IN THE HIGH COURT OF JUSTICE Claim No:

KINGS BENCH DIVISION

BETWEEN:

(1) QWR Properties NW07 Limited,

(2) Wembley NW07 Investments Limited,

(3) QWR Properties NW09 Limited,

(4) QWR Properties E01 Limited,

(5) QWR Properties E03 Limited,

(6) QWR Properties E05 Limited,

(7) QWR Properties SW03A Limited,

(8) QWR Properties NE02 Limited

(9) QWR Properties NE03 Limited

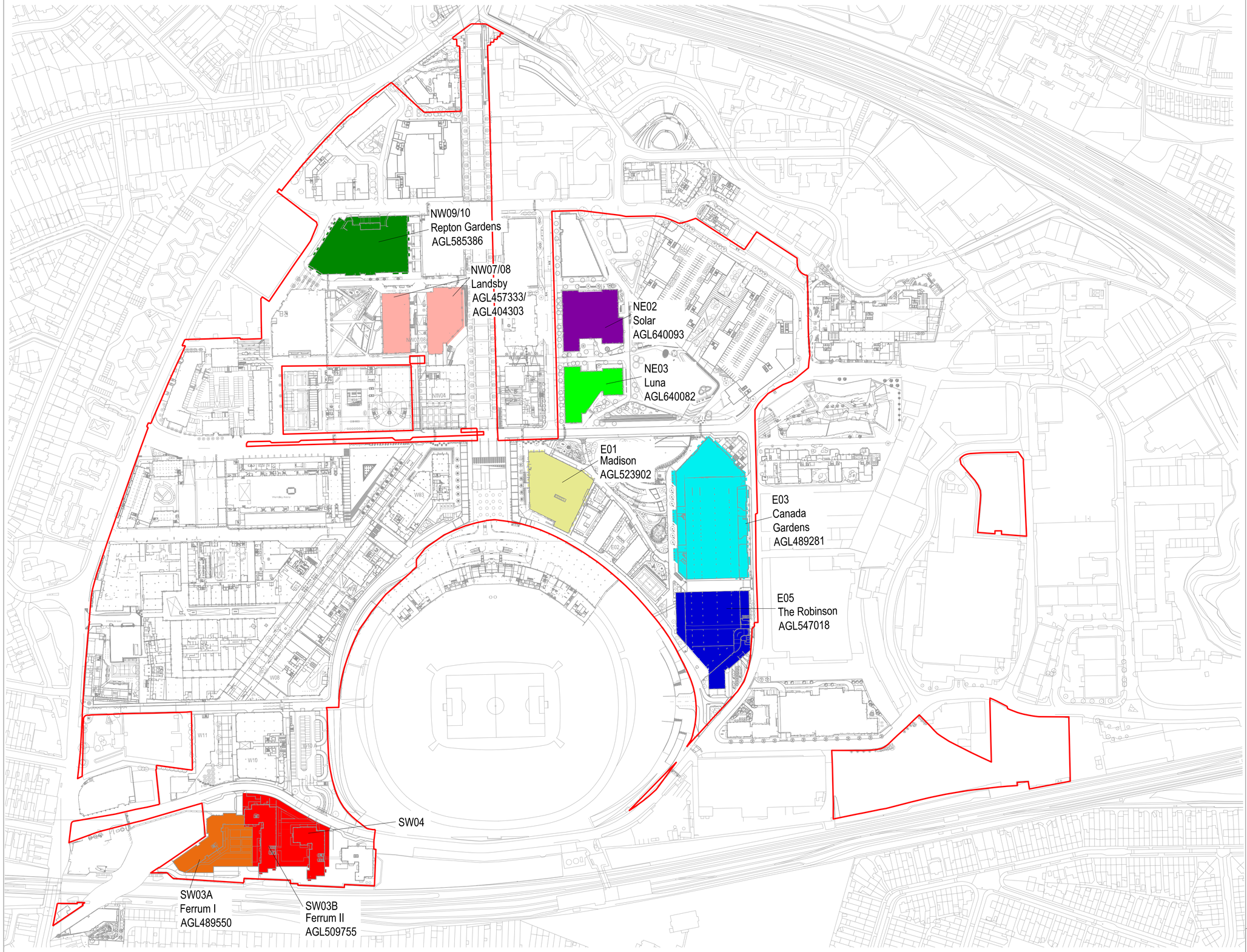
Claimants

-and-

PERSONS UNKNOWN ENTERING OR REMAINING ON ANY PART OF THE QUINTAIN BTR ESTATE, WEMBLEY PARK WITHOUT THE CONSENT OF THE CLAIMANTS THEIR AGENTS OR ANY LAWFUL OCCUPIER OF THE QUINTAIN BTR ESTATE

Defendant

SB01 EXHIBITS - WITNESS STATEMENT OF SARAH BIRCHLEY



1. KEY:

PLOT REFERENECE & BULDING NAMES

- NW07/08 Landsby: AGL457333
- NW09/10 - Repton Gardens: AGL585386
- E01/02 Madison: AGL523902
- E03 Canada Gardens: AGL489281
- E05 The Robinson: AGL547018
- SW03A Ferrum (Fe1): AGL489550
- SW03B Ferrum (Fe2 and Fe3): AGL509755
- NE02 - Solar AGL640093
- NE03 - Luna AGL640082

2. AREAS

- QUINTAIN FREEHOLD OWNERSHIP LINE

Drawing Record

Rev.	Date	By	Comments	Checked
P01	24/04/2025	JW	PRELIMINARY ISSUE FOR COMMENTS	LP
P02	02/05/2025	JW	UPDATED FOLLOWING COMMENTS	LP
P03	09/05/2025	JW	UPDATED FOLLOWING COMMENTS	LP
P04	15/06/2025	JW	UPDATED FOLLOWING COMMENTS	LP

N

0 20 40 100m

PRELIMINARY

DO NOT SCALE OFF THIS DRAWING

This scheme is subject to town planning and all other necessary consents.

Dimensions, area and levels where given are only approximate and subject to site survey. All dimensions are to be checked on site. Any discrepancies or variations are to be reported to the architect before work commences. Figured dimensions only are to be taken from this drawing.

This drawing is to be read in conjunction with all relevant consultants and / or specialists drawings / documents and any discrepancies or variations are to be reported to the architect before the affected work commences.

Magnetic media does not constitute contract documentation and updates of this data will occur. These files are current as of the date of issue. Your use of the content of these files is at your own risk. Reference should always be made to the hard copy which is superior to the digital format. Any document produced by yourselves which contains part or all of this data remains your responsibility and attributed to yourselves. Whilst Leslie Jones make every effort to ensure that it is scanned for viruses, we cannot guarantee that it does not contain any.

leslie jones architecture

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London
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Client: QUINTAIN Ltd.

Job Title: WEMBLEY

Drawing Title: QUINTAIN OWNERSHIP BOUNDARY FREEHOLD & RESIDENTIAL LEASE PLOTS

Scale @ A1	Date	Drawn	Checked / Date
1:2000	APR' 2025	JW	LP

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 2 4 6 0	P 0 4

QUINTAIN

Since 2004, Quintain has been working on one of London's largest development schemes, Wembley Park, transforming long-neglected space around the National Stadium into a vibrant new district of London.

Outline consent was secured for a transformational 5m sq ft mixed-use development with the vision of making Wembley Park a great place to be once again. Work began on site in 2005.



2004- Outline Planning Consent granted

Created in 1934 as the Empire Pool, we undertook a substantial renovation of the listed Arena, preserving the original pool beneath the auditorium, introducing state-of-the-art acoustic treatments to transform the sound quality of events and rotating the building to face the new Stadium so the two venues could 'connect' at the heart of Wembley Park.



2006 - The OVO Arena Wembley re-opens (formerly Wembley Arena)



2006 - Arena Square opens

The first major piece of public realm to be completed, Arena Square was designed to create a natural link between the new Stadium and historic Arena. Fountains, music and lighting displays are incorporated in the infrastructure, proving particularly popular in the summer time with families and before major events.



2008 - First residents move in

The first 286 apartments were opened within Forum House, bringing a new style of living to the area. Arranged around a green courtyard, every apartment has a balcony and residents are supported by a concierge in reception.



2010 - Quadrant Court opened

Located next to Forum House, 234 apartments were opened within Quadrant Court. Again, the residents' garden at the centre was complemented by private external space for every household.



2012 - APT Student Accommodation opened

This 660-bedroom student accommodation development was introduced as an early piece of animation to the site. The London student market continues to flourish and students increase economic and social activity in the areas they are located, bringing financial benefits to the local community.



2012 - Hilton London Wembley Hotel opened

Hilton London Wembley Hotel, the first 4-star hotel within five miles of the Stadium, opened in time for the London 2012 Olympics. This accommodated athletes competing at the adjacent Stadium and Arena and brought large-scale conferencing and banqueting facilities back to the area. 150 new jobs were created.



2012 - Wembley Park Boulevard and Wembley Lawns

Creating beautiful, inclusive places where people want to spend time is an important feature of our work at Wembley Park and six acres of green space have been created to date. Wembley Park Boulevard is pedestrianised, lined with landscaped lawns that offer visitors and residents an informal place to socialise.

2,000 employees re-located to Wembley Park with Brent Council's opening of their award-winning Civic Centre in 2013. The building, designed to be the greenest public building in the UK, further augments the local conferencing facilities with an auditorium, amphitheatre, meeting rooms and Winter Gardens, as well as wedding gardens for civil ceremonies, a major library, civic facilities and local retail needs.



2013 - Brent Civic Centre Opened



2013 - London Designer Outlet (LDO) opened

With over 70 great shops, restaurants and coffee shops, London Designer Outlet brought the concept of outlet shopping to London for the first time. The centre, which also includes a nine-screen cinema, attracted 5m visitors in its first year of trading and brought 1,000 new jobs to Wembley Park. Ten years later, annual footfall has risen to over 7m and the LDO has enjoyed exceptional financial growth, despite pressures on the retail and casual dining markets.



2014 - Playpark created

The creation of this free, all-weather playpark at the heart of Wembley Park has been one of the most popular additions to the development. The playpark attracts over 120,000 children a year, due to a combination of engaging design and the siting of parent-friendly coffee shops offering sun-drenched terraces just a few feet away.



2014 - Market Square created and Olympic Way revitalised

7,000 shrubs and 1.2 km of hedging were planted across Wembley Park during 2014, many of them at Market Square and along the famous processional route, Olympic Way, which leads from Wembley Park station to the Stadium. More trees from across the world were planted along Olympic Way in 2018 which was an award winning public realm improvement.



2016 - Emerald Gardens opened

475 more homes opened around an acre of private gardens during 2016. Alongside the affordable and private homes, the development contains 141 Build to Rent homes that were retained and leased to stabilisation by Quintain Living.



2016 - The Yellow opens

The Yellow Pavilion was Wembley Park's first community centre. Originally opened to the community back in 2015 in a location off Olympic Way, the centre was then moved in July 2016 to make way for the construction of NW07/08. It has since been re-branded as "The Yellow", and moved to its permanent premises on Sir Humphry Repton Lane in 2018.



2017 - Alto opens

The Alto development completed in November 2017 and is composed of 362 apartments across four blocks, which range from nine to 19 storeys with a podium garden and water features. Vivo is the affordable block managed by Network Homes and consists of 31 homes, whilst Belcanto and Pienna, are two residential for sale buildings made up of 211 apartments. The fourth building, named Alto, was leased to stabilisation by Quintain's residential rental operator Quintain Living, and was the third building under its management. As well as 120 homes, Alto also includes a Residents' Lounge and Kitchen, and a roof terrace with views across London.

In 2018 the Alto development won RESI 'Development of the Year' awarded to Quintain and our masterplanning architects, Flanagan Lawrence.

In addition to Wembley Park's Novotel and Hilton hotels (not owned by Quintain), a new Premier Inn was completed in July 2018. The hotel is leased by Whitbread from Quintain on a 25 year contract.

Adjacent to Wembley Stadium and a short walk from the SSE Arena, the Premier Inn provides a much needed resource for Wembley Park's growing annual footfall of millions of visitors every year.



2018 - Premier Inn opens



2018 - The Yellow moves to a permanent premises

The Yellow is Wembley Park's community centre. The centre was originally "The Yellow Pavilion" and based in various locations, before eventually moving to its permanent, purpose built premises on Sir Humphry Repton Lane in 2018 when it was re-branded as "The Yellow".

This highly popular community centre continues to foster community engagement, and provides classes ranging from fitness, cookery and skills classes right through to urban gardening. It aims to bring together the existing community, along with new residents, workers and students.

Landsby first opened its doors in September 2018, followed by a second phase opening in December 2018. As well as 295 apartments, Landsby offers podium gardens and shared social spaces including a private dining room. Quintain Living has partnered with John Lewis & Partners and Samsung to provide furniture and appliances respectively in an arrangement that will also apply to subsequent Build to Rent developments at Wembley Park.



2018 - Landsby opens

Landsby is the first Quintain owned development at Wembley Park to not include private for sale properties, the first significant move in delivering homes designed entirely for rent. The majority of Landsby's apartments are managed by Quintain Living and Casa, one of Landsby's buildings, comprises 66 affordable rent and shared ownership homes.



2018 - Boxpark Wembley opens

Boxpark – the third and largest to date in London – launched in Wembley Park in December 2018, welcoming over 110,000 visitors in the first month. It brings to Wembley Park a vast selection of independent street food vendors and a fully programmed 20,000 square foot dedicated events space. Situated along the iconic Olympic Way, a route used by millions of visitors a year, Boxpark Wembley provides a welcome addition to Wembley Park's already impressive entertainment and leisure offering.



2019 - Alameda opens

Alameda opened in summer 2019, comprising 340 apartments. The development is the first at Wembley Park to have been designed for rent from the outset and marks a significant change from the "one size fits all" approach often seen with rental homes in urban areas. All apartments are managed by Quintain's wholly-owned rental management brand.

Similarly to Landsby, the apartments feature John Lewis & Partners furniture and Samsung appliances. Alameda features a range of social spaces including a roof garden with a 6m outdoor cinema screen, resident lounges and a large work-from-home area.

Ferrum, with its first phase launched in summer 2019, is Wembley Park's most distinctive BtR building. Interiors include exposed brick and pipeworks, inspired by New York warehouses. Of the development's 741 apartments, 627 are managed by Quintain Living with the others comprising shared ownership and affordable rent properties, delivered in the second phase of the development.



2019 - Ferrum opens



2019 - Troubadour Wembley Park Theatre opens

Situated in the old Fountain Studios, the Troubadour Wembley Park Theatre is a fully flexible 1,000 - 2,000 seat entertainment venue, including a bar, restaurant, and open air terrace. Opened in 2019 with the National Theatre's War Horse and is to welcome Andrew Lloyd-Webber's Starlight Express in 2024.



2020 - Canada Gardens opens

Wembley Park's flagship residential development, Canada Gardens, forms the first of three developments within the site's Eastern Lands. Completed in summer 2020 and designed for families, Canada Gardens comprises 743 homes, 303 of which as Discount Market Rent, situated around over an acre of podium garden containing a club house, allotments, BBQs, a sand pit and a pirate ship.

Two ‘sibling’ buildings, Beton provides 150 new homes, 35 of which are Discount Market Rent, whilst The Hive is Wembley Park’s first Grade A commercial office building, 50% pre-let to Network Homes. Both buildings sit in the heart of Wembley Park, with retail units providing activation at ground floor. Beton is managed by Quintain's residential rental operator, Quintain Living.



2020 - The Hive and Beton open



2021 - The Olympic Steps complete

This exciting and ambitious project has been over a decade in the making. The Olympic Steps have replaced the former pedway, transforming the entrance to the National Stadium and creating much more space for a 365-day neighbourhood filled with activity. You can read more about the project here.

The second of the Eastern Lands developments, The Robinson, is Quintain Living's most



2021 - The Robinson opens

adventurous set of homes to date. With 458 apartments designed for sharers, it includes a rooftop slide, London Taxi coffee bar, work-from-home rooftop caravans and eclectic interiors.



2021 - E01/02 completes, delivering Quintain Living's Madison and affordable homes

The final site to complete within Wembley Park's Eastern Lands, E01/02 comprises Quintain Living's Madison development, London Borough of Brent's i4B key worker homes, and Legal & General affordable homes. Madison opened in late 2021.

The 10th Quintain Living development at Wembley Park, Repton Gardens has brought 396 more homes to the neighbourhood. Situated behind Boxpark, this development is inspired by nature and has a strong focus on sustainability.



2022 - Repton Gardens launches

North East Lands will deliver over 2,000 homes and significant green public space with the extension of Union Park. The first two plots at this quarter of Wembley Park are under construction and form the largest contract signed at Wembley Park to date.



2022 - North East Lands construction work begins

Powered by SITECORE






2007

2015

2020


WEMBLEY
CONNECTED
BY EE
8

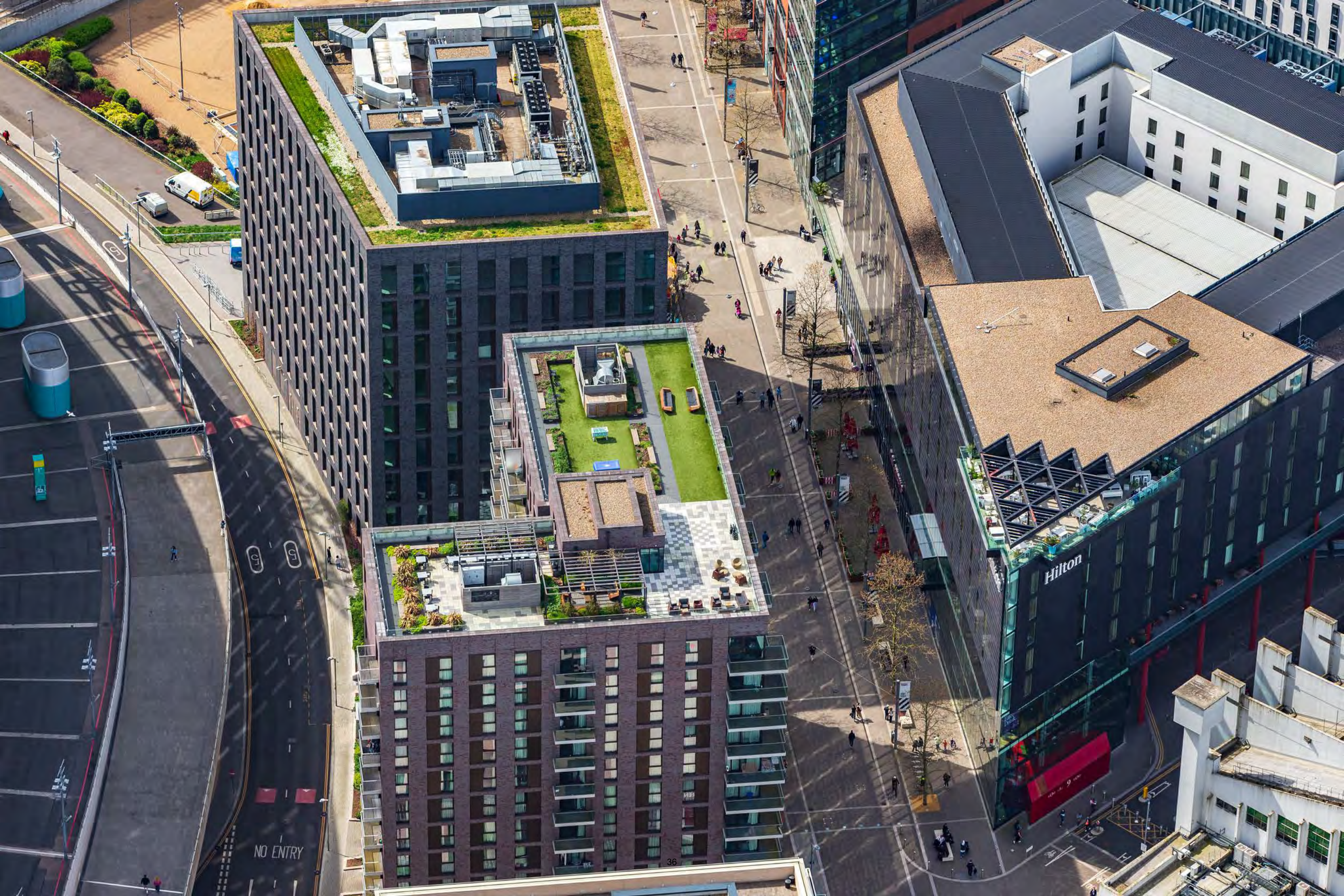

BOXPARK
Brent Civic Centre
Hilton
cineworld


WEMBLEY
CONNECTED
BY EE
LOVE WHERE
YOU RENT
LONDON DESIGNER OUTLET
cinewor d
WELCOME
NO PARKING


BOXPARK




BOXPARK
BOXPARK


NO ENTRY
Hilton


Hilton


QUINTAIN
Wembley Park

2002: At the start of Quintain's ownership




Wembley Park, 2007



2024: London’s most exciting new neighbourhood

Transformational Progress since 1996

1996	→	2024
0	Total developed (square metres)	511,000
1	Homes on site	5,176
0	New offices (square metres)	9,300
0	Green space & public realm	42 acres
500	Jobs	13,000
3m	Wembley Park footfall	>16.4m people



Innovative retail


New parks

London’s New Great Estate

An exciting leisure, retail and cultural destination, with excellent transport links across London

Public spaces and private gardens







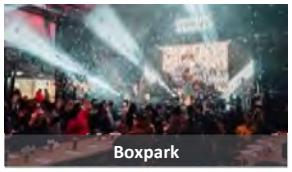
Entertainment, culture and community



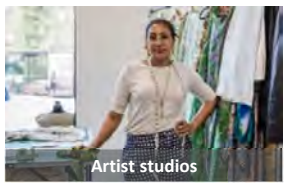


Curated retail and leisure uses









12mins from Central London

Long term estate management





WEMBLEY

Brent

Stakeholder mgmt.

UK’s largest purpose built rental community

6,044 homes out of a total 8,500 homes by 2027

QUINTAIN | QUINTAIN LIVING












Creative People-first Pioneering Sustainable Proud

Cultural Anchors and Strong Brands: Drive Footfall and Animation

Home to some of Europe's best performing brands

LDO: Leading retail brands



SSE Arena: A world famous venue



Troubadour Theatre: Culture on tap



Boxpark: Everyday buzz



Added Since COVID-19

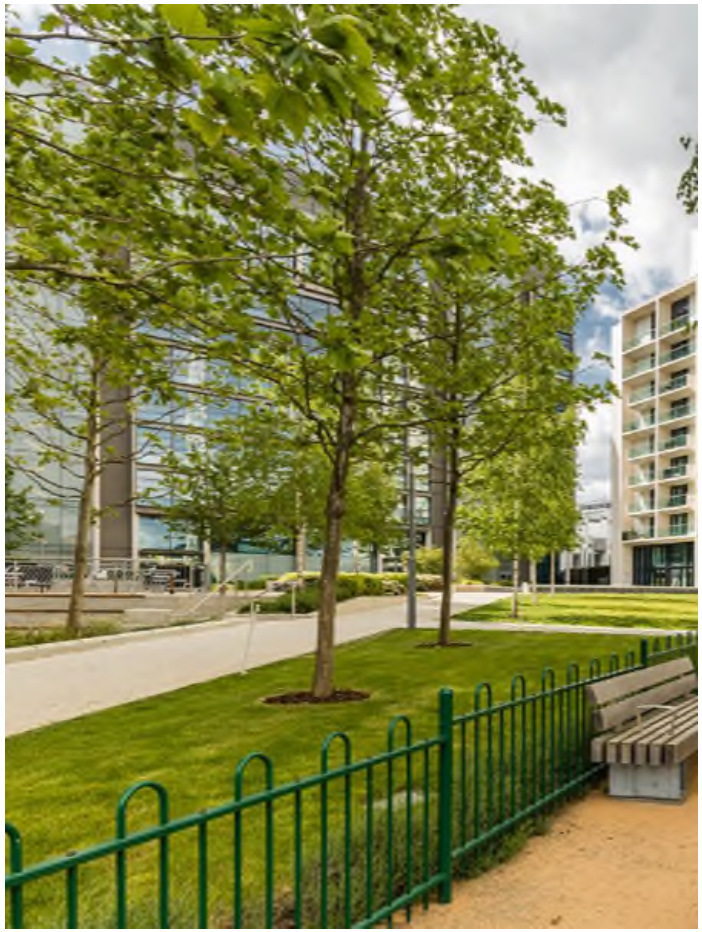


Brands include:

amazon fresh, POLICE, CALVIN KLEIN, TOMMY HILFIGER, FULLER'S, NICCE, RADLEY LONDON

New Public Realm and Green Spaces



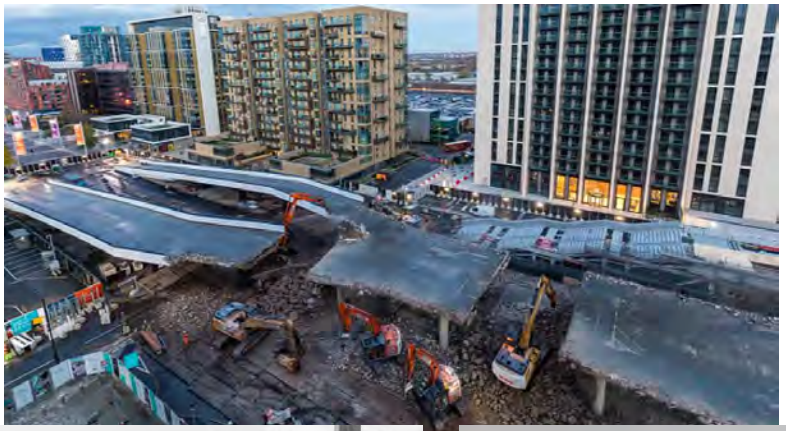






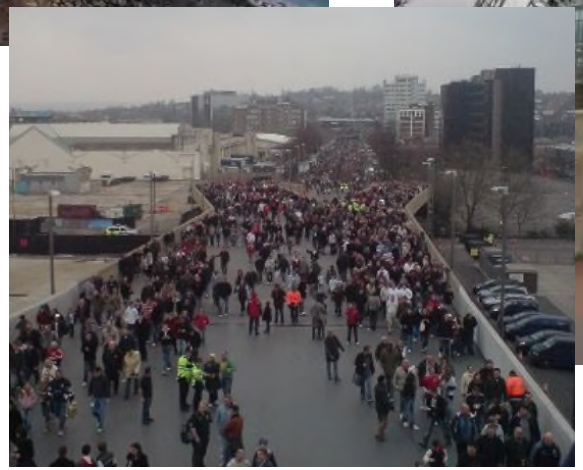
Before and After Photos – Olympic Way

Known as “Wembley Way” by fans across the world









Before and After Photos – Olympic Way

Known as “Wembley Way” by fans across the world









Everyone is Welcome!



The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.

Official copy of register of title

Title number AGL457333 | Edition date 15.12.2020

- This official copy shows the entries on the register of title on 03 AUG 2023 at 12:16:38.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 14 Apr 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

BRENT

1 (10.10.2018) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being Plot NW07/08 Wembley Park, Wembley.

NOTE: only the basement, ground floor and levels 1 to 17 (inclusive) as more particularly described by the lease are included in the title.

2 (10.10.2018) The title includes any easements capable of subsisting at law referred to in clause LR11.1 of the registered lease but is subject to any rights that are granted or reserved by the lease and affect the registered land.

NOTE: The easements granted in clauses 1, 2, 4 and 8 of part 2 of Schedule 1 are included in the title only so far as they are legal easements and the landlord had the power to grant the same.

3 (10.10.2018) The registrar has not seen any consent to the grant of this sub-lease that the superior lease, out of which it was granted, may have required.

4 (10.10.2018) The land has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 25 October 1927 referred to in the Charges Register.

5 (10.10.2018) The land has the benefit of the rights reserved by but is subject to the rights granted by the Transfer dated 21 June 2013 referred to in the Charges Register.

6 (10.10.2018) By the Deed dated 17 September 2013 referred to in the Charges Register the rights granted by the Transfer dated 25 October 1927 were extinguished and the rights reserved were expressed to be released but the validity of the release has not been determined.

7 (10.10.2018) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 13 September 2018

A: Property Register continued

Term : from 13 September 2018 to 8 April 2034
Parties : (1) Wembley NW07 Investments Limited
(2) QWR Properties NW07 Limited

8 (10.10.2018) The Lease prohibits or restricts alienation.

9 (10.10.2018) The registered lease dated 13 September 2018 grants the exclusive use of the balconies adjoining the apartments and the parking spaces at basement level.

10 (10.10.2018) The landlord's title is registered.

11 (16.04.2019) By a Deed dated 27 March 2019 made between (1) Wembley NW07 Investments Limited and (2) QWR Properties NW07 Limited the terms of the registered lease were varied.

NOTE:-Copy Deed filed.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

1 (10.10.2018) PROPRIETOR: QWR Properties NW07 Limited (Co. Regn. No. 11328941) of 180 Great Portland Street, London W1W 5QZ.

2 (10.10.2018) The price, other than rents, stated to have been paid on the grant of the lease was £115,000,000 exclusive of VAT.

3 (16.04.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 27 March 2019 in favour of CBRE Loan Services Limited referred to in the Charges Register or their conveyancer.

4 (15.12.2020) RESTRICTION: No disposition of the registered estate (other than a charge) by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of paragraph 5 of Schedule 6 of a Transfer dated 15 March 1999 between (1) Wembley Stadium Limited (2) Wembley plc and (3) The English National Stadium Development Company Limited as varied by a Deed of Variation dated 19 November 2020 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited and others and (2) Wembley National Residential Limited have been complied with or that they do not apply to the disposition.

NOTE 1: Copy Transfer filed under NGL801342

¬NOTE 2: Copy of Deed of Variation filed under NGL752950.

C: Charges Register

This register contains any charges and other matters that affect the land.

1 (10.10.2018) Three Transfers affecting the freehold estate in the land in this title and other land dated respectively the 12 January 1922, 2 June 1922 and 26 September 1922 made between (1) Wembley Park Estate Company Limited and (2) B.E.E. Assets Company Limited contain identical covenants details of which are set out in the schedule of restrictive covenants hereto.

NOTE 1: By a Deed of Release dated 30 September 1926 made between (1) The Wembley Park Estate Company Limited (2) The B.E.E. Assets Company Limited and (3) Edward Joseph Delfosse the restrictive covenants contained in the Transfers referred to above were expressed to be released subject nevertheless to certain amended restrictions as to

C: Charges Register continued

user contained in the Wembley Town Planning Scheme which were thereby declared to be in substitution for the covenants expressed to be released

NOTE 2: Copy Deed of Release filed under 12326.

2 (10.10.2018) A Transfer of the freehold estate in the land in this title and other land dated 25 October 1927 made between (1) B.E.E. Assets Company Limited and (2) Gordon England Limited contains a Transferees covenant.

NOTE: Copy Agreement dated 18 May 1926 referred to in the Transfer filed under 12326. Copy Transfer (without plan) filed under NGL847879.

3 (10.10.2018) By a Deed of Permit dated 27 July 1928 made between (1) The Urban District Council of Wembley and (2) Associated Estates Development Company Limited and Deeds of Permit dated 4 December 1929 made between (1) The Urban District Council of Wembley and (2) British Incorporated Pictures Limited the Agreement dated 18 May 1926 referred to above was varied.

NOTE: Copies filed under P35828 and P45496 respectively.

4 (10.10.2018) By a Deed of Release dated 12 January 1933 made between (1) The Wembley Trust Limited and (2) P.W. Estates (Wembley) Limited the restrictive covenant referred to in the Agreement dated 18 May 1926 referred to above were expressed to be released as therein mentioned.

NOTE: Copy Deed of Release filed under P45496.

5 (10.10.2018) A Transfer of Brent Civic Centre dated 21 June 2013 made between (1) Quintain Wembley (Palace of Industries) (No.1) Limited and (2) The Mayor and Burgesses of the London Borough of Brent contains restrictive covenants by the transferor.

NOTE:-Copy filed under AGL287016.

6 (10.10.2018) By a Deed dated 17 September 2013 made between (1) Sreit Property Limited (2) Sreit (Portergate) Limited (3) Gideon 1 Limited and Gideon 2 Limited (4) Quintain Wembley (Palace Of Industries) (No. 1) Ltd (5) Gideon 3 Limited and Gideon 4 Limited and (6) Canada Life Limited the covenants contained in the Transfer dated 25 October 1927 and in the Deed of Release dated 12 January 1933 referred to above were expressed to be released.

NOTE:-Copy filed under NGL733750.

7 (10.10.2018) The land is subject for a term of 99 years from 11 March 2016 to the rights granted by a lease dated 11 March 2016 of an electricity substation, Engineers Way, Wembley made between (1) Quintain Keystone Alto Developments Limited (2) Quintain North West Lands Limited (3) Quintain NW01 Investment Company Limited and (4) ESP Electricity Limited.

NOTE: Copy filed under AGL370707.

8 (10.10.2018) The lease of an electricity substation referred to above dated 11 March 2016 made between (1) Quintain Keystone Alto Developments Limited (2) Quintain North West Lands Limited (3) Quintain NW01 Investment Company Limited and (4) ESP Electricity Limited contains restrictive covenants by the landlord.

9 (10.10.2018) The land is subject to any rights that are granted by a Deed of Grant dated 24 January 2017 made between (1) Quintain North West Lands Limited and (2) Eastern Power Networks PLC and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under NGL847879.

10 (10.10.2018) The land is subject to any rights that are granted by a lease of an electricity substation dated 30 June 2017 made between (1) Wembley NW07 Investments Limited and Quintain North West Lands Limited and (2) Eastern Power Networks plc and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

C: Charges Register continued

NOTE: Copy filed under AGL417989.

11 (10.10.2018) A Lease dated 3 July 2017 made between (1) Wembley NW07 Investments Limited (2) ESP Electricity Limited (3) Quintain North West Lands Limited and (4) Eastern Power Networks Plc contains restrictive covenants by the Landlord.

NOTE: Copy filed under AGL417341.

12 (10.10.2018) The land is subject to any rights that are granted by a Deed of Grant of Easement dated 13 December 2017 made between (1) Quintain North West Lands Limited (2) Wembley NW07 Investments Limited and (3) ESP Electricity Limited and affect the registered land. The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL404303.

13 (10.10.2018) By a Deed dated 26 February 2018 made between (1) Wembley NW07 Investments Limited (2) Quintain North West Lands Limited (3) ESP Electricity Limited and (4) Eastern Power Networks Plc the easement area contained in the Lease dated 3 July 2017 referred to above have been varied.

NOTE: Copy filed under AGL404303.

14 (16.04.2019) REGISTERED CHARGE contained in a Security Agreement dated 27 March 2019 affecting also title AGL470903.

15 (16.04.2019) Proprietor: CBRE Loan Services Limited (Co. Regn. No. 05469838) of St. Martins Court, 10 Paternoster Row, London EC4M 7HP.

16 (16.04.2019) The proprietor of the Charge dated 27 March 2019 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

Schedule of restrictive covenants

1 (10.10.2018) The following are details of the covenants contained in the Transfers dated 12 January 1922, 2 June 1922 and 26 September 1922 referred to in the Charges Register:-

THE Purchasers hereby covenant for themselves and their assigns with the Vendors their successors and assigns the owners for the time being of the Wembley Park Estate that in the event of the land hereby transferred being used for building purposes not more than four dwellinghouses with suitable outbuildings shall be built on each acre of the said land and that each house shall be of the prime cost of at least One thousand pounds and constructed in accordance with plans to be approved by the Vendors or their successors the owners for the time being of the Wembley Park Estate and that no house shall be used otherwise than as a private dwellinghouse without the consent in writing of the Vendors or their successors the owners of the said Wembley Park Estate provided nevertheless and it is agreed that nothing herein contained shall prohibit the use of the said land or any part thereof for the purpose of an exhibition or other sports and athletic purposes or the erection thereof of any buildings or structures whether of a permanent or temporary description required or considered necessary or desirable in connection with such user.

End of register

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.

Official copy of register of title

Title number AGL404303 | Edition date 06.08.2021

- This official copy shows the entries on the register of title on 23 SEP 2021 at 15:14:09.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 13 Jun 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

BRENT

1 (15.02.2017) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being Plot NW07/08, Exhibition Way, Wembley.

NOTE: As to the part tinted blue on the title plan only the lower ground floor level and below as more particularly described in the lease are included in the title.

2 (15.02.2017) The title includes any legal easements referred to in clause LR11.1 of the registered lease but is subject to any rights that are granted or reserved by the lease and affect the registered land.

3 (15.02.2017) The land has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 25 October 1927 referred to in the Charges Register.

4 (15.02.2017) The land has the benefit of the rights reserved by but is subject to the rights granted by the Transfer dated 21 June 2013 referred to in the Charges Register.

5 (15.02.2017) By the Deed dated 17 September 2013 referred to in the Charges Register the rights granted by the Transfer dated 25 October 1927 were extinguished and the rights reserved were expressed to be released but the validity of the release has not been determined.

6 (15.02.2017) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 23 January 2017
Term : 300 years commencing on 23 January 2017
Parties : (1) Quintain North West Lands Limited
(2) Wembley NW07 Investments Limited

7 (15.02.2017) The Lease prohibits or restricts alienation.

8 (15.02.2017) The landlord's title is registered.

A: Property Register continued

9 (10.10.2018) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

1 (15.02.2017) PROPRIETOR: WEMBLEY NW07 INVESTMENTS LIMITED (Co. Regn. No. 09911125) of 43-45 Portman Square, London W1H 6LY.

2 (15.02.2017) The price stated to have been paid on 23 January 2017 was £33,400,000 exclusive of VAT.

3 (15.12.2020) RESTRICTION: No disposition of the registered estate (other than a charge) by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of paragraph 5 of Schedule 6 of a Transfer dated 15 March 1999 between (1) Wembley Stadium Limited (2) Wembley plc and (3) The English National Stadium Development Company Limited as varied by a Deed of Variation dated 19 November 2020 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited and others and (2) Wembley National Residential Limited have been complied with or that they do not apply to the disposition.

NOTE 1: Copy Transfer filed under NGL801342

¬NOTE 2: Copy of Deed of Variation filed under NGL752950.

C: Charges Register

This register contains any charges and other matters that affect the land.

1 (15.02.2017) The land hatched brown on the title plan is subject to rights of way.

2 (15.02.2017) Three Transfers affecting the freehold estate in the land in this title and other land dated respectively the 12 January 1922, 2 June 1922 and 26 September 1922 made between (1) Wembley Park Estate Company Limited and (2) B.E.E. Assets Company Limited contain identical covenants details of which are set out in the schedule of restrictive covenants hereto.

NOTE 1: By a Deed of Release dated 30 September 1926 made between (1) The Wembley Park Estate Company Limited (2) The B.E.E. Assets Company Limited and (3) Edward Joseph Delfosse the restrictive covenants contained in the Transfers referred to above were expressed to be released subject nevertheless to certain amended restrictions as to user contained in the Wembley Town Planning Scheme which were thereby declared to be in substitution for the covenants expressed to be released

NOTE 2: Copy Deed of Release filed under 12326.

3 (15.02.2017) A Transfer of the freehold estate in the land in this title and other land dated 25 October 1927 made between (1) B.E.E. Assets Company Limited and (2) Gordon England Limited contains a Transferees covenant.

NOTE: Copy Agreement dated 18 May 1926 referred to in the Transfer filed under 12326. Copy Transfer (without plan) filed under NGL847879.

4 (15.02.2017) By a Deed of Permit dated 27 July 1928 made between (1) The Urban District Council of Wembley and (2) Associated Estates Development Company Limited and Deeds of Permit dated 4 December 1929 made between (1) The Urban District Council of Wembley and (2) British

C: Charges Register continued

Incorporated Pictures Limited the Agreement dated 18 May 1926 referred to above was varied.

NOTE: Copies filed under P35828 and P45496 respectively.

5 (15.02.2017) By a Deed of Release dated 12 January 1933 made between (1) The Wembley Trust Limited and (2) P.W. Estates (Wembley) Limited the restrictive covenant referred to in the Agreement dated 18 May 1926 referred to above were expressed to be released as therein mentioned.

NOTE: Copy filed under P45496.

6 (15.02.2017) A Transfer of land on the west side of Olympic Way dated 5 July 1938 made between (1) P.W.Estates (Wembley) Limited and (2) Wembley Stadium Limited contains the following restrictive covenants by the Vendor which affect the land hatched brown on the title plan:-

"The Transferors hereby covenant with the Transferees that the Transferors will not at any time without the consent of the Transferees (which shall not be unreasonably withheld) grant any right of way over such part of the land coloured brown on the said plan as is retained by them Except to the occupiers and tenants of the buildings of the Transferors adjoining the property and known as the Palace of Industry."

NOTE: The land coloured brown referred to is hatched brown on the title plan in so far as it affects the land in this title.

7 (15.02.2017) A Transfer of Brent Civic Centre dated 21 June 2013 made between (1) Quintain Wembley (Palace of Industries) (No.1) Limited and (2) The Mayor and Burgesses of the London Borough of Brent contains restrictive covenants by the transferor.

NOTE:-Copy filed under AGL287016.

8 (15.02.2017) By a Deed dated 17 September 2013 made between (1) Sreit Property Limited (2) Sreit (Portergate) Limited (3) Gideon 1 Limited and Gideon 2 Limited (4) Quintain Wembley (Palace Of Industries) (No. 1) Ltd (5) Gideon 3 Limited and Gideon 4 Limited and (6) Canada Life Limited the covenants contained in the Transfer dated 25 October 1927 and in the Deed of Release dated 12 January 1933 referred to above were expressed to be released.

NOTE:-Copy filed under NGL733750.

9 (15.02.2017) The land is subject to any rights that are granted by a Deed of Grant dated 24 January 2017 made between (1) Quintain North West Lands Limited and (2) Eastern Power Networks PLC and affect the registered land.

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed.

10 (10.07.2017) The lease of a substation site dated 3 July 2017 made between (1) Wembley NW07 Investments Limited (2) ESP Electricity Limited (3) Quintain North West Lands Limited and (4) Eastern Power Networks Plc referred to in the schedule of leases hereto contains restrictive covenants by the landlord.

11 (10.07.2017) The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.
In addition, certain leases grant the exclusive use of the car parking spaces and balconies as more particularly described in the schedule of leases.

12 (17.07.2017) The parts of the land affected thereby are subject to the rights granted by a lease of an electricity substation site at Olympic Way dated 30 June 2017 referred to in the schedule of leases hereto.

The said deed also contains restrictive covenants by the grantor.

NOTE: Copy lease filed under AGL417989.

C: Charges Register continued

13 (04.08.2017) The parts of the land affected thereby are subject to the rights granted by a lease of Apartments, Block C NW07/8, Exhibition Way dated 12 July 2017 referred to in the schedule of leases hereto.

The said deed contains restrictive covenants by the landlord.

NOTE: Copy lease filed under AGL419746.

14 (13.12.2017) The land is subject to any rights that are granted by a Deed of Grant of Easement dated 13 December 2017 made between (1) Quintain North West Lands Limited (2) Wembley NW07 Investments Limited and (3) ESP Electricity Limited and affect the registered land.

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed.

15 (27.02.2018) By a Deed dated 26 February 2018 made between (1) Wembley NW07 Investments Limited (2) Quintain North West Lands Limited (3) ESP Electricity Limited and (4) Eastern Power Networks Plc the easement area contained in the Lease dated 3 July 2017 referred to in the schedule of leases hereto have been varied.

NOTE: Copy filed.

16 (10.10.2018) The parts of the land affected thereby are subject to the rights granted by a Lease dated 13 September 2018 referred to in the schedule of leases hereto.

NOTE: Copy lease filed under AGL457333 .

17 (08.02.2019) By a Deed dated 5 February 2019 made between (1) Wembley NW07 Investments Limited and (2) Network Homes Limited the terms of the lease dated 12 July 2017 of Apartments Block C NW07/08 referred to in the schedule of leases hereto were varied.

NOTE: Copy Deed filed under AGL419746.

18 (04.03.2019) The land is subject to any rights that are granted by a Deed dated 28 February 2019 made between (1) Quintain North West Lands Limited (2) Wembley NW07 Investments Limited (3) QWR Properties NW07 Limited and (4) ESP Electricity Limited and affect the registered land.

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed.

19 (14.03.2019) The parts of the land affected thereby are subject to the rights granted by a Lease of Units 1 to 14 (Inclusive) Plot NW07/08 dated 1 March 2019 referred to in the schedule of leases hereto.

NOTE: Copy lease filed under AGL470903 .

20 (16.04.2019) By a Deed dated 27 March 2019 made between (1) Wembley NW07 Investments Limited and (2) QWR Properties NW07 Limited the terms of the lease dated 13 September 2018 of part of Plot NW07/08 referred to in the schedule of leases hereto were varied.

NOTE: Copy Deed filed under AGL45733.

Schedule of restrictive covenants

1 (15.02.2017) The following are details of the covenants contained in the Transfers dated 12 January 1922, 2 June 1922 and 26 September 1922 referred to in the Charges Register:-

THE Purchasers hereby covenant for themselves and their assigns with the Vendors their successors and assigns the owners for the time being of the Wembley Park Estate that in the event of the land hereby transferred being used for building purposes not more than four dwellinghouses with suitable outbuildings shall be built on each acre of the said land and that each house shall be of the prime cost of at

Schedule of restrictive covenants continued

least One thousand pounds and constructed in accordance with plans to be approved by the Vendors or their successors the owners for the time being of the Wembley Park Estate and that no house shall be used otherwise than as a private dwellinghouse without the consent in writing of the Vendors or their successors the owners of the said Wembley Park Estate provided nevertheless and it is agreed that nothing herein contained shall prohibit the use of the said land or any part thereof for the purpose of an exhibition or other sports and athletic purposes or the erection thereof of any buildings or structures whether of a permanent or temporary description required or considered necessary or desirable in connection with such user.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	10.07.2017 Edged and numbered 1 blue (part of)	substation site	03.07.2017 99 years from 03.07.2017	AGL417341
	NOTE: See entry in the Charges Register relating to landlord's restrictive covenants.			
2	17.07.2017 Edged and numbered 1 in blue (part of)	electricity substation at Olympic way	30.06.2017 99 years from 30 June 2017	AGL417989
	NOTE: See entry in the charges register relating to the rights granted by this lease.			
3	04.08.2017 Edged and numbered 1 in blue (part of)	Apartments, Block C NW07/08, Exhibition Way (levels 1-12); Ground Floor Refuse Store: Cycle Store and certain Common Parts (basement)	12.07.2017 299 years from and including 23/1/2017	AGL419746
	NOTE 1: See entry in the Charges Register relating to rights granted by this lease and landlord's restrictive covenants. NOTE 2: This lease grants the exclusive use of the balconies adjoining the apartments and of the four car parking spaces at basement level. NOTE 3: See entry in the Charges Register relating to a Deed of variation dated 5 February 2019.			
4	10.10.2018 Edged and numbered 1 and 2 in blue (part of) (NSE)	NW07/08 (part of basement and ground floor), NW07 Block A (part of levels 1 to 17), NW07 Block B (parts of levels 1 to 11), NW08 Block D (parts of levels 1 to 15), Wembley Park	13.09.2018 from 13 September 2018 until 8 April 2314	AGL457333
	NOTE 1: See entry in the Charges Register relating to the rights granted by this lease NOTE 2: This lease grants the exclusive use of the balconies adjoining the apartments and the parking spaces at basement level NOTE 3: See entry in the Charges Register relating to a Deed of variation dated 27 March 2019.			
5	14.03.2019 Edged and numbered 1 and 2 in blue (part of)	Units 1 to 14 (Inclusive) Plot NW07/08 (ground floor and level 1)	01.03.2019 From 1 March 2019 expiring on 8 April 2314	AGL470903
	NOTE: See entry in the Charges Register in relation to the rights granted by this lease.			

