise required by Law or a Relevant Authority, Bidder shall have final authority to determine, acting reasonably and having consulted in good faith and as soon as reasonably practicable with Target, and having considered in good faith any reasonable comments from Target, the strategy to be pursued for satisfying the Regulatory Condition and obtaining the Clearance.
- 2.4 Bidder and Target shall:
- (A) co-operate with each other and provide each other with all reasonable information, comments, assistance and access as soon as reasonably practicable in connection with seeking to obtain the Clearance and satisfying the Regulatory Condition, including by ensuring that all information reasonably required or advisable for any filings, notifications or submissions that are required or advisable for the purposes of obtaining the Clearance and satisfying the Regulatory Condition is supplied promptly and accurately and within sufficient time to meet any deadlines set by the Relevant Authority, and co-operating in the preparation of all such filings, notifications or submissions; and
 - (B) keep the other informed promptly of developments which are material or reasonably likely to be material to obtaining the Clearance and satisfying the Regulatory Condition in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 2.5 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:
- (A) Bidder, or Bidder and Target jointly, or Target, as may be required:
 - (i) will submit a notification to each Relevant Authority as soon as is reasonably practicable after the signing of this Agreement and within any applicable mandatory time periods where it is necessary or expedient to do so in order to obtain the Clearance;
 - (ii) will respond to any supplementary enquiries and file any additional information requested by a Relevant Authority in connection with such Clearance as soon as is reasonably practicable after receipt of such request; and
 - (iii) will maintain appropriate regular and ongoing dialogue with each Relevant Authority in order to monitor and ensure the prompt progress of any filings, notifications or submissions and offer such assistance and input as may be reasonably necessary to assist each Relevant Authority to consider and progress the Clearance,
 - (B) Bidder shall be primarily responsible for preparing all such filings, submissions, correspondence and communications;
 - (C) Bidder shall (subject to Clause 2.7 below):

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- (i) provide, or procure the provision of, draft copies of all submissions, notifications, material correspondence and material written communications intended to be sent to any Relevant Authority in relation to obtaining the Clearance and satisfying the Regulatory Condition to Target and/or its legal advisers at such time as will allow Target and/or its legal advisers a reasonable opportunity to provide comments on such submissions and communications before they are submitted or sent; and
 - (ii) provide Target with copies of all such submissions and communications in the form finally submitted or sent;
- (D) recognising that, to the extent possible, Bidder is to remain primarily responsible for preparing all filings, submissions, correspondence and communications, in relation to any filings, submissions or material correspondence to be submitted or sent by Target, Target shall (subject to Clause 2.7 below):
 - (i) provide, or procure the provision of, draft copies of all submissions, notifications, material correspondence and material written communications intended to be sent to any Relevant Authority in relation to obtaining the Clearance and satisfying the Regulatory Condition to Bidder and/or its legal advisers at such time as will allow Bidder and/or its legal advisers a reasonable opportunity to provide comments on such submissions and communications before they are submitted or sent; and
 - (ii) provide Bidder with copies of all such submissions and communications in the form finally submitted or sent;
- (E) Bidder and Target shall keep each other's legal advisers copied in correspondence with any Relevant Authority in relation to obtaining the Clearance and satisfying the Regulatory Condition (subject to Clause 2.7 below) and in the event Bidder, Target and/or their respective legal advisers receive material correspondence directly from any Relevant Authority, they will notify each other, and provide copies (or a reasonably detailed written summary of any meeting, hearing or telephone call), as soon as reasonably practicable of any such communication;
- (F) Bidder shall be responsible for the payment of all filing fees required in connection with any Regulatory Condition. For the avoidance of doubt, each party shall be responsible for its own costs of preparing any filings, notifications or submissions required or intended to be submitted in connection with any Clearance or the Regulatory Condition;
- (G) Bidder shall give Target and/or its legal advisers the opportunity (with reasonable notice when reasonably practicable and not objected by the applicable Relevant Authority) to attend all hearings, meetings and material telephone calls with any Relevant Authority that are organised by Bidder or any Relevant Authority in connection with obtaining any Clearance, satisfying any Regulatory Condition and/or the implementation of the Transaction; and