Title number AGL404303

End of register

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.

Official copy of register of title

Title number AGL585386 | Edition date 25.04.2023

- This official copy shows the entries on the register of title on 03 AUG 2023 at 12:16:31.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 14 Apr 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

BRENT

1 (09.01.2023) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being residential accomodation at Plot NW09/10, Fulton Road, Wembley.

NOTE: The premises are on the ground to twentieth floor and the roof level.

2 (09.01.2023) The title includes any legal easements referred to in clause LR11.1 of the registered head-lease but is subject to any rights that are granted or reserved by the head-lease and affect the registered land.

NOTE: Copy registered head-lease filed under AGL494395.

3 (09.01.2023) The title includes any easements capable of subsisting at law referred to in clause LR11.1 of the registered lease but is subject to any rights that are granted or reserved by the lease and affect the registered land.

NOTE: The easements granted in the lease are included in the title only so far as they are legal easements and the landlord had the power to grant the same.

4 (09.01.2023) The registrar has not seen any consent to the grant of this sub-lease that the superior lease, out of which it was granted, may have required.

5 (09.01.2023) The land has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 25 October 1927 referred to in the Charges Register.

6 (09.01.2023) The parts of the land affected thereby have the benefit of the rights granted by but are subject to the exceptions and reservations contained in a Transfer of the freehold estate in the land in this title and other land dated 22 December 1988 made between (1) Wembley Stadium Limited and (2) GUS Property Management Limited.

A: Property Register continued

NOTE: Copy filed under NGL621610.

7 (09.01.2023) By the Deed dated 17 September 2013 referred to in the Charges Register the rights granted by the Transfer dated 25 October 1927 and by the Transfer dated 29 April 1929 were extinguished and the rights reserved were expressed to be released but the validity of the release has not been determined.

8 (09.01.2023) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 12 December 2022
Term : From 12 November 2019 to 7 November 2319
Parties : (1) Wembley NW09 Investments Limited
(2) QWR Properties NW09 Limited

9 (09.01.2023) The Lease prohibits or restricts alienation.

10 (09.01.2023) The landlord's title is registered.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

1 (09.01.2023) PROPRIETOR: QWR PROPERTIES NW09 LIMITED (Co. Regn. No. 12114266) of 180 Great Portland Street, London W1W 5QZ.

2 (09.01.2023) The price, other than rents, stated to have been paid on the grant of the lease was £243,970,000 exclusive of VAT.

3 (25.04.2023) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 27 March 2023 in favour of CBRE Loan Services Limited referred to in the Charges Register or their conveyancer.

C: Charges Register

This register contains any charges and other matters that affect the land.

1 (09.01.2023) Three Transfers affecting the freehold estate in the land in this title and other land dated respectively the 12 January 1922, 2 June 1922 and 26 September 1922 made between (1) Wembley Park Estate Company Limited and (2) B.E.E. Assets Company Limited contain identical covenants details of which are set out in the schedule of restrictive covenants hereto.

NOTE 1: By a Deed of Release dated 30 September 1926 made between (1) The Wembley Park Estate Company Limited (2) The B.E.E. Assets Company Limited and (3) Edward Joseph Delfosse the restrictive covenants contained in the Transfers referred to above were expressed to be released subject nevertheless to certain amended restrictions as to user contained in the Wembley Town Planning Scheme which were thereby declared to be in substitution for the covenants expressed to be released.

NOTE 2: Copy Deed of Release filed under 12326.

2 (09.01.2023) A Transfer of the freehold interest in the land in this title and other land dated 25 October 1927 made between (1) B.E.E. Assets Company Limited and (2) Gordon England Limited contains a Transferees covenant.

NOTE: Copy Agreement dated 18 May 1926 referred to in the Transfer filed under 12326. Copy Transfer (without plan) filed under NGL847879.

C: Charges Register continued

3 (09.01.2023) By a Deed of Permit dated 27 July 1928 made between (1) The Urban District Council of Wembley and (2) Associated Estates Development Company Limited and Deeds of Permit dated 4 December 1929 made between (1) The Urban District Council of Wembley and (2) British Incorporated Pictures Limited the Agreement dated 18 May 1926 referred to above was varied.

NOTE: Copies filed under P35828 and P45496 respectively.

4 (09.01.2023) By a Deed of Release dated 12 January 1933 made between (1) The Wembley Trust Limited and (2) P.W. Estates (Wembley) Limited the restrictive covenant referred to in the Agreement dated 18 May 1926 referred to above was expressed to be released as therein mentioned.

NOTE: No copy of the Deed of release dated 12 January 1933 referred to is held by HM Land Registry.

5 (09.01.2023) By a Deed dated 17 September 2013 made between (1) Sreit Property Limited (2) Sreit (Portergate) Limited (3) Gideon 1 Limited and Gideon 2 Limited (4) Quintain Wembley (Palace Of Industries) (No. 1) Ltd (5) Gideon 3 Limited and Gideon 4 Limited and (6) Canada Life Limited the covenants contained in the Transfer dated 25 October 1927 and in the Deed of Release dated 12 January 1933 referred to above were expressed to be released.

NOTE: Copy filed under NGL733750.

6 (09.01.2023) The parts of the land affected thereby are subject to the rights granted by a Lease of an electricity substation at Fulton Road dated 29 October 2019 referred to in the schedule of leases hereto.

The said deed also contains restrictive covenants by the grantor.

NOTE: Copy lease filed under AGL492265.

7 (09.01.2023) The land is subject to any rights that are granted by a Deed of Grant dated 27 May 2020 made between (1) Quintain North West Lands Limited (2) Wembley NW09 Investments Limited and (3) ESP Electricity Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL494395.

8 (25.04.2023) REGISTERED CHARGE dated 27 March 2023.

9 (25.04.2023) Proprietor: CBRE LOAN SERVICES LIMITED (Co. Regn. No. 05469838) of Henrietta House, 8 Henrietta Place, London W1G 0NB.

10 (25.04.2023) The proprietor of the Charge dated 27 March 2023 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

Schedule of restrictive covenants

1 (09.01.2023) The following are details of the covenants contained in the Transfers dated 12 January 1922, 2 June 1922 and 26 September 1922 referred to in the Charges Register:-

THE Purchasers hereby covenant for themselves and their assigns with the Vendors their successors and assigns the owners for the time being of the Wembley Park Estate that in the event of the land hereby transferred being used for building purposes not more than four dwellinghouses with suitable outbuildings shall be built on each acre of the said land and that each house shall be of the prime cost of at least One thousand pounds and constructed in accordance with plans to be approved by the Vendors or their successors the owners for the time being of the Wembley Park Estate and that no house shall be used otherwise than as a private dwellinghouse without the consent in writing of the Vendors or their successors the owners of the said Wembley Park Estate provided nevertheless and it is agreed that nothing herein contained shall prohibit the use of the said land or any part thereof for the purpose of an exhibition or other sports and athletic

Schedule of restrictive covenants continued

purposes or the erection thereof of any buildings or structures whether of a permanent or temporary description required or considered necessary or desirable in connection with such user.

End of register

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.

Official copy of register of title

Title number AGL523902 | Edition date 21.01.2021

- This official copy shows the entries on the register of title on 10 JUN 2021 at 09:19:38.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 14 Apr 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

BRENT

1 (21.01.2021) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being 49 Olympic Way, Wembley (HA9 0NT).

NOTE 1: The premises are on the lower ground, upper ground floor and level 01 and above.

NOTE 2: The subsoil and airspace are included as more particularly described in the lease.

NOTE 3: The airspace is excluded as more particularly described in the lease.

2 (21.01.2021) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 17 December 2020
Term : 295 years from 17 December 2020 to 16 December 2315
Parties : (1) Gideon 3 Limited and Gideon 4 Limited
(2) QWR Properties E01 Limited
(3) Quintain Wembley Hotel Properties Limited, Wembley Park
Limited, Chesterfield Investments (No.5) Limited and Gideon
1 Limited and Gideon 2 Limited
(4) Wembley Park Estate Management Company Limited

3 (21.01.2021) The Lease prohibits or restricts alienation.

4 (21.01.2021) The title includes any easements capable of subsisting at law referred to in clause LR11.1 of the registered lease but is subject to any rights that are granted or reserved by the lease and affect the registered land.

NOTE: The easements granted in Schedule 1 Part 2 are included in the title only so far as they are legal easements and the landlord had the

A: Property Register continued

power to grant the same.

5 (21.01.2021) The landlord's title is registered.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

1 (21.01.2021) PROPRIETOR: QWR PROPERTIES E01 LIMITED (Co. Regn. No. 119665550) of 180 Great Portland Street, London W1W 5QZ.

2 (21.01.2021) The price, other than rents, stated to have been paid on the grant of the lease was £157,100,000 exclusive of VAT.

3 (21.01.2021) RESTRICTION: No disposition of the registered estate (other than a charge) by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a certificate signed by a conveyancer that the provisions of paragraph 5 of Schedule 6 of the Transfer dated 15 March 1999 between (1) Wembley Stadium Limited (2) Wembley plc and (3) The English National Stadium Development Company Limited as varied have been complied with or that they do not apply to the disposition.

4 (21.01.2021) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 17 December 2020 in favour of Wells Fargo Bank, National Association referred to in the Charges Register or theor conveyancer.

C: Charges Register

This register contains any charges and other matters that affect the land.

1 (21.01.2021) The land tinted pink on the title plan is subject to the rights granted by leases of neighbouring land for a term of 275 years from 21 March 2007.

2 (21.01.2021) A Transfer of the freehold estate in the land tinted pink on the title plan and other land dated 12 January 1922 made between (1) The Wembley Park Estate Company Limited and (2) B.E.E. Assets Company Limited contains covenants details of which are set out in the schedule of restrictive covenants hereto.

3 (21.01.2021) The land hatched blue on the title plan is subject to the rights of way granted by a Transfer of adjacent land to the east dated 27 October 1927 made between (1) The B.E.E. Assets Company Limited and (2) Thomas D'Amery.

NOTE:-Copy filed under P30126.

4 (21.01.2021) By a Transfer dated 16 November 1927 the land in this title was transferred from the B E E Assets Company Limited to Wembley Stadium & Greyhound Racecourse Limited (Purchaser) subject to and with the benefit of an Agreement dated 18 May 1926 to the extent that it is applicable.

The said Transfer contains a covenant by the Purchaser as to fences and the construction making up and maintenance of roads and an Agreement relating to the drainage and carrying off of unpolluted surface water.

NOTE 1: Copy Agreement dated 18 May 1926 filed under 12326

¬NOTE 2: Transfer filed under P30847.

C: Charges Register continued

5 (21.01.2021) A Transfer of the freehold estate in the land tinted pink on the title plan and other land dated 29 April 1929 made between (1) The Beecham Trust Limited and (2) British Incorporated Pictures Limited contains restrictive covenants.

NOTE 1:-Copy filed under P45496.

¬NOTE 2:-A copy of the Agreement dated 18 May 1926 referred to in this Transfer is filed under 12326.

6 (21.01.2021) The land tinted pink on the title plan is subject to any rights that are reserved by the Transfer dated 29 April 1929 referred to above and affect the registered land.

7 (21.01.2021) By a Deed of Permit and Covenant dated 4 December 1929 made between (1) The Urban District Council of Wembley and (2) British Incorporated Pictures Limited the terms of the said Agreement dated 18 May 1926 referred to above have been varied.

NOTE: Copy filed under P45496.

8 (21.01.2021) A Transfer of the freehold estate in the land tinted pink on the title plan and other land dated 2 September 1946 made between (1) The Wembley Trust Limited and (2) Wembley Stadium Limited contains restrictive covenants.

NOTE: Copy filed under MX169764.

9 (21.01.2021) The land is subject to any rights that are reserved by the Transfer dated 2 September 1946 referred to above and affect the registered land.

10 (21.01.2021) By a Transfer and Deed of Release dated 6 August 1975 made between (1) The Wembley Trust Limited and (2) Wembley Stadium Limited the covenants contained in the Transfer dated 2 September 1946 referred to above were expressed to be released.

NOTE: Copy filed under NGL267642.

11 (21.01.2021) By a Deed dated 8 January 1976 made between (1) Wembley Stadium Limited (The Stadium) and (2) John Phillips & Company (Electrics) Limited the rights of way over the land hatched blue on the title plan was expressed to have been extinguished.

NOTE: Copy filed under MX267642.

12 (21.01.2021) By a Deed dated 31 January 1979 made between (1) Wembley Stadium Limited (the Stadium) and (2) John Phillips & Company (Electrics) Limited (Vendor) the rights of way over the land hatched blue on the title plan was expressed to have been extinguished.

NOTE: Copy filed under P30848.

13 (21.01.2021) Agreement dated 23 February 1979 made between (1) The Mayor and Burgesses of The London Borough of Brent and (2) Wembley Stadium Limited relates to development of the site and contains covenants.

NOTE:-Copy filed under MX169764.

14 (21.01.2021) By a Deed dated 23 March 1982 made between (1) Wembley Stadium Limited (2) Kohli and Company Limited (3) Camrod Investments Limited and (4) The Auriol Property Company Limited the rights of way over the land hatched blue on the title plan was expressed to have been extinguished.

NOTE: Copy filed under P30848.

15 (21.01.2021) By a Deed dated 23 May 1984 made between (1) Wembley Stadium Limited and (2) The Secretary of State for the Environment the rights of way over the land hatched blue was expressed to have been extinguished.

NOTE: Copy filed under P30848.

C: Charges Register continued

16 (21.01.2021) A Transfer of "Wembley Stadium" dated 15 March 1999 made between (1) Wembley Stadium Limited (2) Wembley PLC and (3) The English National Stadium Development Company Limited contains Vendor's restrictive covenants.

NOTE 1: Original filed under NGL801342

NOTE 2:-See entry below relating to a Deed of Variation dated 19 November 2020.

17 (21.01.2021) The land is subject to any rights that are granted by the Transfer dated 15 March 1999 referred to above and affect the registered land.

18 (21.01.2021) By a Deed dated 21 December 2005 made between (1) Wembley National Stadium Limited (Transferee) (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley (London) Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to be varied.

NOTE: Copy filed under NGL801342.

19 (21.01.2021) By a Deed dated 21 December 2005 made between (1) Wembley National Stadium Limited (Transferee) (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley (London) Limited the rights contained in Transfer dated 15 March 1999 referred to above have been varied.

NOTE: Copy filed under NGL801342.

20 (21.01.2021) A Deed of Variation dated 4 September 2006 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley (London) Limited is supplemental to the transfer dated 15 March 1999 referred to above.

NOTE: Copy filed under NGL801342.

21 (21.01.2021) By a Deed dated 15 October 2012 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley City Estates Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to be varied.

NOTE: Copy filed under MX169764.

22 (21.01.2021) By a Deed dated 17 September 2013 made between (1) Sreit Property Limited (2) Sreit (Portergate) Limited (3) Gideon 1 Limited And Gideon 2 Limited (4) Quintain Wembley (Palace Of Industries) (No. 1) Ltd (5) Gideon 3 Limited And Gideon 4 Limited and (6) Canada Life Limited the covenants contained in the Transfer dated 29 April 1929 referred to above were expressed to be released.

NOTE: Copy filed under NGL733750.

23 (21.01.2021) By a Deed dated 24 September 2013 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley City Estates Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to be varied.

NOTE: Copy filed under MX169764.

24 (21.01.2021) The land is subject to any rights that are granted by a Deed dated 17 January 2019 made between (1) Gideon 3 Limited and Gideon 4 Limited and (2) ESP Electricity Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under P30848.

25 (21.01.2021) The land is subject to any rights that are granted by a Lease of an electricity substation at Engineers Way dated 18 January 2019 made between (1) Gideon 3 Limited And Gideon 4 Limited (2) Esp Electricity Limited and (3) Eastern Power Networks PLC and affect the

C: Charges Register continued

registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL466136.

26 (21.01.2021) By a Deed dated 18 November 2019 made between (1) Gideon 3 Limited and Gideon 4 Limited and (2) ESP Electricity Limited the Deed dated 17 January 2019 referred to above has been varied.

NOTE: Copy filed under P30848.

27 (21.01.2021) The land is subject to any rights that are granted by a Deed of Grant of Easement dated 19 June 2020 made between (1) Gideon 3 Limited and Gideon 4 Limited and (2) ESP Electricity Limited and affect the registered land.

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under P30848.

28 (21.01.2021) The land is subject to any rights that are granted by a Deed of Grant dated 16 October 2020 made between (1) Wembley Park Limited (2) Gideon 1 Limited and Gideon 2 Limited (3) Gideon 3 Limited and Gideon 4 Limited (4) Wembley E03 Investments Limited (5) Wembley E03 Parking Limited (6) QWR Properties E03 Limited (7) Wembley E05 Investments Limited (8) Wembley E05 Parking Limited (9) QWR Properties W03 Limited (10) Wembley W03 Retail Investments Limited (11) Wembley W06A Commercial Investments Limited (12) Wembley W06B Investments Limited (13) QWR Properties SW03A Limited (14) Wembley Retail Investments SW03 Limited (15) Wembley Office Investments W06A Limited (16) Wembley Retail Investments W06A Limited (17)QWR Properties W06 Limited (18) Wembley Retail Investments W06 Limited and (19) Wembley E03 Energy Investments Limited and affect the registered land.

The said Deed also contains restrictive covenants by the grantor.

NOTE:-Copy filed under P30847.

29 (21.01.2021) By a Deed of Variation dated 19 November 2020 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited and others and (3) Wembley Park Residential Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to modified, released and varied.

NOTE: Copy filed under NGL752950.

30 (21.01.2021) The land is subject to any rights that are granted by the deed dated 19 November 2020 referred to above and affect the registered land.

By the Deed dated 19 November 2020 referred to above the rights contained in the Transfer dated 15 March 1999 referred to above were expressed to have been varied.

31 (21.01.2021) The land is subject to any rights that are granted by the deed dated 19 November 2020 referred to above and affect the registered land.

By the Deed dated 19 November 2020 referred to above the rights contained in the Transfer dated 15 March 1999 referred to above were expressed to have been varied.

32 (21.01.2021) REGISTERED CHARGE dated 17 December 2020.

33 (21.01.2021) Proprietor: WELLS FARGO BANK, NATIONAL ASSOCIATION (incorporated in United States of America) (UK Regn. No. FC026633) of London Branch, 33 King William Street, London EC4R 9AT.

34 (21.01.2021) The proprietor of the Charge dated 17 December 2020 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

35 (21.01.2021) UNILATERAL NOTICE in respect of the rights granted by a Lease dated 11 April 2018 made between (1) Quintain WO5 (Groundlease)

C: Charges Register continued

Limited (2) Electricity Supply Nominees (Scotland) Limited (3) Wembley Park Estate Management Company Limited (4) Gideon 3 Limited and Gideon 4 Limited and (5) Gideon 1 Limited and Gideon 2 Limited.

36 (21.01.2021) BENEFICIARY: Electricity Supply Nominees (Scotland) Limited (Scot. Co. Regn. No. 042623) of 320 St. Vincent Street, Glasgow, Scotland G2 5AD.

Schedule of restrictive covenants

1 (21.01.2021) The following are details of the covenants contained in the Transfer dated 12 January 1922 referred to in the Charges Register:-

"THE Purchasers hereby covenant for themselves and their assigns with the Vendors their successors and assigns the owners for the time being of the Wembley Park Estate that in the event of the land hereby transferred being used for building purposes not more than four dwellinghouses with suitable outbuildings shall be built on each acre of the said land and that each house shall be of the prime cost of at least One thousand pounds and constructed in accordance with plans to be approved by the Vendors or their successors the owners for the time being of the Wembley Park Estate and that no house shall be used otherwise than as a private dwellinghouse without the consent in writing of the Vendors or their successors the owners of the said Wembley Park Estate provided nevertheless and it is agreed that nothing herein contained shall prohibit the use of the said land or any part thereof for the purpose of an exhibition or other sports and athlectic purposes or the erection thereof of any buildings or structures whether of a permanent or temporary description required or considered necessary or desirable in connection with such user."

NOTE: By a Deed of Release dated 30 September 1926 made between (1) The Wembley Park Estate Company Limited (2) The Bee Assets Company Limited and (3) Edward Joseph Delf Osse the restrictive conditions contained in the Transfer dated 12 January 1922 referred to above were expressed to be released subject nevertheless to certain amended restrictions as to user contained in the Wembley Town Planning Scheme which were thereby declared to be in substitution for the restrictions expressed to be released as aforesaid.

NOTE: By a Deed of Release dated 30 September 1926 made between (1) The Wembley Park Estate Company Limited (2) The Bee Assets Company Limited and (3) Edward Joseph Delf Osse the restrictive conditions contained in the Transfer dated 12 January 1922 referred to above were expressed to be released subject nevertheless to certain amended restrictions as to user contained in the Wembley Town Planning Scheme which were thereby declared to be in substitution for the restrictions expressed to be released as aforesaid.

End of register

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.

Official copy of register of title

Title number AGL488281 | Edition date 23.02.2023

- This official copy shows the entries on the register of title on 20 JUN 2023 at 17:01:25.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 27 May 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

BRENT

1 (18.09.2019) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being premises at Plot E03 Wembley Park, First Way, Wembley.

NOTE: The premises are at ground floor, upper ground floor and first floor level.

2 (18.09.2019) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 3 September 2019
Term : from 3 September 2019 to 12 March 2313
Parties : (1) Wembley E03 Investments Limited
(2) QWR Properties E03 Limited
(3) Wembley Park Estate Management Company Limited

3 (18.09.2019) The Lease prohibits or restricts alienation.

4 (18.09.2019) The title includes any legal easements referred to in clause LR11.1 of the registered lease but is subject to any rights that are granted or reserved by the lease and affect the registered land.

NOTE: The easements granted in clauses 1-5 (inc), 7-9 (inc), 12, 22 and 23 of Part 2, Schedule 1 are included in the title only so far as they are capable of subsisting at law and relate to the land comprised in the landlord's title AGL458533 at the date of the grant of the lease.

5 (18.09.2019) The registrar has not seen any consent to the grant of this sub-lease that the superior lease, out of which it was granted, may have required.

6 (18.09.2019) The landlord's title is registered.

7 (04.06.2021) By a Deed dated 7 May 2021 made between (1) Wembley E03 Investments Limited (2) QWR Properties E03 Limited and (3) Wembley Park Estate Management Company Limited the terms of the registered lease were varied.

A: Property Register continued

NOTE: Copy Deed filed under AGL535437.

8 (04.06.2021) The land has the benefit (to the extent mentioned in the Note below) of any legal easements granted by the Deed dated 7 May 2021 referred to above but is subject to any rights that are reserved by the said deed and affect the registered land.

NOTE: The easements granted in Part 2 of Schedule 1 of the Existing Lease as varied are included in the title only so far as they are capable of subsisting at law and relate to the land comprised in the landlord's title AGL458533 at the date of the grant.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

1 (18.09.2019) PROPRIETOR: QWR PROPERTIES E03 LIMITED (Co. Regn. No. 11980149) of 180 Great Portland Street, London W1W 5QZ.

2 (18.09.2019) The price, other than rents, stated to have been paid on the grant of the lease was £236,000,000 exclusive of VAT.

3 (18.09.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 3 September 2019 in favour of Wells Fargo Bank, National Association referred to in the Charges Register or their conveyancer.

4 (18.09.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 9 September 2019 in favour of Homes and Communities Agency referred to in the Charges Register or their conveyancer.

5 (15.12.2020) RESTRICTION: No disposition of the registered estate (other than a charge) by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of paragraph 5 of Schedule 6 of a Transfer dated 15 March 1999 referred to in the Charges Register as varied by a Deed of Variation dated 19 November 2020 referred to in the Charges Register have been complied with or that they do not apply to the disposition.

6 (21.01.2021) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 17 December 2020 in favour of Wells Fargo Bank, National Association referred to in the Charges Register or their conveyancer.

C: Charges Register

This register contains any charges and other matters that affect the land.

1 (18.09.2019) The land is subject to the rights granted by leases of neighbouring land for a term of 275 years from 21 March 2007.

2 (18.09.2019) The land is subject to the rights granted by a lease of an electricity sub station, Wembley E03 Energy Centre, First Way, Wembley for a term of 99 years from 12 March 2019.

C: Charges Register continued

3 (18.09.2019) Such parts of the land as are affected thereby are subject to the Purchasers covenants contained in a Transfer dated 12 January 1922 made between (1) The Wembley Park Estate Company Limited and (2) The B E E Assets Company Limited so far as such covenants run with the land or are capable of being legally annexed thereto.

NOTE 1: Copy filed under Z4004Z.

By a Deed of Release dated 30 September 1926 made between (1) The Wembley Park Estate Company Limited (2) The B E E Assets Company Limited and (3) Edward Joseph Delfosse the restrictive conditions contained in the Transfer referred to above were expressed to be released subject nevertheless to certain amended restrictions as to user contained in the Wembley Town Planning Scheme which were thereby declared to be in substitution for the restrictions expressed to be released as aforesaid.

NOTE 2: Copy Deed of Release filed under 12326.

4 (18.09.2019) A Transfer of the freehold estate in the land tinted pink on the title plan and other land dated 29 April 1929 made between (1) The Beecham Trust Limited and (2) British Incorporated Picture Limited contains restrictive covenants.

NOTE 1: Copy filed under P45496.

¬NOTE 2: A copy of the Agreement dated 18 May 1926 referred to in this Transfer is filed under 12326.

5 (18.09.2019) The land is subject to the rights reserved as therein mentioned by the Transfer dated 29 April 1929 referred to above.

6 (18.09.2019) By a Deed of Permit and Covenant dated 4 December 1929 made between (1) The Urban District Council Of Wembley and (2) British Incorporated Pictures Limited the terms of the said Agreement dated 18 May 1926 referred to above were varied.

NOTE:-Copy filed under P45496.

7 (18.09.2019) A Transfer of a piece of land forming part of the site of a proposed road to the North of the land in this title dated 8 September 1938 made between (1) The Wembley Trust Limited and (2) The Wembley Stadium Limited contains covenants details of which are set out in the schedule of restrictive covenants hereto.

NOTE:-Copy filed under MX97697.

8 (18.09.2019) A Transfer of the freehold estate in the land tinted pink on the title plan and other land dated 2 September 1946 made between (1) The Wembley Trust Limited and (2) Wembley Stadium Limited contains restrictive covenants.

NOTE:-Copy filed under MX169764.

9 (18.09.2019) The land is subject to the rights reserved by the Transfer dated 2 September 1946 referred to above.

10 (18.09.2019) By a Transfer and Deed of Release dated 6 August 1975 made between (1) The Wembley Trust Limited and (2) Wembley Stadium Limited the restrictive covenants contained in the Transfer dated 2 September 1946 referred to above were expressed to be released.

NOTE:-Copy filed under NGL267642.

11 (18.09.2019) Agreement dated 23 February 1979 made between (1) The Mayor and Burgesses of The London Borough of Brent and (2) Wembley Stadium Limited relates to development of the site and contains covenants.

NOTE:-Copy filed under MX169764.

12 (18.09.2019) A Transfer of "Wembley Stadium" dated 15 March 1999 made between (1) Wembley Stadium Limited (2) Wembley PLC and (3) The English National Stadium Development Company Limited contains Vendor's restrictive covenants.

C: Charges Register continued

NOTE 1: Copy filed under NGL801342.

NOTE 2: See entry below relating to a Deed of Variation dated 19 November 2020.

13 (18.09.2019) The land is subject to the rights granted by the Transfer dated 15 March 1999 referred to above.

14 (18.09.2019) By a Deed dated 21 December 2005 made between (1) Wembley National Stadium Limited (Transferee) (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley (London) Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to be varied.

NOTE: Copy filed under NGL801342.

15 (18.09.2019) By the Deed dated 21 December 2005 made between (1) Wembley National Stadium Limited (Transferee) (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley (London) Limited referred to above the rights contained in the Transfer dated 15 March 1999 referred to above have been varied.

NOTE: Copy filed under NGL801342.

16 (18.09.2019) A Deed of Variation dated 4 September 2006 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley (London) Limited is supplemental to the transfer dated 15 March 1999 referred to above.

NOTE: Copy filed under NGL801342.

17 (18.09.2019) By a Deed dated 15 October 2012 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (3) Wembley City Estates Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to be varied.

NOTE: Copy filed under MX169764.

18 (18.09.2019) By a Deed dated 17 September 2013 made between (1) Sreit Property Limited (2) Sreit (Portergate) Limited (3) Gideon 1 Limited And Gideon 2 Limited (4) Quintain Wembley (Palace Of Industries) (No. 1) Ltd (5) Gideon 3 Limited And Gideon 4 Limited and (6) Canada Life Limited the covenants contained in the Transfer dated 29 April 1929 referred to above were expressed to be released.

NOTE: Copy filed under NGL733750.

19 (18.09.2019) By the Deed dated 17 September 2013 referred to above the rights reserved by the Transfer dated 29 April 1929 were expressed to be released but the validity of the release has not been determined.

20 (18.09.2019) By a Deed dated 24 September 2013 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited , Gideon 2 Limited and others and (3) Wembley City Estates Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to be varied.

NOTE: Copy filed under MX169764.

21 (18.09.2019) The parts of the land affected thereby are subject to the rights granted by a Lease of an electricity substation dated 4 July 2017 referred to in the schedule of leases hereto.

The said deed also contains restrictive covenants by the grantor.

NOTE: Copy lease filed under AGL417359.

22 (18.09.2019) The land is subject to any rights that are granted by a Deed of Grant dated 27 February 2018 made between (1) Gideon 3 Limited and Others and (2) Eastern Power Networks PLC and affect the registered land.

C: Charges Register continued

The said Deed also contains restrictive covenants by the grantor.

NOTE:-Copy filed under P30848.

23 (18.09.2019) The land is subject to any rights that are granted by a Deed dated 16 April 2019 made between (1) Gideon 3 Limited and Gideon 4 Limited (2) Wembley E03 Investments Limited and Wembley E03 Parking Limited and (3) ESP Electricity Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under P30848.

24 (18.09.2019) The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.

NOTE: The lease of the land in this title takes effect as a concurrent lease in relation to the lease dated 4 July 2017 referred to in the schedule of leases hereto.

25 (18.09.2019) REGISTERED CHARGE dated 3 September 2019.

26 (18.09.2019) Proprietor: WELLS FARGO BANK, NATIONAL ASSOCIATION (incorporated in the United States of America)(UK Regn. No. FC026633) of London Branch, One Plantation Place, 30 Fenchurch Street, London EC3M 3BD.

27 (18.09.2019) The proprietor of the Charge dated 3 September 2019 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

28 (18.09.2019) UNILATERAL NOTICE in respect of a Development Agreement dated 13 March 2018 made between (1) Wembley E03 Parking Limited and (2) Wembley E03 Investments Limited.

29 (18.09.2019) BENEFICIARY: Wembley E03 Parking Limited (Co. Regn. No. 10588523) of 180 Great Portland Street, London W1W 5QZ.

30 (18.09.2019) REGISTERED CHARGE dated 9 September 2019.

31 (18.09.2019) Proprietor: HOMES AND COMMUNITIES AGENCY of 4th Floor, One Friargate, Coventry CV1 2GN.

32 (18.09.2019) The proprietor of the Charge dated 9 September 2019 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

33 (08.12.2020) The land is subject to any rights that are granted by a Deed of Grant dated 16 October 2020 made between (1) Wembley Park Limited (2) Gideon 1 Limited and Gideon 2 Limited (3) Gideon 3 Limited and Gideon 4 Limited (4) Wembley E03 Investments Limited (5) Wembley E03 Parking Limited (6) QWR Properties E03 Limited (7) Wembley E05 Investments Limited (8) Wembley E05 Parking Limited (9) QWR Properties W03 Limited (10) Wembley W03 Retail Investments Limited (11) Wembley W06A Commercial Investments Limited (12) Wembley W06B Investments Limited (13) QWR Properties SW03A Limited (14) Wembley Retail Investments SW03 Limited (15) Wembley Office Investments W06A Limited (16) Wembley Retail Investments W06A Limited (17)QWR Properties W06 Limited (18) Wembley Retail Investments W06 Limited and (19) Wembley E03 Energy Investments Limited and affect the registered land.

The said Deed also contains restrictive covenants by the grantor.

NOTE:-Copy filed under P30847.

34 (15.12.2020) By a Deed of Variation dated 19 November 2020 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited and others and (3) Wembley Park Residential Limited the covenants contained in the Transfer dated 15 March 1999 referred to above were expressed to modified, released and varied.

NOTE: Copy filed under NGL752950.

C: Charges Register continued

35 (15.12.2020) The land is subject to any rights that are granted by the deed dated 19 November 2020 referred to above and affect the registered land.

By the Deed dated 19 November 2020 referred to above the rights contained in the Transfer dated 15 March 1999 referred to above were expressed to have been varied.

36 (21.01.2021) REGISTERED CHARGE dated 17 December 2020 affecting also other titles.

NOTE: Charge reference AGL488281.

37 (21.01.2021) Proprietor: WELLS FARGO BANK, NATIONAL ASSOCIATION (incorporated in United States of America) (UK Regn. No. FC026633) of London Branch, 33 King William Street, London EC4R 9AT.

38 (21.01.2021) The proprietor of the Charge dated 17 December 2020 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

Schedule of restrictive covenants

1 (18.09.2019) The following are details of the covenants contained in the Transfer dated 8 September 1938 referred to in the Charges Register:-

"The Transferors for themselves and their successors in title hereby covenant with the Transferees as follows:

(a) Not to permit any motor cars or other vehicles of any description over which they shall have control unreasonably to obstruct any part of the said proposed new road.

(b) Not to permit any part of the Transferors' Wembley property bounding or abutting on the said proposed new road to be used as a parking space for motor cars or other vehicles and particularly not to allow any obstruction to traffic on any part of the said proposed new road after the hour of twelve noon on any days when special events are taking place nor after six o'clock on any evening upon which the Transferee's Empire Stadium and Empire Pool at Wembley aforesaid are being used for sporting and other events.

(c) Not to erect any buildings on those portions of the Transferors' Wembley property which adjoin the said proposed new road and are within ten feet thereof not being parts of or used in connection with entrances to buildings or other portions of the Transferors' Wembley property."

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	10.07.2017 Edged and numbered 1 in blue	electricity substation site at First Way	04.07.2017 99 years from 4 July 2017	AGL417359

NOTE: See entry in the Charges Register relating to landlord's restrictive covenants.

End of register

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DATED 8 July 2021

WEMBLEY E05 INVESTMENTS LIMITED
as Landlord

QWR PROPERTIES E05 LIMITED
as Tenant

WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED
as Management Company

LEASE

of Residential Premises at Plot E05, Wembley Park, Wembley

Appendix - Plans:

(1) Residential Premises Basement Level AL (03)2389 P02
(2) Residential Premises Ground Level AL (03)2390 P02
(3) Residential Premises Level 01 AL (03)2391 P01
(4) Residential Premises Level 02: AL(03)2392 P03
(5) Residential Premises Level 03: AL(03)2393 P02
(6) Residential Premises Level 04: AL(03)2394 P03
(7) Residential Premises Level 05: AL(03)2395 P02
(8) Residential Premises Level 06: AL(03)2396 P02
(9) Residential Premises Level 07: AL(03)2397 P02
(10) Residential Premises Level 08: AL(03)2398 P02
(11) Residential Premises Level 09: AL(03)2399 P02
(12) Residential Premises Level 10: AL(03)2400 P02
(13) Residential Premises Level 11: AL(03)2401 P02
(14) Residential Premises Level 12: AL(03)2402 P02
(15) Residential Premises Level 13: AL(03)2403 P02
(16) Residential Premises Level 14: AL(03)2404 P02

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(17) Residential Premises Level 15: AL(03)2405 P02
(18) Residential Premises Level 16: AL(03)2406 P02
(19) Residential Premises Level 17: AL(03)2407 P02
(20) Residential Premises Level 18: AL(03)2408 P02
(21) Residential Premises Level 19: AL(03)2409 P02
(22) Residential Premises Level 20: AL(03)2410 P02
(23) Residential Premises Level 21: AL(03)2411 P02
(24) Residential Premises Level 22: AL(03)2412 P01
(25) Residential Premises Level 23: AL(03)2410 P02
(26) Estate: AL(03)1451 P01
(27) Basement Car Park: AL(03)2091 P01
(28) E05 Coach Park: AL(03)2052 P03
(29) Level 3 Parking, level 3: AL(03)2055 P02
(30) Level 4 Parking: level 4: AL(03)2056 P03
(31) Plot E05: AL(03)2090 P02
(32) Indicative Access Plan: AL(03)2090 P01

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Appendix	Name
	Plans

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LR1. Date of lease	8 July 2021
LR2. Title number(s)	**LR2.1 Landlord's title number(s)**
	AGL473464
	LR2.2 Other title numbers
	NGL619445, NGL812137, P30848, NGL814630, NGL658422, P32517, NGL808819, P30847, NGL835967, P48571, NGL285223, P29073, NGL835968, NGL293362, NGL668394, P36025, NGL812138, NGL658421, P49207, P18436, NGL862282, NGL658624, NGL667964, AGL385916, NGL800787, NGL393821, MX169764, and (allocated title number) AGL473484
LR3. Parties to this Lease	**Landlord**
	WEMBLEY E05 INVESTMENTS LIMITED (company no 10588168) whose registered office is at 180 Great Portland Street, London, W1W 5QZ (the "**Landlord**")
	Tenant
	QWR PROPERTIES E05 LIMITED (company no 11797512) whose registered office is at 180 Great Portland Street, London, W1W 5QZ (the "**Tenant**")
	Management Company
	WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED (company no 05701878) whose registered office is at 180 Great Portland Street, London, W1W 5QZ (the "**Management Company**")
LR4. Property	**In the case of a conflict between this Clause and the remainder of this Lease then, for the purposes of registration, this Clause shall prevail.**

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	As specified in Schedule 1, Part 1 (*Description of the Premises*) of this Lease and defined in this Lease as "the Premises". The Property is let without the benefit of any existing easements other than those which are expressly referred to in Schedule 1, Part 2 (*Rights enjoyed with demise*) of this Lease.
LR5. Prescribed statements etc	**LR5.1** *Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.*
	None
	LR5.2 This Lease is made under, or by reference to, provisions of:
LR6. Term for which the Property is leased	The term as specified in this Lease at Clause 2 (*The Demise*)
LR7. Premium	As specified in Clause 1.1 of this Lease and defined in this Lease as the "Premium"
LR8. Prohibitions or restrictions on disposing of this Lease	This Lease contains a provision that prohibits or restricts dispositions.
LR9. Rights of acquisition etc	**LR9.1 Tenant's contractual rights to renew this Lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land**
	None
	LR9.2 Tenant's covenant to (or offer to) surrender this Lease
	None
	LR9.3 Landlord's contractual rights to acquire this Lease
	None
LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property	None

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LR11. Easements	**LR11.1 Easements granted by this Lease for the benefit of the Property**
	As specified in Schedule 1, Part 2 (*Rights enjoyed with demise*) of this Lease
	LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property
	As specified in Schedule 1, Part 3 (*Exceptions and reservations*) of this Lease
LR12. Estate rentcharge burdening the Property	None
LR13. Application for standard form of restriction	"No disposition of the registered estate (other than a charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a certificate signed by a conveyancer that the provisions of paragraph 5 of Schedule 6 of the Transfer dated 15 March 1999 between (1) Wembley Stadium Limited (2) Wembley plc and (3) The English National Stadium Development Company Limited as varied have been complied with or that they do not apply to the disposition."
LR14. Declaration of trust where there is more than one person comprising the Tenant	

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DATED 8 July 2021

PARTIES

(1) **WEMBLEY E05 INVESTMENTS LIMITED** (company no 10588168) whose registered office is at 180 Great Portland Street, London, W1W 5QZ (the "**Landlord**")

(2) **QWR PROPERTIES E05 LIMITED** (company no 11797512) whose registered office is at 180 Great Portland Street, London, W1W 5QZ (the "**Tenant**")

(3) **WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED** (company no 05701878) whose registered office is at 180 Great Portland Street, London, W1W 5QZ (the "**Management Company**")

OPERATIVE PROVISIONS

1 **DEFINITIONS**

1.1 In this Lease:

"**1999 Transfer**" means a Transfer dated 15 March 1999 and made between (1) Wembley Stadium Limited (2) the English National Stadium Development Company (3) Wembley plc (4) as varied by five deeds of variation dated:

(a) 26 September 2002 and made between (1) Wembley National Stadium Limited (2) Gideon 3 Limited and Gideon 4 Limited (3) Gideon 1 Limited and Gideon 2 Limited (4) Football Association Limited (5) The English Sports Council (6) Wembley (London) Limited and (7) Wembley PLC;

(b) 21 December 2005 and made between (1) Wembley National Stadium Limited (2) Gideon 3 Limited and Gideon 4 Limited (3) Gideon 1 Limited and Gideon 2 Limited and (4) Wembley (London) Limited;

(c) 4 September 2006 and made between (1) Wembley National Stadium Limited (2) Gideon 3 Limited and Gideon 4 Limited (3) Gideon 1 Limited and Gideon 2 Limited (4) Wembley (London) Limited;

(d) 15 October 2012 and made between (1) Wembley National Stadium Limited (2) Gideon 3 Limited and Gideon 4 Limited (3) Gideon 1 Limited and Gideon 2 Limited (4) Wembley City Estates Limited; and

(e) 24 September 2013 and made between (1) Wembley National Stadium Limited (2) Gideon 3 Limited and Gideon 4 Limited (3) Gideon 1 Limited and Gideon 2 Limited (4) Wembley City Estates Limited; and

(f) 19 November 2020 and made between (1) Wembley National Stadium Limited (2) the parties listed in the schedule therein as transferors and (3) Wembley Park Residential Limited,

(including any other documents supplemental to or varying the same, or which replace all or part of the provisions contained therein) and a reference in this Lease to any Schedule or clause of the 1999 Transfer shall be to any such Schedule, clause or the equivalent provisions in the supplemental, varied or replacement document).

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"**Adjoining Owners**" means the Adjoining Owners as defined in and joined as parties to the Superior Lease and their successors in title.

"**Affiliate**" means, in relation to the relevant party, any subsidiary, any holding company, any subsidiary of such holding company, any group undertaking, any subsidiary undertaking or any parent undertaking.

"**Asset Rating**", "**Energy Performance Certificate**" and "**Recommendation Report**" have the meanings given to those terms in the EPB Regulations (as defined below).

"**Balconies**" means the balconies within or that are attached to the Building and which are solely accessible through or intended to be solely accessible through, and which are intended for the exclusive use of the occupiers of, the immediately adjoining apartment.

"**Basement Car Park**" means the car parking constructed on Plot E05 on the basement level in the area shown edged turquoise on Plan 27 for the use of the Landlord, the Tenant and the tenants, occupiers and visitors of the residential buildings on Plot E05, Plot E03 and Plot E01/02.

"**Basement Ramp**" means the ramp in the Basement Car Park giving access to the Basement Car Park and Plot E01/02 within the area shown shaded green on Plan 1.

"**Building**" means the building(s) on Plot E05 of which the Premises form part and each and every part of the Building, service or loading area, service road and any other areas the use and enjoyment of which is appurtenant to the Building, whether or not within the structure of the Building.

"**Building Structure**" means the structure, floors, walls, exterior and roof of the Building, the Columns, the E03/E05 Bridge (as defined in the Superior Lease), the Stadium Bridge (as defined in the Superior Lease), the Basement Ramp, the Level 3 and Level 4 Parking Ramp and the Level 2 Storage Area.

"**Canada Lane**" means the road to be known as Canada Lane located at the south of the Premises leading from First Way.

"**Car Parking Operator**" means the Landlord, a superior landlord, the freehold owner of the Estate Common Parts, any estate management company or other company or commercial operator appointed from time to time to manage and operate the car parks on the Estate in the interests of good estate management which are available for use generally by visitors to the Estate.

"**Columns**" means the structural columns and sheer walls (if any) that are located within (but not forming part of) the Premises.

"**Common Areas**" means any areas of the Premises to which Heat is supplied by ESCO other than the Residential Units.

"**Conducting Media**" means drains, sewers, conduits, flues, gutters, gullies, channels, ducts, shafts, watercourses, pipes, cables, wires, mains and any other conducting media and all ancillary plant and machinery.

"**E05 Charge**" means a sum representing a fair proportion (attributable to the Premises) of the costs (including but not limited to the costs incurred under the heads of charge listed at Schedule 2, Part 1 (*Administrative provisions*)

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paragraph 3) incurred by the Landlord (or those appointed by the Landlord) in providing the E05 Services having regard to the use by and benefit to the Premises of each constitutional element of the E05 Services and, having regard to the nature of any expenditure or item of expenditure incurred, or the premises within Plot E05 or other nearby plots which benefit from it or otherwise, the Landlord may if it is appropriate and reasonable:

(a) attribute the whole of the expenditure or item of expenditure to the Premises; and

(b) attribute the whole of the expenditure of complying with the Landlord's covenants in Clause 11 (*Party Walls*) of the E05 Parking UL and providing the E05 Services for the part of the Party Walls (as defined in the E05 Parking UL) referred to in limb paragraph (i) of the definition of E05 Common Parts to the Premises,

but the Landlord is not required to take into account the length of the term or unexpired residue of the term of this Lease.

"**E05 Coach Park**" means the coach park constructed on Plot E05 on the ground level within the area shown edged turquoise on Plan 28 including the double height areas.

"**E05 Common Parts**" means the areas within Plot E05 which do not exclusively serve the Premises or any other part of the Building including but not limited to:

(a) atriums, entrance halls, corridors, lobbies, staircases, lavatories, lifts, escalators;

(b) gardens grounds and any landscaped and planted areas on or at Plot E05;

(c) hardstandings and paved areas and any similar facilities including all walls foundations slabs and other structures enclosing or supporting such discrete areas;

(d) all lighting systems lighting columns and any installations ancillary thereto benefiting Plot E05;

(e) all Conducting Media within Plot E05 but excluding any such Conducting Media utilised exclusively by other buildings within Plot E05;

(f) any environmental protection devices structures and ancillary items of whatsoever nature benefiting Plot E05;

(g) any entrance gates, piers, railings, structures and any electronic devices incidental thereto giving access to Plot E05;

(h) any Conducting Media providing cold water and power to the communal parts of Plot E05;

(i) the one half of the Party Wall (as defined in the E05 Parking UL) up to the centre of the width of such Party Wall where the boundaries of the Premises adjoin the E05 Parking Premises (on the side of the Premises) except for the internal plaster or other surfaces within the Premises;

(j) the walls between the Premises and the E05 Retail Premises and between the Premises and the substation within the ground floor of the Building;

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(k) the Plant Rooms and any plant and machinery and other equipment in the Plant Rooms; and

(l) any roads, footpaths, access areas and accessways on Plot E05 to which the Premises benefits,

but for the purposes of Schedule 2 (*E05 Service* Charge) only, Estate Common Parts shall exclude the Estate Maintenance Areas (as defined in the Superior Lease).

"**E05 Parking Premises**" means the Basement Car Park, the E05 Coach Park and the Level 3 and Level 4 Parking together with all other areas demised by the E05 Parking UL and more particularly described in the E05 Parking UL.

"**E05 Parking Tenant**" means the tenant(s) under the E05 Parking UL but, where the no longer exists or does not include the whole of the E05 Parking Premises, this shall be the Landlord in respect of the whole or relevant part.

"**E05 Parking UL**" means the underlease of the E05 Parking Premises dated 29 March 2019 and made between (1) the Landlord, (2) Wembley E05 Parking Limited and (3) the Management Company registered or to be registered at the Land Registry with (allocated title number) AGL473484 and, where such lease no longer exists or does not include the whole of the E05 Parking Premises, any future lease of the E05 Parking Premises made between the Landlord and tenant of the E05 Parking Premises, including any instruments supplemental to such lease(s).

"**E05 Retail Lease**" means the lease of the E05 Retail Premises to be made on even date herewith between (1) Wembley E05 Investments Limited (2) Wembley E05 Retail Investments Limited and (3) Wembley Park Estate Management Company Limited and, where such lease no longer exists or does not include the whole of the E05 Retail Premises, any future lease of the E05 Retail Premises made between the Landlord and tenant of the E05 Retail Premises, including any instruments supplemental to such lease(s).

"**E05 Retail Premises**" means the internal demise of the ground floor commercial unit at the Building within Plot E05 and more particularly described in the E05 Retail Lease.

"**E05 Retail Tenant**" means the tenant(s) under the E05 Retail Lease but, where the E05 Retail Lease no longer exists or does not include the whole of the E05 Retail Premises, this shall be the Landlord in respect of the whole or relevant part.

"**E05 Services**" means the works services facilities and charges listed in Schedule 2, Part 3 (*E05 services and charges*).

"**Encumbrances**" means the restrictions, stipulations, covenants, rights, reservations, provisions and other matters contained, imposed by or referred to in the documents listed in and other matters set out in Schedule 1, Part 4 (*Encumbrances*).

"**Energy Centre**" means the combined heat and power centre constructed within Plot E03 on the Estate in accordance with outline planning permission (ref: 15/5550) or any replacement centre for the same and the plant and equipment used to produce the Heat Supply, as may from time to time be modified or replaced.

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"**Energy Company**" means Wembley E03 Energy Investments Limited (company no 10588457) and its successors in title and assigns and any tenant or undertenant of the Energy Centre and their Affiliates.

"**Energy System**" means the Energy Centre together with the Heat and Hot Water Distribution Network.

"**Entertainment Events**" means entertainment social and cultural events and related activities including without limitation the holding of festivals (religious, ethnic and otherwise), the holding of ceremonies (including awards and honours ceremonies and presentations whether academic, arts, media, film or sports related or otherwise) the performance of street theatre, dance and singing, community and school events; religious, ethnic and other processions, open air concerts and cinema, radio road shows, sports events, family entertainment including circuses, funfairs and markets, exhibitions, product launches and promotions, sound and light shows, open air markets and any other similar events.

"**ENVAC Chute Rooms**" means such rooms and/or areas within the Premises which are designed and constructed as rooms to house chutes or lobbies to access the areas which house chutes for the ENVAC Waste Collection System.

"**ENVAC Waste Collection System**" means the waste collection system located within Plot E05 and the Estate.

"**Environment**" means any and all organisms (including without limitation man), ecosystems, property and the following:

(a) air (including without limitation the air within buildings and the air within other natural or man-made structures whether above or below ground);

(b) water (including without limitation water under or within land or in drains or sewers and coastal and inland waters); and

(c) land (including without limitation land under water).

"**Environmental Performance**" means all or any of the following:

(a) the consumption of energy and associated generation of greenhouse gas emissions;

(b) the consumption of water;

(c) waste generation and management; and

(d) any other environmental impact arising from the use or operation of the Premises or the Building.

"**EPB Regulations**" means the Energy Performance of Buildings (England and Wales) Regulations 2012.

"**ESCO**" means such energy service company or other person (whether or not an Operator) as may from time to time own or lease or operate energy infrastructure, power generation and energy supply facilities (including but not limited to the Energy Centre) in connection with the ESCO Exclusivity Area and its buildings and, in each case, their Affiliates and the Energy Company where operating itself.

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"**ESCO Exclusivity Area**" means the parts of the Estate to which a Heat Supply is provided or intended to be provided or such greater or lesser area of land and premises as the Estate Freeholder or the Energy Company shall from time to time designate as comprising the ESCO Exclusivity Area.

"**Estate**" means the land and premises shown edged and hatched yellow (and named Wembley South Zone West), edged and hatched red (and named Wembley West Zone), edged and hatched mauve (and named Arena & Arena Square Zone), edged and hatched turquoise (and named Red Carpark Zone), edged and hatched blue (and named Wembley North West Zone), edged and hatched orange (and named Wembley North North West Zone), edged blue and hatched red (and named Olympic Way North), edged blue and hatched green (and named Olympic Way Middle), edged and hatched black (and named Wembley North East Zone) and edged and hatched green (and named Wembley East Zone) edged and hatched purple (and named Pink Carpark Zone) on Plan 26 and all buildings, erections, improvements, roads, paths and amenities whatsoever from time to time therein or thereon or thereunder or forming part thereof and all plant and machinery in it (excluding any plant and machinery exclusively serving the Premises or any other building on the Estate) or such greater or lesser area of land and premises as the Estate Freeholder shall from time to time designate as comprising the Estate and for the purposes of the Estate Charge the Estate may include all premises which the Landlord or the Estate Freeholder considers to be part of the estate (even where such land has not been designated as part of the Estate) and expenditure for the purposes of Schedule 2 (Estate Service Charge) of the Superior Lease may include the full expenditure or the relevant proportion of wider expenditure allocated to the Estate.

"**Estate Car Park**" means any areas within the Estate which the Estate Freeholder or the Management Company has designated for car parking purposes for use by tenants, occupiers or visitors to the Estate generally (notwithstanding that charges may be made for the use of such car parking spaces) but excluding any car parking areas which are demised to or designated for the use by specific tenants or not available for use by occupiers of or visitors to the Estate generally.

"**Estate Charge**" means a sum representing a fair proportion attributable to the Premises of the amount paid by the Landlord or charged to the Landlord for the Estate Services as detailed in Schedule 2 (Estate Service Charge) of the Superior Lease.

"**Estate Common Parts**" means:

(a) the Estate Roads, the Pedestrian Areas, the Service Areas and the Walkways, (including (without limitation) any canopies or roofs covering the Pedestrian Areas and/or the Walkways) and all boundary structures and all service roads, car parks, public lavatories, fire escapes, service corridors, open or landscaped areas including the Southern Park (Plot E04), management and security accommodation, plant rooms and equipment storage accommodation, refuse storage and disposal facilities, goods lifts, staircases, escalators, plant, equipment and other features and facilities (both functional and decorative) on the Estate which do not exclusively serve the Premises or any other building on the Estate;

(b) ENVAC Waste Collection System (to the extent it is located in or designated as part of the Estate);

(c) such other parts of the Estate as are not intended for sale or letting and which are either:

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(i) available for use by the Tenant in common with others; and/or

(ii) used by the Estate Freeholder or the Management Company in connection with the provision of the Estate Services; and/or

(iii) used by occupiers of and visitors to or passing through the Estate,

but excluding in the case of (a) and (b) any Estate Car Park which is operated on a commercial basis; and

(d) in relation to the references to Estate Common Parts in Schedule 2 (Estate Service Charge) of the Superior Lease only (including the definition of Excluded Amounts) the Estate Common Parts include the Estate Maintenance Areas (as defined in the Superior Lease).

"**Estate Freeholder**" means the freehold owner of the Estate, the relevant Adjoining Owner(s) or any Superior Landlord providing the Estate Services.

"**Estate Roads**" means Canada Lane and such other roads within the Estate as the Estate Freeholder or the Management Company shall from time to time designate as roads for use in common by visitors to or occupiers of the Estate.

"**Estate Services**" means the works, services, facilities and charges listed in Schedule 2 (Estate Service Charge) of the Superior Lease.

"**Event Day**" means a Wembley Park Event Day and/or a Stadium Event Day.

"**Excluded Amounts**" means:

(a) capital expenditure (including any interest payments relating thereto) incurred in connection with:

(i) the initial construction or development of the Estate or of any building on the Estate or any facilities exclusively serving the same (including the Energy Centre and substation within Plot E05);

(ii) the initial establishment and creation of the Estate Common Parts; and/or

(iii) the initial establishment of the Estate Services and the Estate Charge regime,

including in the case of paragraphs (i) and (ii) above the costs associated with the remedying of any defects or snagging (save only to the extent the Estate Freeholder or the Management Company is not able to recover costs associated with the remedying of any such defects or snagging despite having used all reasonable and commercially appropriate endeavours to do so);

(b) any expenditure referable to operating charges, expenses and maintenance of or the building or rebuilding of any Estate Car Park which is operated on a commercial basis;

(c) any additional costs for or associated with any Entertainment Events at the Leisure Facilities which would not have been incurred as part of the Estate Services but for such Entertainment Events;

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(d) the cost of providing any additional CCTV and security arrangements which are referable only to Entertainment Events taking place at the Leisure Facilities;

(e) any fees costs and commissions of whatsoever nature incurred in procuring or attempting to procure other tenants for the Estate or any adjoining or adjacent property of the Estate Freeholder;

(f) any costs in connection with enforcing covenants in any other lease of any part of the Estate;

(g) any sums payable by the Estate Freeholder in relation to any of its financial charges;

(h) any sums which the Estate Freeholder or the Management Company recovers from any insurance taken out by it, where the occupiers of the Estate are obliged to refund the whole or any part of the premium;

(i) any liability or expense relating to any lettable part of the Estate (vacant or otherwise) for which the Tenant or other tenants or occupiers of the Estate are individually responsible under the terms of the tenancy or other arrangement by which they use or occupy the Estate;

(j) the cost of marketing and letting any lettable parts of the Estate;

(k) the cost of the collection and review of the rack rents payable in relation to any lettable parts of the Estate and the cost of proceedings in relation to the recovery of the same;

(l) any expenditure relating to any promotional or publicity activities undertaken (in both cases) primarily in relation to leasing the Estate;

(m) any taxes payable by the Estate Freeholder or the Management Company on the rack rent reserved by any lease of other demised areas in the Estate or on any disposition or a dealing with its reversionary interest in the Estate;

(n) any costs arising from disputes between the Estate Freeholder or the Management Company and other tenants or occupiers or other parties with an interest in any part of the Estate, including the cost of enforcing collection of outstanding rents and other sums due from such parties;

(o) any costs arising from or attributable to any action or proceedings challenging the Estate Freeholder or the Management Company's title to the Estate;

(p) any amount attributable to any unlet or unoccupied lettable parts of the Estate including Estate Service costs attributable to any part of the Estate which has been let or occupied but where the relevant tenant or other occupier has not paid such costs for which it is liable (whether or not any legal proceedings have been taken to recover such costs) and any shortfall in the cost of providing the Estate Services as a result of a special concession given to any individual commercial tenant or commercial occupier provided that a properly constituted weighting formula for apportioning the Estate Charge shall not be regarded as a special concession and undeveloped parts of the Estate shall not constitute lettable parts of the Estate;

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(q) the maintenance or operation of any part of the Estate which is occupied by the Estate Freeholder itself for its own purposes not connected with the management of the Estate or provision of the Estate Services;

(r) costs and expenditure in connection with Estate Services which are provided by the Estate Freeholder or the Management Company exclusively to any individual tenant or occupier of the Estate;

(s) costs and expenditure arising from undertaking Remedial Action in or under or emanating from the Estate; and

(t) the cost of any advertising, promotional, entertainment and other income producing activities operated on the Estate (including Entertainment Events) to the extent that the income from the same is not credited to the costs of providing the Estate Services.

"**Exempt Disposition**" means any one or more the following:

(a) a charge;

(b) an easement or wayleave;

(c) a licence to occupy;

(d) a lease granted for a term of fewer than 35 years which contains no obligations to carry out substantial construction works (and, for the avoidance of doubt and without limitation, a lease imposing an obligation on the tenant to carry out works in the nature of tenant's fit out works shall be such a lease):

(e) a freehold transfer or grant of a lease to a competent authority or other statutory body pursuant to a Planning Agreement;

(f) a freehold transfer or grant of a lease or grant of an easement or the entering into of a covenant to a statutory body or service supply company or utility company for or relating to services, conduits, substations, gas, governors, pumping station, water pumping stations, balancing ponds, district heating infrastructure or other statutory services or energy infrastructure (and their curtilages) which have been or are to be constructed or installed;

(g) a freehold transfer or grant of a lease to a highway authority for the purpose of adoption of the roads, footpaths or cycle ways which have been or are to be constructed or installed;

(h) a freehold transfer or grant of a lease to a buyer or lessee of a dwelling or dwellings and their respective curtilages (but excluding a freehold transfer or grant of a lease of more than twenty dwellings together with shared common parts);

(i) a freehold transfer or grant of a lease of any garage or garages constructed or to be constructed underneath or adjacent to any apartments or housing; and

(j) a freehold transfer or grant of a lease to a registered provider of affordable housing, a charity registered social landlord, relevant local or other

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statutory authority of housing which has been or is to be constructed and which is required pursuant to a Planning Agreement.

"**Group Company**" means in relation to the person concerned any group undertaking, holding company, subsidiary, subsidiary undertaking and parent undertaking of it which shall include:

(a) (in relation to a partnership) a partner not holding less than a 25% interest in that partnership; group undertakings, holding companies, subsidiaries, subsidiary undertakings and parent undertakings of that partner ("Relevant Companies") and undertakings in which such partner or any of its Relevant Companies has not less than a 25% interest; and

(b) a unit trust wheresoever established where such person (or any person described in paragraph (a)):

(i) holds a majority of the voting rights of the entire issued units;

(ii) is a unitholder of such unit trust and has the right to appoint or remove a trustee of the unit trust; or

(iii) is a unitholder of such unit trust and controls alone pursuant to an agreement with other unitholders, a majority of the voting rights or the entire issued units.

"**Harm**" means harm or the imminent threat of such harm to the Environment including (without limitation) harm or the threat of harm to the health of living organisms or damage to species or other interference with habitats or with the ecological systems of which they form part and in the case of man includes offence caused to any of his senses or harm to his property.

"**Hazardous Matter**" means any and all substances (whether alone or in combination with other substance or matter) present on or under the Estate at the date of this Lease, or any which result from works to develop or redevelop the Estate by the Estate Freeholder or its successors in title, which are likely to cause Harm.

"**Heat**" means heat in the form of hot water supplied via the equipment described under paragraph (a) and paragraph (b) of the definition of Heat and Hot Water Distribution Network as a means of creating space heating and hot water and delivered to the point(s) at which ESCO supplies such Heat including pursuant to each customer agreement (in the case of the Premises, the PRS Customer Agreement).

"**Heat and Hot Water Distribution Network**" means the network of pipes, wires, meters, interface units and other ancillary plant and equipment that transfers or distributes:

(a) Heat (for the purpose of creating space heating) from its source in the Energy Centre to the individual residential and non-residential units and common areas in the ESCO Exclusivity Area (in the case of the Premises, the individual Residential Units and Common Areas);

(b) Heat (for the purposes of creating hot water) from its source in the Energy Centre to the relevant plate heat exchanger; and

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(c) hot water from the relevant plate heat exchanger referred to in paragraph (b) above to the individual residential and non-residential units and common areas in the ESCO Exclusivity Area (in the case of the Premises, the individual Residential Units and Common Areas),

as may be modified or replaced from time to time, and any other part of the Building which is the responsibility of ESCO to maintain from time to time.

"**Heat Supply**" means the supply of Heat generated by the Energy Centre and distributed via the equipment described under paragraph (a) and paragraph (b) of the definition of Heat and Hot Water Distribution Network to the point(s) at which ESCO supplies such Heat including pursuant to each customer agreement (in the case of the Premises, the PRS Customer Agreement) to provide the primary heat source to each customer's heating and hot water systems (in the case of the Premises, the Tenant's (or each occupier of or person owning an interest in a relevant Residential Unit's) heating and hot water systems).

"**HHWDN Easement**" means the deed of grant of easements in respect of the Heat and Hot Water Distribution Network made between (1) Wembley Park Limited, (2) Gideon 1 Limited and Gideon 2 Limited, (3), Gideon 3 Limited and Gideon 4 Limited, (4) Wembley E03 Energy Investments Limited and other parties dated 16 October 2020.

"**Insured Risks**" means the risks and other contingencies against which the Building and the Premises are required to be, or which may from time to time be, insured under the provisions of this Lease, but subject to any exclusions, limitations or conditions imposed by or contained in the policy of insurance, and "Insured Risks" include (but without limitation) fire, lightning, explosion, storm, tempest, flood, bursting or overflowing or water tanks, apparatus or pipes, earthquake, aircraft (but not hostile aircraft), and other aerial devices or other articles dropped from them, and riot and civil commotion and such other risks as the Landlord or the Tenant may deem expedient to insure.

"**Interest**" means interest at the rate of 4% over the base rate of Lloyds Bank Plc for the time being and from time to time (as well before as after judgment), or such other comparable rate as the Landlord (or the Estate Freeholder or the Management Company in relation to the Estate Charge) may reasonably and properly designate if the base rate ceases to be published, compounded at quarterly rests on 31 March, 30 June, 30 September and 31 December in each year.

"**Internal Parts**" means:

(a) the doors, door frames, equipment, fitments and any glass relating to the doors of the relevant area;

(b) the internal plaster or other surfaces of loadbearing walls and columns within the relevant area and of walls which form boundaries of the Premises;

(c) non-loadbearing walls completely within the relevant area;

(d) the flooring, raised floors and floor screeds down to the joists or other structural parts supporting the flooring of the relevant area;

(e) the plaster or other surfaces of the ceilings and false ceilings within the relevant area and the voids between the ceilings and false ceilings;

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(f) the Conducting Media within and exclusively serving the relevant area.

"**Landlord**" includes all persons entitled to the reversion immediately expectant upon the determination of this Lease.

"**Landlord's Energy Management Costs**" means the costs of the Landlord, Estate Freeholder or the Management Company of (in respect of the Estate) and the Landlord (in respect of Plot E05) of:

(a) acquiring allowances of any nature and paying all present and future taxes, charges, duties, or assessments of any nature relating to the supply or consumption of energy, or relating to emissions consequential upon that supply or consumption (and whether those emissions are direct or indirect);

(b) monitoring the supply and consumption of energy and such emissions; and

(c) gathering and processing information relating to the supply and consumption of energy and to such emissions,

but excluding any registration costs of the Landlord, Estate Freeholder or the Management Company registering itself as a participant of any assessment or scheme relating to the supply or consumption of energy, or relating to emissions consequential upon that supply or consumption and where "Landlord", "Estate Freeholder" or "Management Company" includes an undertaking or group of undertakings of which the Landlord, Estate Freeholder or the Management Company is a member.

"**Lease**" includes any instruments supplemental to this Lease.

"**Legal Obligation**" means any obligation or requirement from time to time created by any statute or by any statutory public local regulatory body or other authority or any court of law or any government department or any of them or any persons authorised by any of them or arising under any order bylaw or regulation which relates to the Premises or relevant part of the Estate or its use or occupation or any works upon it or otherwise and includes without limitation relating to the environment, all health and safety requirements and all obligations imposed as a condition of any Necessary Consents.

"Level 2 Storage Area" means the area on level 2 of the E05 Parking Premises shown edged blue and hatched blue on Plan 4.

"**Level 3 and Level 4 Parking**" means the car parking constructed on levels 3 and 4 of Plot E05 in the area shown edged turquoise on Plans 29 and 30.

"**Level 3 and Level 4 Parking Ramp**" means the ramp from the E05 Coach Park to the Level 3 and Level 4 Parking shown edged and cross hatched turquoise on Plan 28.

"**Leisure Facilities**" means the Wembley Park Leisure Facilities and the Stadium.

"**Management Company**" means Wembley Park Estate Management Company Limited (company no 05701878) or such other management company nominated or substituted by the Landlord or the Estate Freeholder to carry out the Estate Services and which such nominated/substituted management company has entered into a deed of covenant with the Tenant to observe and perform the obligations on the part of the Management Company under this Lease.

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"**Necessary Consents**" means planning permission and all other consents, licences, permissions and approvals whether of a public or private nature.

"**Operator**" means a third party operator which is not the Landlord or a Group Company of the Landlord and who operates and maintains the Energy Centre at its own cost and risk.

"**Outdoor Areas**" means the Balconies, the Private Terraces, the Roof Terraces and the Podium Gardens.

"**Pedestrian Areas**" means such unbuilt upon parts of the Estate as the Estate Freeholder or the Management Company shall from time to time designate as pedestrian areas for use in common by visitors to or occupiers of the Estate.

"**Plan 1, Plan 2, Plan 3 etc**" means the plans annexed to this Lease at Appendix (*Plans*) labelled Plan 1, Plan 2, Plan 3 etc.

"**Planning Acts**" means "the consolidating Acts" as defined in the Planning (Consequential Provisions) Act 1990 and any other legislation relating to town and country planning in force from time to time.

"Planning Agreement" means an agreement pursuant to Section 106 of the Town and Country Planning Act 1990 Section 111 of the Local Government Act 1927 Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 Sections 38 and/or 278 of the Highways Act 1980 Section 104 of the Water Industry Act 1991 or any provision to similar intent or an agreement with the Environment Agency local water company or other appropriate authority as to the water supply to or drainage of surface water and effluent or an agreement with any competent authority or body relating to other matters or services.

"**Plant Rooms**" means the areas located in the Building intended to contain plant and apparatus of the Landlord for provision of services to Plot E05, including the Internal Parts.

"**Plot E01/02**" means the plot within the Estate to the north west of the Premises known as Plot E01/02.

"**Plot E03**" means the plot within the Estate to the north of the Premises known as Plot E03 and registered with freehold title numbers MX169764 and P30848 and leasehold title number AGL458533.

"**Plot E05**" means the plot of which the Premises forms part, to be known as Plot E05, and demised to the Landlord under the Superior Lease and shown edged red on Plan 31.

"**Podium Gardens**" means the gardens area(s) within the Premises shown shaded green on Plan 7.

"**Premises**" means the property described in Schedule 1, Part 1 (*Description of the Premises*) and each part of the Premises.

"**PRS Customer Agreement**" means any Heat Supply contract(s) entered into between the Tenant and ESCO in respect of the Premises (for both the Residential Units and Common Areas) from time to time.

"**Premium**" means the sum of two hundred and eighteen million pounds (£218,000,000) exclusive of value added tax.

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"**Private Terraces**" means the terraces within the Premises designated for private use by individual apartments within the Premises as shown shaded grey on Plan 7 and shown hatched grey on Level 12 of the Premises as shown on Plan 14.

"**Remedial Action**" means action which is required to:

(a) prevent, remove, remedy, clean up, abate, contain, treat or mitigate the presence or effect of any Hazardous Matter; and/or

(b) carry out, investigate, preparatory or monitoring work and obtaining legal and other professional advice as is required in relation to paragraph (a) above.

"**Residential Units**" mean self-contained units of accommodation forming part of the Premises and constructed as dwellings or for the residential occupation of a single person or one family.

"**Roof Terraces**" means the terraces within the Premises situated on the roofs or top levels of the Building.

"**Section 106 Agreement**" means the section 106 agreement dated 19 September 2018 made between The Mayor and Burgesses of the London Borough of Brent (1), Gideon 3 Limited (2), Gideon 4 Limited (3), Wells Fargo Bank, N.A, London Branch (4) and the Homes and Communities Agency (5) as varied from time to time.

"**Service Areas**" means such part or parts of the Estate as the Estate Freeholder or the Management Company shall from time to time designate as service areas for the benefit of the Premises and other buildings from time to time on the Estate.

"**Service Charge**" means together:

(a) the Estate Charge; and

(b) the E05 Charge,

(or any of them as the context requires).

"**Signage Zones**" means the areas on the exterior of the Building for the Tenant's signage in locations to be agreed between the Tenant and the Landlord (acting reasonably) from time to time.

"**Stadium**" means the Wembley Stadium which adjoins the Estate.

"**Stadium Event**" means any event staged at the Stadium including, without limitation, any sporting, musical or other entertainment event or any commercial, trade or educational event which is attended or capable of being attended by members of the public (or any section thereof) and "**Stadium Event Day**" shall be construed accordingly.

"**Stadium Event Ambush Marketing**" means any commercial or non-commercial activity undertaken by a Stadium Event Unauthorised Person that:

(a) creates, implies or infers a direct or indirect unauthorised association of any kind (including an association in the minds of members of the public) between: (i) the Stadium, a Stadium Event and/or all or any of the Stadium Stakeholders; and (ii) such Stadium Event Unauthorised Person and/or any

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brand, product, service and/or offering of or being promoted by such Stadium Event Unauthorised Person;

(b) prejudices, compromises, detracts from, devalues and/or harms: (i) a Stadium Event; (ii) any of the Stadium Stakeholders; and/or (iii) any of the Stadium Event Commercial Rights; or

(c) without due cause, takes unfair advantage of: (i) the Stadium, (ii) a Stadium Event; (iii) the media coverage relating to a Stadium Event; and/or (iv) members of the public attending the Stadium Event,

unless the commercial or non-commercial activity in question is notified by the Landlord to the Tenant has having been permitted or authorised by the registered proprietor from time to time of the Stadium or The FA (in which case, for the avoidance of doubt, such commercial or non-commercial activity shall not constitute Stadium Event Ambush Marketing for the purposes of Schedule 3, Part 2 (*Community Provisions*)).

"**Stadium Event Commercial Rights**" means any and all rights of a commercial nature connected with a Stadium Event, including broadcasting rights, sponsorship rights, merchandising and licensing rights, ticketing rights, promotional rights, catering and hospitality rights, new media rights and interactive games rights.

"**Stadium Event Unauthorised Person**" means a person acting without authorisation to do so from the registered proprietor from time to time of the Stadium.

"**Stadium Stakeholders**" means in relation to the Stadium and each Stadium Event: (i) the Stadium; (ii) The FA; (iii) the registered proprietor from time to time of the Stadium; (iv) the sponsors of and partners to the Stadium and the Stadium Event and their respective brands and (v) the persons participating in the Stadium Event and their respective promoters, agents and/or brands.

"**Structural Landscaping**" means any hard and soft landscaping street furniture and other external features which form part of the Estate.

"**Superior Landlord**" means the holder of a reversion whether immediate or not to the lease under which the Landlord holds its interest in the Premises.

"**Superior Lease**" means the lease under which the Landlord holds its interest in the Premises which at the date of this Lease is the lease dated 29 March 2019 made between (1) Gideon 3 Limited and Gideon 4 Limited, (2) Wembley E05 Investments Limited, (3) Gideon 1 Limited and Gideon 2 Limited, Quintain Wembley Hotel Properties Limited, Wembley Park Limited and Chesterfield Investments (No.5) Limited and (4) Wembley Park Estate Management Company Limited.

"**Tenant**" includes the Tenant's successors in title and assigns in whom this Lease may for the time being be vested.

"**Term**" means the term of years granted by this Lease.

"**Utilities**" means electricity, gas, heat, hot water, water, sewage, signals, telecommunications, satellite and data communications and all other energy supplies and forms of utility.

"**Walkways**" means the footpaths (if any) from time to time within the Estate.

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"**Wembley Park Event**" means any event held at the Wembley Park Leisure Facilities and which is attended or capable of being attended by members of the public (or any section thereof) and "**Wembley Park Event Day**" shall be construed accordingly.

"**Wembley Park Event Ambush Marketing**" means any commercial or non-commercial activity undertaken by a Wembley Park Event Unauthorised Person that:

(a) creates, implies or infers a direct or indirect unauthorised association of any kind (including an association in the minds of members of the public) between: (i) the Estate; (ii) a Wembley Park Event and/or all or any of the Wembley Park Event Stakeholders; and (iii) such Wembley Park Event Unauthorised Person and/or any brand, product, service and/or offering of or being promoted by such Wembley Park Event Unauthorised Person;

(b) prejudices, compromises, detracts from, devalues and/or harms: (i) a Wembley Park Event; (ii) any of the Wembley Park Event Stakeholders; and/or (ii) any Wembley Park Event Commercial Rights; or

(c) without due cause, takes unfair advantage of: (i) the Estate; (ii) a Wembley Park Event; (iii) the media coverage relating to a Wembley Park Event; and/or (iv) members of the public attending the Wembley Park Event,

unless the commercial or non-commercial activity in question is permitted under Schedule 3, Part 2 (*Community Provisions*)or has otherwise been authorised in advance in writing by the Landlord or Wembley Park Limited (in which case, for the avoidance of doubt, such commercial or non-commercial activity shall not constitute Wembley Park Event Ambush Marketing for the purposes of Schedule 3, Part 2 (*Community Provisions*)).

"**Wembley Park Event Commercial Rights**" means any and all rights of a commercial nature connected with a Wembley Park Event, including broadcasting rights, sponsorship rights, merchandising and licensing rights, ticketing rights, promotional rights, catering and hospitality rights, new media rights and interactive games rights.

"**Wembley Park Event Stakeholders**" means in relation to each Wembley Park Event: (i) the Landlord; (ii) Wembley Park Limited (iii) all owners of the land within the Estate as may be within the same group of companies as the Landlord or Wembley Park Limited from time to time; (iii) the organiser(s) of the Wembley Park Event; (iv) the sponsors of and partners to the Wembley Park Event and their respective brands and (v) the persons participating in the Wembley Park Event and their respective promoters, agents and/or brands.

"**Wembley Park Event Unauthorised Person**" means a person acting without authorisation to do so from the Landlord or (where the Landlord is no longer in the same group of companies as Wembley Park Limited), Wembley Park Limited or the owners of the land within the Estate as may be within the same group of companies as Wembley Park Limited from time to time.

"**Wembley Park Leisure Facilities**" means Wembley Arena or any other sports stadia, facilities, health clubs, entertainment venues, exhibitions and conference halls, museums, markets or other visitor attractions whether temporary or permanent and whether held indoors or outdoors as may from time to time be located on the Estate.

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"**Wembley Park Trade Marks**" means any trade mark or trade name that is used for the purposes of any part of the business of operating the Estate and/or any of the Wembley Park Leisure Facilities from time to time, or any other trademark or trade name (including the word Wembley), name or mark intended or likely to be confused with such a trade mark or trade name.

"**Working Day**" means any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a statutory bank holiday.

1.2 Where the Tenant is placed under a restriction in this Lease, the restriction is to be deemed to include the obligation on the Tenant not to permit or allow the infringement of the restriction by any person.

1.3 The Clause and paragraph headings in this Lease are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.

1.4 Unless the context otherwise requires, references:

(a) to defined terms are references to the relevant defined term in Clause 1.1;

(b) to numbered Clauses and Schedules are references to the relevant Clause in or Schedule to this Lease;

(c) in any Schedule to a numbered paragraph are references to the relevant paragraph in that Schedule; and

(d) the terms "**undertaking**", "**subsidiary**", "**subsidiary undertaking**", "**parent undertaking**", "**holding company**" and "**group undertaking**" shall have the meanings given to them in sections 1159 to 1162 inclusive of the Companies Act 2006.

1.5 Words in this Lease importing the singular meaning, where the context so allows, include the plural meaning and vice versa.

1.6 References in this Lease to any statutes or statutory instruments include and refer to any statute or statutory instrument amending, consolidating or replacing them respectively from time to time and for the time being in force, and references to a statute include statutory instruments and regulations made pursuant to them.

1.7 Words in this Lease importing any one gender include both other genders and may be used interchangeably, and words denoting natural persons, where the context allows, include corporations and vice versa.

1.8 When at any time the parties to this Lease are two or more persons, the expression the "Landlord", the "Tenant", the "Estate Freeholder" the "Adjoining Owner(s)" or the "Management Company" (as applicable) includes the plural number, and obligations in this Lease expressed or implied to be made with or by the relevant party (as applicable) are to be treated as made with or by such individuals jointly and severally.

1.9 References to "adjoining property" means any property neighbouring adjacent or near to the Premises, whether or not such property is owned by the Landlord at the date of this Lease or is ever owned by the Landlord in the future.

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1.10 Should the Superior Lease later be determined or merged with a superior interest or in any other circumstances cease to exist this Lease shall nevertheless be read and construed as if the Superior Lease still subsisted.

1.11 Where in this Lease any right is granted to the Tenant or any right reserved to the Estate Freeholder, the Superior Landlord, the Management Company, an Adjoining Owner, the Landlord, Plot E03, the E05 Parking Tenant and/or the E05 Retail Tenant, such right may be exercised by anyone authorised by the relevant party (but subject to all relevant conditions on which the rights has been granted or reserved).

2 THE DEMISE

2.1 In consideration of the Premium payable by the Tenant to the Landlord (receipt of which the Landlord hereby acknowledges) and the covenants in this Lease the Landlord lets to the Tenant all the Premises together with the rights set out in Schedule 1, Part 2 (*Rights enjoyed with demise*) except and reserved to the Landlord (and where applicable the Estate Freeholder, the Superior Landlord, the Management Company and the relevant Adjoining Owner(s)) the rights set out in Schedule 1, Part 3 (*Exceptions and reservations*) subject to the Encumbrances and in respect of rights granted by the Adjoining Owners all matters affecting the freehold title numbers listed in LR2.2 of the Superior Lease for a term of 295 years commencing on the date of this Lease and expiring on 7 July 2316, the Tenant paying during the Term a yearly rent of a peppercorn and as additional rent:

(a) the Service Charge commencing on the date of this Lease;

(b) the monies payable by the Tenant under Clause 3.3 (*Insurance*); and

(c) any value added tax chargeable on the rents.

3 TENANT'S COVENANTS

The Tenant covenants with the Landlord (and where expressly stated the Management Company) as set out in this Clause 3 (*Tenant's covenants*).

3.1 Rents and Interest

3.1.1 To pay the additional rents reserved by this Lease at the times and in the manner specified in relation to each of them free from any deductions and rights of set-off.

3.1.2 If the whole or any part of the rents or other monies due under this Lease remain unpaid 21 days after they have become due (including sums demanded by the Management Company) or if the Landlord or the Management Company refuses to accept the tender of rents because of a breach of covenant of the Tenant, then to pay Interest on such rents and other monies (or so much of the rents or other monies as may for the time being remain unpaid) as from the date they became due until they are paid to (or accepted by) the Landlord (or, where applicable, the Management Company).

3.1.3 The Estate Charge is payable on the same dates and in the same manner as required by the Superior Lease and, if the Landlord so directs, the Tenant shall pay the Estate Charge directly to the Management Company.

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3.2 **Outgoings**

3.2.1 To pay and discharge all outgoings in respect of the Premises.

3.2.2 For the purpose of Clause 3.2.1 "outgoings" means all non-domestic rates, water rates, water charges and all existing and future rates, taxes, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, municipal, parochial or otherwise) which are now or may at any time be payable, charged or assessed on property or the owner or occupier of property, but "taxes" in this context does not include value added tax, nor any taxes imposed on the Landlord in respect of the yearly rent reserved by this Lease or in respect of a disposal of the reversionary interest in the Premises and nothing in this Clause 3.2 (*Outgoings*) shall oblige the Tenant to pay or contribute towards any Excluded Amounts.

3.2.3 To pay for all charges relating to the supply and consumption of Utilities to or at the Premises (including, if applicable, all amounts due under any PRS Customer Agreement entered into including connection, hire charges, meter charges, standing charges) and also that part of the Landlord's Energy Management Costs which the Landlord or the Landlord's (or, where appropriate the Management Company's) surveyor reasonably attributes to the Premises.

3.3 **Insurance**

3.3.1 The Tenant is to pay to the Landlord on demand the reasonable and proper proportion attributable to the Premises ("**due proportion**") of the insurance premiums incurred by the Landlord or any Superior Landlord in relation to the Landlord's insurance obligations under this Lease and the whole of the cost of the Landlord complying with Clause 5.2.2 and any increased premium under Clause 5.2.10.

3.3.2 Insurance premiums are to include all monies expended, or required to be expended by the Landlord in effecting and maintaining cover against:

(a) Insured Risks;

(b) such professional fees as may be incurred in connection with rebuilding or reinstatement of Plot E05;

(c) the costs of demolition, shoring up, and site clearance works;

(d) employers', third party and public liability risks;

(e) any insurance in connection with the E05 Services;

(f) loss of the Service Charge for such period (not being less than three nor more than five years) as the Landlord shall require; and

(g) value added tax liability on such items,

and are to include (without limitation) tax charged on the premiums for these insurances.

3.3.3 References to Plot E05 and the Premises in this Clause 3.3 (*Insurance*) do not include the Tenant's fixtures and fittings.

3.3.4 The insurance cover may take into account cover for the effects of inflation and escalation of costs and fees.

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3.3.5 The Tenant is to pay to the Landlord the due proportion of the professional fees for insurance valuations of replacement cost carried out at reasonable intervals.

3.3.6 The Landlord may retain any discount on the insurance premiums or commission offered to it by its insurer for its exclusive benefit.

3.3.7 The Tenant is not to do anything which may render void or voidable the insurance of the Landlord or Superior Landlord on the whole or a part of Plot E05 or which may cause insurance premiums to be increased.

3.3.8 The Tenant is to adopt such precautions against the Insured Risks as the Landlord, or its insurers may consider appropriate and comply with the requirements and recommendations of the Landlord's insurers in all other respects.

3.3.9 If the insurance of the Landlord is vitiated by the Tenant, the Tenant shall pay to the Landlord on demand a sum equal to the amount of the insurance monies which has in consequence become irrecoverable.

3.3.10 The Tenant may not insure the Building or the Premises for any of the Insured Risks in such a manner as would permit the insurer of the Landlord to average the proceeds of insurance or cancel insurance cover.

3.3.11 The Tenant is to notify the Landlord immediately of the occurrence of damage to the Premises by any of the Insured Risks.

3.3.12 If Plot E05 is damaged by Insured Risks, the Tenant is to pay to the Landlord on demand the due proportion of the amount of any uninsured excess to which the insurance cover of the Landlord is subject.

3.3.13 The obligations of the Tenant to repair, and to yield up in repair, the Premises, are to remain operative to the extent that the insurance of the Landlord in respect of Insured Risks is vitiated by the Tenant.

3.4 **Repair**

3.4.1 To repair and keep the Premises and any signage within the Signage Zones in good and substantial repair and condition (except in respect of damage by Insured Risks as allowed in Clause 5.2 (*Insurance*)).

3.4.2 To keep the glass in the windows, doors, entrances and glazed frontages of the Premises clean.

3.5 **Signage**

Not to erect any signage on any of the external parts of the Premises without the consent of the Landlord and any Superior Landlord, such consent not to be unreasonably withheld or delayed, save that no consent is needed for signage in the Signage Zones.

3.6 **Decoration**

To keep the external windows, doors, entrances and glazed frontages, the signage within the Signage Zones and any parts of the Premises which can be seen from the exterior in a good decorative order.

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3.7 **Landlord's right of inspection and right of repair**

3.7.1 To permit the Superior Landlord, Landlord and the Management Company and its employees or agents at all reasonable and proper times to enter on the Premises to inspect and view the Premises and examine their condition.

3.7.2 If any breach of covenant, defects, disrepair unauthorised alterations or additions are found on such inspection for which the Tenant is liable, then on notice by the Superior Landlord, Landlord or the Management Company to the Tenant to commence to execute all repairs, works replacements or removals required within two months (or sooner if emergency repairs or maintenance) after the receipt of the notice and thereafter proceed diligently to the reasonable and proper satisfaction of the Superior Landlord, Landlord or the Management Company or its surveyor.

3.7.3 In case of default of Clause 3.7.2 it shall be lawful for workpeople or agents of the Superior Landlord, Landlord and the Management Company to enter on the Premises and execute such repairs, works, replacements or removals.

3.7.4 To pay to the Superior Landlord, Landlord or the Management Company (as applicable) on demand all expenses so incurred with Interest on such expenses, or so much of them as may from time to time remain unpaid, from the date of expenditure until the date they are paid by the Tenant to the Superior Landlord, Landlord or the Management Company (as applicable) (such expenses and Interest to be recoverable as if they were rent in arrear).

3.8 **Yield up in repair at the end of the Term**

3.8.1 At the expiry or sooner termination of the tenancy created by this Lease:

(a) quietly to yield up the Premises repaired, maintained, cleaned, decorated and kept in accordance with the Tenant's covenants in this Lease (except in respect of damage by Insured Risks as allowed in Clause 5.2 (*Insurance*) and (except to the extent that the Tenant is under an obligation to reinstate the Premises) with all additions and improvements and all fixtures in the Premises (except tenant's or trade fixtures belonging to the Tenant);

(b) unless the Landlord requires otherwise, to remove from the Premises all the Tenant's belongings, that is to say trade fixtures and fittings and all notices, notice boards and signs bearing the name of, or otherwise relating to, the Tenant (including in this context any persons deriving title to the Premises under the Tenant) or its business; and

(c) to make good to the satisfaction of the Landlord all damage to the Premises resulting from the removal of the Tenant's belongings from the Premises.

3.8.2 If the Tenant fails to leave the Premises in the condition specified in Clause 3.8.1 then, without prejudice to any other claim the Landlord may have following such default, to pay to the Landlord the cost of remedying such default and an amount equal to the rents that would have been payable under this Lease and the business rates that would have been payable by the Tenant had the tenancy created by this Lease continued until such default had been remedied.

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3.9 **Alterations**

3.9.1 Not to make any alterations or additions to, or affecting the structure or exterior of the Premises or remove the allotments from the Premises without consent of the Landlord, not to be unreasonably withheld or delayed, save as provided for by Clause 3.5 (*Signage*) and save that the Tenant may without the consent of the Landlord, but subject always to the remaining provisions of this Clause 3.9 (*Alterations*):

(a) make such alterations or additions to, or affecting the structure or exterior of the Premises as are necessary to change the internal layout and non-structural parts of the Premises including the erection, alteration or removal by the Tenant of internal demountable partitioning, non-structural walls and consequential adjustments of ducting, ceiling tiles, light fittings and wiring; and

(b) create holes in and cut into the structure and roof of the Premises and the Building in connection with the Tenant's use and occupation of the Premises which do not adversely affect the structure of the Building and where plans of the works are deposited with the Landlord not less than 14 days after such works have been completed.

3.9.2 Not to install or erect any exterior lighting, shade, canopy or awning or other structure in front of, or elsewhere outside, the Premises without the consent of the Landlord, not to be unreasonably withheld or delayed, save where permitted by another provision in this Lease.

3.9.3 To submit to the Landlord sufficient information to enable the Landlord to assess the impact of any alteration on the energy efficiency or Asset Rating of the Premises or the Building.

3.9.4 Not to make any alteration or addition to the Premises which, in the Landlord's reasonable opinion, has a material adverse effect on the energy efficiency, or Asset Rating of the Premises or the Building.

3.9.5 Not to obtain or commission an Energy Performance Certificate in respect of the Premises unless required to do so by the EPB Regulations.

3.9.6 If the Tenant is required to obtain or commission an Energy Performance Certificate the Tenant is to:

(a) procure that the Energy Performance Certificate is commissioned and obtained from an assessor approved by the Landlord and, where the Landlord so requires, that a duty of care undertaking in terms acceptable to the Landlord by the assessor is provided to the Landlord in respect of the commissioning and obtaining of the Energy Performance Certificate; or

(b) pay to the Landlord on demand all expenses incurred by the Landlord in commissioning and obtaining an Energy Performance Certificate in respect of the Premises.

3.9.7 If any of the alterations or additions to the Premises permitted by the Landlord and the Superior Landlord under this Clause 3.9 (*Alterations*) are mechanical or engineering works to procure:

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(a) that they are carried out only by a contractor approved by the Landlord and the Superior Landlord (such approval not to be unreasonably withheld); and

(b) at the Landlord's request, the delivery to the Landlord and the Superior Landlord of duty of care undertakings in terms acceptable to the Landlord and the Superior Landlord by the contractors carrying out the alterations and additions and, as the case may be, by the consultants engaged in connection with their design or supervision.

3.9.8 At the expiry or sooner termination of the tenancy created by this Lease, to the extent required by the Landlord to reinstate the Premises by removing any alterations made by the Tenant to the Premises during the Term such reinstatement to be carried out to the reasonable satisfaction of the Landlord or the Landlord's surveyor.

3.10 **Alienation**

3.10.1 Not to assign part only of the Premises.

3.10.2 Not to assign transfer underlet or part with or share possession of the whole of the Premises without procuring the disponee enters into a PRS Customer Agreement with ESCO in the form negotiated between ESCO and the Energy Company, or where the Tenant has been able to negotiate further, as further negotiated between ESCO and the Tenant, including a standing charge, a residual standing charge and a variable heat charge for Heat at the level or price relevant at the time of entry into such agreement.

3.10.3 Not to dispose of all or any part of the Premises (other than by way of an Exempt Disposition) without first delivering to the Transferee (as defined in the 1999 Transfer) a covenant under seal by the buyer, lessee or transferee of the Premises or such part or parts wherein such buyer, lessee or transferee covenants with the Transferee (as defined in the 1999 Transfer) to observe and perform the covenants, conditions, restrictions, stipulations and other provisions on the part of the Transferor (as defined in the 1999 Transfer) set out in Schedule 6 of the 1999 Transfer and only insofar as the same relate to or affect the Premises, or the same provisions placed in a variation of the 1999 Transfer or in any deed or other document which replaces Schedule 6 of the 1999 Transfer, such covenant to be in the form annexed at Schedule 11 of the 1999 Transfer (or the same provision/schedule in a variation of the 1999 Transfer or in any deed or other document which replaces Schedule 11 of the 1999 Transfer).

3.10.4 Not assign the whole of the Premises except to a person who has if requested by the Landlord agreed to apply following completion of the assignment to become a member of the Management Company.

3.10.5 If the Landlord so directs, to direct any immediate undertenants to pay their relevant proportion of the Estate Charge directly to the Management Company.

3.11 **Registration of dispositions of this Lease**

To produce to and leave with the solicitors for the time being of the Landlord the document effecting the disposition (and in each case a certified copy for retention by the Landlord) within one month after any disposition of this Lease or the Premises (whether by assignment, charge, transfer, or underlease, or assignment or surrender of any underlease, or upon any transmission by reason of death or otherwise affecting the Premises), and on each occasion to pay to the solicitors

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such fee as they may reasonably and properly require for the registration except that no fees shall be payable for registration of the first underlease or tenancy granted by the Tenant of each part of the Premises after the date of this Lease or the first mortgage or charge given by the Tenant over this Lease.

3.12 **User**

3.12.1 Until 29 March 2049 not without the consent of the Landlord and the Superior Landlord to use the Premises otherwise than within Use Class C and for purposes ancillary to that use and for the remainder of the Term such other use which complies with the Planning Acts and any agreements entered into pursuant to section 106 of the Town and Country Planning Act 1990.

3.12.2 Nothing in this Lease implies or is to be treated as a warranty to the effect that the use of the Premises for those purposes is in compliance with all town planning laws and regulations now or from time to time in force.

3.12.3 Notwithstanding the provisions of this Clause 3.12 (*User*), not to do or permit anything which causes the Landlord or the Estate Freeholder or other freeholder owner of the area burdened by the provisions of the 1999 Transfer to be in breach of the provisions of Schedule 5 of the 1999 Transfer (or the same provisions placed in a variation of the 1999 Transfer or in any deed or other document which replaces Schedule 5 of the 1999 Transfer) and to indemnify and keep indemnified the Landlord and the Estate Freeholder in respect of any claims, losses, damages or other costs incurred as a result of any breach of this Clause 3.12.3.

3.13 **Restrictions affecting use of the Premises**

3.13.1 Not to use the Premises for any noxious, noisy or offensive trade or business nor for any illegal or immoral act or purpose save that this will not prevent the Tenant from occupying the Premises for the use detailed at Clause 3.12.1 and using the Outdoor Areas in accordance with the relevant provisions of Clause 3.28 (*Balconies and Private Terraces*) and Clause 3.29 (*Podium Gardens and Roof Terraces*).