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- (H) where reasonably requested by Bidder, Target shall make available appropriate Target representatives for meetings and telephone calls requested by any Relevant Authority in connection with obtaining any Clearance, satisfying any Regulatory Condition and/or the implementation of the Transaction.
- 2.6 Nothing in this Agreement shall oblige either Bidder or Target (the “**disclosing party**”) to disclose any information to the other:
- (A) that is personally identifiable information of a beneficial owner, director, partner, officer or employee of the disclosing party or any of their respective affiliates, unless that information can reasonably be anonymised (in which case, the disclosing party shall provide the relevant information on an anonymous basis);
 - (B) which the disclosing party reasonably considers to be competitively sensitive;
 - (C) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or
 - (D) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 2.7 Where the circumstances referred to in Clauses 2.6(A) or 2.6(C) apply, the disclosing party shall disclose the relevant information to the other:
- (A) pursuant to the Clean Team Agreement and/or on an “external counsel only” basis; or
 - (B) where disclosure in a manner contemplated by Clauses 2.7(A) would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to the other a non-confidential version of such information), but provided always that nothing in this Agreement shall oblige the disclosing party to disclose any information where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege).
- 2.8 Bidder agrees that if it intends to seek the permission of the Panel to invoke a Regulatory Condition, it will, as far in advance as is reasonably practicable (subject to any restriction under applicable Law) and prior to approaching the Panel, notify Target of its intention and provide Target with reasonable details of the grounds on which it intends to invoke the Regulatory Condition.
- 2.9 Notwithstanding any other provision in this Agreement to the contrary, Bidder shall not deliberately take, or permit or cause to be taken, any action or enter into an agreement for, or consummate, any acquisition or other transaction which would, or could reasonably be expected to adversely affect the satisfaction or waiver of any Regulatory Condition which would be reasonably likely to preclude completion of the Acquisition prior to the Long Stop Date.

3. Termination

3.1 Subject to Clause 3.2 this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:

- (A) if the parties so agree in writing;
- (B) if the Announcement is not released by 8.00 a.m. on the date of this Agreement (unless, prior to that time, the parties have agreed (and where required by the Code, the Panel has approved) another time, in which case the later time and date shall apply for the purposes of this Clause 3.1(B));
- (C) upon service of written notice by Bidder to Target, if a Target Board Adverse Recommendation Change occurs.
- (D) upon service of written notice by either party if one or more of the following occurs:
 - (i) prior to the Long Stop Date, any Condition has been invoked by Bidder (where the invocation of the relevant Condition is permitted by the Panel);
 - (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Target under Rule 2.7 of the Code;, which completes, becomes effective or is declared or becomes unconditional;
 - (iii) if the Transaction (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (a) is as a result of the exercise of Right to Switch; or (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Bidder or person acting in concert with Bidder to implement the Transaction by a different offer or scheme on substantially the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal;
 - (iv) except as a result of Bidder exercising a Right to Switch, if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court refuses to sanction the Scheme;
 - (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

3.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination. Clauses 1 and 4 to 15 (inclusive) and this Clause 3 shall survive termination of this Agreement.

4. Takeover Code

- 4.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.
- 4.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 4.3 Nothing in this Agreement shall oblige Target or the Target Directors to recommend any Offer or any Scheme proposed by Bidder or any member of the Bidder Group or restrict the Target Directors from withdrawing or amending any recommendation they have previously given.
- 4.4 Nothing in this Agreement shall be taken to restrict the directors of Bidder and Target from complying with applicable Law, orders of court or regulations, including the Code, the Listing Rules and the rules and regulations of the Panel.

5. Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction:

- (A) that shall not affect or impair:
- (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and
- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

6. Notices

- 6.1 A notice under or in connection with this Agreement (a "**Notice**") must be in writing and shall be delivered personally or by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 6.2.
- 6.2 The address of each party referred to in Clause 6.1 above is:
- (A) in the case of Bidder:

1 New Burlington Place, London W1S 2HR

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For the attention of: Stephanie Murton, Head of Legal and Company Secretary

Stephanie.Murton@SEGRO.com

(B) in the case of Target:

72 Broadwick Street, London, W1F 9QZ

For the attention of: Hana Beard and Henry Franklin

Cosec@tritax.co.uk and Henry.Franklin@tritax.co.uk

6.3 A party may change its notice details on giving notice to the other party of the change in accordance with this Clause 6.

6.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (A) if delivered personally, on the date and time when left at the relevant address;
- (B) if sent by post, except air mail, two Business Days after posting it;
- (C) if sent by air mail, six Business Days after posting it; and
- (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. shall be deemed to be given at the next 9:00 a.m. after it would otherwise have been deemed given.

6.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

7. Variation

7.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the parties.

7.2 If this Agreement is varied:

- (A) the variation shall not constitute a general waiver of any provisions of this Agreement;
- (B) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
- (C) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

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8. Remedies and waivers

8.1 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

8.2 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

8.3 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

8.4 Without prejudice to any other rights and remedies which a party may have, the parties acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by it of this Agreement and that the party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).

8.5 Nothing in this Agreement shall oblige Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

9. Assignment

Neither party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement and any purported action in contravention of this Clause shall be ineffective.

10. No Partnership

10.1 No provision of this Agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. 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.

11. Counterparts

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

12. Costs and Expenses

Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

13. Entire Agreement

13.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreements and the Clean Team Agreement which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreements and the Clean Team Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.

13.2 Each party confirms that, except as provided in this Agreement, the Clean Team Agreement and the Confidentiality Agreements, neither Party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Clean Team Agreement and the Confidentiality Agreements and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement, the Clean Team Agreement and the Confidentiality Agreements.

14. Rights of Third Parties

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

15. Governing Law

15.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

15.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

15.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

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IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above:

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acting for and on behalf of

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SEGRO PLC

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