3.13.2 Not to hold any sales by auction on the Premises.

3.13.3 Not to do in or upon the Premises anything which may be or grow to be a nuisance, annoyance, disturbance, inconvenience or damage to the Landlord or its other tenants of the Building or to the Management Company or the owners, tenants and occupiers of adjoining and neighbouring properties.

3.13.4 Not to do anything whereby any policy of insurance relating to the Premises may become void or voidable.

3.13.5 Not to directly or indirectly involve in or facilitate in any way the sale or the offer of or exposure for sale or the packaging of unauthorised ticket sales or advertising space for any event at any of the Leisure Facilities.

3.14 **Compliance with statutes, etc.**

3.14.1 To comply in all respects with all statutes for the time being in force and requirements of any competent authority relating to the Premises or anything done in or upon them by the Tenant, and to indemnify the Landlord against all actions, proceedings, claims or demands which may be brought or made by reason of such statutes or requirements or any failure to comply with them.

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3.14.2 To comply with all requirements under any present or future statute, order, by-law or regulation as to the use or occupation of or otherwise concerning the Premises.

3.14.3 To execute with all due diligence all works to the Premises for which the Tenant is liable in accordance with this Clause 3.14 (*Compliance with statutes, etc.*) and of which the Landlord has given notice to the Tenant.

3.14.4 If the Tenant does not comply with this Clause 3.14 (*Compliance with statutes, etc.*) to permit the Landlord to enter the Premises to carry out such works, and to indemnify the Landlord on demand for the expense of so doing (including surveyors' and other professional advisers' fees) with Interest on such expense, or so much of it as may from time to time remain unpaid, from the date of expenditure until payment by the Tenant to the Landlord, such monies to be recoverable as if they were rent in arrear.

3.15 **Compliance with town planning and environmental requirements**

3.15.1 Subject to Clause 3.15.6, to perform and observe all the provisions and requirements of all statutes and regulations relating to town and country planning and environmental protection in relation to the Premises including obligations in any agreements entered into pursuant to section 106 of the Town and Country Planning Act 1990 and planning conditions attached to any planning permission, and to obtain any development or other consent, permit or licence which may be requisite by reason of the development or manner of use of or on the Premises by the Tenant.

3.15.2 Subject to Clause 3.15.6, to indemnify the Landlord against any loss or expense suffered by the Landlord by reason of the Tenant's failure so to obtain any requisite development or other consent, permit or licence or in complying with the requirements of such statutes and regulations.

3.15.3 Subject to Clause 3.15.6, to give full particulars to the Landlord of any notice, or proposal for a notice, or order or proposal for an order, made, given or issued to the Tenant under or by virtue of any statute or regulation relating to town and country planning, environmental protection or otherwise within seven days of the receipt of any such by the Tenant, and if so required by the Landlord to produce such notice, order, or proposal for a notice or order, to the Landlord.

3.15.4 Subject to Clause 3.15.6, to forthwith to take all reasonable and necessary steps to comply with any such notice or order.

3.15.5 Subject to Clause 3.15.6, to at the request and cost of the Landlord, to make or join with the Landlord in making such objections or representations against or in respect of any proposal for such a notice or order reasonably affecting the Premises as the Landlord may deem expedient.

3.15.6 The Tenant's covenants in this Clause 3.15 (*Compliance with town planning and environmental requirements*), shall only apply to the Section 106 Agreement in so far as it relates to the Premises, the rights granted by this Lease and the obligations relating to a larger area than the Premises which are required to be complied with on the Premises.

3.16 **Claims made by third parties**

3.16.1 To indemnify the Landlord against any claims, proceedings, damages or demands, and the costs and expenses so incurred, which may be brought against the Landlord by any employees, workpeople, agents or visitors of the Tenant in respect

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of any accident, loss or damage whatsoever to person or property howsoever caused or occurring in or on the Premises or the areas over which exclusive rights are granted in Schedule 1, Part 2 (*Rights enjoyed with demise*).

3.16.2 To keep the Landlord indemnified against all claims, proceedings, damages or demands and the costs and expenses so incurred for which the Landlord may be rendered liable or be exposed by reason of the breach by the Tenant of its obligations in this Lease.

3.17 **Value added tax**

3.17.1 To pay value added tax on taxable supplies made by the Landlord or the Management Company of goods and services under or in connection with this Lease on the production of a valid VAT invoice, and all consideration for the goods and services supplied shall be treated as exclusive of value added tax chargeable on the payments.

3.17.2 Where the Landlord or the Management Company is entitled under this Lease to recover from the Tenant the cost of goods and services supplied to the Landlord, but in respect of which the Landlord or the Management Company makes no taxable supply to the Tenant, to indemnify the Landlord against so much of the input tax on the cost for which the Landlord is not entitled to credit allowance under section 26 of the Value Added Tax Act 1994.

3.17.3 The provisions of this Clause 3.17 (*Value added tax*) shall only apply to the premium payable pursuant to Clause 2 (*The Demise*) if relevant.

3.18 **Encumbrances**

To observe and perform the obligations and liabilities comprising the Encumbrances so far as they relate to the Premises and are capable of being enforced, and to keep indemnified the Landlord against any liability whatsoever arising out of the breach, non-observance or non-performance of such obligations and liabilities.

3.19 **Not objecting to planning**

Not to object to any application for consents or the grant of consents for development of the Estate, including the grant of planning permission (whether outline or reserved matters), discharge of planning conditions, building control and regulations approvals or other requisite consents (or variation of any of them) associated with development.

3.20 **ENVAC waste disposal**

To procure that all suitable waste from the Premises is placed in the ENVAC Waste Collection System.

3.21 **E05 Parking Premises Access Routes**

Not to cause any obstruction to the access route or routes and the opening(s) between the Basement Car Park and the car park on Plot E01/02 and to use all reasonable endeavours not to block or cause any obstruction within the E05 Parking Premises, including on the Basement Ramp, to and from the Basement Ramp or along the access route or routes in the Basement Car Park from the Basement Ramp to Plot E01/02 or to the car parking spaces in the Basement Car Park designated for use by the Tenant and relevant owners, licensees and

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occupiers of Plot E03 and Plot E01/02, to allow access to Plot E01/02, the Basement Car Park, the E05 Coach Park and the Level 3 and Level 4 Parking.

3.22 **Sections 146 and 147**

To pay all reasonable and proper costs charges and expenses (including legal costs and fees payable to a surveyor) incurred by the Landlord in or in contemplation of any proceedings or the service of any notice under sections 146 and 147 of The Law of Property Act 1925 including the reasonable costs charges and expenses aforesaid of and incidental to the inspection of the Premises the drawing up of schedules of dilapidations and notices and any inspection to ascertain whether any notice has been complied with and such costs charges and expenses shall be paid whether or not forfeiture for any breach shall be avoided otherwise than by relief granted by the Court.

3.23 **Superior Lease**

3.23.1 Not to do anything which would constitute a breach of the tenant's covenants and conditions in the Superior Lease.

3.23.2 If the Tenant does or proposes to do any matter or thing for which the consent of the Superior Landlord is required under the Superior Lease, the Tenant shall not be permitted to do such matter or thing without obtaining the relevant consent of the Superior Landlord and the Tenant shall bear the Landlord's proper costs of obtaining such consent and all incidental proper professional fees and disbursements.

3.24 **Landlord's right of entry for repairs, etc**

3.24.1 To permit the Landlord, any Superior Landlord or other owners, tenants or occupiers of the Building or any adjoining or neighbouring property and their respective agents, workmen and employees to enter the necessary parts of the Premises, but only insofar as such works cannot reasonably be carried out without such entry, at reasonable times, after giving to the Tenant written notice (except in an emergency):

(a) to alter, maintain or repair the adjoining premises or property of the Landlord or person so entering;

(b) to construct, alter, maintain, repair or fix anything serving such property and running through or on the Premises;

(c) to comply with an obligation in the Superior Lease or with an obligation to any third party having legal rights over the Building and the Premises; or

(d) in connection with the development of the remainder of any adjoining or neighbouring land or premises, including the right to build on or into, or extend, any boundary wall of the Premises,

without payment of compensation for any nuisance, annoyance, inconvenience, damage or loss caused to the Tenant, subject to the Landlord (or other person entering) exercising the right in a proper manner and making good any damage caused to the Premises without unreasonable delay and to the reasonable satisfaction of the Tenant and provided that (except in an emergency) the Tenant (or the relevant undertenant or occupier of the part of the Premises) is to be consulted as to the method, programme, timetable and timing of the proposed access and works, any reasonable request of the Tenant (or the relevant

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undertenant or occupier of the part of the Premises) is to be complied with and such access and works are to take place outside the operating hours of the relevant part of the Premises where possible and as far as possible access is not to be required to any apartments or areas let or licensed to residents.

3.25 **Parking & Travel**

3.25.1 The Tenant acknowledges the provisions of the Section 106 Agreement by which each Resident (as defined in the Section 106 Agreement) is not entitled to hold either a parking permit issued pursuant to section 45(2) of the Road Traffic Regulation Act 1984 (or any amendment or replacement thereof) or a parking permit for visitors to the Estate (a "**Permit**") in each case allowing for the parking of a motor vehicle within any controlled parking zone within 300 metres of any boundary of the Estate save that if a Resident is (or subsequent to occupation of the Premises becomes) entitled to be a holder of a Disabled Persons Badge issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970 (a right which would require satisfactory proof by the Council) then such Resident shall be entitled to a Permit.

3.25.2 Not to apply for a Permit.

3.25.3 To surrender to the local authority within seven days of receipt of any Permit issued to the Tenant.

3.25.4 To comply with the obligations on residents imposed in any travel plan entered into or approved pursuant to the Section 106 Agreement for so long as the same subsists in respect of the Premises.

3.26 **Management Company**

The Tenant must if and when required by the Landlord apply to the Management Company in accordance with its articles of association to become a member of the Management Company and must not while it remains the Tenant under this Lease withdraw from membership of the Management Company or dispose or purport to dispose of any of the rights attaching to membership of the Management Company.

3.27 **1999 Transfer**

The Tenant shall not acquire the benefit of (or the right to enforce) any restriction, covenant or obligation which enures for the benefit of the Landlord or a Superior Landlord or the Estate Freeholder pursuant to the 1999 Transfer (or otherwise) and such restrictions, covenants, obligations and any rights of approval or consultation under the 1999 Transfer (or otherwise) are reserved to the Estate Freeholder to the exclusion of the Tenant.

3.28 **Balconies and Private Terraces**

3.28.1 Not to use the Balconies or Private Terraces for any purpose other than quiet relaxation.

3.28.2 Not to place or keep or use any barbecue on the Balconies or Private Terraces at any time.

3.28.3 Not to hang any washing or washing lines on the Balconies or Private Terraces at any time.

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3.28.4 Not to erect any banners, flags, posters, adverts or other similar materials relating to an event or the teams or players competing in, artists performing at or owners/organisers of an event on the Balconies or Private Terraces at any time.

3.28.5 Not to place, store or keep any item or article whatsoever on the Balconies or Private Terraces save that any usual garden terrace structures, items and articles, plants, shrubs, small trees and other similar items shall not be in contravention of this Clause 3.28.5 provided that such items do not cause a nuisance to any neighbouring lettable premises within the Building.

3.28.6 In the event of breach of the covenants in Clause 3.28.2, Clause 3.28.4 and Clause 3.28.5 any item or article placed or kept on the Balconies or Private Terraces is the Tenant's sole responsibility and the Tenant will indemnify and keep indemnified the Landlord in respect of all actions, claims, losses and demands whatsoever including in respect of personal injury.

3.28.7 To keep the Balconies and Private Terraces clean and tidy at all times throughout the Term and not to do anything which may increase the risk of fire on the Balconies or Private Terraces and in particular not to store petrol, oil or other highly flammable materials on the Balconies or Private Terraces.

3.28.8 Not to place any dirt, rubbish, rags or other refuse or burn any materials on any of the Balconies or Private Terraces at the Premises.

3.28.9 To comply with any reasonable regulation published by the Landlord from time to time in relation to the use of the Balconies or Private Terraces at the Premises.

3.29 **Podium Gardens and Roof Terraces**

3.29.1 Not to use the Podium Gardens or the Roof Terraces other than in accordance with any reasonable regulations published by the Landlord or Superior Landlord from time to time in relation to the use of the Podium Gardens or the Roof Terraces and notified to the Tenant and to comply with any such regulations at all times.

3.29.2 Not to place or keep or use any barbecue on the Podium Gardens or the Roof Terraces at any time, save that the Tenant will be permitted to use, keep, maintain, and replace those barbecues that have been installed as part of the first development on the Premises and any permitted by and in accordance with any reasonable regulations published by the Landlord or Superior Landlord from time to time in relation to the use of the Podium Gardens or the Roof Terraces.

3.29.3 Not to place or keep any item or article whatsoever on the Podium Gardens or the Roof Terraces save that any usual garden terrace structures, items and articles, play houses and clubhouses, caravans, sheds, sandpits, workspaces and allotments, plants, shrubs, small trees and other similar items shall not be in contravention of this Clause 3.29.3 provided that such items do not cause a nuisance to any neighbouring lettable premises.

3.29.4 In the event of breach of the covenants in Clause 3.29.2 and Clause 3.29.3 any item or article placed or kept on the Podium Gardens or the Roof Terraces is the Tenant's sole responsibility and the Tenant will indemnify and keep indemnified the Landlord in respect of all actions, claims, losses and demands whatsoever including the respective personal injury.

3.29.5 To keep the Podium Gardens and the Roof Terraces clean and tidy at all times throughout the Term and not to do anything which may increase the risk of fire on the Podium Gardens or the Roof Terraces and in particular not to store petrol, oil or

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other highly flammable materials on the Podium Gardens or the Roof Terraces, save as is required for the proper use a barbecue that is located on the Podium Gardens or the Roof Terraces in accordance with the provisions of Clause 3.29.2.

3.29.6 Not to place any dirt, rubbish, rags or other refuse or burn any materials on any of the Podium Gardens or the Roof Terraces, save in accordance with the proper use a barbecue that is located on the Podium Gardens or the Roof Terraces in accordance with the provisions of Clause 3.29.2.

3.30 **Energy System**

3.30.1 To enter into a PRS Customer Agreement in relation to the Premises (including the Residential Units and Common Areas) the form negotiated between ESCO and the Energy Company, or where the Tenant has been able to negotiate further, as further negotiated between ESCO and the Tenant, including a standing charge, a residual standing charge and a variable heat charge for Heat at the level or price relevant at the time of entry into such agreement, and to observe and perform the terms of such agreement.

3.30.2 To connect, and to remain connected, to the Energy Centre via the Energy System when available and at all times that it is in existence and serving the Residential Units and Common Areas within the Premises or parts of the ESCO Exclusivity Area.

3.30.3 Not to make alterations, additions or modifications to, remove, interfere with or cause damage to any parts of the Energy System whether within (but excluded from) the Premises or within the Building, the Plant Rooms, the E05 Parking Premises or Plot E05 and, at the direction of the Landlord or Superior Landlord, to make good any damage caused or reimburse on demand the cost of doing so.

3.31 **Heat Supply Exclusivity**

Except where ESCO fails to make a Heat Supply (except where due to a breach by the Tenant under the terms of the PRS Customer Agreement) not offer to or install or otherwise facilitate any such installation for any occupier into any Residential Unit:

(a) any form of gas supply, gas fired appliance or alternative individual central heating or hot water system;

(b) any electric storage heaters; or

(c) any heat microgeneration equipment, including solar thermal panels and/or ground source or air source heat pumps but excluding, for the avoidance of doubt, solar photovoltaic panels.

3.32 **Energy performance data**

3.32.1 To allow the Landlord, any Superior Landlord and their employees or their agents to have access to all documentation, data and information in the Tenant's possession or under its control reasonably required by the Landlord to enable it to:

(a) prepare an Energy Performance Certificate and Recommendation Report for the Building; and

(b) comply with any duty imposed upon the Landlord under the EPB Regulations.

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3.32.2 To permit the Landlord and its employees or agents at reasonable times to enter the Premises and to co-operate with the Landlord and its agents so far as reasonably necessary for the purposes referred to in Clause 3.32 (*Energy performance data*).

3.32.3 Where the Tenant in its absolute discretion consents, to permit the Landlord and its employees or agents at reasonable times to enter the Premises to carry out works to the Premises to improve their Environmental Performance and to pay to the Landlord on demand all reasonable and proper expenses (including professional fees) incurred by the Landlord in carrying out works to the Premises to improve their Environmental Performance where the Tenant, in its absolute discretion, has consented to the Landlord doing so.

4 PROVISOS

The parties agree to the following provisos.

4.1 Power for Landlord to deal with adjoining property

4.1.1 The Tenant is not entitled to acquire by prescription any rights over any adjoining property additional to those expressly granted by this Lease.

4.1.2 The Landlord (and its tenants or others deriving title from or under them or those authorised or permitted by them) may at any time after the date of this Lease and on any number of occasions erect or allow the erection of a new building or buildings, carry out works and develop, alter, redevelop or make any addition to any building or buildings as may exist on any adjoining property from time to time notwithstanding that any such building(s), works, development, alterations, redevelopment or additions may obstruct or interfere with the access of light or air to the Premises.

4.2 Notices, consents and approvals

Any notice served under or in connection with this Lease is to be in writing and to be treated as properly served if compliance is made with either the provisions of section 196 of the Law of Property Act 1925 (as amended by the Recorded Delivery Service Act 1962) or section 23 of the Landlord and Tenant Act 1927.

4.3 Superior Landlord

4.3.1 This Lease is granted subject to the powers, rights and discretions reserved to the Superior Landlord to the extent required under the Superior Lease.

4.3.2 If the Tenant does or proposes to do any matter or thing for which the consent of the Landlord is required then, if consent of a Superior Landlord is required for the same matter or thing pursuant to a Superior Lease, the Landlord may, notwithstanding any provision to the contrary elsewhere in this Lease, withhold consent or approval in any matter where such Superior Landlord's consent or approval is required, and the Landlord (having used its reasonable endeavours) is unable to obtain it.

4.3.3 Nothing in this Lease is to be construed as implying that the Superior Landlord is under any obligation not unreasonably to withhold its consent or approval in respect of any application for a licence by the Tenant to the Landlord (unless expressly stated to the contrary).

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4.3.4 If the Tenant does or proposes to do any matter or thing for which the consent of the Superior Landlord is required, the Tenant shall bear and indemnify the Landlord against the cost of obtaining such consent and all incidental professional fees and disbursements.

4.3.5 The Landlord may, notwithstanding any provision to the contrary elsewhere in this Lease, withhold consent or approval in any matter where the Superior Landlord's consent or approval is required, and the Landlord (having used its reasonable endeavours) is unable to obtain it.

4.4 **Cesser of liability in respect of covenants**

A party who was formerly the Landlord is to cease to be liable to perform and observe the covenants and conditions on the part of the Landlord contained in this Lease at and from the date of an assignment of the immediate reversion to this Lease.

4.5 **Proviso for re-entry**

4.5.1 The Landlord may terminate this Lease by re-entering the Premises (or a part of them) itself or by an authorised agent if any monies detailed under Clause 2 (*The Demise*) remain unpaid 21 days after becoming due for payment (whether or not formally demanded).

4.5.2 Notwithstanding Clause 4.5.1, if at the date of non-payment of any rent referred to in Clause 4.5.1 giving rise to the forfeiture in accordance with this Clause 4.5 (*Proviso for re-entry*) this Lease is subject to a mortgage or a charge of which notice has been given to the Landlord, then the Landlord shall not exercise the right of forfeiture:

(a) without first giving at least six weeks' notice in writing of its intention to forfeit this Lease and details of the non-payment of any rent to such mortgagee or chargee (subject to such notice to be deemed to be served two days after being posted by recorded delivery or registered post of the address given for the mortgagee or chargee in the notice given to the Landlord); and

(b) if before such exercise the mortgagee or chargee has paid the amount which remains unpaid.

4.5.3 Re-entry in exercise of the rights in Clause 4.5.1 does not affect any other right or remedy of the Landlord for breach of covenant or condition by the Tenant occurring before the termination of this Lease.

5 **LANDLORD'S COVENANTS**

Subject to Clause 4.4 (*Cesser of liability in respect of covenants*), the Landlord covenants with the Tenant to perform and observe the covenants in this Clause 5 (*Landlord's covenants*).

5.1 **Quiet enjoyment**

That the Tenant, paying the rents reserved and performing the Tenant's covenants in this Lease, may lawfully and peaceably enjoy the Premises throughout the Term without any lawful suit, eviction or interruption by the Landlord or by any person lawfully claiming through, under or in trust for the Landlord.

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5.2 **Insurance**

5.2.1 To keep or procure that Plot E05 is insured at all times throughout the Term with an insurer of repute in the United Kingdom in the joint names of the Landlord and the Tenant on a composite basis against loss or damage by the Insured Risks in the full replacement cost of the Building, and also the cost of demolition, shoring up and site clearance, architects', surveyors' and other requisite professional advisers' fees in relation to the reinstatement of Plot E05, including insuring the E05 Common Parts and property owner's and employer's insurance on Plot E05 and any engineering and electrical plant and machinery and other equipment being part of the E05 Common Parts and property owners liability and public liability or such other insurances as the Landlord may from time to time deem necessary to effect in connection with the E05 Services, value added tax on any such items, and third party and public liability risks.

5.2.2 At the request and cost of the Tenant, to add or procure the addition of any undertenant of the Premises which is a tenant of an underlease granted for a premium and its mortgagee as composite insureds on the insurance for Plot E05 in respect of the undertenant's interest in the Premises and note, or procure the noting of, the interest of any other undertenant and its mortgagee.

5.2.3 The Landlord is to use its reasonable endeavours to procure that its insurers:

(a) waive entitlement to rights of subrogation against the Tenant; and

(b) incorporate a non-invalidation provision in respect of the Tenant on such terms as the insurer may stipulate.

5.2.4 To pay the premiums for insurance promptly as they become due.

5.2.5 Whenever Plot E05 may be destroyed or damaged as the result of an Insured Risk so as to render the Premises unfit for occupation or use to any extent, diligently to apply or procure the application of the proceeds of the policy of insurance received for that purpose in rebuilding and reinstating Plot E05 as soon as may reasonably and properly be practicable, and to make up any deficiency in the proceeds out of its own resources.

5.2.6 Where Plot E05 or the Premises is substantially damaged or destroyed, the Tenant may not object to the reinstatement or rebuilding of the Premises or Plot E05 in a form which is not identical to the Premises or Plot E05 (as applicable) immediately before the damage or destruction occurred, if the Premises or Plot E05 (as applicable) as reinstated or rebuilt is of at least an equivalent or similar standard, and affords amenities which are not inferior to or deficient from those enjoyed by the Tenant before the damage or destruction.

5.2.7 The Landlord is on request (but not more than once each year) to provide the Tenant with a copy of its insurance policies (or other evidence of the conditions of insurance) on Plot E05, and (at the request of the Tenant) with a receipt for the payment of the last premium or other evidence of renewal and up-to-date details of the amount of cover.

5.2.8 The Landlord is to promptly notify the Tenant of any changes in its insurance cover or of the terms on which cover has been effected.

5.2.9 The Landlord will have regard to reasonable comments made in writing by the Tenant in relation to the amount of the reinstatement value under the insurance policy for Plot E05.

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5.2.10 The Landlord will, where practicable, increase the reinstatement value under the insurance policy for Plot E05 if requested in accordance with Clause 5.2.9, subject to receipt of payment by the Tenant of the increased premium resulting from the uplift in the reinstatement value.

5.3 **Superior Lease**

5.3.1 To pay the rent and any other sums due under the Superior Lease and not to do anything which would constitute a breach of the tenant's covenants and conditions in the Superior Lease.

5.3.2 At the request and cost of the Tenant, to enforce the covenants on the part of the Superior Landlord in the Superior Lease.

5.3.3 To pass to the Superior Landlord (or the Management Company) any sums paid by the Tenant under the terms of this Lease in relation to charges under the Superior Lease in satisfaction of those amounts due to the Superior Landlord (or, as appropriate, the Management Company).

5.3.4 Not to enter into a variation of the Superior Lease (here meaning the lease under which the Landlord holds its interest in the Premises) which introduces any right to terminate the Superior Lease or any right of re−entry of the Superior Lease (whether express or implied and it being acknowledged that the landlord of the Superior Lease has agreed to vary the Superior Lease on or around the date hereof to expressly exclude any right of re−entry whatsoever whether express or implied) without the prior written consent of the Tenant.

5.4 **Energy Centre**

In the event that there is no ESCO or Operator of the Energy Centre, the Landlord shall use reasonable endeavours to procure:

(a) that a new ESCO or Operator (which may be the Landlord, the Energy Company or a Group Company of the Landlord or the Energy Company) is appointed to operate the Energy Centre; and/or

(b) the supply of heat as a means of creating space heating and hot water to the Residential Units and Common Areas of the Premises by means other than the Energy Centre,

provided that:

(i) the Landlord shall not be liable under this Clause 5.4 (*Energy Centre*) for any failure to supply heat as a means of creating space heating and hot water to the Residential Units and Common Areas of the Premises due to circumstances beyond its reasonable control;

(ii) the Landlord's obligation in this Clause 5.4 (*Energy Centre*) shall not apply if there is no longer an ESCO or Operator due to default by the Tenant under the PRS Customer Agreement;

(iii) the Tenant gives all reasonable assistance and information to the Landlord to enable it to comply with its obligation in this Clause 5.4 (*Energy Centre*) including access and rights to install plant, machinery and other equipment and carry out works necessary to provide the supply; and

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(iv) to the extent that the new ESCO or Operator is the Landlord, the Energy Company or a Group Company of the Landlord or the Energy Company then all references to ESCO or Operator (as applicable) in this Lease shall be construed accordingly.

6 MANAGEMENT COMPANY

6.1 The Management Company covenants with the Landlord and the Tenant to provide the Estate Services in the manner set out in Clause 6 and Schedule 2 (*Estate Service Charge*) of the Superior Lease subject to the provisions of Clause 7 of the Superior Lease (*Estate Service Charge*) provided that the Management Company shall not be liable for any breach of this Clause 6.1 unless the Tenant has first served on the Management Company not less than one month's prior written notice providing full particulars of the breach alleged and such notice period has expired and the Management Company has not remedied any actual breach within that one month period.

6.2 The Management Company shall have sole discretion as to which of the Estate Services are appropriate to be provided or required for the benefit of the Estate generally but in exercising its discretion the Management Company shall act in good faith and in consultation with the Tenant, other users and occupiers of the Estate.

6.3 The Management Company may exercise any of the rights set out in Schedule 1, Part 2 (*Rights enjoyed with demise*) or the reservations set out in Schedule 1, Part 3 (*Exceptions and reservations*) as far as reasonably required to enable the Management Company to provide the Estate Services in accordance with Clause 6.1.

6.4 If the Management Company makes default in the performance of the covenants on its part contained in this Lease the Landlord shall be entitled to step in and perform the said covenants for and on behalf of the Management Company and recover the Estate Charge from the Tenant.

6.5 It is expressly acknowledged by the Tenant that neither the Landlord nor the Management Company is required to take any steps or action to deal with the possibility of damage or other disruption being caused by unruly crowds attending the Leisure Facilities or by the public generally circulating in the Estate provided that this shall not absolve the Management Company from complying with its obligation to provide the Estate Services.

7 LEISURE FACILITIES

The Tenant acknowledges that the proximity of the Premises to the Leisure Facilities may result in the need for the Landlord, any Superior Landlord, Estate Freeholder or any other party owning part of the Estate or any estate management company to deploy additional security and crowd control measures and impose additional reasonable regulations relating to the use of the Premises on Event Days and that such measures and reasonable regulations may result in services and management costs which are rechargeable to the Tenant through the Estate Charge, beyond the costs which might otherwise be incurred if the Premises were not in a location proximate to the Leisure Facilities.

8 EXCLUSION OF LANDLORD'S LIABILITY

8.1 The Landlord shall not be liable for any breach of Schedule 2, Part 2 (*Landlord's obligations*) unless the Tenant has first served on the Landlord not less than one

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month's prior written notice providing full particulars of the breach alleged and such notice period has expired.

8.2 Neither the Landlord nor the Management Company shall be held responsible to the Tenant, any undertenants, occupiers, employees, visitors or to any other person for any accident, happening or injury suffered in the Premises (save where the same is as a result of a breach of any of the terms of this Lease by the Landlord or the Management Company).

8.3 Neither the Landlord nor the Management Company shall be held liable to the Tenant for any loss, damage or inconvenience which may be caused by reason of:

(a) temporary interruption of any Estate Services or the E05 Services during periods of inspection, maintenance, repair and renewal;

(b) break down of or defect in any plant and machinery, services or Conducting Media within the Estate Common Parts, the E05 Common Parts, the Building or neighbouring or adjoining property; or

(c) events beyond the reasonable control of the Landlord or, where applicable, the Management Company.

8.4 The Landlord's or the Management Company's duty of care to the Tenant's employees, agents, workpeople and visitors in or about the Premises does not go beyond the obligations involved in the common duty of care (within the meaning of the Occupiers' Liability Act 1957) or the duties imposed by the Defective Premises Act 1972.

8.5 It is expressly acknowledged by the Tenant that none of the Landlord, any Superior Landlord, any estate management company (including the Management Company) and the Estate Freeholder is required to take any steps or action to deal with the possibility of damage or other disruption being caused by unruly crowds attending the Leisure Facilities or by the public generally circulating in the Estate.

9 SERVICE CHARGE

The Landlord covenants with the Tenant to use all reasonable endeavours to procure that any third party who is obliged to contribute towards any head of expenditure included within the E05 Charge by virtue of the covenants, stipulations and other matters referred to in the registered titles to Plot E05 (if any) does so contribute and to procure that any such contributions received are credited to the E05 Charge.

10 STATUS OF TENANCY

This Lease is a new tenancy within the meaning of section 1 of the Landlord and Tenant (Covenants) Act 1995.

11 IMPLIED RIGHTS OF ENFORCEMENT BY THIRD PARTIES EXCLUDED

11.1 Exclusion of implied rights

11.1.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Lease under the Contracts (Rights of Third Parties) Act 1999.

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11.1.2 Where the Lease is subject to a mortgage or a charge of which notice has been given to the Landlord, the mortgagee or charge shall have the right to enforce the provisions of Clause 4.5.2.

11.2 **No third party consent before rescission or variation**

The parties may rescind or vary this Lease without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12 **REGISTRATION OF LEASE**

If this Lease should be registered at Land Registry the Tenant will take all steps necessary to procure that the Tenant is registered at Land Registry as proprietor of the Lease as soon as reasonably possible. The Tenant shall not register this Lease without registration of the restriction set out at Prescribed Clause LR13 of this Lease.

13 **OBLIGATIONS IN THE SCHEDULES TO THIS LEASE**

Subject to Clause 4.4 (*Cesser of liability in respect of covenants*), the Landlord and the Tenant mutually covenant to observe and perform their respective obligations and the conditions in the Schedules.

Delivered as a deed on the date of this document.

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Schedule 1
The Premises

Part 1
Description of the Premises

1 Those parts of the Building shown edged red on Plans 1 to 25 (inclusive) including:

(a) the inside and outside of the windows and other lights and the frames, glass, equipment and fitments relating to windows, glazed frontages and lights of the Premises;

(b) the doors, door frames, equipment, fitments and any glass relating to the doors, glazed frontages and entrances of the Premises;

(c) the internal plaster or other surfaces of loadbearing walls and Columns and of walls which form boundaries of the Premises;

(d) non loadbearing walls completely within the Premises;

(e) the flooring, raised floors and floor screeds down to the joists or other structural parts supporting the flooring of the Premises;

(f) the Private Terraces;

(g) in respect of the parts of the Premises comprising the Roof Terraces and Podium Gardens including the surface or floor screeds down to the podium or structural parts supporting the surface/flooring of the Roof Terraces and Podium Gardens and the structures encasing the Roof Terraces and Podium Gardens;

(h) the airspace above the surface/floor of the Podium Gardens and the Roof Terraces up to a height of three metres;

(i) the plaster or other surfaces of the ceilings and false ceilings within the Premises and the voids between the ceilings and false ceilings;

(j) signage within the Signage Zones;

(k) the Conducting Media within and exclusively serving the Premises but excluding any part of the Heat and Hot Water Distribution Network, whether or not exclusively serving the Premises;

(l) appurtenances, fixtures, fittings and rights granted by this Lease;

(m) machinery and plant situated within and exclusively serving the Premises; and

(n) improvements and additions made to, and fixtures, fittings and appurtenances in, the Premises.

2 The Premises do not include:

(a) the loadbearing framework, the Columns and all other structural parts of the Building and the Building Structure;

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(b) the walls forming the boundaries of the Premises with the rest of the Building;

(c) the roof, foundations and joists of the Building;

(d) the Balconies;

(e) all other external walls of the Building;

(f) Conducting Media and machinery and plant within (but not exclusively serving) the Premises; and

(g) any part of the Heat and Hot Water Distribution Network, whether or not exclusively serving the Premises.

Part 2
Rights enjoyed with demise

The grant of this Lease to the Tenant is with the benefit of the following rights in common with the Landlord and any other persons having the same or like rights, unless the right is expressed to be exclusive to the Tenant (save that all rights relating to the Estate are granted by the Landlord only so far as it is able to grant the same whilst the Landlord is not the registered proprietor of the freehold of the Estate) and, references to the Estate in this Schedule 1, Part 2 (*Rights enjoyed with demise*) are to the relevant parts of the Estate (being the parts edged and hatched red (and named Wembley West Zone), edged and hatched mauve (and named Arena & Arena Square Zone), edged and hatched turquoise (and named Red Carpark Zone) and edged and hatched green (and named Wembley East Zone)):

1 **PASSAGE OF SERVICES**

1.1 The free and uninterrupted passage of water, steam, soil, air, gas, electricity and telephone communications and data from and to the Premises and buildings erected on it through the Conducting Media commonly used for those purposes which are now or may in the future be in, upon or under the remainder of Plot E05 and the Estate.

1.2 Subject to entering into a PRS Customer Agreement with any ESCO, the right (in common with the Estate Freeholder, the Superior Landlord, the Landlord, the Energy Company, the Management Company, ESCO, the owner and tenants of buildings within the ESCO Exclusivity Area and all other persons similarly entitled) to connect into and free and uninterrupted passage of Heat from the Energy Centre and, where relevant, hot water through and from the Heat and Hot Water Distribution Network subject to the terms of the PRS Customer Agreement and subject to the right of the Estate Freeholder, the Superior Landlord, the Landlord, the Energy Company, the Management Company, the Energy Company and ESCO to alter deviate stop up and remove the Heat and Hot Water Distribution Network.

2 **ACCESS**

2.1 Until the relevant areas are adopted by the highway or other relevant authority and become public thoroughfares, the right of:

(a) access to and exit from the Premises and the Building over any part of the Estate between the south western vehicular entrance/exit and Royal Crescent East and the south eastern and eastern vehicular entrances/exits

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and First Way (shown for indicative purposes with blue arrows only on Plan 32);

(b) generally over and through such of the remainder of the Estate Common Parts as the Estate Freeholder or the Management Company shall designate from time to time for vehicle use.

2.2 Until the relevant areas are adopted by the highway or other relevant authority and become public thoroughfares, the right of access to and exit from the Premises and the Building:

(a) to and from the relevant entrance and exit points of the Premises at all times on foot over the Walkways and Pedestrian Areas; and

(b) to and from the northern, eastern, south eastern and southern entrance and exit points of the Building (shown for indicative purposes only with green arrows on Plan 32) at all times on foot over the parts of the Estate or Estate Common Parts between the Premises and the relevant road, being Canada Way for the northern points, First Way for the eastern and south eastern points, Royal Crescent East for the south western points and the nearest of Canada Way and Royal Crescent East for the western points.

2.3 The right of access to and exit from the Premises at all times with or without workmen and equipment on foot from the relevant entrance and exit points of the Premises (shown for indicative purposes only with green arrows on Plan 32 but only those green arrows which show access from the Premises (and not the ones which show access from the Building)) at all times over the areas within Plot E05 between the Building and the Estate forming part of the E05 Common Parts.

2.4 In cases of emergency, the right of access for the emergency services to the water supply to the Premises located in the wet riser tank room within Plot E05.

3 **E05 COMMON PARTS**

3.1 The right to use those E05 Common Parts which may from time to time be designated by the Landlord (acting reasonably and in accordance with the principles of good estate management) for the use for which they were intended, in connection with the reasonable use and enjoyment of the Premises, during such time as the same are not adopted by the relevant authority, such right to be exercised:

(a) in a reasonable manner;

(b) where relevant, in such a way as not to obstruct the free flow of persons within the E05 Common Parts; and

(c) in accordance with all reasonable regulations made from time to time by the Landlord and notified to the Tenant in writing.

3.2 The right of entry onto those parts of the E05 Common Parts as necessary with or without workmen and equipment for the purposes of complying with the Tenant's obligations under Clause 3.4 (*Repair*).

3.3 The right of fire or other emergency escape on foot over the parts of the E05 Common Parts as the Landlord (or the Estate Freeholder or Management Company in respect of the Estate Maintenance Areas (as defined in the Superior Lease)) shall designate for fire or emergency escape from time to time.

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4 LEVEL 2 STORAGE AREA

4.1 The right to use the Level 2 Storage Area for storage, cycle stores and any other purpose required by the Tenant from time to time (including the right to redesignate the use of areas within the Level 2 Storage Area) and a right to access and exit the Level 2 Storage Area at all times using a route or routes designated by the E05 Parking Tenant (acting reasonably) subject to:

(a) the rights reserved in paragraphs 10 (E03/E05 Bridge), 11 (Basement Car Park, Cycle Stores and Level 2 Storage Area) save that, at the date of this Lease, the cycle store(s) for the use of Plot E03 is not located within the Level 2 Storage Area and 14 (Installation of Louvres) of schedule 1 part 3 (Exceptions and reservations) of the Superior Lease;

(b) the Tenant (or the party exercising such right) repairing and maintaining the Level 2 Storage Area in good and substantial repair;

(c) the Tenant (or the party exercising such right) complying with all Legal Obligations and obtaining Necessary Consents;

(d) the Tenant (or the party exercising such right) complying with all reasonable requirements of the Tenant in relation to the installation and maintenance of cage storage and other internal works (if any); and

(e) the Tenant (or the party exercising such right) indemnifying the Tenant against liability in respect of any accident, loss or damage to person or property in connection with the use of the Level 2 Storage Area and the exercise of this right and against liability to third parties by reason of breach by the party exercising this right of the conditions in this paragraph 4.1.

4.2 A right of access on foot (with cycles in relation paragraph 4.2(b)):

(a) to the residential management office on level 2 of the Premises and the storage areas on levels 4 and 3 of the Premises over the cores, lifts and stairs on the ground and levels 1, 2, 3 and 4 of the Premises and the Level 2 Storage Area; and

(b) to the cores, stairs, lifts plant rooms and cycle stores on the basement level of the Building over the Basement Car Park including the Basement Ramp; and

at all times using a route or routes designated by the E05 Parking Tenant (acting reasonably).

4.3 A right of access with or without workmen, equipment and vehicles at all reasonable times to access and use the storage areas on level 3 and level 4 of the Premises, via the Level 3 and 4 Parking and the Level 3 and Level 4 Parking Ramp, to deposit, collect and store furniture and belongings and receive parcel and shopping deliveries using a route or routes designated by the E05 Parking Tenant (acting reasonably).

5 PARKING IN BASEMENT CAR PARK

Subject to the right reserved in paragraph 11 (*Right to designate parking on Basement Car Park*) of Schedule 1, Part 3 (*Exceptions and reservations*), the right to park a number of vehicles (including motor cars, mobility scooters and motor

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bikes) in the parking spaces within the Basement Car Park, such number to be designated by the E05 Parking Tenant from time to time (or the Landlord where the E05 Parking Tenant has given responsibility for this to the Landlord) having regard to the number of residential units within the Premises and on Plot E03 and Plot E01/02 requiring spaces, for use by the occupiers, tenants and visitors to the Premises and vehicular and pedestrian access at all times over the designated access routes and the parts of the Basement Car Park designated for access/exit (including the Basement Ramp) to access and exit the spaces subject to:

(a) the Tenant or relevant occupier/user entering into a tenancy, lease or licence of such space(s) on arm's length terms including payment of open market rent or licence fees; and

(b) the Tenant paying, within ten Working Days of demand, a fair and proper proportion attributable to the number of spaces allocated to the Premises of the expense of cleaning, lighting, repairing and maintaining the Basement Car Park and the designated access routes to the Basement Car Park including the Basement Ramp and emergency accesses (or relevant proportion of such outgoings taking account of payments made pursuant to the documents entered into in accordance with paragraph 5(a) in respect of the same outgoings).

6 **MOVE IN/MOVE OUT AND COLLECTION**

A right to use with or without workmen, equipment and vehicles at all reasonable times (having regard usage of the E05 Parking Premises on Event Days) to access and use an area in the E05 Coach Park (or if designated by the E05 Parking Tenant, the Basement Car Park and/or parts of the Level 3 and Level 4 Parking) marked out for "move in/move out" or "collection" purposes to deposit, collect and store furniture and belongings and receive parcel and shopping deliveries and a right of way from the designed access and exit points to this area or areas over the E05 Coach Park (or where relevant, the Basement Car Park and/or parts of the Level 3 and Level 4 Parking) and, at the date of this Lease, the area is the whole of the E05 Coach Park shown shaded green on Plan 2.

7 **SIGNAGE TOTEM**

The right to install, construct, keep, retain, use, maintain, repair, replace and renew a signage totem within the Signage Zones (which is an Estate Maintenance Area as defined in the Superior Lease) and to connect such items to Conducting Media referred to in paragraph 1 (*Passage of Services*) of this Schedule 1, Part 2 (*Rights enjoyed with demise*) and access and provided that the exercise of this right shall be subject to the Tenant:

(a) keeping and maintaining such signage totem in good and substantial repair and condition;

(b) complying promptly with all notices served by any public local or statutory authority and with all Legal Obligations which affect such signage totem or its use;

(c) paying all existing and future rates taxes charges assessments and outgoings (including charges for water and electricity) resulting from the use and retention of such signage totem; and

(d) observing all regulations made by the Landlord, the Estate Freeholder or Management Company from time to time notified to the Tenant in writing

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relating to the times and manner of access to such signage totem during its retention, use and maintenance in accordance with this paragraph 7 (*Signage Totem*).

8 **ESTATE COMMON PARTS**

8.1 The right to use those Estate Common Parts which may from time to time be designated by the Estate Freeholder or the Management Company (acting reasonably and in accordance with the principles of good estate management) for use by the Tenant for all proper purposes connected with the reasonable use and enjoyment of the Premises during such time as the same are not adopted by the highway or other relevant authority and become public thoroughfares such right to be exercised:

(a) in a reasonable manner;

(b) in such a way as not to obstruct the free flow of traffic and persons on the Estate Common Parts; and

(c) in accordance with all reasonable regulations made from time to time by the Estate Freeholder or the Management Company and notified to the Tenant in writing.

8.2 The right of entry onto the Estate Common Parts with or without workmen and equipment for the purposes of complying with the Tenant's obligations under Clause 3.4 (*Repair*).

8.3 The right of emergency escape over the Estate Common Parts and, where not covered by paragraph 8.1, designated routes in the remainder of Plot E05.

9 **SUPPORT**

The right of support and shelter from the Estate and the remainder of Plot E05 for the benefit of the Premises.

10 **OVERHANGING DOORS**

The right for doors and other apertures which open out from the exterior of the buildings on the Premises from time to time to open out onto and overhang Plot E05 and the Estate.

11 **ENVAC WASTE COLLECTION SYSTEM**

The right for the Tenant and all those authorised by it (including occupational tenants and other occupiers of any part of the Premises) to use the ENVAC Waste Collection System subject to compliance with all reasonable regulations made by the Landlord, any Superior Landlord Estate Freeholder and relevant Adjoining Owner(s) or the Management Company in respect of its use.

12 **RIGHT TO CHANGE STORAGE AREAS**

The right to alter, vary, re-designate or carry out works to any storage areas located within the Level 2 Storage Area for use by Plot E03 and to suspend the right reserved in paragraph 11.4 of Schedule 1, Part 3 (Exceptions and reservations) of the Superior Lease during any periods of extension, redevelopment, repair, removal, variation or carrying out of works.

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13 **BALCONIES**

The right to the exclusive use the Balconies and the airspace above the surface/floor of the Balconies up to a height of three metres subject to any reasonable regulations now or in the future imposed in relation to such use and in accordance with the provisions of this Lease in connection with the use of the Balconies.

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Part 3
Exceptions and reservations

1 **SUPERIOR LEASE**

The rights of entry and other rights reserved in relation to the Premises by the Superior Lease, namely:

(a) paragraphs 1.1 and 1.3 (Passage of Services);

(b) paragraphs 3.2 and 3.3 (Entry);

(c) paragraph 6 (Oversailing) in respect of any Outdoor Areas;

(d) paragraph 7 (Estate Common Parts);

(e) paragraph 10 (E03/E05 Bridge);

(f) paragraph 11 (Basement Car Park, Cycle Stores and Level 2 Storage Area) and 14 (Installation of Louvres); and

(g) paragraph 12 (Basement Ramp and Access for Plot E01/02); and

(h) paragraph 13 (E03/E05 Shared Area),

of schedule 1 part 3 (Exceptions and reservations) of the Superior Lease, subject to the equivalent rights for the Tenant referred to in Schedule 1, Part 3 (*Exceptions and reservations*)as those set out in schedule 1 part 2 (Rights enjoyed with the demise) of the Superior Lease, and excluding any of the same rights which have been expressly included in this Schedule 1, Part 2 (*Rights enjoyed with demise*) and where the party exercising or benefiting from the above rights indemnifies the Landlord against liability in respect of any accident, loss or damage to person or property caused to the Premises in connection with the relevant right, the Landlord shall be liable to account to the Tenant for the same sums.

2 **PASSAGE OF SERVICES TO PLOT E05**

2.1 The free and uninterrupted passage of water, steam, soil, air, gas, electricity and telephone communications and data from and to any part of the remainder of Plot E05 through the Conducting Media commonly used for those purposes which are now or may in the future be in, upon or under the Premises.

2.2 The right of connecting to the electricity cables and the ducting within the Conducting Media referred to in paragraph 2.1 to serve Plot E05.

3 **ENERGY MANAGEMENT**

If there are any relevant building management systems in the Premises, the right to receive data via or from the building management systems showing the usage of water (including hot water), heating, gas and electricity utilities which are now or may in the future be connected to the Premises and any other data required for efficient operation of the Energy System collected from the metering equipment on the Premises in order to measure the resource consumption of the Premises, the Building, Plot E05 and/or the Estate.

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4 **RIGHTS TO LIGHT/OTHER EASEMENTS**

4.1 All rights of light and air.

4.2 All other easements and rights now or after the date of this Lease belonging to or enjoyed by the Premises over any adjoining property.

4.3 The grant of this Lease does not include any liberties, privileges, easements, rights or advantages over any part of the Building, Estate or any adjoining property, unless they are expressly included in Schedule 1, Part 2 (*Rights enjoyed with demise*).

5 **SUPPORT**

The right of support and shelter from the Premises for the benefit of the remainder of Plot E05, the Estate and any adjoining property.

6 **ENTRY BY LANDLORD AND E05 PARKING TENANT AND OTHERS**

6.1 The right of entry upon the Premises for the purpose of:

(a) repairing, maintaining, renewing, replacing or connecting to the electricity cables within the Conducting Media referred to in paragraph 2 (*Passage of Services to Plot E05*);

(b) dealing with any drainage issues or blockages occurring in the Building;

(c) repairing, maintaining, renewing, replacing or connecting to any Conducting Media or plant and machinery which is located within the Premises or accessed from within the Premises but does not exclusively serve the Premises; and

(d) repairing, maintaining, renewing or replacing the Columns.

6.2 All rights of entry upon the Premises referred to in Clause 3 (*Tenant's covenants*).

6.3 The right on not less than 15 Working Days' written notice (except in case of emergency where no notice will be required), but only insofar as such works cannot reasonably be carried out without such entry, to enter the Premises with workmen and equipment in order to provide the E05 Services and to carry out works of construction, development, repair, renewal, decoration and maintenance to Plot E05 and the E05 Parking Premises, to comply with the E05 Parking Tenant's repair obligations in the E05 Parking UL provided (in each case) that:

(a) the person or persons so entering shall cause as little damage as is reasonably practicable shall make good any damage so caused as soon as reasonably practicable to the reasonable satisfaction of the Tenant;

(b) the Tenant is to be consulted as to the method programme timetable and timing of the proposed works and any reasonable request of the Tenant is to be complied with;

(c) the access rights to the Premises are retained; and

(d) the person or persons so entering must comply with all Legal Obligations when exercising such rights.

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7 **SCAFFOLDING**

In connection with the exercise of any of the rights in Schedule 1, Part 3 (*Exceptions and reservations*) and/or to comply with any obligations of the Landlord in Schedule 2 (*E05 Service* Charge) or provide the E05 Services, the right to erect and use scaffolding upon the outside of the Building, provided that the person exercising such right must ensure that in relation to any such scaffolding which affects or is on the outside the Premises:

(a) the person exercising such right gives reasonable prior written notice to the Tenant before any scaffolding is erected (save in the case of emergency);

(b) such scaffolding is removed as soon as reasonably practicable, with any damage caused to the Premises being made good by the Landlord as soon as reasonably practicable;

(c) it causes as little obstruction as is reasonably practicable to the entrance to the Premises and does not compromise the means of escape so that the Tenant can continue to trade throughout the period when the scaffolding is in place (save in the case of emergency);

(d) it:

(i) permits the Tenant to affix, at the Landlord's reasonable cost; or

(ii) affixes, at its own cost, on behalf of the Tenant,

temporary signs to the scaffolding indicating the name and nature of the Tenant's/undertenant's/occupier's business and that the business remains open, in such form, shape and size as the Tenant shall reasonably require (and, where the scaffolding is in use to provide the E05 Services, the costs of such signage may be included in the costs of providing the E05 Services);

(e) it uses reasonable endeavours to minimise the disruption caused to the Tenant's/undertenant's/occupier's business from the Premises; and

(f) it uses reasonable endeavours to ensure that the scaffolding is erected for as short a period as is reasonably practicable.

8 **E05 COMMON PARTS**

The right at any time without making compensation or payment whatsoever to build or alter, add to, extend, redevelop, repair, remove, vary, or carry out works to the E05 Common Parts and/or Plot E05 and to use the E05 Common Parts and/or Plot E05 for any purpose provided that in respect of any extension, redevelopment, repair, variation or carrying out of works to or affecting the access routes to the Premises such works are not to materially affect the use and occupation of the Premises or increase the amount of E05 Charge payable by the Tenant.

9 **ADDITIONAL ESTATE RIGHTS**

The rights for the benefit of the Estate Freeholder or the Management Company to operate the Estate:

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9.1 to install, keep, retain, use, maintain, repair, replace, renew, operate and control CCTV cameras looking over the Estate on the exterior of the Building (including the windows, doors, entrances and glazed frontages of the Premises) and the external parts of the Premises within the Private Terraces, the Roof Terraces and the Podium Gardens but, in respect of in locations on the Premises, locations agreed by the Tenant (such agreement not to be unreasonably withheld or delayed), subject to the party exercising such right:

(a) giving reasonable prior notice, except in an emergency;

(b) repairing and maintaining the cameras;

(c) complying with all Legal Obligations and obtaining Necessary Consents;

(d) causing as little damage and disturbance as possible; and

(e) making good as soon as practicable all damage caused thereby; and

9.2 to access, on reasonable prior notice, the fire alarm systems within the Building which are intended to communicate with the relevant fire alarms and equipment within the Building, Estate and other buildings on the Estate.

10 **ESCO AND ENERGY SYSTEM**

Without prejudice to the other paragraphs of this Schedule 1, Part 3 (*Exceptions and reservations*), the rights for ESCO, the Energy Company and those authorised by them at all times, in connection with the proper operation and maintenance of the Energy Centre and the Heat and Hot Water Distribution Network, in common with the Landlord and any other persons having the same or like rights:

(a) to access any parts of the Heat and Hot Water Distribution Network;

(b) to construct, install, operate, maintain, reinstate, repair and replace any part of the Heat and Hot Water Distribution Network;

(c) to make alterations, additions or modifications to, and remove and relocate, any part of the Heat and Hot Water Distribution Network (including in each case to take account of any change in technology) (in respect of any located in (but excluded from) the Premises, as agreed by the Tenant, such agreement not to be unreasonably withheld or delayed);

(d) to connect into any Conducting Media; and

(e) to enter and remain on any part of the Premises to the extent reasonably necessary for the purposes set out in paragraph 10(a) to paragraph 10(d) (inclusive) with or without workmen, plant and equipment,

such rights to be exercised at all times in accordance with the following conditions:

(i) in respect of the right of entry at paragraph 10(e):

(A) give reasonable prior notice to the Tenant (except in an emergency, where as much notice as reasonably possible must be provided); and

(B) exercise such right of entry at reasonable times (save in emergency);

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(ii) comply with all laws governing the installation and use of the Heat and Hot Water Distribution Network;

(iii) cause as little damage as reasonably practicable to Premises, or to any property of the Tenant or occupiers of the Premises;

(iv) at the direction and to the reasonable satisfaction of the Tenant, as soon as reasonably practicable make good any damage caused to the Premises (which, unless agreed otherwise, shall include making good any physical damage using materials of an equivalent standard quality and visual match and to the same standard as existed prior to such damage);

(v) not cause any nuisance, annoyance or disturbance to the Tenant or occupiers of the Premises, or of any neighbouring land, or to any other person entitled to the rights reserved at paragraph 10 (*ESCO and Energy System*) of this Schedule 1, Part 3 (*Exceptions and reservations*) in common with the Landlord, the ESCO, the Energy Company and those authorised by them at all times; and

(vi) comply with any relevant building management protocols, any reasonable onsite procedures and any other reasonable conditions (including but not limited to submitting method statements and RAMS for the Tenant's or Landlord's (as appropriate depending on the nature and location of the relevant works) prior approval and carrying out site surveys prior to commencing any works pursuant to the rights reserved at paragraph 10 (*ESCO and Energy System*) of this Schedule 1, Part 3 (*Exceptions and reservations*)) as notified to the Landlord, the Energy Company or ESCO from time to time by the Tenant, its agents or any other person nominated by the Tenant from time to time.

11 RIGHT TO DESIGNATE PARKING ON BASEMENT CAR PARK

The right to alter, vary, re-designate, remove or carry out works to any car parking areas or spaces within the Basement Car Park or change or reduce the number of spaces for use by the Tenant, the occupiers, tenants and visitors of Plot E03 and/or Plot E01/02 and to suspend the right reserved in paragraph 5 (*Parking*) of Schedule 1, Part 2 (*Rights enjoyed with demise*) during any periods of extension, redevelopment, repair, removal, variation or carrying out of works.

12 ENTRY ON BLOCK I LOBBY

The right of entry for the E05 Retail Tenant with or without equipment on foot to the riser in the lobby of Block I of the ground floor level of the Premises to connect the E05 Retail Premises to the electricity supply within the riser, carry out any connection works between the E05 Retail Premises and the Premises and service the connection provided that:

(a) the person or persons exercising such right gives reasonable prior written notice to the Tenant (save in the case of emergency);

(b) the person or persons so entering shall cause as little damage as is reasonably practicable shall make good any damage so caused as soon as reasonably practicable to the reasonable satisfaction of the Tenant;

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(c) if reasonably required depending on the works, the Tenant is to be consulted as to the method programme timetable and timing of the proposed works and any reasonable request of the Tenant is to be complied with;

(d) the access rights to the Premises are retained at all times; and

(e) the person or persons exercising such rights, must comply with all Legal Obligations when exercising such rights.

13 **BASEMENT RAMP**

The right of access to and exit from the residential cycle store shown shaded orange on Plan 1 on the basement level of the Premises at all reasonable times for the purpose of repairing, maintaining, renewing or replacing the Basement Ramp.

14 **ENVAC WASTE COLLECTION SYSTEM**

The right to access the ENVAC Waste Collection System within the Premises and the ENVAC Chute Rooms via such routes over and through the Premises as may be designated by the Tenant from time to time;

(a) for repairing, maintaining, renewing and replacing the ENVAC Waste Collection System and associated hatches (except where this is the responsibility of the Tenant); and

(b) to carry out any surveys and inspections required for determining the amount of waste that is being sent down the ENVAC chute/through the ENVAC Waste Collection System,

provided (in each case) that the person or persons so entering shall:

(i) provide reasonable notice, except in an emergency;

(ii) cause as little damage as is reasonably practicable and shall make good any damage so caused as soon as reasonably practicable to the reasonable satisfaction of the Tenant;

(iii) comply with all Legal Obligations and obtain Necessary Consents; and

(iv) comply with all reasonable requirements of the Tenant.

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Part 4
Encumbrances

1 All entries on the registers of title number AGL473464;

2 the HHWDN Easement;

3 the Section 106 Agreement;

4 the 1999 Transfer;

5 the E05 Parking UL;

6 those encumbrances discoverable by inspection of the Premises before the date of this Lease;

7 those encumbrances the Landlord does not and could not reasonably know about even if discovered before the date of this Lease;

8 matters, other than monetary charges, disclosed or would have been disclosed by the searches and enquiries which a prudent buyer of a lease would have made before entering into this Lease; and

10 public requirements.

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Schedule 2
E05 Service Charge

Part 1
Administrative provisions

1 The accounting period shall be the calendar year ending on each 31 December or such other date as stipulated by the Landlord from time to time and notified to the Tenant.

2 As soon as practicable after the end of each accounting period the Landlord will supply the Tenant with a statement of the expenditure incurred by the Landlord in respect of the E05 Services, the sums credited to such expenditure in accordance with paragraph 4 below and of the E05 Charge payable for that accounting period.

3 Expenditure in respect of the E05 Services shall include:

(a) the total of all reasonable and proper costs, fees, expenses and outgoings incurred by the Landlord in providing the E05 Services including any inspections carried out in connection with the provision of the E05 Services;

(b) such reasonable and proper sums as the Landlord may reasonably consider appropriate to reserve for the provision of items of expenditure which recur periodically in accordance with the principles of good estate management;

(c) such reasonable and proper sums as the Landlord may reasonably consider appropriate to set aside for anticipated expenditure in respect of the E05 Services in accordance with the principles of good estate management; and

(d) that part of the Landlord's Energy Management Costs relating to Plot E05 which the Landlord reasonably and properly attributes to the E05 Common Parts and to the provision of the E05 Services (which shall exclude Landlord's Energy Management Costs on any supplies of energy exclusively to parts of Plot E05 which are not available for the use by the Tenant in common with others or premises used in connection with the provision of E05 Services),

but shall exclude expenditure incurred in the initial construction of any buildings or any erection within Plot E05 or for the creation of the E05 Common Parts, the establishment of the E05 Services and the E05 Charge regime.

4 There shall be credited against the costs of providing the E05 Services in any accounting period:

(a) all sums received in respect of the costs of providing the E05 Services in that accounting period by the Landlord in respect of any policy of insurance maintained in respect of Plot E05 to the extent that such insurance proceeds relate to an item included within the E05 Charge;

(b) any revenue, contribution or payment whether in money or money's worth received from a third party (other than a tenant in its capacity as such) derived from or relating to the rendering of E05 Services;

(c) any contribution in respect of the rendering of any of the E05 Services recoverable in the relevant accounting period where any such E05 Services

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or other activity was provided at the request of or for the benefit of any individual tenant or occupier of Plot E05 and which would not have been provided but for such request;

(d) interest payments received from the Tenant under Clause 3.1.2 of this Lease in respect of the E05 Charge and from other tenants, licensees and occupiers within Plot E05 under the provisions of clauses similar to the said clause in relation to E05 Services;

(e) any contribution damages or other compensation received from contractors, consultants, professionals and other third parties in respect of the defective design, construction or manufacture of the E05 Common Parts or any materials used in it but only to the extent that the costs of the works in respect of which such sums have been received have been (whether in the current or past accounting periods) or will be included as a E05 Service cost;

(f) the sums relating to the E05 Services referred to in Clause 9 (*Service Charge*); and

(g) all interest credited to the account referred to in paragraph 5 below.

5 All sums obtained from the Tenant and any other tenants or occupiers of Plot E05 towards the provision of the E05 Services and sums collected in respect of the matters set out in paragraph 3(b) and paragraph 3(c) above shall be placed in an interest bearing deposit account and shall be applied only towards the cost of providing the E05 Services and all interest accrued on such deposit account shall be credited (net of tax) to the account and not to the Landlord.

6 The Landlord shall procure that an estimate of the E05 Charge for the following accounting period shall be provided no later than one month prior to the expiry of any accounting period. The Tenant shall have the ability to make representations in relation to any such estimate and the Landlord shall procure that due and proper regard is taken of any such representations.

7 Pending the ascertainment of the E05 Charge for each accounting period the Tenant shall pay to the Landlord, by equal quarterly payments in advance on the four usual quarter days, such provisional sum by way of E05 Charge as the Landlord shall reasonably require in accordance with the estimate provided under the provisions of paragraph 6.

8 When the actual E05 Charge for each accounting period has been ascertained any surplus E05 Charge due from or paid by the Tenant shall be added to or subtracted from (as the case may be) the next payment or payments to be made by the Tenant under paragraph 7 provided that at the expiration or sooner determination of the Term any such surplus paid by the Tenant shall be repaid to the Tenant.

9 Any references to renewing, repairing and replacing in this Schedule 2 (*E05 Service Charge*) are references to renewal, repair and replacement (as the case may be) where beyond economic repair, technically obsolete or no longer fit for purpose or will reduce operating costs for the benefit of the tenants of Plot E05 as a whole or improve the Environmental Performance of Plot E05.

Part 2
Landlord's obligations

1 The Landlord covenants with the Tenant that it will provide or procure that the E05 Services are provided in an efficient manner and in accordance with the principles

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of good estate management and otherwise in such manner as the Landlord reasonably considers appropriate.

2 Where the Landlord is procuring or providing the Estate Services, the Landlord covenants with the Tenant to ensure that costs are not included as costs within more than one of the Estate Charge and the E05 Charge and to ensure that costs are attributed to the correct service charge regime according to the nature of the costs and premises of which it benefits.

3 The Tenant acknowledges that the Landlord may employ staff, agents, contractors or sub-contract the supply of the E05 Services from time to time as it thinks fit (acting reasonably and in accordance with the principles of good estate management).

Part 3
E05 services and charges

1 Repairing, decorating, maintaining, renewing, replacing, rebuilding, cleaning and upkeep of the Building Structure, main drains, foundations, the E05 Common Parts, the Conducting Media and other common service facilities and of plant, equipment, and tools serving or used in the Building but excluding any signage installed by the Tenant within the Signage Zones.

2 Repairing, renewing, rebuilding, replacing, decorating, cleaning, emptying, lighting and repainting all E05 Common Parts (including, without limitation, the structural slabs at ground and basement levels and all boundary structures) and Conducting Media used in common by the Tenant and other owners, lessees and occupiers of the Plot E05.

3 Repairing, renewing, maintaining, planting and cultivating all landscaped or garden areas of Plot E05, any landscape features, artwork, sculptures or other decorative items including the maintenance of any plants, tree, shrubs and grassed areas and the Structural Landscaping and any Structural Landscaping included in any other demise on Plot E05.

4 Rates (if any) and other levies on and insurance of the E05 Common Parts and property owner's and employer's insurance on Plot E05.

5 Providing, inspecting, maintaining (including by maintenance contracts), repairing, renewing, replacing, upgrading, insuring and operating all plant machinery, apparatus and vehicles used in providing the E05 Services and all street furniture and signage in the E05 Common Parts.

6 Provision, maintenance, renewal and replacement of all firefighting and fire detection equipment, fire alarm systems, personal or public address systems, security (including CCTV) and traffic control at Plot E05.

7 Maintenance and renewal of those Conducting Media within the Building Structure and E05 Common Parts the use of which is shared by the occupiers of more than one building on Plot E05.

8 Lighting at appropriate times all appropriate parts of the E05 Common Parts.

9 Without prejudice to any right of the Landlord hereunder and subject to any closure or requirements made by police or other competent authority so far as shall be reasonably practicable the maintenance of (where relevant) open and unobstructed access and circulation areas, roadways, streets, plazas, malls, lifts,

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escalators, travelators, ramps, stairs and other vehicular and pedestrian ways and similar areas comprised in the E05 Common Parts.

10 Provision of counter-terrorism and general security services equipment and personnel including where appropriate in the Landlord's discretion closed circuit television and/or other plant and equipment for the purpose of surveillance and supervision of users of the E05 Common Parts.

11 Provision and maintenance of direction signs and notices, seats and other fixtures, fittings, chattels and amenities for the safety or convenience of tenants and their visitors and for the safety or enjoyment of such parts of the E05 Common Parts as are available from time to time for use by the occupiers of and visitors to Plot E05 and/or members of the public.

12 Provision and maintenance of flood lighting, soft landscaping and planting within the E05 Common Parts and the maintenance of hard landscaping including (without limitation) fountains, sculptures, architectural, artistic or ornamental features for murals, public telephones and first aid equipment and keeping all such parts of the E05 Common Parts as may from time to time be laid out as landscaping (including water features) neat clean planted (where appropriate) properly tended and free from weeds and the grass cut.

13 Provision and maintenance of fixtures, fittings, furnishings, finishes, bins, receptacles, tools, appliances, materials, equipment and other things for the maintenance, appearance, upkeep or cleanliness of the E05 Common Parts.

14 The cleaning of the exterior and interior of all windows and window frames in any building included in and used in connection with the E05 Common Parts and the provision and maintenance of cradles, runways and carriages in connection with such cleaning.

15 Operation, repair and maintenance of the ENVAC Waste Collection System (if installed within Plot E05 and forms part the E05 Common Parts or otherwise agreed with the Tenant) and in respect of any waste material which is not appropriate for disposal through such system, the provision and operation of appropriate means of collection, compaction and disposal thereof and rubbish (including litter within the E05 Common Parts and if necessary pest control) from the E05 Common Parts and other parts of Plot E05 and the provision and maintenance of plant and equipment for the collection, compaction, treatment, packaging or disposal of the same.

16 Keeping water areas within the E05 Common Parts free from debris, refuse and other material and (to the extent reasonably practicable) treating the same as necessary and to minimise pollution therein and the provision and maintenance of such seating, security and safety equipment on any waterside walkways.

17 The provision of such other services for the benefit of the Plot E05 or the convenience of the users or occupiers thereof as the Landlord (acting reasonably and in accordance with the principles of good estate management) considers desirable or appropriate.

18 The proper and reasonable cost of taking any steps deemed desirable or expedient by the Landlord in the interests of good estate management for complying with making representations against or otherwise contesting the incidence of the provisions of any statute concerning town planning, rating, public health, highways, streets, drainage and all other matters relating or alleged to relate to the E05 Common Parts or Plot E05 as a whole or in which occupiers within Plot E05 have a common interest.

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19 The proper and reasonable fees, costs, charges, expenses and disbursements of any estate surveyor or accountant employed for or in connection with the provision of the E05 Services.

20

(a) The cost of insuring:

(i) any engineering and electrical plant and machinery (and the ENVAC Waste Collection System being part of the E05 Common Parts);

(ii) property owners liability and public liability or such other insurances as the Landlord may from time to time deem necessary to effect.

(b) The proper and reasonable cost of periodic valuations (not more than once every three years) for insurance purposes.

(c) Works required to the E05 Common Parts in order to satisfy the insurers of the E05 Common Parts.

(d) Any amount which may be deducted or disallowed by the insurers pursuant to the excess provision in any such insurance policy upon settlement or adjudication of any claim.

21 The proper and reasonable cost of enforcing the covenants in any of the dispositions of Plot E05 for the general benefit of tenants and occupiers in Plot E05.

22 Any costs levied by the local authority on Plot E05 as a whole.

23 The reasonable and proper costs of employment of all staff for the management and security of Plot E05 and otherwise in connection with the E05 Services and where any of the E05 Services are provided by staff employed by the provider of the E05 Services (or any other associated company) the E05 Charge will include reasonable and proper charges for the management time of such staff at an arm's length commercial hourly rate equivalent to the cost which would have been incurred had such services been sub-contacted or outsourced by the Landlord.

24 Providing accommodation for staff, plant, equipment and vehicles, and all reasonable and proper outgoings on such accommodation.

25 Heating, cooling and ventilating the E05 Common Parts (including fuel).

26 Promotional, marketing and publicity activity for the benefit of the occupiers of the Plot E05, including (without limitation) advertising Plot E05 on radio, television or in publications, advertisements generally, staging exhibitions and providing seasonal decorations within Plot E05.

27 The execution of all works and the provision and maintenance of all facilities which are required under any Legal Obligation to be carried out or provided at Plot E05 generally.

28 Costs in relation to the provisions of any facilities or other things not otherwise mentioned provided for the common use of the Tenant and all other persons having a similar right.

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29 Any reasonable and proper audit fee.

30 Reasonable and proper management charges meaning either:

(a) the reasonable and proper fees and expenses charged by the Landlord's agents; or

(b) (if the work is carried out by the Landlord's own staff) a maximum of 10 per cent of the sum of:

(i) the aggregate cost of all the above items; and

(ii) any irrecoverable VAT on that aggregate cost.

31 Repairing, renewing, rebuilding, replacing, cleaning, insuring and maintaining the Energy System within Plot E05 where this is not carried out or procured by ESCO.

32 Where the Tenant is in material and persistent breach of Clause 3.4.2 in respect of the Premises or where the Tenant agrees in writing, the cleaning of the exterior of or the relevant external windows, glazing, doors, door frames and window frames in the Premises including the provision and maintenance of cradles, runways and carriages in connection with such cleaning.

33 The proper and reasonable cost of periodic valuations for the purposes of planning (if necessary).

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Schedule 3
Estate Matters

Part 1
Estate Car Parking Regime

1 The Tenant acknowledges that this Lease does not confer any right on the Tenant to use any specific part of the Estate Car Park but that where the Tenant is permitted from time to time by the Car Parking Operator to use the car park such use shall be in accordance with the provisions of this Schedule 3 (*Estate Matters*) (and upon payment of such car parking charges as are generally charged to the public for use of the car park).

2 The Tenant shall:

2.1 Not park or permit or allow to be parked or left unattended any vehicle on the Estate so as to cause or permit any obstruction or interference in the use of any car park, building, Estate Common Parts, Estate Roads, Pedestrian Areas or the delivery and servicing area (save in respect of the delivery and servicing area for when and only when deliveries are being made in accordance with this Lease); and

2.2 Permit the Landlord, the Estate Freeholder and the Car Parking Operator in their discretion without notice to the Tenant or user thereof to remove or immobilise any such vehicle or thing parked or left in contravention of this regulation in particular but without limitation if it shall be or threaten to become an obstruction or hazard to safety or health or is otherwise offensive or injurious to the amenities of the Estate and the Tenant shall pay to the Landlord, the Estate Freeholder or the Car Parking Operator the cost of any such removal or immobilisation borne by them.

3 No caravan or movable dwelling or commercial vehicle or boat shall be kept or stored in any part of the car park and nothing shall be stored in the car park that might become untidy, unclean, unsightly or in any way detrimental to the Estate or the area generally and each of the spaces within the car park shall be used for car parking only of a single roadworthy private vehicle used by any occupier of or a visitor to the Premises and no servicing, repairs or painting of any car in the car park shall be carried out.

4 The Tenant acknowledges that priority shall be given to visitors to the Leisure Facilities in relation to the use of the car park and accordingly the Car Parking Operator shall be entitled without notice to the Tenant to suspend use of so much of the car park on any Event Day or on any other day where some or all of the car park is required to enable the Landlord, a superior landlord or any other owner of the Estate or Estate Common Parts to fulfil its obligations to provide parking for the Leisure Facilities.

5 The Tenant shall comply with the reasonable directions of the Car Parking Operator in relation to the use of the car park and of any estate management company in relation to the flow of traffic within the Estate.

6 The Landlord, a superior landlord and the Car Parking Operator shall each have the right to regulate and control the use of the Estate Common Parts in the interests of good estate management and in particular (but not by way of limitation) to make further reasonable regulations for the control, regulation and limitation of traffic thereon or on any part thereof (including regulations provided for the removal or immobilisation of vehicles parked or left unattended in areas where the same is prohibited) and to erect such signs as may be appropriate.

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Part 2
Community Provisions

1 **Neighbourly matters**

1.1 The Tenant acknowledges that events held within or on any of the Leisure Facilities which are attended or capable of being attended by members of the public may generate significant noise, lights, crowds and traffic circulation in and around the Estate and the Tenant agrees that it will not object to this nor bring any legal proceedings against any owner, occupier or user of the Leisure Facilities in respect of such matters.

1.2 The Tenant acknowledges that visitors to the Leisure Facilities will be encouraged to pass through the Estate and to use the Estate Car Park and the retail and other facilities on the Estate. Neither the Landlord nor the Estate Freeholder shall be liable for any disturbance, damage or inconvenience which may be caused by such visitors to the Estate, neither shall they have any liability to the Tenant in relation to any steps taken (or not taken) to deal with the possibility of damage to the Estate caused by such visitors or the public generally circulating within the open areas of the Estate and any such matters shall be entirely within the discretion of the freehold owner of the Estate or any superior landlord.

1.3 The Tenant shall not be entitled to object to the development or use of the Leisure Facilities or any other part of the Estate for any purpose whatsoever and the Tenant shall not directly or through any third party object to interfere with or make any representation in connection with any application made for planning consent or approval (of any kind) or other statutory permission or consent required in connection with the Estate.

1.4 The Tenant acknowledges that whilst the Leisure Facilities and any part of the Estate are in the course of development, the Tenant shall not be entitled to object to any works of construction or noise, nuisance or inconvenience caused thereby.

1.5 The Tenant acknowledges that the Premises are in close proximity to residential accommodation and the Tenant shall occupy and use the Premises in a quiet and considerate manner, having regard to such nearby residential users.

1.6 The Tenant shall not use the Premises for any illegal or immoral use nor in any way which may reasonably be expected to become a legal nuisance or cause damage to other occupiers of the Estate.

1.7 The Tenant shall not obstruct the roads, streets, malls and other areas of the Estate Common Parts.

1.8 The Tenant shall not do anything in the use of the Estate Common Parts which may be or become a legal nuisance to the Landlord any superior landlord or any occupier of or visitor to the Estate.

1.9 The Tenant shall not cause any unnecessary noise, vibration or exhaust fumes in the use of the Estate Common Parts.

1.10 The Tenant shall not do any act or thing which may render void or voidable any policy of insurance effected in respect of the Estate Common Parts.

1.11 The Tenant shall without delay make good or procure to be made good to the reasonable satisfaction of the Landlord or the Estate Freeholder or any estate

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management company any damage caused to the Estate Common Parts by the Tenant or by persons employed by the Tenant and the Tenant will pay to the Landlord or the Estate Freeholder or any estate management company (as the case may be), on demand the proper cost incurred by the Landlord or the relevant person in making good such damage.

1.12 The Tenant shall comply with and procure that those authorised by the Tenant comply with all reasonable directions made by the Landlord or a superior landlord or the Estate Freeholder or any estate management company (as the case may be) relating to security or fire precautions in respect of the Estate Common Parts.

2 **Occupiers' Association**

The Tenant shall be entitled to become a member of any occupiers' association in respect of the Estate which is formed by the Landlord or the Estate Freeholder.

3 **Sunday market**

The Tenant acknowledges that a Sunday market, advertising, promotional entertainment and other income producing activities are operated on the Estate and the Tenant shall not be entitled to object to these, nor to require any income which is derived from them to be credited towards the Estate Charge.

4 **Refuse and litter**

No refuse or garbage shall be placed anywhere outside of the Premises other than in proper containers provided for the purpose.

5 **Loudspeakers etc.**

No loudspeakers, public address systems, broadcasting systems, televisions sets, radios or other audio visual devices shall be used in a manner so as to be audible or visible outside the Premises save in case of emergency or relating to training and protection in relation thereto.

6 **Protective covenants relating to names and marketing**

6.1 The Tenant covenants with the Landlord, Wembley Park Limited and the owners of the land within the Estate as may be within the same group of companies as the Landlord or Wembley Park Limited from time to time that:

(a) the Tenant will not use the name "Wembley City", "Wembley Park" or any Wembley Park Trade Marks in the course of the Tenant's business conducted at or from the Premises, except as directed or expressly permitted by the Landlord;

(b) the Tenant will not carry out or permit to be carried out (whether on or off the Premises) any Wembley Park Event Ambush Marketing;

(c) the Tenant will not carry out any sampling or leafleting on a Wembley Park Event Day;

(d) the Tenant will not dress the interior or exterior of the Premises or carry out any enhanced brand activation or promotional activity on a Wembley Park Event Day and any other days immediately before or after a Wembley Park Event Day as notified by or on behalf of the Landlord to the Tenant from time to time;

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(e) the Tenant will not on a Wembley Park Event Day and any other days immediately before or after a Wembley Park Event Day as notified by or on behalf of the Landlord to the Tenant from time to time:

(i) erect or display (or authorise any third party to erect or display) advertising and promotional materials anywhere on the Premises; or

(ii) carry on (or authorise any third party to carry on) any promotional activities on the Premises.

6.2 If the Tenant fails to observe the covenants contained in paragraph 6.1:

(a) the Tenant shall, where requested to do so by or on behalf of the Landlord, Wembley Park Limited, or the owners of the land within the Estate as may be within the same group of companies as the Landlord or Wembley Park Limited from time to time, or otherwise upon becoming aware of such failure, take immediate action to remove any unauthorised advertising or promotional material and prevent any continuation or reoccurrence of the relevant infringing act or activity at its own cost; and

(b) the Landlord, Wembley Park Limited, or the owners of the land within the Estate as may be within the same group of companies as the Landlord or Wembley Park Limited from time to time, may enter the Premises to remove any unauthorised advertising or promotional material and/or to prevent any continuation or reoccurrence of the relevant infringing act or activity, the proper cost of which removal and/or prevention properly incurred shall be repaid by the Tenant and recoverable by the Landlord as a debt payable within five (5) Working Days of demand.

6.3 The covenants set out in paragraph 6.1(a) to paragraph 6.1(e) (inclusive) shall apply during the Term. Such covenants are given for the protection of the business of operating the Estate and/or any of the Wembley Park Leisure Facilities. They are considered by both parties to be reasonable, and to be adapted to that purpose. If any of such covenants is held to be unenforceable by any competent court then, subject to reversal of such finding on any appeal, that covenant shall be severed from this Lease but the remaining covenants shall continue in full force and effect. The covenant in paragraph 6.1(a) is without prejudice to the intellectual property rights of the Landlord and any Estate Freeholder or Superior Landlord or an undertaking in the group of undertakings of which any Estate Freeholder or the Superior Landlord is a member from time to time.

6.4 The Tenant hereby covenants with the Landlord, Wembley Park Limited and also for the benefit of Wembley National Stadium Limited and its successors in title to the Stadium:

(a) not to use "Wembley" alone (i.e. other than in conjunction with one or more other words, names and/or marks) as a brand, trade mark or trade name in relation to the Premises or activities taking place there;

(b) not to carry out or permit to be carried out (whether on or off the Premises) any Stadium Event Ambush Marketing;

(c) not to carry out any sampling or leafleting on a Stadium Event Day;

(d) not to dress the interior or exterior of the Premises or carry out any enhanced brand activation or promotional activity on a Stadium Event Day

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and any other days immediately before or after a Stadium Event Day as notified by or on behalf of the Landlord to the Tenant from time to time;

(e) not on a Stadium Event Day and any other days immediately before or after a Stadium Event Day as notified by or on behalf of the Landlord to the Tenant from time to time:

(i) erect or display (or authorise any third party to erect or display) advertising and promotional materials anywhere on the Premises; or

(ii) carry on (or authorise any third party to carry on) any promotional activities on the Premises.

(f) not to use the Premises or any part of them as a temporary or permanent hall of fame, museum or other visitor attraction relating to association football, rugby and/or athletics or the Stadium, its history or iconic events at the Stadium; and

(g) not to use the Premises for the staging of association football, rugby or athletics or any event, exhibition or conference relating to the same;

(h) not to use the Premises for the staging of any exhibition or conference relating to an Wembley Park Event or a Stadium Event on the same day or 7 days before or after as that Wembley Park Event/Stadium Event (as the case may be) save where the owner or the promoter of the Wembley Park Event/Stadium Event (as the case may be) has given its consent;

(i) to take immediate action to remove and/or prevent any Stadium Event Ambush Marketing on the Premises as soon as the Tenant becomes aware of the same occurring;

(j) to require compliance with the covenants in this paragraph 6.4 by any undertenant or occupier of the Premises and/or any of their permitted agents;

6.5 If the Tenant fails to observe the covenants contained in paragraph 6.4:

(a) the Tenant shall, where requested to do so by or on behalf of the Landlord or otherwise upon becoming aware of such failure, take immediate action to remove any unauthorised advertising or promotional material and prevent any continuation or reoccurrence of the relevant infringing act or activity at its own cost; and

(b) the Landlord may enter the Premises to remove any unauthorised advertising or promotional material and/or to prevent any continuation or reoccurrence of the relevant infringing act or activity, the proper cost of which removal and/or prevention properly incurred shall be repaid by the Tenant and recoverable by the Landlord as a debt payable within five (5) Working Days of demand.

6.6 The Landlord and the Tenant acknowledge that the provisions in this Schedule 3, Part 2 (*Community Provisions*) create rights in favour of Wembley Park Limited, the owners of the Estate within the same group of companies as Wembley Park Limited from time to time, and Wembley National Stadium Limited and their successors in title to the Stadium, in each case pursuant to the Contracts (Rights of Third Parties) Act 1999.

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EXECUTION PAGE

Landlord

Executed as a deed by **WEMBLEY E05 INVESTMENTS LIMITED** acting by James Saunders and Frances Victoria Heazell)

DocuSigned by:
James Saunders
BFFE089DB15B49D...
Director

DocuSigned by:
Tony Heazell.
AC8B06D9AEDB4B7...
Director/Secretary

Tenant

Executed as a deed by **QWR PROPERTIES E05 LIMITED** acting by James Saunders and Frances Victoria Heazell)

DocuSigned by:
James Saunders
BFFE089DB15B49D...
Director

DocuSigned by:
Tony Heazell.
AC8B06D9AEDB4B7...
Director/Secretary

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Management Company

Executed as a deed by **WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED** acting by James Saunders and Frances Victoria Heazell)

DocuSigned by:
James Saunders
BFFE089DB15B49D...
Director

DocuSigned by:
Tony Heazell.
AC8B06D9AEDB4B7...
Director/Secretary

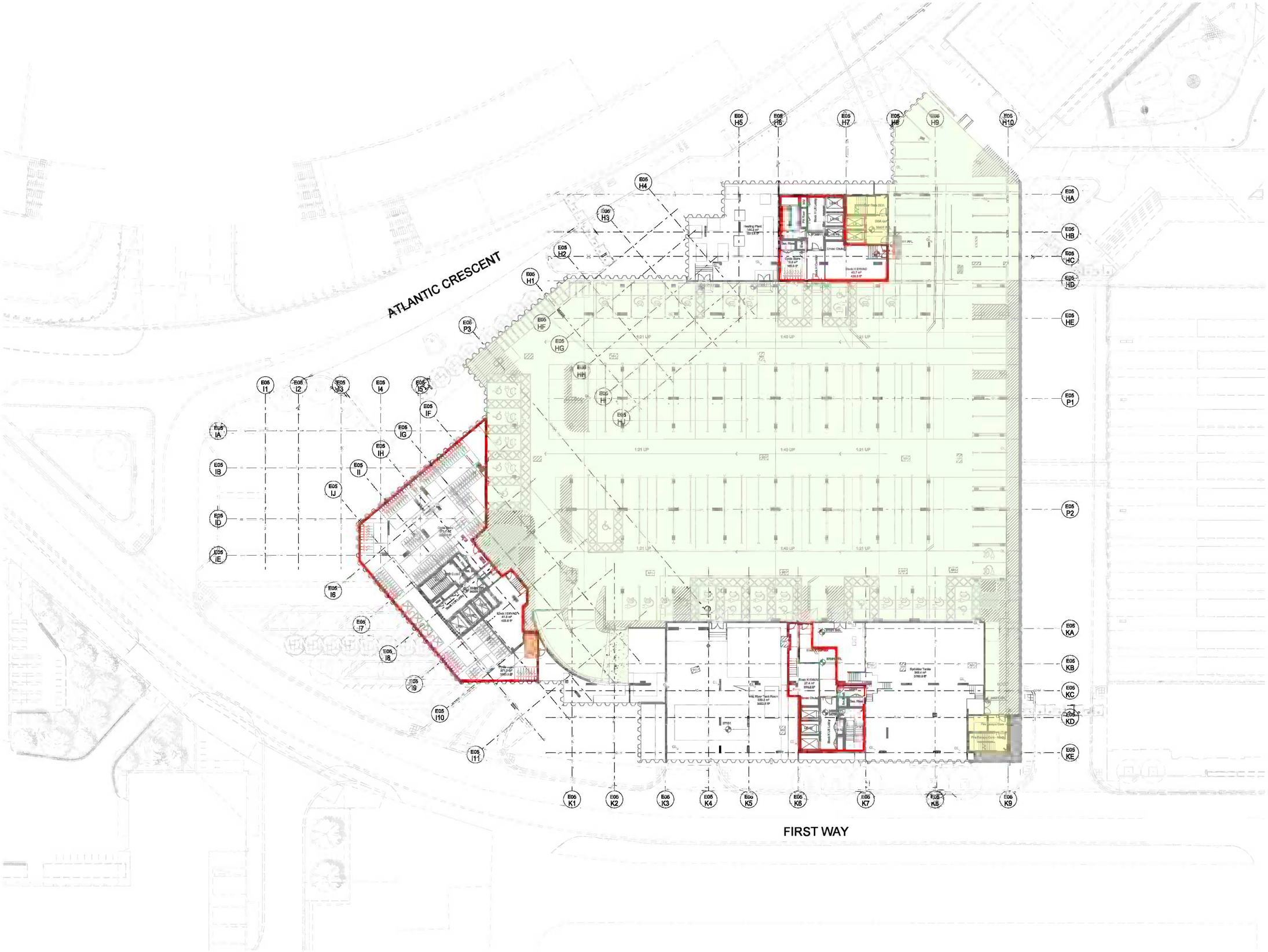
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Appendix
Plans

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

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Plan 1



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heacell.
AC8B06D9AEDB4B7...

KEY

- RIGHT OF PARKING CO THROUGH RESIDENTIAL CYCLE STORE TO MAINTAIN RAMP.
- RIGHT OF ACCESS/RIGHT TO USE
- FIRE ESCAPE
- RESIDENTIAL DEMISE

Key Plan
0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

It is assumed that all works will be carried out by a competent contractor working, where appropriate, to an approved method statement.
In addition to the hazards/risks normally associated with the types of work detailed on this drawing, note the following:

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Job Title
WEMBLEY LTD.

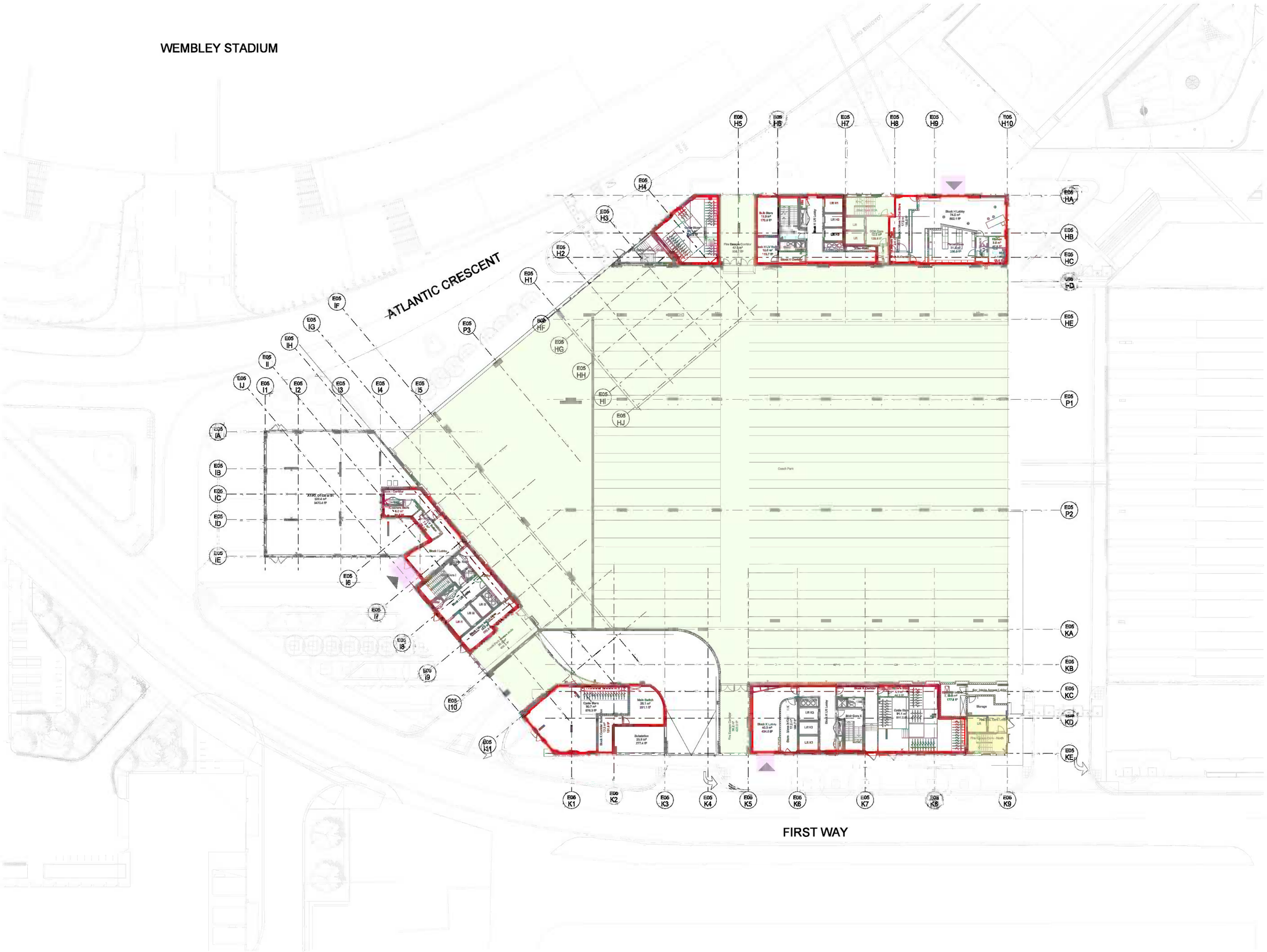
Drawing Title
RESIDENTIAL DEMISE PLAN
BASEMENT LEVEL

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3 4 4 4 A L(0 3)2 3 8 9	P 0 2

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Plan 2



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

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James Saunders
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DocuSigned by:
Tony Heacell.
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KEY

- RESIDENTIAL ENTRANCE & SIGNAGE
- RESIDENTIAL DEMISE
- RIGHT OF ACCESS/RIGHT TO USE FOR MOVING IN MOVING OUT AND DELIVERIES IN MAIN COACH PARK AND TO AND FROM STORE ROOM IN DDA CAR PARK
- FIRE ESCAPE

Key Plan
0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
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Drawing Title
RESIDENTIAL DEMISE PLAN
GROUND LEVEL

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
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Plan 3



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP

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James Saunders
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DocuSigned by:
Tony Hearell.
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KEY

FIRE ESCAPE

RESIDENTIAL DEMISE

Key Plan

0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

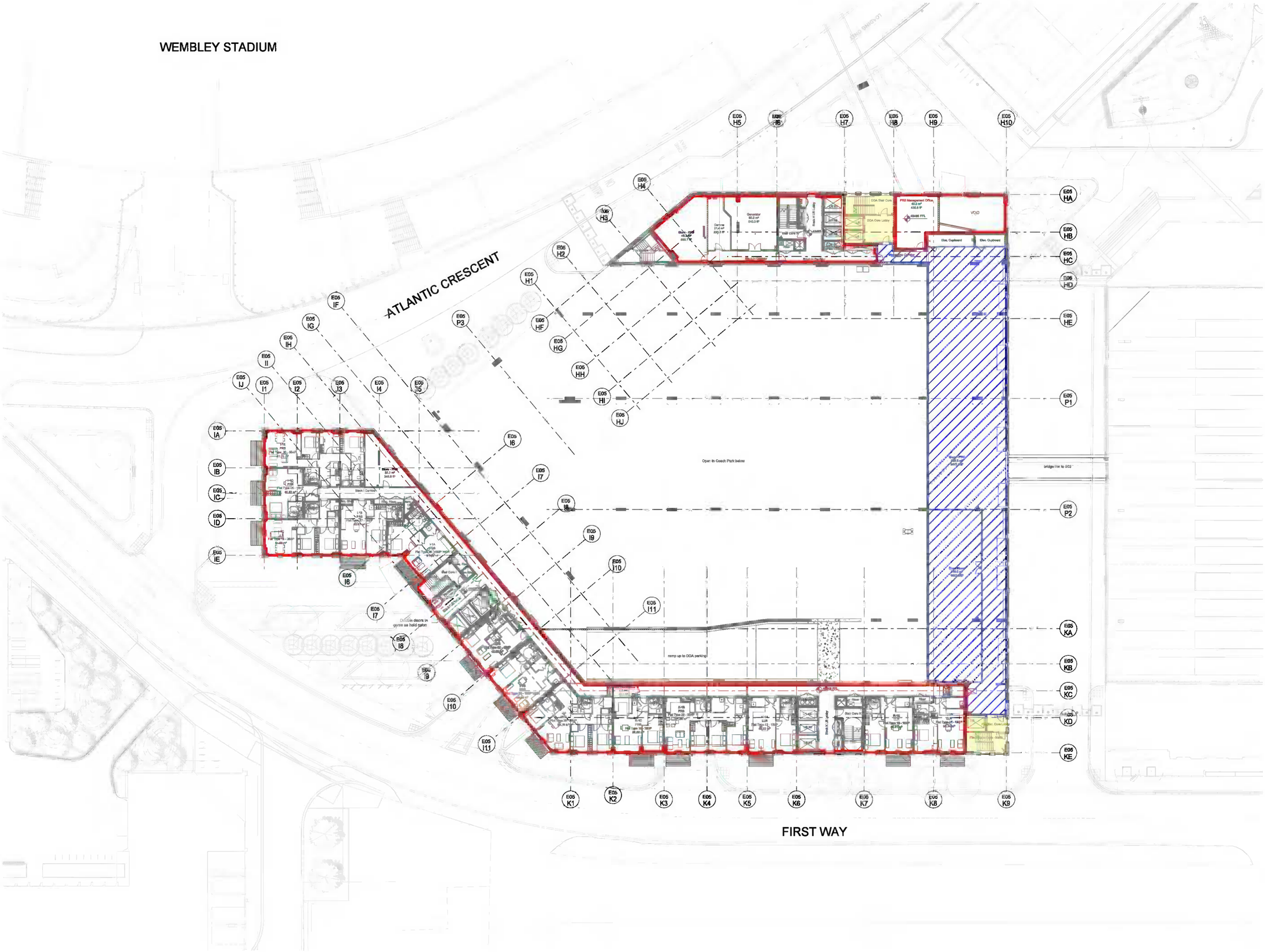
Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 01

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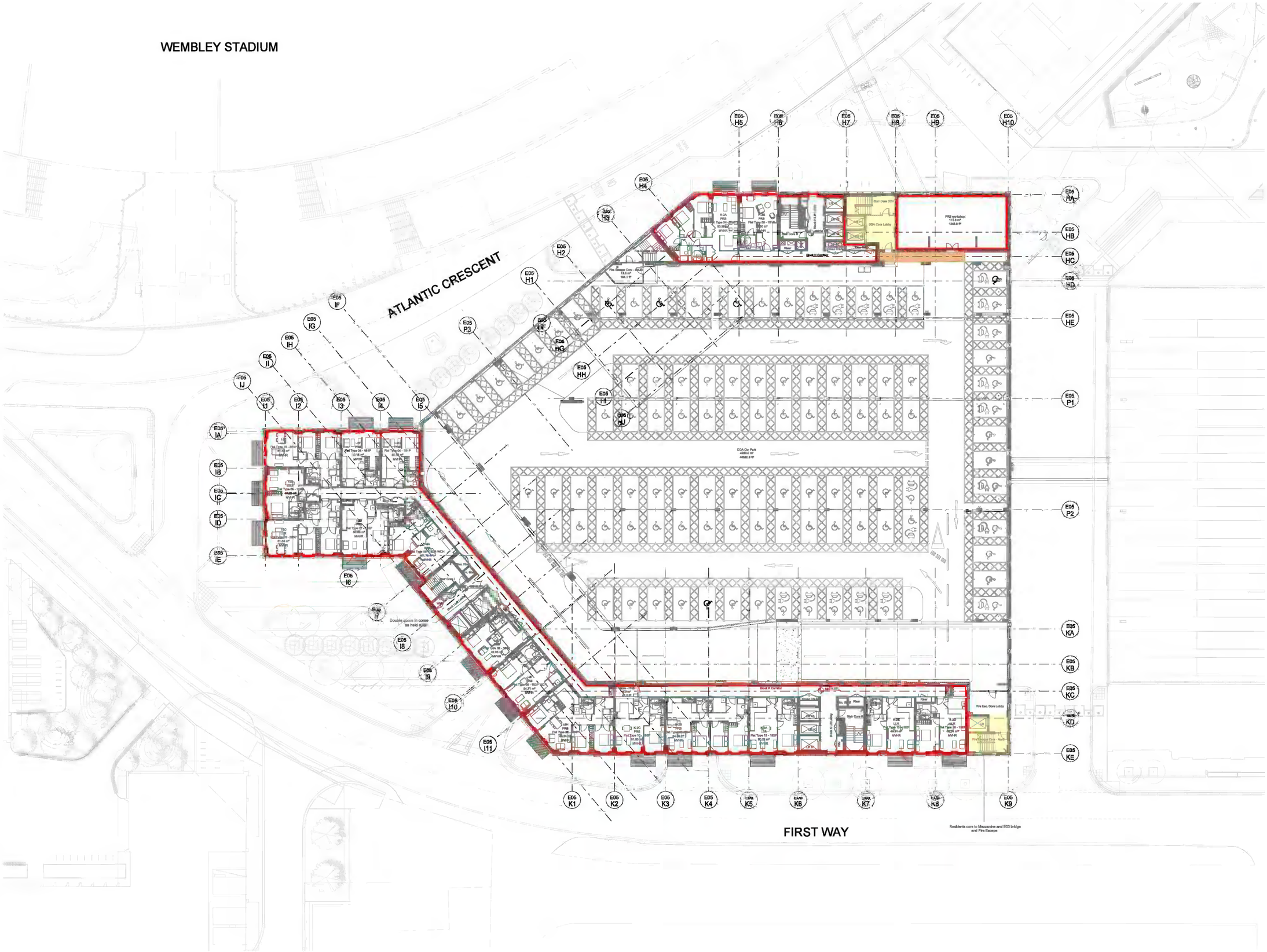
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Plan 4


WEMBLEY STADIUM
ATLANTIC CRESCENT
FIRST WAY
Open to Coach Park below
ramp up to DDA parking
bridge link to DD3
Double doors in opens as hold open
Generator
Plantroom
PRS Management Office
VOID
Elec. Cupboard
Elec. Cupboard
DDA Stair Core
DDA Core Lobby
Riser Core
Riser Core
Riser Core

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Plan 5



Drawing Record

Rev	Date	By	Comments	Checked
P01	14.06.2021	EAF	FIRST ISSUE	LDP
P02	02.08.2021	EAF	GENERAL AMENDMENTS	LDP

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James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heaven.
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KEY

- RIGHT OF ACCESS
- FIRE ESCAPE
- RESIDENTIAL DEMISE

Key Plan
0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

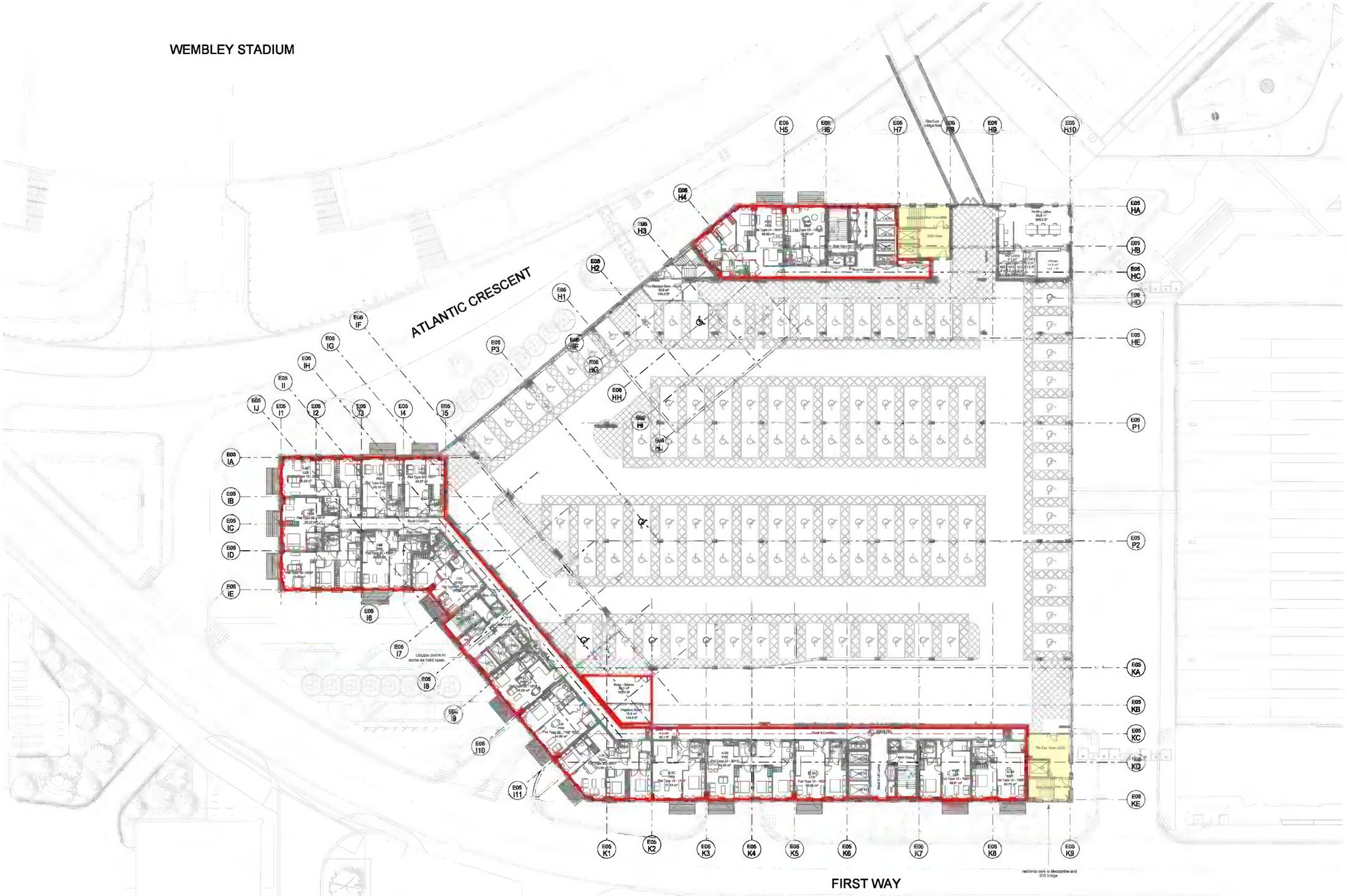
Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 03

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3444	AL(0)2393	P02

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Plan 6



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENTS	LDP
P03	28.06.2021	EAF	STORE INTO RESI DEMISE	LDP

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James Saunders
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DocuSigned by:
Tony Hearsell.
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KEY

FIRE ESCAPE

RESIDENTIAL DEMISE

Key Plan

0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD..

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 04

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Job No.	Drawing No.	Revision
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Plan 7



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

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James Saunders
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Tony Hearnell.
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KEY

- PRIVATE TERRACE
- PODIUM
- RESIDENTIAL DEMISE

Key Plan
1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 05

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3444 A L(0.3)2 3 5	P02

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Plan 8



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.08.2021	EAF	FIRST ISSUE	LDP

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James Saunders
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DocuSigned by:
Tony Heaven.
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KEY

RESIDENTIAL DEMISE

Key Plan

0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 06

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Job No.	Drawing No.	Revision
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Plan 9



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.08.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
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DocuSigned by:
Tony Hearnell.
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KEY

RESIDENTIAL DEMISE

Key Plan
0 1 2 3 4 5 10 15
METRES

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SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

It is assumed that all works will be carried out by a competent contractor working, where appropriate, to an approved method statement. In addition to the hazards/risks normally associated with the types of work detailed on this drawing, note the following:

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 07

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 2 3 9 7	P 0 2

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Plan 10



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.08.2021	EAF	GENERAL AMENDMENT	LDP

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James Saunders
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Tony Hearsell.
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SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 08

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3 4 4 4	A L(0 3)2 3 9 8	P 0 2

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Plan 11



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.09.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
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Tony Heaven.
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SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 09

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3 4 4 4	A L(0 3)2 3 9 9	P 0 2

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Plan 12



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.08.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
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Tony Heaven.
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SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 10

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 2 4 0 0	P 0 2

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Plan 13



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P01	02.06.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
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SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
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Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 11

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3 4 4 4 A L(0 3)2 4 0 1	P 0 2

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Plan 14



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.08.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
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Job Title
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Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 12

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3 4 4 4	A L(0 3)2 4 0 2	P 0 2

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Plan 15



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
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DocuSigned by:
Tony Heacell.
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Job Title
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Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 13

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3444 AL(0)2403	P02

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Plan 16



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.08.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
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DocuSigned by:
Tony Heaven.
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Job Title
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Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 14

Scale @ A3	Date	Drawn	Checked
1:200	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 2 4 0 4	P 0 2

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Plan 17



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 15

Scale @ A3	Date	Drawn	Checked
1:200	JUNE 2021	EAF	LDP

Drawing No.	Revision
3 4 4 4 A L(0 3)2 4 0 5	P 0 2

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Plan 18



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
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DocuSigned by:
Tony Hearnell.
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KEY

RESIDENTIAL DEMISE

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 16

Scale @ A3	Date	Drawn	Checked
1:200	JUNE 2021	EAF	LDP

Drawing No.	Revision
3 4 4 4 A L(0 3)2 4 0 6	P 0 2

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Plan 19



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	FIRST ISSUE	LDP

DocuSigned by:
James Saunders
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Tony Heacell.
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KEY

RESIDENTIAL DEMISE

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Job Title
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Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 17

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3444AL(0)2407	P02

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Plan 20



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

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James Saunders
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Tony Hearsell.
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METRES

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Job Title
WEMBLEY LTD.

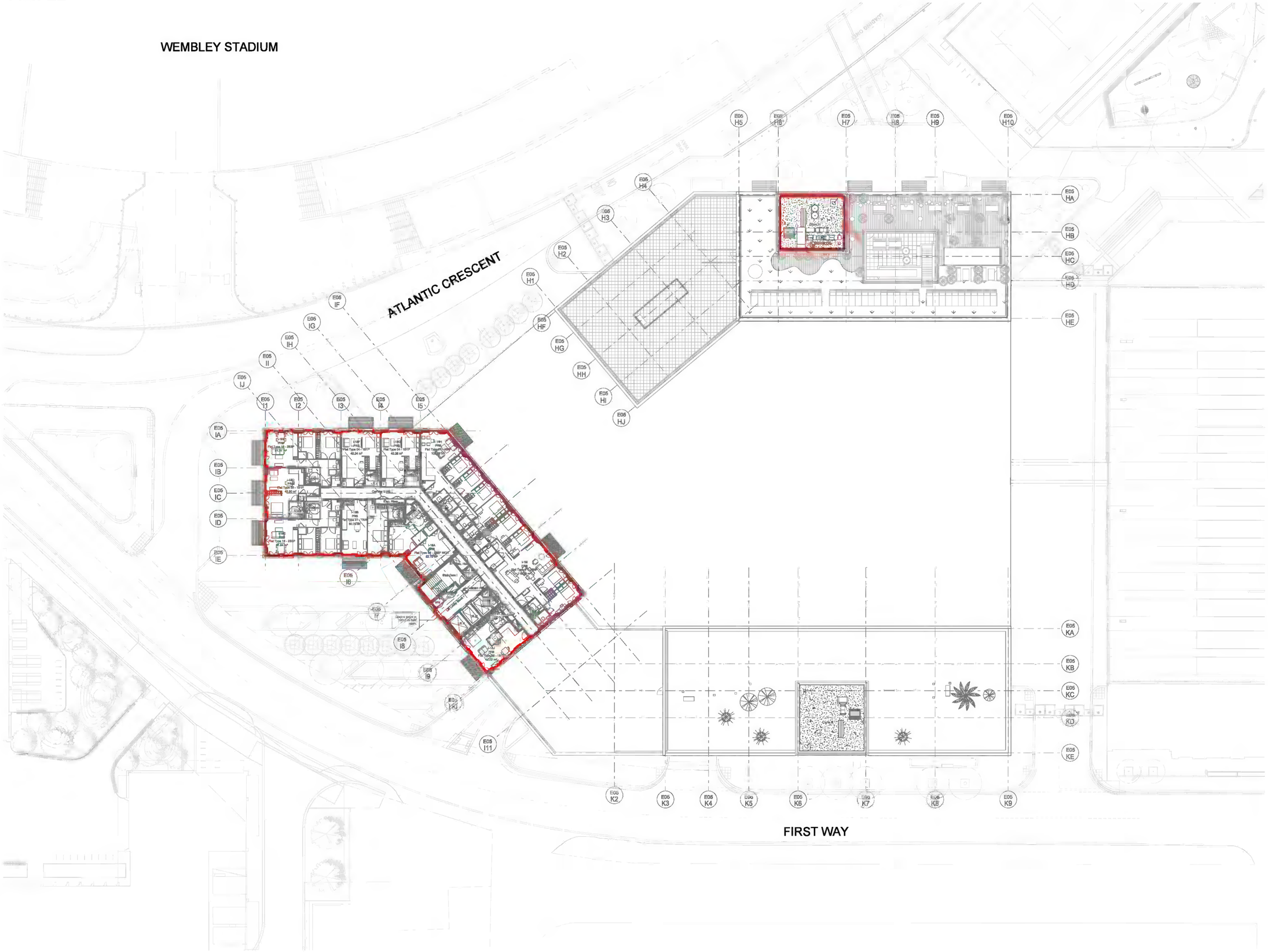
Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 18

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 21	EAF	LDP

Drawing No.	Revision
3444AL(0)2408	P02

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

Plan 21



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

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METRES

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SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

It is assumed that all works will be carried out by a competent contractor working, where appropriate, to an approved method statement.
In addition to the hazards/risks normally associated with the types of work detailed on this drawing, note the following:

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LEGAL PLANS

Client
QUINTAIN LTD

Consultants

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W10 5AD
Telephone 020 7255 1150
Facsimile 020 7255 8700
E-mail admin@leslie-jones.co.uk

Job Title
WEMBLEY LTD.

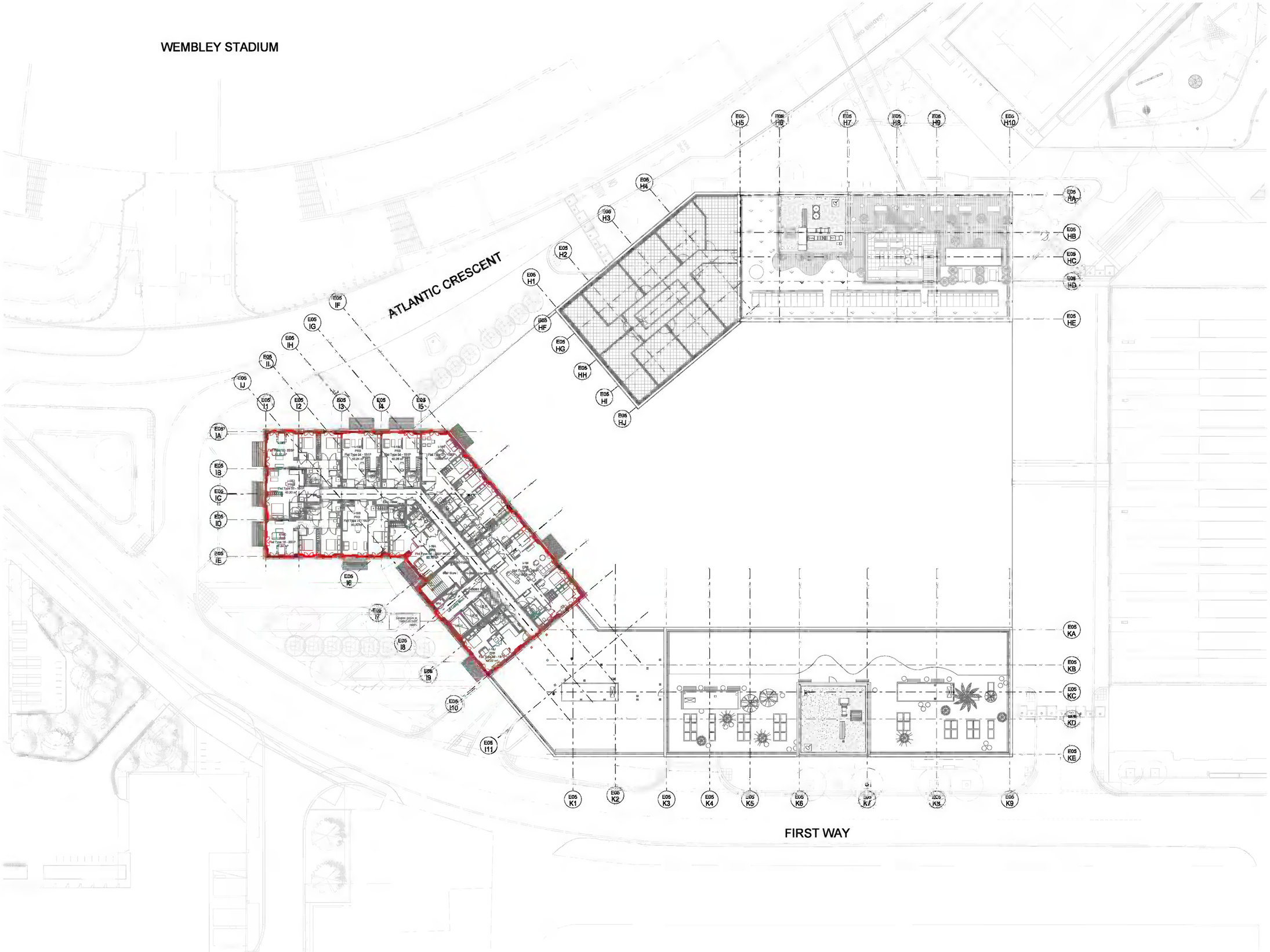
Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 19

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3444AL(0)2409	P02

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

Plan 22



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Hearnell.
AC8B06D9AEDB4B7...

KEY

RESIDENTIAL DEMISE

Key Plan
0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

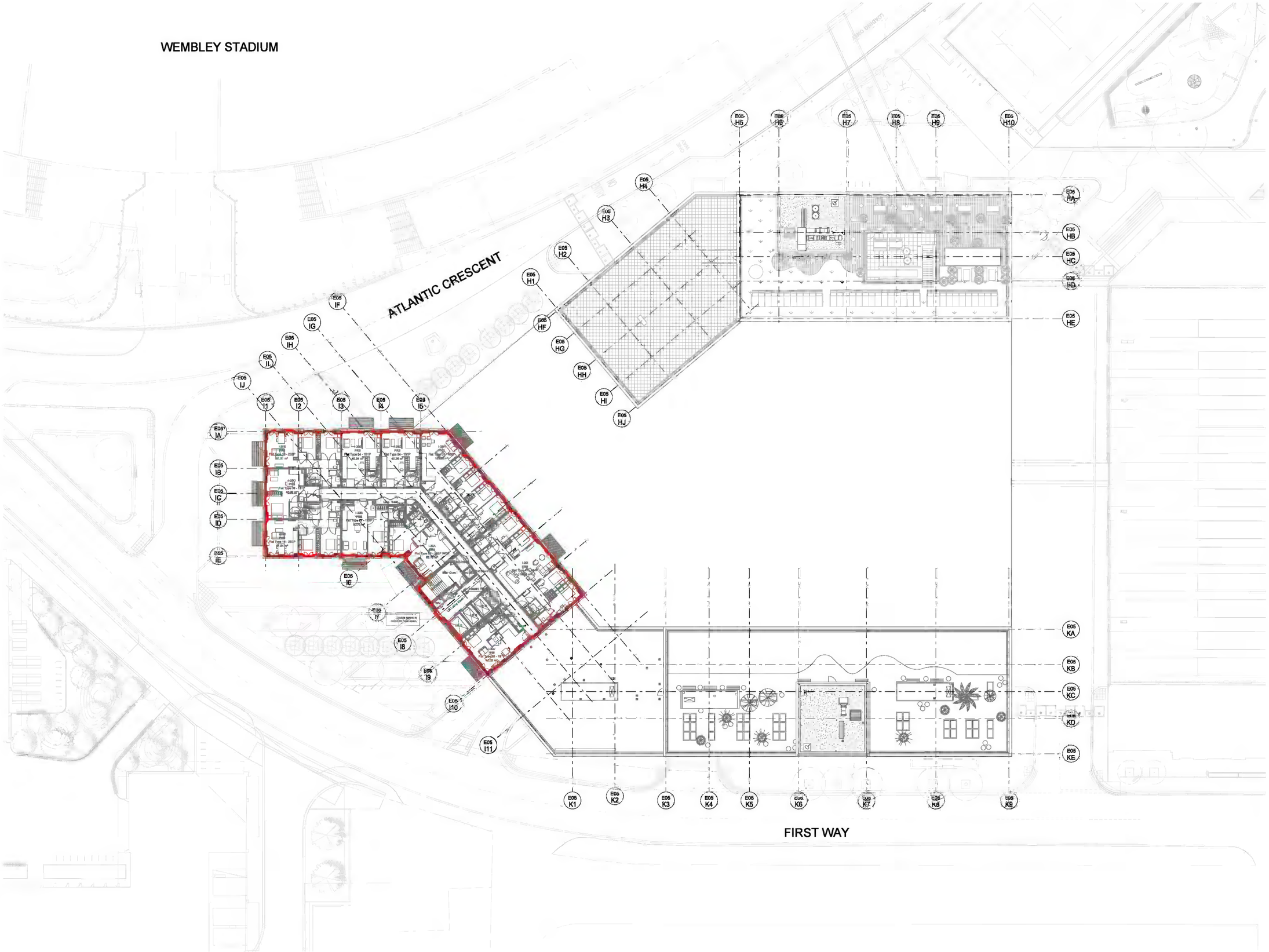
Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 20

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3444AL(0)2410	P02

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

Plan 23



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heaviell.
AC8B06D9AEDB4B7...

KEY

RESIDENTIAL DEMISE

Key Plan
0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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LEGAL PLANS

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Job Title
WEMBLEY LTD.

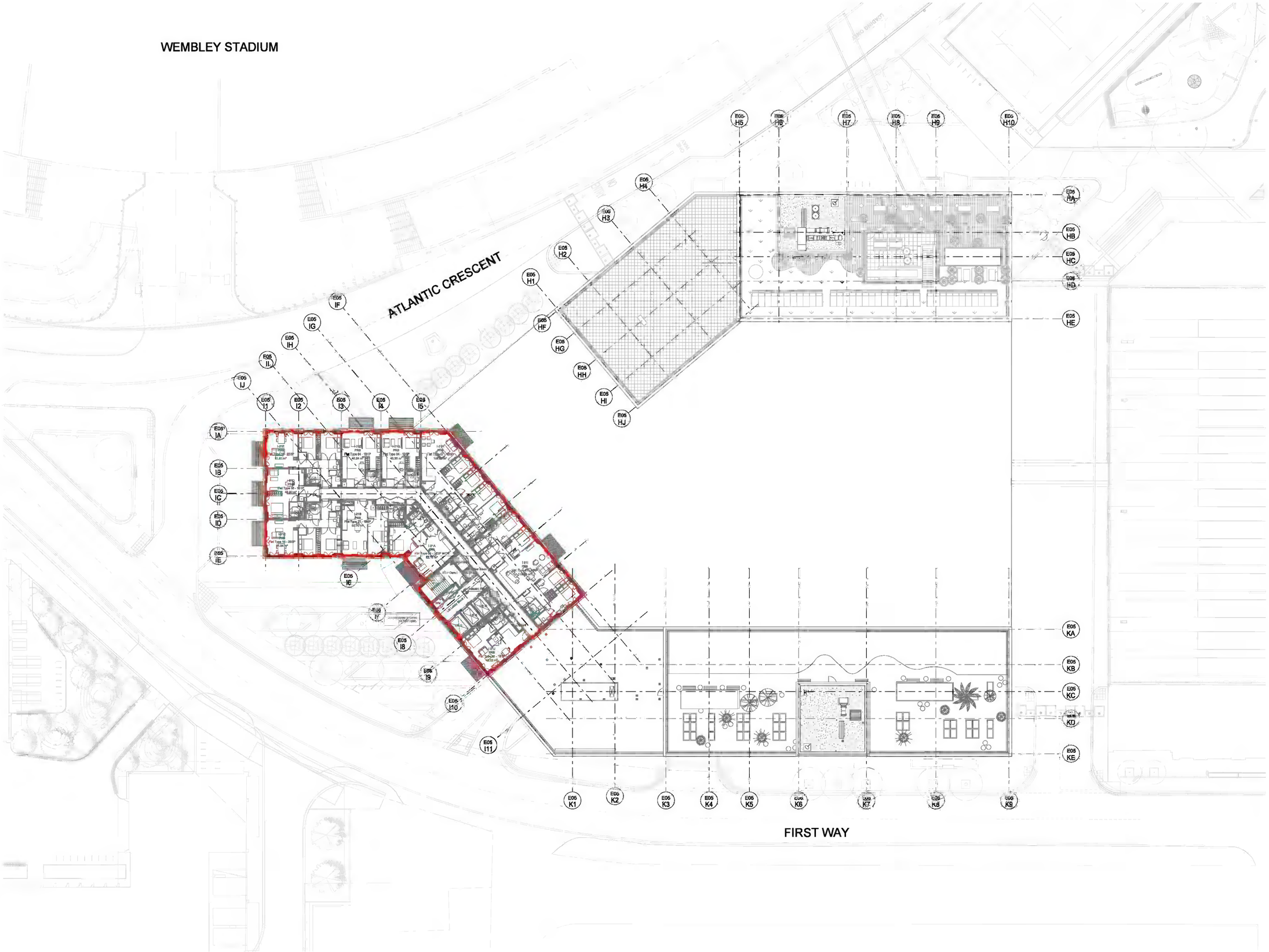
Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 21

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Drawing No.	Revision
3444AL(0)2411	P02

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

Plan 24



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.05.2021	EAF	FIRST ISSUE	LDP

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heaven.
AC8B06D9AEDB4B7...

KEY

RESIDENTIAL DEMISE

Key Plan

0 1 2 3 4 5 10 15
METRES

N

SIGNIFICANT HEALTH AND SAFETY RISKS (UNUSUAL AND DIFFICULT TO MANAGE ONLY)

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Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 22

Scale @ A3	Date	Drawn	Checked
1:500	MAY 2021	EAF	LDP

Jobcode	Drawing No.	Revision
3444	AL(0)2412	P01

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

Plan 25



Drawing Record

Rev	Date	By	Comments	Checked
P01	12.06.2021	EAF	FIRST ISSUE	LDP
P02	02.06.2021	EAF	GENERAL AMENDMENT	LDP

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heaven.
AC8B06D9AEDB4B7...

KEY

RESIDENTIAL DEMISE

Key Plan
0 1 2 3 4 5 10 15
METRES

N

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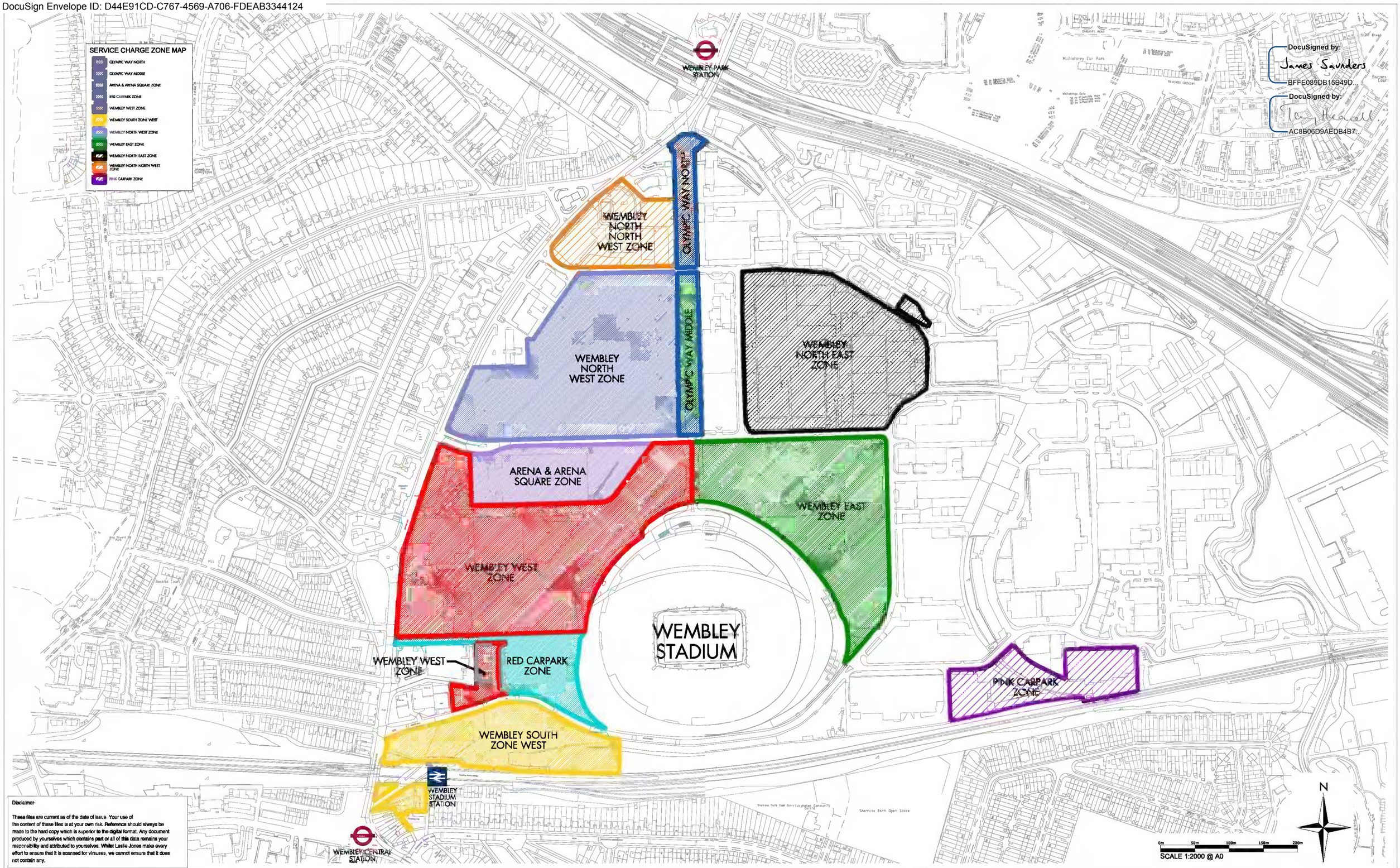
Job Title
WEMBLEY LTD.

Drawing Title
RESIDENTIAL DEMISE PLAN
LEVEL 23

Scale @ A3	Date	Drawn	Checked
1:500	JUNE 2021	EAF	LDP

Job No.	Drawing No.	Revision
3_4_4_4	A L(0_3)2_4_1_3	P_0_2

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124



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Drawing Record

Rev.	Date	By	Comments	Checked
P01	31.07.19	MS	FIRST ISSUE	MS

Plan 26

Wembley Park

DO NOT SCALE OFF THIS DRAWING

This scheme is subject to town planning and all other necessary consents.

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Client: QUINTAIN LTD.

Drawing Title: STREET LEVEL PLAN

PRELIMINARY

Job Title: WEMBLEY

Scale @ A3	Date	Drawn	Checked / Date
1:6000	31.07.19	MS	CC

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 1 4 5 1	P 0 1

leslie jones architecture
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Facsimile 020 7255 6700
E-mail admin@leslie-jones.co.uk

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

Plan 27

WEMBLEY STADIUM



Drawing Record

Rev.	Date	By	Comments	Checked
P01	18.03.19	JW	FIRST ISSUE FOR COMMENTS	CC

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heacock.
AC8B06D9AEDB4B7...

KEY:

- (4) SHARED AREA SERVING E03 & E05
- (5) DHN PLANT ROOM
- BASEMENT CAR PARK
- BASEMENT RAMP
- COLUMNS
- (6) SHARED E03 & E05 PLANT ROOM
- LINE OF JUNCTION BETWEEN E05 & E01/E02

leslie jones architecture

Suite 3.02, Stand Union Studios, 332 Ladbroke Grove
London W10 5AD
Telephone
E-mail
020 7255 1150
020 7255 9700

Client: QUINTAIN LTD

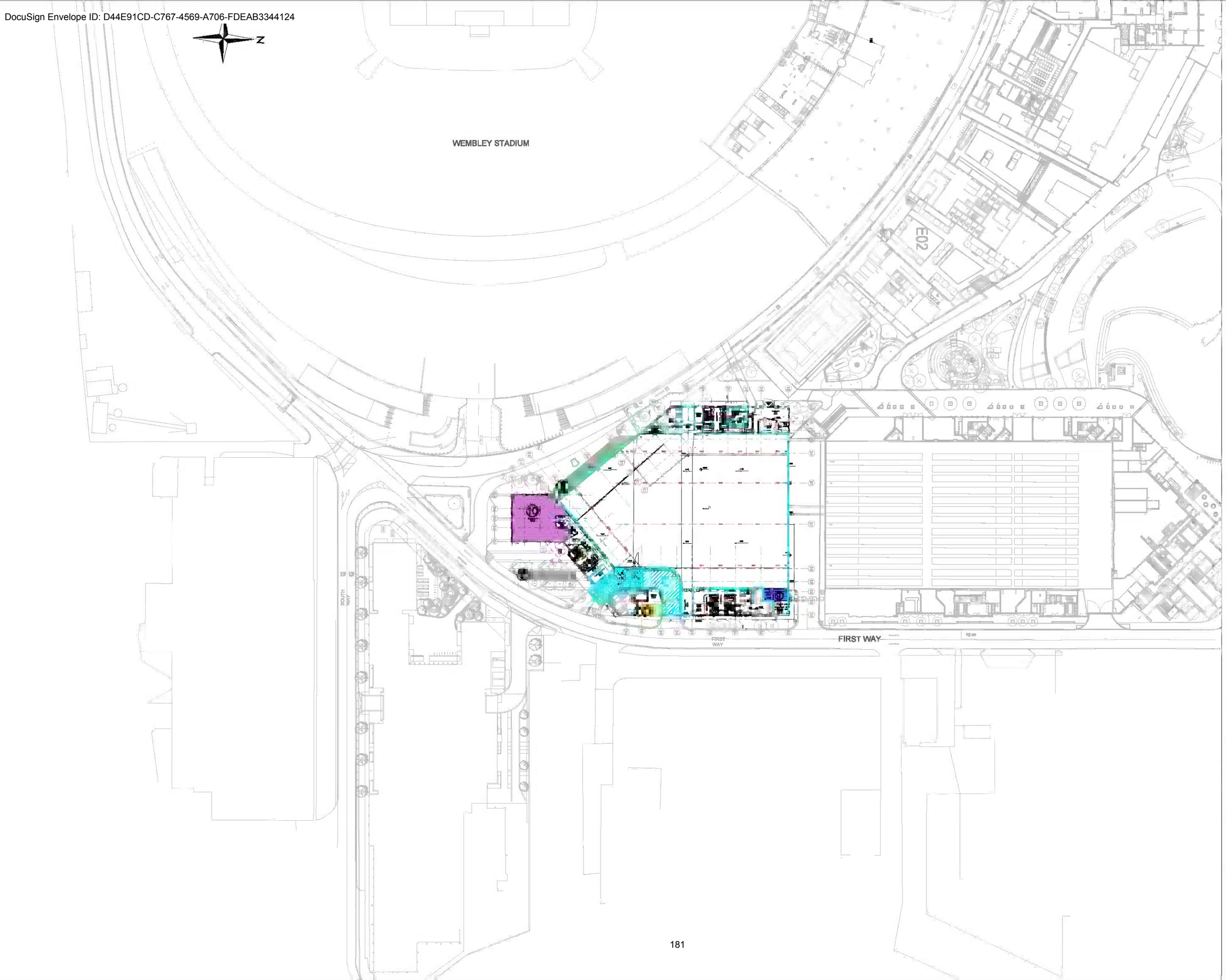
Job Title: WEMBLEY

Drawing: DEMISE PLAN FOR E05 BASEMENT LEVEL

Scale @ A3	Date	Drawn	Checked / Date
1:500	FEB 2019	JCP	CC

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 2 0 9 1	P 0 1

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124



Drawing Record

Rev.	Date	By	Comments	Checked
P01	20.02.19	JCP	FIRST ISSUE FOR COMMENTS	CC
P02	18.03.19	JW	UPDATED FOLLOWING COMMENTS	CC
P03	21.03.19	JW	UPDATED FOLLOWING COMMENTS	CC

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heaven.
AC8B06D9AEDB4B7...

KEY:

- (9) SHARED AREA SERVING E03 & E05
- COACH PARK
- BASEMENT RAMP
- LEVELS 3 & 4 PARKING RAMP
- (10) RETAIL UNIT
- COLUMNS
- (7) SUBSTATION
- (8) ZONE FOR MOVABLE PLANTERS

Plan 28

leslie jones architecture

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London W10 5AG
Personal tel
E-mail
020 7255 1150
020 7255 8700
mail@leslie-jones.co.uk

Client
QUINTAIN LTD

Job Title
WEMBLEY

Drawing Title
DEMISE PLAN FOR E05 GROUND

Scale @ A3	Date	Drawn	Checked / Date
1:1250	FEB 2019	JCP	CC

Job No.	Drawing No.	Revision
3 4 4 4	AL(0 3)2 0 5 2	P 0 3

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124



WEMBLEY STADIUM

E02

FIRST WAY

SOUTH WAY

Drawing Record

Rev.	Date	By	Comments	Checked
P01	20.02.19	JCP	FIRST ISSUE FOR COMMENTS	CC
P02	18.03.19	JW	UPDATED FOLLOWING COMMENTS	CC

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Heaven.
AC8B06D9AEDB4B7...

KEY:

- LEVEL 3 PARKING
- (14) PRS STORAGE
- COLUMNS

Plan 29

leslie jones architecture

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London W10 5AD
Fax: 020 7255 1150
Tel: 020 7255 8700
E-mail: admin@leslie-jones.co.uk

Client: QUINTAIN LTD

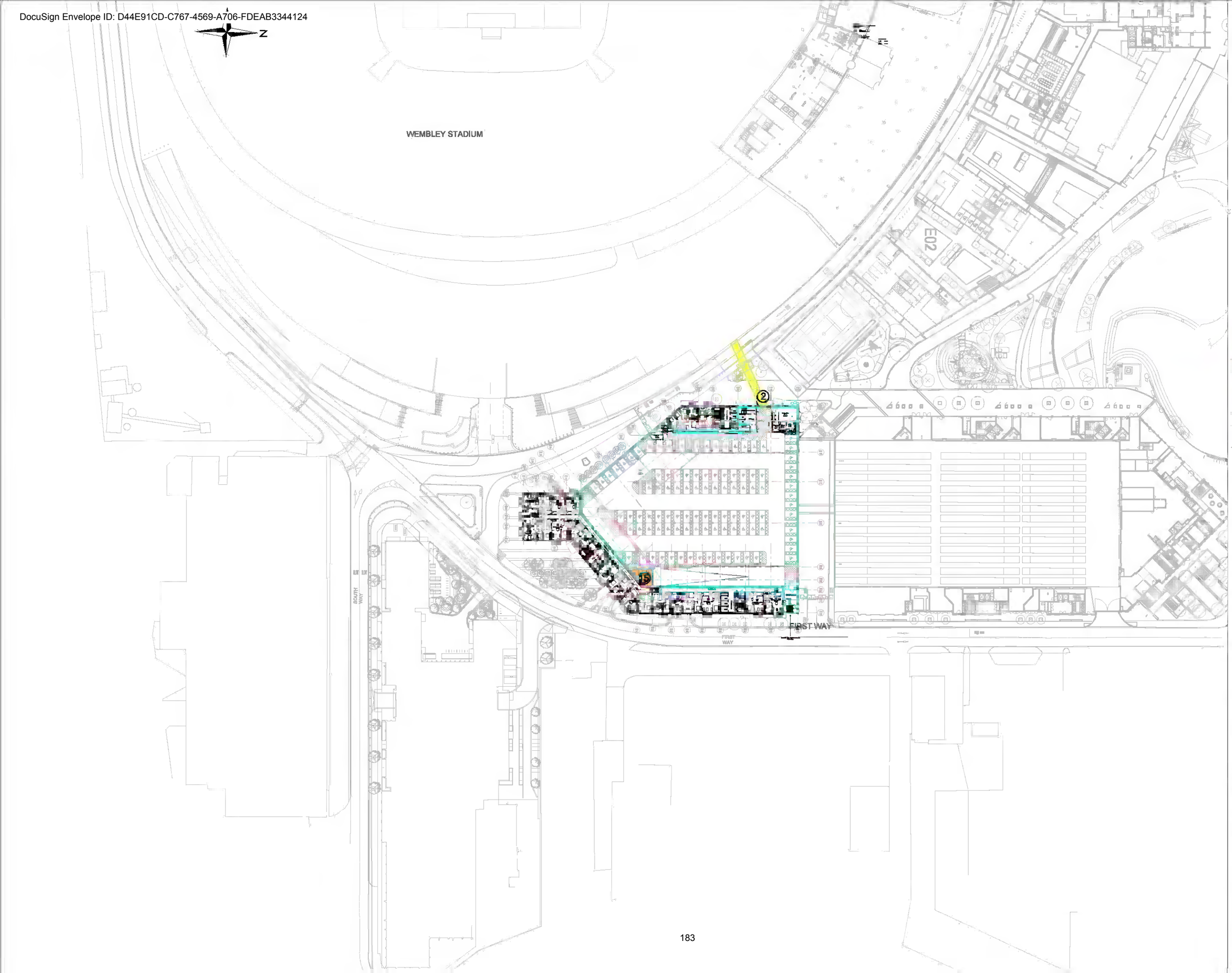
Job Title: WEMBLEY

Drawing Title: DEMISE PLAN FOR E05 LEVEL 03

Scale @ A3	Date	Drawn	Checked / Date
1:1250	FEB 2019	JCP	CC

Job No.	Drawing No.	Revision
3444	AL(0)2055	P02

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124



Drawing Record

Rev.	Date	By	Comments	Checked
P01	22.02.19	JCP	FIRST ISSUE FOR COMMENTS	CC
P02	19.03.19	JW	UPDATED FOLLOWING COMMENTS	CC
P03	21.03.19	JW	UPDATED FOLLOWING COMMENTS	CC

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Hearsell.
AC8B06D9AEDB4B7...

KEY:
- LEVEL 4 PARKING
- (2) STADIUM BRIDGE
- (15) PRS STORAGE
- COLUMNS

Plan 30

leslie jones architecture

Suite 1.02, Sheraton House, 230 Castleton Grove — London W12 8AG — 020 7255 1150 — 020 7255 8760

Client: QUINTAIN LTD

Job Title: WEMBLEY

Drawing Title: DEMISE PLAN FOR E05 LEVEL 04

Scale @ A3	Date	Drawn	Checked / Date
1:1250	FEB 2019	JCP	CC

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 2 0 5 6	P 0 3

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124

N

WEMBLEY STADIUM

BRIDGE LINK TO STADIUM

BRIDGE LINK TO E03

FIRST WAY

1:40

1:23

Drawing Record

Rev.	Date	By	Comments	Checked
P01	18.03.19	JCP	FIRST ISSUE FOR COMMENTS	CC
P02	21.03.19	JW	UPDATED FOLLOWING COMMENTS	CC

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Hearnell.
AC8B06D9AEDB4B7...

KEY:
- HEADLEASE BOUNDARY
- (1) BASEMENT EXTENT BEYOND HEADLEASE
- (2) STADIUM BRIDGE
- (3) E03/E05 BRIDGE
- COLUMNS

Plan 31

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Fax: 020 7255 9700
E-mail: mail@leslie-jones.co.uk

Client: QUINTAIN LTD

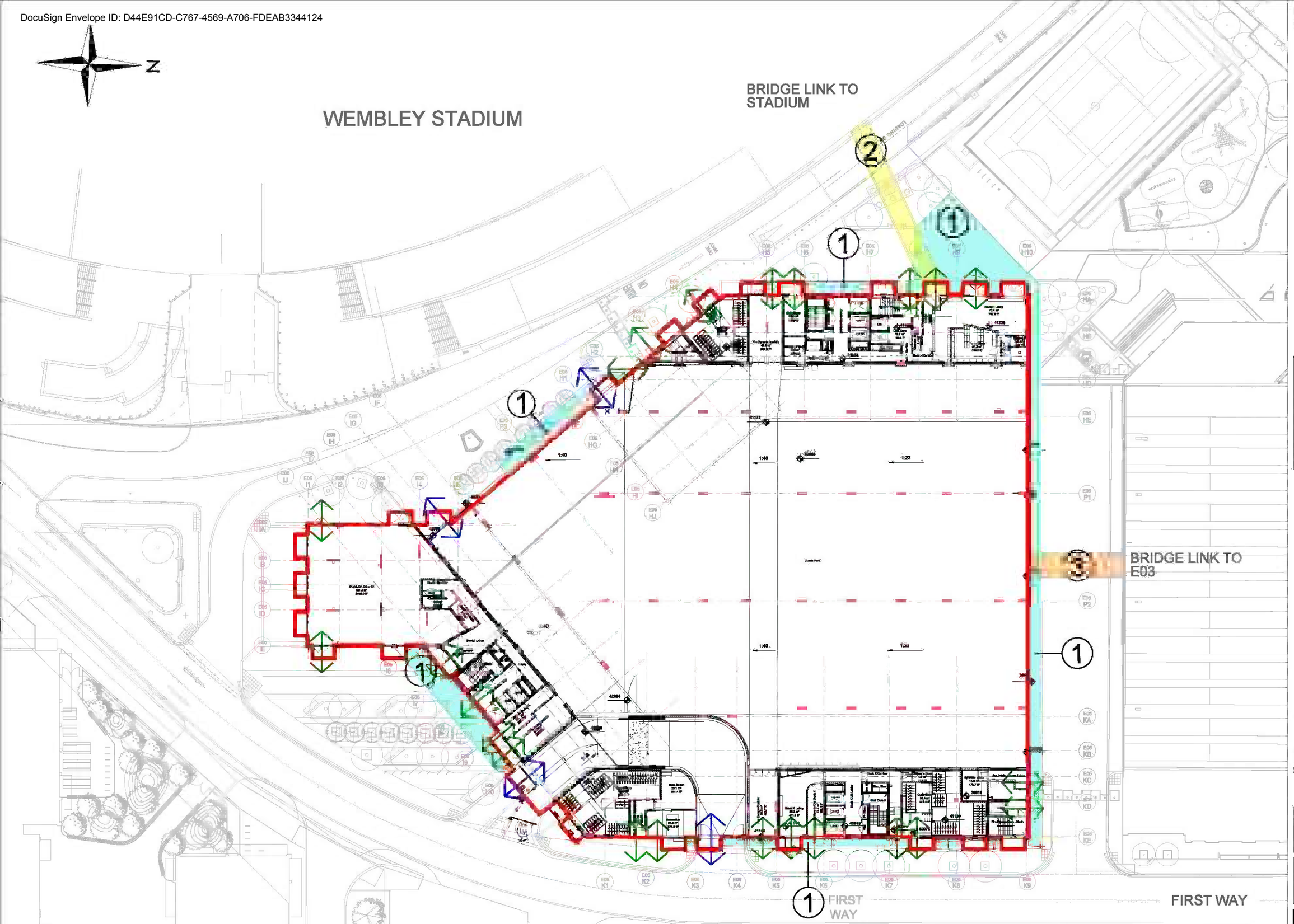
Job Title: WEMBLEY

Drawing Title: HEADLEASE PLAN FOR E05

Scale @ A3	Date	Drawn	Checked / Date
1:500	FEB 2019	JCP	CC

Job No.	Drawing No.	Revision
3444	AL(0)2093	P02

DocuSign Envelope ID: D44E91CD-C767-4569-A706-FDEAB3344124



Drawing Record

Rev.	Date	By	Comments	Checked
P01	18.03.19	JCP	FIRST ISSUE FOR COMMENTS	CC

DocuSigned by:
James Saunders
BFFE089DB15B49D...

DocuSigned by:
Tony Hearsell.
AC8B06D9AEDB4B7...

KEY:

- HEADLEASE BOUNDARY
- (1) BASEMENT EXTENT BEYOND HEADLEASE
- (2) STADIUM BRIDGE
- (3) E03/E05 BRIDGE
- PEDESTRIAN ACCESS/EGRESS
- VEHICULAR ACCESS/EGRESS
- COLUMNS

Plan 32

leslie jones architecture

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London W10 5AD
Facsimile
E-mail
020 7255 1150
020 7255 8760

Client: QUINTAIN LTD

Job Title: WEMBLEY

Drawing Title: HEADLEASE PLAN FOR E05

Scale @ A3	Date	Drawn	Checked / Date
1:500	FEB 2019	JCP	CC

Job No.	Drawing No.	Revision
3 4 4 4	A L (0 3) 2 0 9 0	P 0 1

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.

Official copy of register of title

Title number AGL489550 | Edition date 02.03.2022

- This official copy shows the entries on the register of title on 03 AUG 2023 at 12:16:34.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 14 Apr 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

BRENT

1 (02.10.2019) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being Fe1, 40 South Way, Wembley (HA9 0SQ).

NOTE: The premises are at Basement, Ground, Lower Garden and Levels 01 to 20 and includes the subsoil below the building, the airspace to a height of two metres above the floor surface of the balconies and the airspace to a height of two metres above the building.

2 (02.10.2019) The mines and minerals are excepted from the land tinted blue on the title plan.

3 (02.10.2019) The title includes any easements capable of subsisting at law referred to in clause LR11.1 of the registered lease but is subject to any rights that are granted or reserved by the lease and affect the registered land.

NOTE: The easements granted in Schedule 1, Part 2 are included in the title only so far as they are legal easements and the landlord had the power to grant the same.

4 (02.10.2019) The land has the benefit of the following rights granted by but is subject to the following rights reserved by the Conveyance dated 22 November 1988 referred to in the Charges Register:-

TOGETHER WITH the right for the Purchaser but SUBJECT TO the prior written approval of the Board to enter upon the adjoining land of the Board for the purpose of carrying out any works of repair or maintenance to the property which cannot be carried out from within the property PROVIDED ALWAYS that the Purchaser shall

(i) comply with such stipulations or conditions which the Board's Engineer may impose from time to time in connection with such entry and works and

A: Property Register continued

(ii) make good to the satisfaction of the Board all damage occasioned to the Board's adjoining land and railway undertaking thereon in the exercise of such right of entry and the carrying out of the said works and

(iii) reimburse to the Board on demand all costs incurred by the Board in supervising the right of entry and the said works and in taking such precautions as the Board shall deem necessary for the protection of their operational railway and

(iv) indemnify the Board against all actions costs claims and liabilities howsoever arising from the exercise of the said rights hereby granted

EXCEPT AND RESERVING as mentioned in Clause 2 hereof

2.(A) THERE are not included in the Conveyance any mines or minerals under the property or any right of support from any mines or minerals whatsoever

(B) THERE are reserved to the Board:-

(i) the right of support from the property for the adjoining property of the Board

(ii) the right to maintain repair cleanse reconstruct alter and remove any drains pipes wires cables and works on over or under the property now used for the benefit of the adjoining property of the Board SUBJECT TO the right of the Purchaser to remove and/or re-position any such drains pipes wires and cables so that the use of such drains pipes wires and cables by the Board is not affected or diminished

(iii) full right and liberty for the Board and their successors in title with or without workmen and equipment at all reasonable times on giving reasonable notice save in the case of emergency when no notice need be given to enter upon the property for the purpose of exercising the rights reserved by paragraphs (ii) and (viii) of this sub-clause

(iv) full right and liberty for the Board and their successors in title with or without workmen and equipment at all reasonable times to enter upon the property on giving reasonable notice save in the case of emergency when no notice need be given for the purpose of maintaining repairing renewing reinstating altering or amending any fences walls railway banks abutment or retaining walls bridges and other works of the Board on their adjoining or neighbouring land

the Board making good any damage occasioned to the property by the exercise of the rights of entry reserved by paragraphs (iii) and (iv) of this sub-clause and performing such works as expeditiously as reasonably possible

(v) in fee simple as incident or appurtenant to the ownership and occupation of the Board's adjoining land and railway the right for the Board and all persons authorised by them at all times and for all purposes connected with the use and enjoyment of the Board's said adjoining land and railway but on foot only to pass and repass over and along that part of the property shown coloured blue (hatched red) on the said plan or over such reasonably equivalent alternative route between the point shown marked "B" on the said plan and South Way aforesaid as the Purchaser may (with the approval of the local authority if and whensoever required) direct (whether the right of way along the said part of the property or such alternative route shall be over-ground or by means of a pedestrian sub-way or tunnel)

(vi) full right and liberty for the Board with or without workmen and equipment at all times and for all purposes connected with the operation of their railway undertaking on their adjoining or neighbouring land with or without vehicles to pass or repass over and along that part of the property shown coloured blue (hatched red) on the said plan between South Way aforesaid and their said adjoining or neighbouring land at the point marked "B" on the said plan until such time within the perpetuity period of 80 years applicable to this Conveyance as the Purchaser or its successors in title notify the Board

A: Property Register continued

in writing of the coming into effect of the provisions of paragraph (vii) of this sub-clause

(vii) forthwith upon the notification in writing by the Purchaser or its successors in title to the Board of the coming into effect of this provision and at all times thereafter full right and liberty for the Board with or without workmen and equipment at all times and for all purposes connected with the operation of the railway undertaking on their adjoining land

(a) with or without vehicles to pass and repass over and across the property between South Way and the gate to be constructed by the Purchaser in the fenceline between the points shown "F"-"G" on the said plan in accordance with provisions of Clause 3(8) hereof along a route to be agreed between the parties and until such agreement as reasonably required by the Board and

(b) to park not more than one motor vehicle at any time in proximity to the gate referred to in Clause 3(8) hereof and as ancillary to such right the right to use as a vehicular turning circle the part of the property in reasonable proximity of the said gate

(viii) to erect and thereafter maintain repair cleanse renew reconstruct alter and remove directional signing on the property at the South Way end of the access route from time to time to the property referred to in paragraph (v) of this sub-clause at a point mutually agreed with the Purchaser or in default of agreement as specified by the Board.

5 (02.10.2019) The Conveyance dated 22 November 1988 referred to in the Charges Register contains the following provision:-

4. THE Purchaser HEREBY INDEMNIFIES the Board from their liabilities (if any) to repair and maintain any fencing and other works upon the property for the accommodation of any adjoining lands arising by reason of the provisions of Section 68 of the Railway Clauses Consolidation Act 1845 or other statutory provisions to the same or similar effect or by any agreement or covenant made between the Board and their predecessors in title and the vendor of the property to them

5. IT IS HEREBY DECLARED THAT the carrying on by the Board of their undertaking on their adjoining or neighbouring land in exercise of their powers and subject to their statutory and common law obligations shall not be deemed to be a breach of the covenant for quiet enjoyment implied hereby by reason of the Board being expressed to convey the property as beneficial owners nor to be in derogation of their grant.

6 (02.10.2019) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 2 September 2019
Term : 295 years commencing on 2 September 2019 and expiring on 1 September 2314
Parties : (1) Wembley Park Limited
(2) QWR Properties SW03A Limited
(3) Quintain Wembley Hotel Properties Limited and others
(4) Wembley Park Estate Management Company Limited

7 (02.10.2019) The Lease prohibits or restricts alienation.

8 (02.10.2019) The landlord's title is registered.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

1 (02.10.2019) PROPRIETOR: QWR PROPERTIES SW03A LIMITED (Co. Regn. No. 11790946) of 180 Great Portland Street, London W1W 5QZ.

B: Proprietorship Register continued

2 (02.10.2019) The price, other than rents, stated to have been paid on the grant of the lease was £82,000,000 exclusive of VAT.

3 (02.10.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the estate registered under title number NGL735934 or their conveyancer or without a certificate signed by a conveyancer that the provisions of clause 6.1 of the Deed dated 2 September 2019 made between (1) QWR Properties SW03A Limited (2) Network Rail Infrastructure Limited have been complied with or that they do not apply to the disposition.

4 (02.10.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2 September 2019 in favour of Wells Fargo Bank, N.A., London Branch referred to in the charges register or their conveyancer.

5 (02.10.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate, or by proprietor of any registered charge, not being a charge regsitered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 4 September 2019 in favour of Homes and Communities Agency referred to in the Charges Register or their conveyancer.

6 (15.12.2020) RESTRICTION: No disposition of the registered estate (other than a charge) by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of paragraph 5 of Schedule 6 of a Transfer dated 15 March 1999 made between (1) Wembley Stadium Limited (2) Wembley PLC and (3) The English National Stadium Development Company Limited as varied by a Deed of Variation dated 19 November 2020 referred to in the Charges Register have been complied with or that they do not apply to the disposition.

NOTE:-Copy Transfer filed under NGL801342.

C: Charges Register

This register contains any charges and other matters that affect the land.

1 (02.10.2019) The land tinted pink on the title plan became vested in the London Development Agency by a general vesting declaration dated 15 August 2007 executed pursuant to the provisions of the Compulsory Purchase (Vesting Declarations) Act 1981 and no documents of the earlier title have been produced to Land Registry in respect of the land tinted pink on the title plan. The land tinted pink on the title plan is accordingly subject to such restrictive covenants and easements as may have been imposed thereon prior to the date of vesting and are still subsisting and enforceable.

2 (02.10.2019) An Agreement dated 15 March 1985 made between (1) The Mayor and Burgesses of the London Borough of Brent and (2) The British Railways Board and an Agreement dated 18 October 1988 made between (1) The Mayor and Burgesses of the London Borough of Brent (2) British Railways Board and (3) Research Engineers International (Services) Limited (supplemental to the 1985 agreement) relate to the development of the land.

NOTE: Copy filed under NGL630351.

3 (02.10.2019) A Conveyance of the land tinted blue on the title plan and other land dated 22 November 1988 made between (1) British Railways Board and (2) Offdean Limited contains covenants details of which are set out in the schedule of restrictive covenants hereto.

4 (02.10.2019) By a Deed dated 23 June 2015 made between (1) Wembley Park Limited (2) Quintain Estates and Development PLC (3) Network Rail Infrastructure Limited and (4) GLA Land And Property Limited the

C: Charges Register continued

covenants contained in the Conveyance dated 22 November 1988 referred to above were expressed to be varied.

NOTE:- Copy filed under AGL362537.

5 (02.10.2019) The land tinted blue on the title plan is subject to any rights that are granted by the Deed dated 23 June 2015 referred to above and affect the registered land.

6 (02.10.2019) The land tinted blue on the title plan is subject to any rights that are granted by a Deed dated 2 October 2017 made between (1) Wembley Park Limited and (2) ESP Electricity Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362539.

7 (02.10.2019) A lease dated 27 November 2017 of two electricity substations for 99 years from 27 November 2017 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) ESP Electricity Limited contains covenants by the landlord.

NOTE 1: Tenant's title registered under AGL430485.

NOTE 2: Copy lease filed under AGL430485.

8 (02.10.2019) The land is subject to the easements granted by the lease dated 27 November 2017 referred to above.

9 (02.10.2019) The land is subject to any rights that are granted by a Deed dated 13 June 2019 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) Thames Water Utilities Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362537.

10 (02.10.2019) The land is subject to any rights that are granted by a Deed dated 7 August 2019 made between (1) Wembley Park Limited and (2) ESP Electricity Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362537.

11 (02.10.2019) REGISTERED CHARGE dated 2 September 2019.

12 (02.10.2019) Proprietor: WELLS FARGO BANK, NATIONAL ASSOCIATION (incorporated in United States of America) (UK Regn. No. FC026633) of London Branch, 33 King William Street, London EC4R 9AT.

13 (02.10.2019) The proprietor of the Charge dated 2 September 2019 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

14 (02.10.2019) REGISTERED CHARGE dated 4 September 2019.

15 (02.10.2019) Proprietor: HOMES AND COMMUNITIES AGENCY of The Lumen, 2nd Floor, St. James Boulevard, Newcastle Helix, Newcastle upon Tyne NE4 5BZ.

16 (02.10.2019) The proprietor of the Charge dated 4 September 2019 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

17 (02.10.2019) The priorities of debts secured by the charges dated 4 September 2019 and 2 September 2019 referred to above have been regulated by a Deed of Priority dated 3 November 2017.

18 (08.12.2020) The land is subject to any rights that are granted by a Deed of Grant dated 16 October 2020 made between (1) Wembley Park Limited (2) Gideon 1 Limited and Gideon 2 Limited (3) Gideon 3 Limited and Gideon 4 Limited (4) Wembley E03 Investments Limited (5) Wembley E03 Parking Limited (6) QWR Properties E03 Limited (7) Wembley E05 Investments Limited (8) Wembley E05 Parking Limited (9) QWR Properties

C: Charges Register continued

W03 Limited (10) Wembley W03 Retail Investments Limited (11) Wembley W06A Commercial Investments Limited (12) Wembley W06B Investments Limited (13) QWR Properties SW03A Limited (14) Wembley Retail Investments SW03 Limited (15) Wembley Office Investments W06A Limited (16) Wembley Retail Investments W06A Limited (17)QWR Properties W06 Limited (18) Wembley Retail Investments W06 Limited and (19) Wembley E03 Energy Investments Limited and affect the registered land.

The said Deed also contains restrictive covenants by the grantor.

NOTE:-Copy filed under P30847.

19 (15.12.2020) The land is subject to any rights that are granted by a Deed dated 19 November 2020 made between (1) Wembley National Stadium Limited (2) Gideon 1 Limited and others and (3) Wembley Park Residential Limited and affect the registered land.

NOTE:-Copy filed under NGL752950.

Schedule of restrictive covenants

1 (02.10.2019) The following are details of the covenants contained in the Conveyance dated 22 November 1988 referred to in the Charges Register:-

3. FOR the benefit and protection of such part of the adjoining or neighbouring property of the Board as is capable of being benefited or protected with intent to bind so far as legally may be itself and its successors in title the owners for the time being of the property or any part thereof in whosesoever hands the same may come the Purchaser HEREBY COVENANTS with the Board as follows:-

(1) Not at any time -

(a) without previously submitting detailed plans and sections thereof to the Board and obtaining their approval thereto and

(b) without complying with such reasonable conditions as to foundations or otherwise as the Board shall deem it necessary to impose to erect or add to any building or structures or to execute any works on any part of the property within a distance of Twenty metres of the Board's land and works

(2) Subject only to the provisions of paragraphs (8) and (9) of this Clause insofar as the same may be inconsistent with the provisions hereof forthwith and before commencing any development works on the property to erect and at all times thereafter to maintain to the satisfaction of the Board fences of a design to be approved by the Board between the points marked "C D E F G H" on the said plan with a break or gate therein at the point marked "B" on the said plan so as to enable the rights reserved by Clause 2(B)(v) and (vi) hereof to be exercised.

(3) Not to direct any drainage onto or towards the Board's adjoining land and railway

(4) Not at any time to use tower cranes on any part of the property within a distance of Twenty metres of the Board's land and works

(5) Not to carry out excavations on the property nor to make any change in existing ground levels on the property whereby the safety or stability of any embankment on the Board's adjoining land is adversely affected

(6) To pay to the Board any proper costs incurred in the supervision in existing ground levels on the property whereby the safety or stability of any embankment on the Board's adjoining land is adversely affected

(6) To pay to the Board any proper costs incurred in the supervision (if required by the Board) of any works carried out on the property in accordance with the provisions of paragraph (1) of this Clause and in protecting the Board's adjoining property (including the cost of

Schedule of restrictive covenants continued

employing look-out men) the amount of such costs to be ascertained by the appropriate officer of the Board and paid by the Purchaser on demand

(7) Within two years of the date hereof or one year from the date of obtaining vacant possession of the relevant part of the property whichever shall be the later to construct on the property to the satisfaction and specification of the Board and in accordance with plans and sections approved by the Board a fully equipped and fitted out booking office with an approximate floor area of 31 square metres in a location with direct access to and from Wembley Hill Road and the footpath adjoining the property shown marked "FP" on the said plan and to permit the Board to inspect the works of construction at all reasonable times during the carrying out thereof.

(8) To construct and at all times thereafter to maintain to the satisfaction of the Board within the fenceline between the points shown marked "F"-"G" on the said plan a 15 foot wide gate of a design to be approved by the Board so as to enable the Board to exercise the rights reserved in Clause 2(b)(vii) hereof and for the avoidance of doubt such gate shall be constructed by the Purchaser before the Purchaser notifies the Board of the coming into effect of the provisions of Clause 2(b)(vii) hereof

(9) Forthwith upon the written request of the Board to provide to the reasonable satisfaction of the Board gates at either or both ends (as the request may specify) of the route from time to time of the right of way reserved in Clause 2(b)(v) hereof and at all times thereafter to maintain such gates to the reasonable satisfaction of the Board

(10) To provide and maintain a footpath suitable for pedestrian traffic along the route from time to time of the right of way reserved in Clause 2(b)(v) hereof PROVIDED ALWAYS THAT such footpath may if the Purchaser so requires and the local authority so approves be provided by means of a sub-way or tunnel

(11) Following completion of the works referred to in paragraph (7) of this Clause not to convey transfer or otherwise dispose of that part of the property on which the said booking office has been constructed or any part thereof otherwise than in accordance with the provisions of Clause 15 of an Agreement dated the 31st day of March 1988 and made between the Board (1) and Research Engineers International (Services) Limited (2) (as amended by Clause 3(B) and 4 of an Agreement dated the 18th day of October 1988 made between the Board (1) and Research Engineers International (Services) Limited (2) and to carry out the obligations of Research Engineers International (Services) Limited under Clause 15 of the said Agreement (as amended as aforesaid)

(12) Without prejudice to the provisions of paragraph (13) of this Clause not to occupy or permit to be occupied any new development on the property before the completion of the works specified in paragraph (7) of this Clause

(13) To carry out and complete the carrying out of the works referred to in paragraph (7) of this Clause in priority to the carrying out of any construction development works on any part of the property.

(14) Not to convey transfer or otherwise dispose of any part of the property within ten metres from the boundary thereof between the points marked "G"-"H" on the said plan before the completion of the works referred to in paragraph (7) of this Clause without the prior consent of the Board unless and until any prospective purchaser transferee or other disponee shall covenant directly with the Board in similar form (subject to the Board's prior approval to the drafting thereof such approval not to be unreasonably withheld or delayed and for which no charge shall be made) to the covenant contained in paragraph (7) hereof

(15) As soon as reasonably possible once vacant possession has been obtained of the relevant part or parts of the property to disconnect the property from any services of the Board and to cap off such services to the Board's requirements and satisfaction.

NOTE: No copy of the plan referred to is held by the HM Land Registry.

Title number AGL489550

End of register

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.

Official copy of register of title

Title number AGL509755 | Edition date 04.07.2023

- This official copy shows the entries on the register of title on 03 AUG 2023 at 12:16:33.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 14 Apr 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

BRENT

1 (15.06.2020) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being Land at Wembley Park, Block SW03B and Block SW04, South Way, Wembley.

NOTE: The premises are the residential premises Levels 01 to 21; the car park at ground level (level 00) and upper ground level (level 01) and includes the subsoil below the building, and the airspace to a height of two metres above the building.

2 (15.06.2020) The mines and minerals are excepted in respect of the land tinted blue on the title plan.

3 (15.06.2020) The title includes any easements capable of subsisting at law referred to in clause LR11.1 of the registered lease but is subject to any rights that are granted or reserved by the lease and affect the registered land.

NOTE: The easements granted in Schedule 1, Part 2 are included in the title only so far as they are legal easements and the landlord had the power to grant the same.

4 (15.06.2020) The land has the benefit of the following rights granted by but is subject to the following rights reserved by the Conveyance dated 22 November 1988 referred to in the Charges Register:-

TOGETHER WITH the right for the Purchaser but SUBJECT TO the prior written approval of the Board to enter upon the adjoining land of the Board for the purpose of carrying out any works of repair or maintenance to the property which cannot be carried out from within the property PROVIDED ALWAYS that the Purchaser shall

(i) comply with such stipulations or conditions which the Board's Engineer may impose from time to time in connection with such entry and works and

A: Property Register continued

(ii) make good to the satisfaction of the Board all damage occasioned to the Board's adjoining land and railway undertaking thereon in the exercise of such right of entry and the carrying out of the said works and

(iii) reimburse to the Board on demand all costs incurred by the Board in supervising the right of entry and the said works and in taking such precautions as the Board shall deem necessary for the protection of their operational railway and

(iv) indemnify the Board against all actions costs claims and liabilities howsoever arising from the exercise of the said rights hereby granted

EXCEPT AND RESERVING as mentioned in Clause 2 hereof

2.(A) THERE are not included in the Conveyance any mines or minerals under the property or any right of support from any mines or minerals whatsoever

(B) THERE are reserved to the Board:-

(i) the right of support from the property for the adjoining property of the Board

(ii) the right to maintain repair cleanse reconstruct alter and remove any drains pipes wires cables and works on over or under the property now used for the benefit of the adjoining property of the Board SUBJECT TO the right of the Purchaser to remove and/or re-position any such drains pipes wires and cables so that the use of such drains pipes wires and cables by the Board is not affected or diminished

(iii) full right and liberty for the Board and their successors in title with or without workmen and equipment at all reasonable times on giving reasonable notice save in the case of emergency when no notice need be given to enter upon the property for the purpose of exercising the rights reserved by paragraphs (ii) and (viii) of this sub-clause

(iv) full right and liberty for the Board and their successors in title with or without workmen and equipment at all reasonable times to enter upon the property on giving reasonable notice save in the case of emergency when no notice need be given for the purpose of maintaining repairing renewing reinstating altering or amending any fences walls railway banks abutment or retaining walls bridges and other works of the Board on their adjoining or neighbouring land

the Board making good any damage occasioned to the property by the exercise of the rights of entry reserved by paragraphs (iii) and (iv) of this sub-clause and performing such works as expeditiously as reasonably possible

(v) in fee simple as incident or appurtenant to the ownership and occupation of the Board's adjoining land and railway the right for the Board and all persons authorised by them at all times and for all purposes connected with the use and enjoyment of the Board's said adjoining land and railway but on foot only to pass and repass over and along that part of the property shown coloured blue (hatched red) on the said plan or over such reasonably equivalent alternative route between the point shown marked "B" on the said plan and South Way aforesaid as the Purchaser may (with the approval of the local authority if and whensoever required) direct (whether the right of way along the said part of the property or such alternative route shall be over-ground or by means of a pedestrian sub-way or tunnel)

(vi) full right and liberty for the Board with or without workmen and equipment at all times and for all purposes connected with the operation of their railway undertaking on their adjoining or neighbouring land with or without vehicles to pass or repass over and along that part of the property shown coloured blue (hatched red) on the said plan between South Way aforesaid and their said adjoining or neighbouring land at the point marked "B" on the said plan until such time within the perpetuity period of 80 years applicable to this Conveyance as the Purchaser or its successors in title notify the Board

A: Property Register continued

in writing of the coming into effect of the provisions of paragraph (vii) of this sub-clause

(vii) forthwith upon the notification in writing by the Purchaser or its successors in title to the Board of the coming into effect of this provision and at all times thereafter full right and liberty for the Board with or without workmen and equipment at all times and for all purposes connected with the operation of the railway undertaking on their adjoining land

(a) with or without vehicles to pass and repass over and across the property between South Way and the gate to be constructed by the Purchaser in the fenceline between the points shown "F"-"G" on the said plan in accordance with provisions of Clause 3(8) hereof along a route to be agreed between the parties and until such agreement as reasonably required by the Board and

(b) to park not more than one motor vehicle at any time in proximity to the gate referred to in Clause 3(8) hereof and as ancillary to such right the right to use as a vehicular turning circle the part of the property in reasonable proximity of the said gate

(viii) to erect and thereafter maintain repair cleanse renew reconstruct alter and remove directional signing on the property at the South Way end of the access route from time to time to the property referred to in paragraph (v) of this sub-clause at a point mutually agreed with the Purchaser or in default of agreement as specified by the Board.

5 (15.06.2020) The Conveyance dated 22 November 1988 referred to in the Charges Register contains the following provision:-

4. THE Purchaser HEREBY INDEMNIFIES the Board from their liabilities (if any) to repair and maintain any fencing and other works upon the property for the accommodation of any adjoining lands arising by reason of the provisions of Section 68 of the Railway Clauses Consolidation Act 1845 or other statutory provisions to the same or similar effect or by any agreement or covenant made between the Board and their predecessors in title and the vendor of the property to them

5. IT IS HEREBY DECLARED THAT the carrying on by the Board of their undertaking on their adjoining or neighbouring land in exercise of their powers and subject to their statutory and common law obligations shall not be deemed to be a breach of the covenant for quiet enjoyment implied hereby by reason of the Board being expressed to convey the property as beneficial owners nor to be in derogation of their grant.

6 (15.06.2020) The Conveyance dated 22 November 1988 referred to in the Charges Register contains the following provision:-

4. THE Purchaser HEREBY INDEMNIFIES the Board from their liabilities (if any) to repair and maintain any fencing and other works upon the property for the accommodation of any adjoining lands arising by reason of the provisions of Section 68 of the Railway Clauses Consolidation Act 1845 or other statutory provisions to the same or similar effect or by any agreement or covenant made between the Board and their predecessors in title and the vendor of the property to them

5. IT IS HEREBY DECLARED THAT the carrying on by the Board of their undertaking on their adjoining or neighbouring land in exercise of their powers and subject to their statutory and common law obligations shall not be deemed to be a breach of the covenant for quiet enjoyment implied hereby by reason of the Board being expressed to convey the property as beneficial owners nor to be in derogation of their grant.

7 (15.06.2020) The Transfer dated 23 June 2015 referred to in the Charges Register contains a provision excluding the operation of section 62 of the Law of Property Act 1925 as therein mentioned.

8 (15.06.2020) The land hatched blue on the title plan has the benefit of any legal easements reserved by a Transfer of other land dated 23 June 2015 made between (1) Gla Land And Property Limited (Transferor) and (2) Network Rail Infrastructure Limited (Transferee) but is subject to any rights that are granted by the said deed and affect the registered

A: Property Register continued

land.

NOTE 1: Copy filed under AGL348678.

NOTE 2: The retained land referred to in clause 12.1 of the Transfer now falls wholly within AGL362537.

9 (15.06.2020) The land has the benefit of any legal easements granted by the Transfer dated 23 June 2015 referred to in the Charges Register but is subject to any rights that are reserved by the said deed and affect the registered land.

10 (15.06.2020) The land has the benefit of any legal easements granted by the Transfer dated 23 June 2015 referred to in the Charges Register but is subject to any rights that are reserved by the said deed and affect the registered land.

11 (15.06.2020) The land has the benefit of the following legal easements granted by a Transfer of land on the south side of South Way dated 23 June 2015 made between (1) Greater London Authority and (2) Wembley Park Limited :-

"The Transferor grants to the Transferee and its successors in title the rights set out in Schedule 1 for the benefit of the Property and every part of it and (in the case of the right set out at paragraph 8 of Schedule 1 only) also for the benefit of the Transferee's Additional Land and every part of it in common with the Transferor and all other persons similarly entitled.

Schedule 1

....

8. Right of Way

The right for the Transferee and the owner of the Transferee's Additional Land and their successors in title, occupiers and those authorised by them to pass at all times with or without vehicles over and through the Wembley Link Tunnel for all purposes connected to the use and enjoyment of the Property and the Transferee's Additional Land together with the right to enter onto the Retained Land in order:

8.1.1 to carry out works (including works of excavation) to upgrade, widen, re-surface and maintain the roadway situated in the Wembley Link Tunnel to enable vehicles to pass at the same time in both directions through the Wembley Link Tunnel;

8.1.2 to construct and maintain pavements either side of the roadway situated in the Wembley Link Tunnel; and

8.1.3 to erect and maintain signage, CCTV equipment, lighting and safety equipment within the Wembley Link Tunnel

Definitions

"Transferees Additional Land"

means the land shown edged red on the attached Plan numbered 4

"Wembley Link Tunnel"

means the tunnel beneath the White Horse Bridge shown in the position by blue edging on the attached Plan numbered 2

NOTE 1:- The Transferees Retained Land is registered under AGL362537.

NOTE 2:- Copy Transfer filed under AGL362539.

12 (15.06.2020) The Transfer dated 23 June 2015 referred to above contains a provision as to boundary structures and a provision excluding the operation of section 62 of the Law of Property Act 1925 as therein mentioned.

13 (15.06.2020) The Transfer dated 23 June 2015 referred to above contains a provision as to boundary structures and a provision excluding the

A: Property Register continued

operation of section 62 of the Law of Property Act 1925 as therein mentioned.

14 (15.06.2020) The land has the benefit of any legal easements reserved by an Estate Deed of Covenant dated 15 November 2019 made between (1) Wembley Park Limited (2) Quintain (Juniper Close) Limited and (3) Network Homes Limited but is subject to any rights that are granted by the said deed and affect the registered land.

NOTE:-Copy filed under AGL496159.

15 (15.06.2020) The land has the benefit of but is subject to any legal easements granted by a Tripartite Deed dated 15 November 2019 made between (1) Wembley Park Limited (2) Quintain (Juniper Close) Limited and (3) Network Homes Limited.

NOTE:-Copy filed under AGL362537.

16 (15.06.2020) The land has the benefit of any legal easements reserved by a Transfer of other land dated 15 November 2019 made between (1) Quintain (Juniper Close) Limited and (2) Peabody Trust.

NOTE: Copy filed under AGL496086.

17 (15.06.2020) The land has the benefit of any legal easements granted by a Deed dated 15 November 2019 made between (1) Peabody Trust (2) Wembley Park Limited and (3) Quintain (Juniper Close) Limited.

NOTE: Copy filed.

18 (15.06.2020) The land has the benefit of any legal easements reserved by an Estate Deed of Covenant dated 15 November 2019 made between (1) Wembley Park Limited (2) Quintain (Juniper Close) Limited and (3) Network Homes Limited but is subject to any rights that are granted by the said deed and affect the registered land.

NOTE:-Copy filed under AGL496159.

19 (15.06.2020) The land has the benefit of but is subject to any legal easements granted by a Tripartite Deed dated 15 November 2019 made between (1) Wembley Park Limited (2) Quintain (Juniper Close) Limited and (3) Network Homes Limited.

NOTE:-Copy filed.

20 (15.06.2020) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 20 May 2020
Term : 295 years commencing on 20 May 2020 and expiring on 19 May 2315
Parties : (1) Wembley Park Limited
(2) QWR Properties SW03A Limited
(3) Quintain Wembley Hotel Properties Limited And Others
(4) Wembley Park Estate Management Company Limited

21 (15.06.2020) The Lease prohibits or restricts alienation.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

1 (15.06.2020) PROPRIETOR: QWR Properties SW03A Limited (Co. Regn. No. 11790946) of 180 Great Portland Street, London W1W 5QZ.

2 (15.06.2020) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the estate registered under title number NGL735934 or their conveyancer or

B: Proprietorship Register continued

without a certificate signed by a conveyancer that the provisions of clause 6.1 of the deed dated 4 May 2020 made between (1) QWR Properties SW03A Limited and (2) Network Rail Infrastructure Limited have been complied with or that they do not apply to the disposition.

3 (15.06.2020) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate , or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 20 May 2020 in favour of Wells Fargo Bank, National Association referred to in the Charges Register or their conveyancer.

4 (15.06.2020) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate ,or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 20 May 2020 in favour of Homes and Communities Agency referred to in the Charges Register or their conveyancer.

C: Charges Register

This register contains any charges and other matters that affect the land.

1 (15.06.2020) The land hatched blue on the title plan and other land became vested in the London Development Agency by a general vesting declaration dated 15 August 2007 executed pursuant to the provisions of the Compulsory Purchase (Vesting Declarations) Act 1981 and no documents of the earlier title have been produced to Land Registry in respect of the land hatched blue on the title plan and other land. The land hatched blue on the title plan and other land is accordingly subject to such restrictive covenants and easements as may have been imposed thereon prior to the date of vesting and are still subsisting and enforceable.

2 (15.06.2020) An Agreement dated 15 March 1985 made between (1) The Mayor and Burgesses of the London Borough of Brent and (2) The British Railways Board and an Agreement dated 18 October 1988 made between (1) The Mayor and Burgesses of the London Borough of Brent (2) British Railways Board and (3) Research Engineers International (Services) Limited (supplemental to the 1985 agreement) relate to the development of the land.

NOTE: Copy filed under NGL630351.

3 (15.06.2020) A Conveyance of the land tinted blue on the title plan and other land dated 22 November 1988 made between (1) British Railways Board and (2) Offdean Limited contains covenants details of which are set out in the schedule of restrictive covenants hereto.

4 (15.06.2020) The land hatched blue on the title plan is subject to any rights that are granted by a Deed of rights dated 23 June 2015 made between (1) Greater London Authority (2) Gla Land And Property Limited and (3) Network Rail Infrastructure Limited and affect the registered land.

NOTE: Copy filed under AGL348678.

5 (15.06.2020) By a Deed dated 23 June 2015 made between (1) Wembley Park Limited (2) Quintain Estates and Development PLC (3) Network Rail Infrastructure Limited and (4) GLA Land And Property Limited the covenants contained in the Conveyance dated 22 November 1988 referred to above were expressed to be varied.

NOTE:- Copy filed under AGL362537.

6 (15.06.2020) The land is subject to any rights that are granted by the Deed dated 23 June 2015 referred to above and affect the registered land.

7 (15.06.2020) A Transfer of land on the south side of South Way dated 23 June 2015 made between (1) Greater London Authority and (2) Wembley

C: Charges Register continued

Park Limited contains restrictive covenants.

NOTE: Copy filed under AGL362539.

8 (15.06.2020) A lease dated 27 November 2017 of two electricity sub-stations for 99 years from 27 November 2017 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) ESP Electricity Limited contains covenants by the landlord.

NOTE 1: Tenant's title registered under AGL430485.

NOTE 2: Copy lease filed under AGL430485.

9 (15.06.2020) The land is subject to the easements granted by the lease dated 27 November 2017 referred to above.

10 (15.06.2020) The land is subject to any rights that are granted by a Deed dated 9 April 2018 made between (1) Wembley Park Limited (Grantor) and (2) ESP Electricity Limited (Grantee) and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362537.

11 (15.06.2020) The land is subject to any rights that are granted by a Deed dated 13 June 2019 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) Thames Water Utilities Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362537.

12 (15.06.2020) The land is subject to any rights that are granted by a Deed dated 13 June 2019 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) Thames Water Utilities Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362537.

13 (15.06.2020) The land is subject to any rights that are granted by a Deed dated 7 August 2019 made between (1) Wembley Park Limited and (2) ESP Electricity Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362537.

14 (15.06.2020) The land is subject to any rights that are granted by a Deed dated 7 August 2019 made between (1) Wembley Park Limited and (2) ESP Electricity Limited and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under AGL362537.

15 (15.06.2020) The land is subject to the easements granted by a lease of Retail Premises, Ferrum, 40 South Way dated 3 September 2019 made between (1) Wembley Park Limited (2) Wembley Retail Investments SW03 Limited (3) Quintain Wembley Hotel Properties Limited and others and (4) Wembley Park Estate Management Company Limited for a term of 295 years commencing on 3 September 2019 and expiring on 2 September 2314.

NOTE: Copy filed under AGL489554.

16 (15.06.2020) By a Deed dated 8 November 2019 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) Thames Water Utilities Limited the rights granted by the Deed dated 13 June 2019 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) Thames Water Utilities Limited referred to above have been varied.

NOTE: Copy filed under AGL362537.

17 (15.06.2020) By a Deed dated 8 November 2019 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) Thames Water Utilities Limited the rights granted by the Deed

C: Charges Register continued

dated 13 June 2019 made between (1) Wembley Park Limited (2) The Mayor and Burgesses of the London Borough of Brent and (3) Thames Water Utilities Limited referred to above have been varied.

NOTE: Copy filed under AGL362537.

18 (15.06.2020) By a Deed dated 15 November 2019 made between (1) Wembley Park Limited (2) Quintain Limited and (3) Network Rail Infrastructure Limited the covenants contained in the Deed dated 23 June 2015 made between (1) Wembley Park Limited (2) Quintain Estates and Development Plc (3) Network Rail Infrastructure Limited and (4) GLA Land and Property Limited referred to above were expressed to be varied.

NOTE:-Copy filed under AGL362537.

19 (15.06.2020) By a Deed dated 15 November 2019 made between (1) Wembley Park Limited (2) Quintain Limited and (3) Network Rail Infrastructure Limited the covenants contained in the Deed dated 23 June 2015 made between (1) Wembley Park Limited (2) Quintain Estates and Development Plc (3) Network Rail Infrastructure Limited and (4) GLA Land and Property Limited referred to above were expressed to be varied.

NOTE:-Copy filed under AGL362537.

20 (15.06.2020) The land is subject to any rights that are granted by the Deed dated 15 November 2019 referred to above and affect the registered land.

21 (15.06.2020) The land is subject to any rights that are granted by a Deed dated 15 November 2019 made between (1) Wembley Park Limited (2) Network Rail Infrastructure Limited and (3) Quintain Limited and affect the registered land.

NOTE: Copy filed under AGL348678.

22 (15.06.2020) The land is subject to any rights that are granted by the Deed dated 15 November 2019 referred to above and affect the registered land.

23 (15.06.2020) REGISTERED CHARGE contained in a Supplemental Security Agreement dated 20 May 2020.

NOTE: See the entry below altering the priority of this charge.

24 (15.06.2020) Proprietor: WELLS FARGO BANK, NATIONAL ASSOCIATION (incorporated in United States of America) (UK Regn. No. FC026633) of London Branch, 33 King William Street, London EC4R 9AT.

25 (15.06.2020) The proprietor of the Charge dated 20 May 2020 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

26 (15.06.2020) REGISTERED CHARGE contained in a Supplemental Security Agreement dated 20 May 2020.

NOTE: See the entry below altering the priority of this charge.

27 (15.06.2020) Proprietor: HOMES AND COMMUNITIES AGENCY of 4th Floor, One Friargate, Coventry CV1 2GN.

28 (15.06.2020) The proprietor of the Charge dated 20 May 2020 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

29 (15.06.2020) The priorities of debts secured by the charges dated 20 May 2020 in favour of Wells Fargo Bank ,National Association and 20 May 2020 in favour of Homes and Communities Agency referred to above have been regulated by a Deed of Priority dated 3 November 2017.

NOTE: Copy deed of Priority filed.

30 (12.05.2020) UNILATERAL NOTICE affecting part of the land in this title in respect of an interest arising from an Agreement for Lease dated 11

C: Charges Register continued

May 2020 made between (1) Wembley Park Limited and (2) Legal & General Affordable Homes (Development 2) Limited.

NOTE 1:- The plans refer to SW05 Residential Lease Plan Level 00 to SW05 Residential Level 15.

NOTE 2:- Copy Agreement plans filed under AGL362539.

31 (12.05.2020) BENEFICIARY: Legal & General Affordable Homes (Development 2) Limited (Co. Regn. No. 11907021) of One Coleman Street, London EC2R 5AA.

Schedule of restrictive covenants

1 (15.06.2020) The following are details of the covenants contained in the Conveyance dated 22 November 1988 referred to in the Charges Register:-

3. FOR the benefit and protection of such part of the adjoining or neighbouring property of the Board as is capable of being benefited or protected with intent to bind so far as legally may be itself and its successors in title the owners for the time being of the property or any part thereof in whosesoever hands the same may come the Purchaser HEREBY COVENANTS with the Board as follows:-

(1) Not at any time -

(a) without previously submitting detailed plans and sections thereof to the Board and obtaining their approval thereto and

(b) without complying with such reasonable conditions as to foundations or otherwise as the Board shall deem it necessary to impose to erect or add to any building or structures or to execute any works on any part of the property within a distance of Twenty metres of the Board's land and works

(2) Subject only to the provisions of paragraphs (8) and (9) of this Clause insofar as the same may be inconsistent with the provisions hereof forthwith and before commencing any development works on the property to erect and at all times thereafter to maintain to the satisfaction of the Board fences of a design to be approved by the Board between the points marked "C D E F G H" on the said plan with a break or gate therein at the point marked "B" on the said plan so as to enable the rights reserved by Clause 2(B)(v) and (vi) hereof to be exercised.

(3) Not to direct any drainage onto or towards the Board's adjoining land and railway

(4) Not at any time to use tower cranes on any part of the property within a distance of Twenty metres of the Board's land and works

(5) Not to carry out excavations on the property nor to make any change in existing ground levels on the property whereby the safety or stability of any embankment on the Board's adjoining land is adversely affected

(6) To pay to the Board any proper costs incurred in the supervision in existing ground levels on the property whereby the safety or stability of any embankment on the Board's adjoining land is adversely affected

(6) To pay to the Board any proper costs incurred in the supervision (if required by the Board) of any works carried out on the property in accordance with the provisions of paragraph (1) of this Clause and in protecting the Board's adjoining property (including the cost of employing look-out men) the amount of such costs to be ascertained by the appropriate officer of the Board and paid by the Purchaser on demand

(7) Within two years of the date hereof or one year from the date of obtaining vacant possession of the relevant part of the property

Schedule of restrictive covenants continued

whichever shall be the later to construct on the property to the satisfaction and specification of the Board and in accordance with plans and sections approved by the Board a fully equipped and fitted out booking office with an approximate floor area of 31 square metres in a location with direct access to and from Wembley Hill Road and the footpath adjoining the property shown marked "FP" on the said plan and to permit the Board to inspect the works of construction at all reasonable times during the carrying out thereof.

(8) To construct and at all times thereafter to maintain to the satisfaction of the Board within the fenceline between the points shown marked "F"-"G" on the said plan a 15 foot wide gate of a design to be approved by the Board so as to enable the Board to exercise the rights reserved in Clause 2(b)(vii) hereof and for the avoidance of doubt such gate shall be constructed by the Purchaser before the Purchaser notifies the Board of the coming into effect of the provisions of Clause 2(b)(vii) hereof

(9) Forthwith upon the written request of the Board to provide to the reasonable satisfaction of the Board gates at either or both ends (as the request may specify) of the route from time to time of the right of way reserved in Clause 2(b)(v) hereof and at all times thereafter to maintain such gates to the reasonable satisfaction of the Board

(10) To provide and maintain a footpath suitable for pedestrian traffic along the route from time to time of the right of way reserved in Clause 2(b)(v) hereof PROVIDED ALWAYS THAT such footpath may if the Purchaser so requires and the local authority so approves be provided by means of a sub-way or tunnel

(11) Following completion of the works referred to in paragraph (7) of this Clause not to convey transfer or otherwise dispose of that part of the property on which the said booking office has been constructed or any part thereof otherwise than in accordance with the provisions of Clause 15 of an Agreement dated the 31st day of March 1988 and made between the Board (1) and Research Engineers International (Services) Limited (2) (as amended by Clause 3(B) and 4 of an Agreement dated the 18th day of October 1988 made between the Board (1) and Research Engineers International (Services) Limited (2) and to carry out the obligations of Research Engineers International (Services) Limited under Clause 15 of the said Agreement (as amended as aforesaid)

(12) Without prejudice to the provisions of paragraph (13) of this Clause not to occupy or permit to be occupied any new development on the property before the completion of the works specified in paragraph (7) of this Clause

(13) To carry out and complete the carrying out of the works referred to in paragraph (7) of this Clause in priority to the carrying out of any construction development works on any part of the property.

(14) Not to convey transfer or otherwise dispose of any part of the property within ten metres from the boundary thereof between the points marked "G"-"H" on the said plan before the completion of the works referred to in paragraph (7) of this Clause without the prior consent of the Board unless and until any prospective purchaser transferee or other disponee shall covenant directly with the Board in similar form (subject to the Board's prior approval to the drafting thereof such approval not to be unreasonably withheld or delayed and for which no charge shall be made) to the covenant contained in paragraph (7) hereof

(15) As soon as reasonably possible once vacant possession has been obtained of the relevant part or parts of the property to disconnect the property from any services of the Board and to cap off such services to the Board's requirements and satisfaction.

NOTE: No copy of the plan referred to is held by the Land Registry.

End of register

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Dated 23 January 2025

WEMBLEY NE02 INVESTMENTS LIMITED **(1)**

QWR PROPERTIES NE02 LIMITED **(2)**

AND

GIDEON 1 LIMITED AND GIDEON 2 LIMITED **(3)**

GIDEON 3 LIMITED AND GIDEON 4 LIMITED **(4)**

QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED **(5)**

WEMBLEY PARK LIMITED **(6)**

QUINTAIN NORTH WEST LANDS LIMITED **(7)**

WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED **(8)**

LEASE

of Residential Premises at Plot NE02, Wembley Park, Wembley

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LR1. Date of Lease	23 January 2025
LR2. Title number(s)	**LR2.1 Landlord's title number** AGL576575. **LR2.2 Other title numbers** None.
LR3. Parties to this Lease	**Landlord** **WEMBLEY NE02 INVESTMENTS LIMITED** (company number 14131796) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Landlord**"). **Tenant** **QWR PROPERTIES NE02 LIMITED** (company number 14133664) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Tenant**"). **Adjoining Owners** **GIDEON 1 LIMITED** (company number 04232447); and **GIDEON 2 LIMITED** (company number 04232449) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 1**"); **GIDEON 3 LIMITED** (company number 04244442) and **GIDEON 4 LIMITED** (company number 04244436) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 2**"); **QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED** (company number 5701889) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 3**"); **WEMBLEY PARK LIMITED** (company number 00223957) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**WPL**"); and **QUINTAIN NORTH WEST LANDS LIMITED** (company number 05152492) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 4**"). **Management Company** **WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED** (company number 05701878) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Management Company**").

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LR4. Property	**In the case of a conflict between this clause and the remainder of this Lease then, for the purposes of registration, this clause shall prevail.** As specified in Schedule 1, Part 1 (*Description of the Premises*) of this Lease and defined in this Lease as "the Premises". The Property is let without the benefit of any existing easements other than those which are expressly referred to in Schedule 1, Part 2 *(Rights enjoyed with demise)* of this Lease.
LR5. Prescribed statements etc.	**LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.** None. **LR5.2 This Lease is made under, or by reference to, provisions of:** None.
LR6. Term for which the Property is leased	The term as defined in clause 1.1 of this Lease.
LR7. Premium	Nil.
LR8. Prohibitions or restrictions on disposing of this Lease	This Lease contains a provision that prohibits or restricts dispositions.
LR9. Rights of acquisition etc.	**LR9.1 Tenant's contractual rights to renew this Lease, to acquire the reversion or another Lease of the Property or to acquire an interest in other land** None. **LR9.2 Tenant's covenant to (or offer to) surrender this Lease** None. **LR9.3 Landlord's contractual rights to acquire this Lease** None.
LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property	None.

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LR11. Easements	**LR11.1 Easements granted by this Lease for the benefit of the Property** As specified in Schedule 1, Part 2 (*Rights enjoyed with demise*) of this Lease. **LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property** As specified in Schedule 1, Part 3 (*Exceptions and reservations*) of this Lease.
LR12. Estate rentcharge burdening the Property	None.
LR13. Application for standard form of restriction	None.
LR14. Declaration of trust where there is more than one person comprising the Tenant	None.

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DATED 23 January 2025

PARTIES

(1) **WEMBLEY NE02 INVESTMENTS LIMITED** (company number 14131796) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Landlord**");

(2) **QWR PROPERTIES NE02 LIMITED** (company number 14133664) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Tenant**");

(3) **GIDEON 1 LIMITED** (company number 04232447) and **GIDEON 2 LIMITED** (company number 04232449) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 1**");

(4) **GIDEON 3 LIMITED** (company number 04244442) and **GIDEON 4 LIMITED** (company number 04244436) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 2**");

(5) **QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED** (company number 5701889) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 3**");

(6) **WEMBLEY PARK LIMITED** (company number 00223957) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**WPL**");

(7) **QUINTAIN NORTH WEST LANDS LIMITED** (company number 05152492) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 4**"); and

(8) **WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED** (company no 05701878) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Management Company**").

OPERATIVE PROVISIONS

1 DEFINITIONS

1.1 In this Lease:

Adjoining Owners	Adjoining Owner 1, Adjoining Owner 2, Adjoining Owner 3, Adjoining Owner 4 and WPL and their successors in title;
Affiliate	in relation to the relevant party, any subsidiary, any holding company, any subsidiary of such holding company, any group undertaking, any subsidiary undertaking or any parent undertaking;
AGA	an authorised guarantee agreement (as defined in section 16 of the Landlord and Tenant (Covenants) Act 1995);
Amenity Terrace	the external amenity terrace located on the ground floor outside of the Premises and shown coloured green on Plan 1;
Asset Rating	has the meaning given to it in the EPB Regulations;
Balconies	the balconies within or that are attached to the Building and which are solely accessible through or intended to be solely accessible through, and which are intended for the exclusive use of the occupiers of, the immediately adjoining apartment

	and which are shown coloured yellow on Plan 2 to Plan 27 (inclusive);
Building	the building(s) on Plot NE02 of which the Premises form part and each and every part of the Building, service or loading area, service road and any other areas the use and enjoyment of which is appurtenant to the Building, whether or not within the structure of the Building;
Building Structure	the structure, floors, walls, exterior and roof of the Building and the Columns;
Car Parking Operator	the Landlord, a superior landlord, the freehold owner of the Estate Common Parts, any estate management company or other company or commercial operator appointed from time to time to manage and operate the car parks on the Estate in the interests of good estate management which are available for use generally by visitors to the Estate;
Columns	the structural columns and sheer walls (if any) that are located within (but not forming part of) the Premises;
Common Areas	any areas of the Premises to which Heat is supplied by the ESCO other than the Residential Units;
Conducting Media	all or any sewers, drains, subways, conduits, gutters, channels, watercourses, pipes, cables, wires, ducts and mains and associated apparatus and all ancillary equipment and fittings;
Current Guarantor	someone who, immediately before a proposed assignment, is either a guarantor of the Tenant's obligations under this Lease or a guarantor of the obligations given by a former tenant of this Lease under an AGA;
Encumbrances	the restrictions, stipulations, covenants, rights, reservations, provisions and other matters contained, imposed by or referred to in the documents listed in and other matters set out in Schedule 1, Part 4 (*Encumbrances*);
Energy Centre	the combined heat and power centre constructed on the Estate to supply power, heating and hot water supplies to parts of the Estate (including the Premises) from time to time and including the Premises or such alternative energy centre to be constructed on the Estate;
Energy Company	Wembley E03 Energy Investments Limited (company number 10588457) and its successors in title and assigns and any tenant or undertenant of the Energy Centre and their Affiliates;
Energy Performance Certificate	has the meaning given to it in the EPB Regulations;
Energy System	the Energy Centre together with the Heat and Hot Water Distribution Network;
Entertainment Events	entertainment social and cultural events and related activities including the holding of festivals (religious, ethnic and

otherwise), the holding of ceremonies (including awards and honours ceremonies and presentations whether academic, arts, media, film or sports related or otherwise) the performance of street theatre, dance and singing, community and school events; religious, ethnic and other processions, open air concerts and cinema, radio road shows, sports events, family entertainment including circuses, funfairs and markets, exhibitions, product launches and promotions, sound and light shows, open air markets and any other similar events;

Environment any and all organisms, ecosystems, property and the following:

(a) air (including the air within buildings and the air within other natural or man-made structures whether above or below ground);

(b) water (including water under or within land or in drains or sewers and coastal and inland waters); and

(c) land (including land under water);

Environmental Performance all or any of the following:

(a) the consumption of energy and associated generation of greenhouse gas emissions;

(b) the consumption of water;

(c) waste generation and management; and

(d) any other environmental impact arising from the use or operation of the Premises or the Building;

EPB Regulations the Energy Performance of Buildings (England and Wales) Regulations 2012;

ESCO such energy service company or other person (whether or not an Operator) as may from time to time own or lease or operate energy infrastructure, power generation and energy supply facilities (including but not limited to the Energy Centre) in connection with the ESCO Exclusivity Area and its buildings and, in each case, their Affiliates and the Energy Company where operating itself;

ESCO Exclusivity Area the parts of the Estate to which a Heat Supply is provided or intended to be provided or such greater or lesser area of land and premises as the Estate Freeholder or the Energy Company shall from time to time designate as comprising the ESCO Exclusivity Area;

Estate the land and premises shown edged blue and hatched orange (Olympic Way North), edged blue and hatched green (Olympic Way Middle), edged purple and hatched purple (Arena and Arena Square Zone), edged and hatched turquoise (Red Carpark Zone), edged and hatched red (Wembley West Zone), edged and hatched yellow (Wembley South Zone

West), edged and hatched mauve (Wembley North West Zone), edged and hatched green (Wembley East Zone), edged and hatched black (Wembley North East Zone) and edged and hatched orange (Wembley North North West Zone) on Plan 31 excluding the land shown edged and hatched purple (Wembley Pink Parking Zone) on Plan 31 and all buildings, erections, improvements, roads, paths and amenities whatsoever from time to time therein or thereon or thereunder or forming part thereof and all plant and machinery in it (excluding any plant and machinery exclusively serving the Premises or any other building on the Estate) or such greater or lesser area of land and premises as the Landlord shall from time to time designate as comprising the Estate and for the purposes of the Estate Charge the Estate may include all premises which the Landlord considers to be part of the Estate (even where such land has not been designated as part of the Estate) and expenditure for the purposes of Schedule 2 of the Superior Lease (*Estate Service Charge*) may include the full expenditure or the relevant proportion of wider expenditure allocated to the Estate;

Estate Car Park any areas within the Estate which the Estate Freeholder or the Management Company has designated for car parking purposes for use by tenants, occupiers or visitors to the Estate generally (notwithstanding that charges may be made for the use of such car parking spaces) but excluding any car parking areas which are demised to or designated for the use by specific tenants or not available for use by occupiers of or visitors to the Estate generally;

Estate Charge a sum representing a fair proportion attributable to the Premises of the amount paid by the Landlord or charged to the Landlord for the Estate Services as detailed in Schedule 2 of the Superior Lease *(Estate Service Charge)* but not including the Excluded Amounts;

Estate Common Parts

(a) the Estate Roads, the Pedestrian Areas, the Service Areas and the Walkways (including any canopies or roofs covering the Pedestrian Areas or the Walkways) and all boundary structures and all service roads, car parks, public lavatories, fire escapes, service corridors, open or landscaped areas, management and security accommodation, plant rooms and equipment storage accommodation, refuse storage and disposal facilities, goods lifts, staircases, escalators, plant, equipment and other features and facilities (both functional and decorative) on the Estate which do not exclusively serve the Premises or any other building on the Estate;

(b) such other parts of the Estate as are not intended for sale or letting and which are either:

(i) available for use by the Tenant in common with others;

(ii) used by the Estate Freeholder or the Management Company in connection with the provision of the Estate Services; or

(iii) used by occupiers of and visitors to or passing through the Estate,

but excluding in the case of (a) any Estate Car Park which is operated on a commercial basis;

Estate Freeholder the freehold owner of the Estate, the relevant Adjoining Owner(s) or any Superior Landlord providing the Estate Services;

Estate Maintenance Areas the parts of Plot NE02 between the exterior walls of the buildings built on Plot NE02 from time to time and the boundary of the Premises including those under balconies, canopies and structures affixed to the exterior of the buildings on the Premises which protrude from such buildings;

Estate Roads such roads within the Estate as the Estate Freeholder or the Management Company shall from time to time designate as roads for use in common by visitors to or occupiers of the Estate;

Estate Services the works, services, facilities and charges listed in schedule 2, part 3 (*Estate Services and Charges*) of the Superior Lease;

Event Day a Wembley Park Event Day or a Stadium Event Day;

Excluded Amounts

(a) capital expenditure (including any interest payments relating thereto) incurred in connection with:

(i) the initial construction or development of the Estate or of any building on the Estate or any facilities exclusively serving the same (including the Energy Centre);

(ii) the initial establishment and creation of the Estate Common Parts; or

(iii) the initial establishment of the Estate Services and the Estate Charge regime,

including in the case of paragraphs (i) and (ii) above the costs associated with the remedying of any defects or snagging;

(b) any expenditure referable to operating charges, expenses and maintenance of or the building or rebuilding of any Estate Car Park which is operated on a commercial basis;

(c) any additional costs for or associated with any Entertainment Events at the Leisure Facilities which would not have been incurred as part of the Estate Services but for such Entertainment Events;

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(d) the cost of providing any additional CCTV and security arrangements which are referable only to Entertainment Events taking place at the Leisure Facilities;

(e) any fees costs and commissions of whatsoever nature incurred in procuring or attempting to procure other tenants for the Estate or any adjoining or adjacent property of the Estate Freeholder;

(f) any costs in connection with enforcing covenants in any other lease of any part of the Estate;

(g) any sums payable by the Estate Freeholder in relation to any of its financial charges;

(h) any sums which the Estate Freeholder, the Landlord or the Management Company recovers from any insurance taken out by it, where the occupiers of the Estate are obliged to refund the whole or any part of the premium;

(i) any liability or expense relating to any lettable part of the Estate (vacant or otherwise) for which the Tenant or other tenants or occupiers of the Estate are individually responsible under the terms of the tenancy or other arrangement by which they use or occupy the Estate;

(j) the cost of marketing and letting any lettable parts of the Estate;

(k) the cost of the collection and review of the rack rents payable in relation to any lettable parts of the Estate and the cost of proceedings in relation to the recovery of the same;

(l) any expenditure relating to any promotional or publicity activities undertaken (in both cases) primarily in relation to leasing the Estate;

(m) any taxes payable by the Estate Freeholder or the Management Company on the rack rent reserved by any lease of other demised areas in the Estate or on any disposition or a dealing with its reversionary interest in the Estate;

(n) any costs arising from disputes between the Estate Freeholder or the Management Company and other tenants or occupiers or other parties with an interest in any part of the Estate, including the cost of enforcing collection of outstanding rents and other sums due from such parties;

(o) any costs arising from or attributable to any action or proceedings challenging the Estate Freeholder or the Management Company's title to the Estate;

(p) any amount attributable to any unlet or unoccupied lettable parts of the Estate including Estate Service

costs attributable to any part of the Estate which has been let or occupied but where the relevant tenant or other occupier has not paid such costs for which it is liable (whether or not any legal proceedings have been taken to recover such costs) and any shortfall in the cost of providing the Estate Services as a result of a special concession given to any individual commercial tenant or commercial occupier provided that a properly constituted weighting formula for apportioning the Estate Charge shall not be regarded as a special concession and undeveloped parts of the Estate shall not constitute lettable parts of the Estate;

(q) the maintenance or operation of any part of the Estate which is occupied by the Estate Freeholder itself for its own purposes not connected with the management of the Estate or provision of the Estate Services;

(r) costs and expenditure in connection with Estate Services which are provided by the Estate Freeholder or the Management Company exclusively to any individual tenant or occupier of the Estate;

(s) costs and expenditure arising from undertaking Remedial Action in or under or emanating from the Estate; and

(t) the cost of any advertising, promotional, entertainment and other income producing activities operated on the Estate (including Entertainment Events) to the extent that the income from the same is not credited to the costs of providing the Estate Services;

Group Company in relation to the person concerned any group undertaking, holding company, subsidiary, subsidiary undertaking and parent undertaking of it which shall include:

(a) (in relation to a partnership) a partner not holding less than a 25% interest in that partnership; group undertakings, holding companies, subsidiaries, subsidiary undertakings and parent undertakings of that partner ("**Relevant Companies**") and undertakings in which such partner or any of its Relevant Companies has not less than a 25% interest; and

(b) a unit trust wheresoever established where such person (or any person described in paragraph (a)):

(i) holds a majority of the voting rights of the entire issued units;

(ii) is a unitholder of such unit trust and has the right to appoint or remove a trustee of the unit trust; or

(iii) is a unitholder of such unit trust and controls alone pursuant to an agreement with other

unitholders, a majority of the voting rights or the entire issued units;

Harm harm or the imminent threat of such harm to the Environment including harm or the threat of harm to the health of living organisms or damage to species or other interference with habitats or with the ecological systems of which they form part and in the case of man includes offence caused to any of his senses or harm to his property;

Hazardous Matter any and all substances (whether alone or in combination with other substance or matter) present on or under the Estate at the date of this Lease, or any which result from works to develop or redevelop the Estate by the Estate Freeholder or its successors in title, which are likely to cause Harm;

Heat heat in the form of hot water supplied via the equipment described under paragraph (a) and paragraph (b) of the definition of Heat and Hot Water Distribution Network as a means of creating space heating and hot water and delivered to the point(s) at which the ESCO supplies such Heat including pursuant to each customer agreement (in the case of the Premises, the PRS Customer Agreement);

Heat and Hot Water Distribution Network the network of pipes, wires, meters, interface units and other ancillary plant and equipment that transfers or distributes:

(a) Heat (for the purpose of creating space heating) from its source in the Energy Centre to the individual residential and non-residential units and common areas in the ESCO Exclusivity Area (in the case of the Premises, the individual Residential Units and Common Areas);

(b) Heat (for the purposes of creating hot water) from its source in the Energy Centre to the relevant plate heat exchanger; and

(c) hot water from the relevant plate heat exchanger referred to in paragraph (b) above to the individual residential and non-residential units and common areas in the ESCO Exclusivity Area (in the case of the Premises, the individual Residential Units and Common Areas),

as may be modified or replaced from time to time, and any other part of the Building which is the responsibility of the ESCO to maintain from time to time;

Heat Supply the supply of Heat generated by the Energy Centre and distributed via the equipment described under paragraph (a) and paragraph (b) of the definition of Heat and Hot Water Distribution Network to the point(s) at which the ESCO supplies such Heat including pursuant to each customer agreement (in the case of the Premises, the PRS Customer Agreement) to provide the primary heat source to each customer's heating and hot water systems (in the case of the Premises, the Tenant's (or each occupier of or person owning

an interest in a relevant Residential Unit's) heating and hot water systems);

Insured Risks — the risks and other contingencies against which Plot NE02 is required to be, or which may from time to time be, insured under the provisions of this Lease, but subject to any exclusions, limitations or conditions imposed by or contained in the policy of insurance, and includes fire, lightning, explosion, storm, tempest, flood, bursting or overflowing of water tanks, apparatus or pipes, earthquake, aircraft (but not hostile aircraft) and other aerial devices or other articles dropped from them, riot and civil commotion, subsidence, landslip, heave, impact by vehicles and terrorism and such other risks as the Landlord may deem expedient to insure;

Interest — interest at the rate of 4% over the base rate of The Bank of England for the time being and from time to time, or such other comparable rate as the Landlord (or the Estate Freeholder or the Management Company in relation to the Estate Charge) may reasonably and properly designate if the base rate ceases to be published;

Internal Parts

(a) the doors, door frames, equipment, fitments and any glass relating to the doors of the relevant area;

(b) the internal plaster or other surfaces of loadbearing walls and columns within the relevant area and of walls which form boundaries of the Premises;

(c) non-loadbearing walls completely within the relevant area;

(d) the flooring, raised floors and floor screeds down to the joists or other structural parts supporting the flooring of the relevant area;

(e) the plaster or other surfaces of the ceilings and false ceilings within the relevant area and the voids between the ceilings and false ceilings;

(f) the Conducting Media within and exclusively serving the relevant area;

Landlord — the party defined as "Landlord" in clause LR3. and under "Parties" and which includes all persons entitled to the reversion immediately expectant upon the determination of this Lease;

Landlord's Energy Management Costs — the costs of the Landlord, the Estate Freeholder or the Management Company in respect of the Estate and the Landlord in respect of Plot NE02 of:

(a) acquiring allowances of any nature and paying all present and future taxes, charges, duties, or assessments of any nature relating to the supply or consumption of energy, or relating to emissions

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consequential upon that supply or consumption (and whether those emissions are direct or indirect);

(b) monitoring the supply and consumption of energy and such emissions; and

(c) gathering and processing information relating to the supply and consumption of energy and to such emissions,

but excluding any registration costs of the Landlord, Estate Freeholder or the Management Company registering itself as a participant of any assessment or scheme relating to the supply or consumption of energy, or relating to emissions consequential upon that supply or consumption and where "Landlord", "Estate Freeholder" or "Management Company" includes an undertaking or group of undertakings of which the Landlord, Estate Freeholder or the Management Company is a member;

Lease this Lease and any instruments or documents supplemental to this Lease;

Legal Obligation any obligation or requirement from time to time created by any statute or by any statutory public local regulatory body or other authority or any court of law or any government department or any of them or any persons authorised by any of them or arising under any order by-law or regulation which relates to the Premises or relevant part of the Estate or its use or occupation or any works upon it or otherwise and includes relating to the environment, all health and safety requirements and all obligations imposed as a condition of any Necessary Consents;

Leisure Facilities the Wembley Park Leisure Facilities and the Stadium;

Main Rent 96% of the Net Rents;

Main Rent Quarter Days 1 January, 1 April, 1 July and 1 October;

Management Company the party defined as "Management Company" in clause LR3. and under "Parties" or such other management company nominated or substituted by the Landlord or the Estate Freeholder to carry out the Estate Services and which such nominated/substituted management company has entered into a deed of covenant with the Tenant to observe and perform the obligations on the part of the Management Company under this Lease;

NE02 Charge a sum representing a fair proportion (attributable to the Premises) of the costs (including but not limited to the costs incurred under the heads of charge listed at Schedule 2, Part 1 (*Administrative Provisions*), paragraph 3) incurred by the Landlord (or those appointed by the Landlord) in providing the NE02 Services having regard to the use by and benefit to the Premises of each constitutional element of the NE02 Services but not including the Excluded Amounts;

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NE02 Common Parts the areas within the Building which do not exclusively serve the Premises or the NE02 Retail Premises or any other part of the Building including but not limited to:

(a) the loadbearing framework and all other structural parts of the Building, the roof, foundations, joists and external walls of the Building and the Columns but excluding the Building Structure;

(b) atriums, entrance halls, corridors, lobbies, staircases, lavatories, lifts, escalators;

(c) gardens grounds and any landscaped and planted areas on or at Plot NE02;

(d) hardstandings and paved areas and any similar facilities including all walls foundations slabs and other structures enclosing or supporting such discrete areas;

(e) all lighting systems, lighting columns and any installations ancillary thereto benefiting the Building;

(f) all Conducting Media within the Building but excluding any such Conducting Media utilised exclusively by the Premises;

(g) any environmental protection devices structures and ancillary items of whatsoever nature benefiting Plot NE02;

(h) any entrance gates, piers, railings, structures and any electronic devices incidental thereto giving access to the Building;

(i) any Conducting Media providing hot and cold water, heating and power to the communal parts of the Building;

(j) the one half of the party wall up to the centre of the width of such party wall where the boundaries of the Premises adjoin the Building except for the internal plaster or other surfaces within the Premises;

(k) the walls between the Premises and the NE02 Retail Premises;

(l) the walls between the Premises and the Substation;

(m) the Plant Rooms and any plant and machinery and other equipment in the Plant Rooms;

(n) any roads, footpaths, access areas and accessways on Plot NE02 to which the Premises benefit; and

(o) the Plant Access Only Roof,

but excluding any Estate Maintenance Areas;

NE02 Retail Premises the internal demise of the ground floor commercial unit in the Building within Plot NE02 and shown edged red on Plan 29;

NE02 Services the works services facilities and charges listed in Schedule 2, Part 3 (*NE02 Services and Charges*);

Necessary Consents planning permission and all other consents, licences, permissions and approvals whether of a public or private nature;

Net Rents Residential Unit Income less Operating Expenses;

Operating Expenses the aggregate of the items listed below actually paid in the relevant Quarter Period by or on behalf of the Tenant in accordance with the principles of good estate management in respect of or in connection with the Premises but without double counting:

(a) insurance premia, rates, council tax and any other property taxes;

(b) costs in relation to property management, marketing, lettings, maintenance, repair, the Amenity Terrace, resident events or such other fees, costs and expenses in relation to the Premises;

(c) the provision of services relating to the Premises or the Estate (including fees payable to a managing agent), any service charge or any estate charge (including but not limited to the NE02 Charge and the Estate Charge);

(d) ground rent and any other amounts payable under any Superior Lease;

(e) void costs; and

(f) such other costs of a similar nature as shall be agreed between the Landlord and the Tenant from time to time,

but excluding:

(g) any VAT paid on the items listed in paragraphs (a) – (f) inclusive above in respect of which the Tenant is able to reclaim from HM Revenue & Customs;

(h) any costs paid by the Tenant which are properly repaid to the Tenant in respect of the same Quarter Period; and

(i) any capital expenditure incurred by the Tenant in relation to the Premises;

Operator a third party operator which is not the Landlord or a Group Company of the Landlord and who operates and maintains the Energy Centre at its own cost and risk;

Outdoor Areas	the Balconies, the Private Terraces, the Roof Terraces, the Podium Gardens and the Amenity Terrace;
Pedestrian Areas	such unbuilt upon parts of the Estate as the Estate Freeholder or the Management Company shall from time to time designate as pedestrian areas for use in common by visitors to or occupiers of the Estate;
Plans	the plans being Plan 1 to Plan 31 inclusive annexed to this Lease labelled Plan 1, Plan 2, Plan 3 etc.;
Planning Acts	the "**consolidating Acts**" as defined in the Planning (Consequential Provisions) Act 1990 and any other legislation relating to town and country planning in force from time to time;
Plant Access Only Roof	the plant access only roof areas located on the tenth floor of the Building and shown coloured brown on Plan 11 and on the thirteenth floor of the Building and shown coloured brown on Plan 14;
Plant Rooms	the areas located in the Building intended to contain plant and apparatus of the Landlord for provision of services to Plot NE02, including the Internal Parts;
Plot NE02	the plot of which the Premises form part, to be known as Plot NE02, and demised to the Landlord under the Superior Lease and shown edged red on Plan 30;
Podium Gardens	the podium garden areas located on the first floor of the Building shown coloured purple on Plan 2;
Premises	the property described in Schedule 1, Part 1 (*Description of the Premises*) and each part of the Premises;
PRS Customer Agreement	any Heat Supply contract(s) entered into between the Tenant and the ESCO in respect of the Premises (for both the Residential Units and Common Areas) from time to time;
Private Terraces	the terraces within the first floor of the Building designated for private use by individual apartments within the Premises as shown hatched and coloured yellow on Plan 2;
Quarter Period	a period of one quarter falling between the relevant Main Rent Quarter Days within the Term but: (a) the first period shall start on the date of this Lease and end on the day before the Main Rent Quarter Day that follows the date of this Lease; and (b) the last period shall start on the last Main Rent Quarter Day immediately before the expiry of the Term (howsoever determined) and shall end on the date on which the Term expires (howsoever determined);
Quarterly Net Rents Certificate	the certificate to be provided by the Tenant in accordance with clause 3.1(c);

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Recommendation Report has the meaning given to it in the EPB Regulations;

Records all documents, records or information that are or ought in the reasonable opinion of the Landlord to be kept by the Tenant for the purpose of ascertaining and verifying the Residential Unit Income and the Operating Expenses;

Remedial Action action which is required to:

(a) prevent, remove, remedy, clean up, abate, contain, treat or mitigate the presence or effect of any Hazardous Matter; and

(b) carry out, investigate, preparatory or monitoring work and obtaining legal and other professional advice as is required in relation to paragraph (a) above;

Residential Unit Income

(a) the aggregate of the items listed below actually received in the relevant Quarter Period by or on behalf of the Tenant in respect of or in connection with the Premises but without double counting:

(b) rents, licence fees or equivalent amounts paid in relation to the letting of the Residential Units or any other activities, services or facilities available from any Residential Unit;

(c) any sum received from any deposit held as security for performance of an occupier's obligations to the extent that the same has been released to the Tenant;

(d) any sum received from any guarantor of any occupational tenant of any Residential Unit;

(e) a sum equal to any apportionment of rent allowed in favour of the Tenant;

(f) any other monies paid in respect of occupation or use of a Residential Unit and any fixture and fitting in or on a Residential Unit;

(g) any sum paid by any insurer under any insurance policy in respect of loss of rent or interest on rent; and

(h) such other sums of a similar nature as shall be agreed between the Landlord and the Tenant from time to time,

but excluding:

(i) VAT received on the items listed in paragraphs (a) – (g) inclusive above in respect of which the Tenant shall account to HM Revenue & Customs;

(j) sums received which are properly refunded in respect of the same Quarter Period;

(k) any arrears or concessions; and

(l) any bad debts and voids (including VAT on the same);

Residential Units self-contained units of residential accommodation forming part of the Premises and constructed as dwellings;

Risk Period the period for which the Landlord decides to insure against loss of Main Rent, being a minimum of three years, starting on the date of the relevant damage or destruction;

Roof Terraces the roof terraces situated on the roofs or top levels of the Building and shown coloured purple on Plan 28;

Section 106 Agreement the Section 106 Agreement relating to land around Wembley Stadium dated 23 December 2016 made between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Quintain W10 (Groundlease) Limited (12) Wells Fargo Bank, N.A, London Branch (13) Wembley Park Limited and (14) Transport for London as varied by:

(a) an agreement dated 21 July 2017 made under Section 106A Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Quintain W10 (Groundlease) Limited and (12) Wells Fargo Bank, N.A., London Branch;

(b) an agreement dated 18 September 2018 made under Section 106A of the Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Wells Fargo N.A., London Branch and (12) Homes and Communities Agency;

(c) an agreement dated 8 January 2020 made under Section 106A of the Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO

(Nominee) Limited (11) Wells Fargo Bank N.A. London Branch and (12) Homes and Communities Agency;

(d) an agreement dated 20 February 2020 made under Section 106A of the Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Wells Fargo Bank N.A, London Branch and (12) Homes and Communities Agency; and

(e) a supplementary s.106 deed dated 26 November 2021,

and as further varied from time to time with approval of the Tenant where such variations affect the Premises and the Tenant is not a party to the relevant variation;

Service Areas such part or parts of the Estate as the Estate Freeholder or the Management Company shall from time to time designate as service areas for the benefit of the Premises and other buildings from time to time on the Estate;

Service Charge together:

(a) the Estate Charge; and

(b) the NE02 Charge;

Service Charge Quarter Days 25 March, 24 June, 29 September and 25 December;

Stadium the Wembley Stadium which adjoins the Estate;

Stadium Event any event staged at the Stadium including any sporting, musical or other entertainment event or any commercial, trade or educational event which is attended or capable of being attended by members of the public (or any section thereof) and "**Stadium Event Day**" shall be construed accordingly;

Stadium Event Ambush Marketing any commercial or non-commercial activity undertaken by a Stadium Event Unauthorised Person that:

(a) creates, implies or infers a direct or indirect unauthorised association of any kind (including an association in the minds of members of the public) between:

(i) the Stadium, a Stadium Event or all or any of the Stadium Stakeholders; and

(ii) such Stadium Event Unauthorised Person or any brand, product, service or offering of or being

promoted by such Stadium Event Unauthorised Person;

(b) prejudices, compromises, detracts from, devalues or harms:

(i) a Stadium Event;

(ii) any of the Stadium Stakeholders; or

(iii) any of the Stadium Event Commercial Rights; or

(c) without due cause, takes unfair advantage of:

(i) the Stadium;

(ii) a Stadium Event;

(iii) the media coverage relating to a Stadium Event; or

(iv) members of the public attending the Stadium Event,

unless the commercial or non-commercial activity in question is notified by the Landlord to the Tenant as having been permitted or authorised by the registered proprietor from time to time of the Stadium or the Football Association (in which case, such commercial or non-commercial activity shall not constitute Stadium Event Ambush Marketing for the purposes of Schedule 3, Part 2 (*Community Provisions*));

Stadium Event Commercial Rights any and all rights of a commercial nature connected with a Stadium Event, including broadcasting rights, sponsorship rights, merchandising and licensing rights, ticketing rights, promotional rights, catering and hospitality rights, new media rights and interactive games rights;

Stadium Event Unauthorised Person a person acting without authorisation to do so from the registered proprietor from time to time of the Stadium;

Stadium Stakeholders in relation to the Stadium and each Stadium Event:

(i) the Stadium;

(ii) the Football Association;

(iii) the registered proprietor from time to time of the Stadium;

(iv) the sponsors of and partners to the Stadium and the Stadium Event and their respective brands; and

(v) the persons participating in the Stadium Event and their respective promoters, agents or brands;

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Substation	the substation located on the ground floor of the Building shown coloured red and labelled "DHN Substation" on Plan 1;
Superior Landlord	the holder of a reversion whether immediate or not to the lease under which the Landlord holds its interest in the Premises;
Superior Lease	the lease under which the Landlord holds its interest in the Premises which at the date of this Lease is the lease dated 12 September 2022 made between (1) Quintain (Wembley Retail Park) Limited (2) Wembley NE02 Investments Limited (3) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited, Quintain Wembley Hotel Properties Limited, Wembley Park Limited and Quintain North West Lands Limited and (4) Wembley Park Estate Management Company Limited and any instruments or documents supplemental to this lease;
Tenant	the party defined as "Tenant" in clause LR3. and under "Parties" and which includes the Tenant's successors in title and assigns in whom this Lease may be vested for the time being;
Term	a term of 25 years commencing on the date of this Lease;
Utilities	electricity, gas, heat, hot water, water, sewage, signals, telecommunications, satellite and data communications and all other energy supplies and forms of utility;
Walkways	the footpaths (if any) from time to time within the Estate;
Wembley Park Event	any event held at the Wembley Park Leisure Facilities and which is attended or capable of being attended by members of the public (or any section thereof) and "**Wembley Park Event Day**" shall be construed accordingly;
Wembley Park Event Ambush Marketing	any commercial or non-commercial activity undertaken by a Wembley Park Event Unauthorised Person that: (a) creates, implies or infers a direct or indirect unauthorised association of any kind (including an association in the minds of members of the public) between: (i) the Estate; (ii) a Wembley Park Event or all or any of the Wembley Park Event Stakeholders; and (iii) such Wembley Park Event Unauthorised Person or any brand, product, service or offering of or being promoted by such Wembley Park Event Unauthorised Person; (b) prejudices, compromises, detracts from, devalues or harms: (i) a Wembley Park Event;

(ii) any of the Wembley Park Event Stakeholders; or

(iii) any Wembley Park Event Commercial Rights;

(c) without due cause, takes unfair advantage of:

(i) the Estate;

(ii) a Wembley Park Event;

(iii) the media coverage relating to a Wembley Park Event; or

(iv) members of the public attending the Wembley Park Event,

unless the commercial or non-commercial activity in question is permitted under Schedule 3, Part 2 (*Community Provisions*) or has otherwise been authorised in advance in writing by the Landlord or WPL (in which case, such commercial or non-commercial activity shall not constitute Wembley Park Event Ambush Marketing for the purposes of this Lease;

Wembley Park Event Commercial Rights — any and all rights of a commercial nature connected with a Wembley Park Event, including broadcasting rights, sponsorship rights, merchandising and licensing rights, ticketing rights, promotional rights, catering and hospitality rights, new media rights and interactive games rights;

Wembley Park Event Stakeholders — in relation to each Wembley Park Event:

(a) the Landlord;

(b) WPL;

(c) all owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time;

(d) the organiser(s) of the Wembley Park Event;

(e) the sponsors of and partners to the Wembley Park Event and their respective brands; and

(f) the persons participating in the Wembley Park Event and their respective promoters, agents or brands;

Wembley Park Event Unauthorised Person — a person acting without authorisation to do so from the Landlord or (where the Landlord is no longer in the same group of companies as WPL), WPL or the owners of the land within the Estate as may be within the same group of companies as WPL from time to time;

Wembley Park Leisure Facilities — Wembley Arena or any other sports stadia, facilities, health clubs, entertainment venues, exhibitions and conference halls, museums, markets or other visitor attractions whether

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	temporary or permanent and whether held indoors or outdoors as may from time to time be located on the Estate;
Wembley Park Trade Marks	any trade mark or trade name that is used for the purposes of any part of the business of operating the Estate or any of the Wembley Park Leisure Facilities from time to time, or any other trademark or trade name (including the word Wembley), name or mark intended or likely to be confused with such a trade mark or trade name; and
Working Day	any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a statutory bank holiday.

1.2 Where the Tenant is placed under a restriction in this Lease, the restriction is to be deemed to include the obligation on the Tenant not to permit or allow the infringement of the restriction by any person.

1.3 The clause and paragraph headings in this Lease are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.

1.4 Unless the context otherwise requires, references:

(a) to defined terms are references to the relevant defined term in clause 1.1;

(b) to numbered clauses and Schedules are references to the relevant clause in or Schedule to this Lease;

(c) in any Schedule to a numbered paragraph are references to the relevant paragraph in that Schedule; and

(d) the terms "**undertaking**", "**subsidiary**", "**subsidiary undertaking**", "**parent undertaking**", "**holding company**" and "**group undertaking**" shall have the meanings given to them in sections 1159 to 1162 inclusive of the Companies Act 2006.

1.5 Words in this Lease importing the singular meaning, where the context so allows, include the plural meaning and vice versa.

1.6 References in this Lease to any statutes or statutory instruments include and refer to any statute or statutory instrument amending, consolidating or replacing them respectively from time to time and for the time being in force, and references to a statute include statutory instruments and regulations made pursuant to them.

1.7 Words in this Lease importing any one gender include both other genders and may be used interchangeably, and words denoting natural persons, where the context allows, include corporations and vice versa.

1.8 When at any time the parties to this Lease are two or more persons, the expression the "Landlord", the "Tenant", the "Estate Freeholder", the "Adjoining Owner(s)" or the "Management Company" (as applicable) includes the plural number, and obligations in this Lease expressed or implied to be made with or by the relevant party (as applicable) are to be treated as made with or by such individuals jointly and severally.

1.9 References to "including" in this Lease means "including without limitation".

1.10 References to "adjoining property" means any property neighbouring adjacent or near to the Premises, whether or not such property is owned by the Landlord at the date of this Lease or is ever owned by the Landlord in the future.

1.11 Should the Superior Lease later be determined or merged with a superior interest or in any other circumstances cease to exist this Lease shall nevertheless be read and construed as if the Superior Lease still subsisted.

1.12 Where in this Lease any right is granted to the Tenant or any right reserved to the Estate Freeholder, the Superior Landlord, the Management Company, an Adjoining Owner, the Landlord, such right may be exercised by anyone authorised by the relevant party (but subject to all relevant conditions on which the rights have been granted or reserved).

2 THE DEMISE

In consideration of the covenants in this Lease the Landlord lets to the Tenant all the Premises together with the rights set out in Schedule 1, Part 2 (*Rights enjoyed with demise*) except and reserved to the Landlord (and where applicable the Estate Freeholder, the Superior Landlord, the Management Company and the relevant Adjoining Owner(s)) the rights set out in Schedule 1, Part 3 (*Exceptions and reservations*) subject to the Encumbrances and in respect of rights granted by the Adjoining Owners all matters affecting the freehold title numbers listed in LR2.2 of the Superior Lease for the Term, the Tenant paying during the Term as rent:

2.1 the Main Rent commencing on the date of this Lease;

2.2 the Service Charge commencing on the date of this Lease;

2.3 the monies payable by the Tenant under clause 3.7 (*Insurance*); and

2.4 any value added tax chargeable on the rents.

3 TENANT'S COVENANTS

The Tenant covenants with the Landlord (and where expressly stated the Management Company) as set out in this clause 3 (*Tenant's Covenants*).

3.1 Main Rent Payments

(a) Subject to clause 3.1(b), the Main Rent is payable by equal quarterly payments in arrears on the date falling 20 Working Days from and including the relevant Main Rent Quarter Day in each year of the Term and the first payment will be for the first Quarter Period after the date of this Lease.

(b) The Main Rent shall be nil until the Net Rents are a positive sum.

(c) Within 20 Working Days from and including the relevant Main Rent Quarter Day in each year of the Term, the Tenant must deliver to the Landlord a certificate certifying the amount of the Net Rents received by the Tenant during the relevant Quarter Period.

(d) The Quarterly Net Rents Certificate must contain such details as to the method of calculation as the Landlord reasonably requires. The Tenant must ensure that the Quarterly Net Rents Certificate states as accurately as the Tenant is reasonably able to do so the amount of the Net Rents received during the relevant Quarter Period.

3.2 Main Rent Reconciliation

(a) During the period of 18 months from and including a relevant Main Rent Quarter Day, if either the Landlord or the Tenant identify any errors in the Quarterly Net Rents Certificate issued after the relevant Main Rent Quarter Day for the relevant Quarter Period, then the relevant party shall notify the other promptly after identifying the error.

(b) If any errors identified under clause 3.2(a) reveal:

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(i) more Net Rents received by the Tenant which had not been accounted for in the relevant Quarterly Net Rents Certificate provided by the Tenant to the Landlord for the relevant Quarter Period, such excess shall be added to the next Quarterly Net Rents Certificate; and

(ii) less Net Rents received by the Tenant which the Tenant accounted for in the Quarterly Net Rents Certificates provided by the Tenant to the Landlord for the relevant Quarter Period, such amount shall be deducted from the next Quarterly Net Rents Certificate.

3.3 **Maintenance of Records**

(a) The Tenant must maintain the Records fully and accurately for each Quarter Period.

(b) The Tenant must keep the Records for each Quarter Period for at least two years after the expiry of the relevant Quarter Period and the Tenant must make the Records relating to these Quarter Periods available for inspection at all reasonable times by a representative of the Landlord.

3.4 **Resolution of Disputes in relation to the Main Rent**

(a) If the Landlord and the Tenant have any dispute as to the amount of the Residential Unit Income, the Operating Expenses, the Net Rents or the Main Rent then either the Landlord or the Tenant can require the dispute to be decided by an independent expert.

(b) If the Landlord and the Tenant do not agree on who should decide the relevant dispute, if either party requests it, the Landlord and Tenant must make a joint application to the President of the Institute of Chartered Accountants in England and Wales to appoint an expert to do so. The parties must accept the identity of the nominated expert and jointly appoint them to decide the relevant dispute.

(c) The decision of the expert will be binding on the parties. The expert:

(i) will invite the Landlord and the Tenant to make submissions to them with any relevant supporting documentation;

(ii) will give the Landlord and the Tenant an opportunity to make counter submissions;

(iii) will give written reasons for their decisions, which will be binding on the parties; and

(iv) will be paid by the Landlord and the Tenant in such shares and in such manner as they may decide (or failing such a decision, in equal shares).

3.5 **Main Rent, Additional Rents and Interest**

(a) To pay the Main Rent and the additional rents reserved by this Lease at the times and in the manner specified in relation to each of them free from any deductions and rights of set-off.

(b) If the whole or any part of the rents or other monies due under this Lease remain unpaid 20 Working Days from and including the date on which they have become due (including sums demanded by the Management Company) or if the Landlord or the Management Company refuses to accept the tender of rents because of a breach of covenant of the Tenant, then the Tenant shall pay Interest on such rents and other monies (or so much of the rents or other monies as may for the time being remain unpaid) as from and

including the date they became due until the date on which they are paid to (or accepted by) the Landlord (or, where applicable, the Management Company).

(c) The Estate Charge is payable on the same dates and in the same manner as required by the Superior Lease and, if the Landlord so directs, the Tenant shall pay the Estate Charge directly to the Management Company.

(d) The NE02 Charge is payable in accordance with the provisions of Schedule 2 *(NE02 Charge)*, and, if the Landlord so directs, the Tenant shall pay the NE02 Charge directly to the Management Company.

3.6 **Outgoings**

(a) To pay and discharge all outgoings in respect of the Premises.

(b) For the purpose of clause 3.6(a) "**outgoings**" means all non-domestic rates, water rates, water charges and all existing and future rates, taxes, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, municipal, parochial or otherwise) which are now or may at any time be payable, charged or assessed on property or the owner or occupier of property, but "taxes" in this context does not include value added tax, nor any taxes imposed on the Landlord in respect of the yearly rent reserved by this Lease or in respect of a disposal of the reversionary interest in the Premises and nothing in this clause 3.6 (*Outgoings*) shall oblige the Tenant to pay or contribute towards any Excluded Amounts.

(c) To pay for all charges relating to the supply and consumption of Utilities to or at the Premises (including, if applicable, all amounts due under any PRS Customer Agreement entered into including connection, hire charges, meter charges, standing charges) and also that part of the Landlord's Energy Management Costs which the Landlord or the Landlord's (or, where appropriate the Management Company's) surveyor reasonably attributes to the Premises.

3.7 **Insurance**

(a) The Tenant is to pay to the Landlord on demand the reasonable and proper proportion attributable to the Premises ("**due proportion**") of the insurance premiums incurred by the Landlord or any Superior Landlord in relation to the Landlord's insurance obligations under this Lease and any increased premium under clause 5.2(i).

(b) Insurance premiums are to include all monies expended, or required to be expended by the Landlord in effecting and maintaining cover against:

(i) Insured Risks;

(ii) such professional fees as may be incurred in connection with the rebuilding or reinstatement of Plot NE02;

(iii) the costs of demolition, shoring up, and site clearance works;

(iv) employers', third party and public liability risks;

(v) any insurance in connection with the NE02 Services;

(vi) loss of the Main Rent and the Service Charge for the Risk Period; and

(vii) value added tax liability on such items,

and are to include tax charged on the premiums for these insurances.

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(c) References to Plot NE02 and the Premises in this clause 3.7 (*Insurance*) do not include the Tenant's fixtures and fittings.

(d) The insurance cover may take into account cover for the effects of inflation and escalation of costs and fees.

(e) The Tenant is to pay to the Landlord the due proportion of the professional fees for insurance valuations of replacement cost carried out at reasonable intervals.

(f) The Landlord may retain any discount on the insurance premiums or commission offered to it by its insurer for its exclusive benefit.

(g) The Tenant is not to do anything which may render void or voidable the insurance of the Landlord or Superior Landlord on the whole or a part of Plot NE02 or which may cause insurance premiums to be increased.

(h) The Tenant is to adopt such precautions against the Insured Risks as the Landlord, or its insurers, may consider appropriate and comply with the requirements of the Landlord's insurers in all other respects.

(i) If the insurance of the Landlord is vitiated by the Tenant, the Tenant shall pay to the Landlord on demand a sum equal to the amount of the insurance monies which has in consequence become irrecoverable.

(j) The Tenant may not insure the Building or the Premises for any of the Insured Risks in such a manner as would permit the insurer of the Landlord to average the proceeds of insurance or cancel insurance cover.

(k) The Tenant is to notify the Landlord as soon as reasonably practicable of the occurrence of damage to the Premises by any of the Insured Risks.

(l) The obligations of the Tenant to repair, and to yield up in repair, the Premises, are to remain operative to the extent that the insurance of the Landlord in respect of Insured Risks is vitiated by the Tenant.

3.8 **Repair**

(a) To repair and keep the Premises in good and substantial repair and condition (except in respect of damage by Insured Risks as allowed in clause 5.2 (*Insurance*)).

(b) To keep the glass in the windows, doors, entrances and glazed frontages of the Premises clean.

3.9 **Signage**

Not to erect any signage that is visible from outside the Premises without the consent of the Landlord and any Superior Landlord, such consent not to be unreasonably withheld or delayed.

3.10 **Decoration**

To keep the external windows, doors, entrances and glazed frontages and any signage installed at the Premises in accordance with clause 3.9 (*Signage*) and any parts of the Premises which can be seen from the exterior in a good decorative order.

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3.11 **Landlord's Right of Inspection and Right of Repair**

(a) To permit the Superior Landlord, the Landlord and the Management Company and its employees or agents at all reasonable and proper times to enter on the Premises to inspect and view the Premises and examine their condition.

(b) If any breach of covenant, defects, disrepair, unauthorised alterations or additions are found on such inspection for which the Tenant is liable, then on notice by the Superior Landlord, the Landlord or the Management Company to the Tenant to commence to execute all repairs, works, replacements or removals required within two months (or sooner if emergency repairs or maintenance) after the receipt of the notice and thereafter proceed diligently to the reasonable and proper satisfaction of the Superior Landlord, Landlord or the Management Company or its surveyor.

(c) In case of default of clause 3.11(b) it shall be lawful for workpeople or agents of the Superior Landlord, Landlord and the Management Company to enter on the Premises and execute such repairs, works, replacements or removals.

(d) To pay to the Superior Landlord, Landlord or the Management Company (as applicable) on demand all expenses so incurred with Interest on such expenses, or so much of them as may from time to time remain unpaid, from the date of expenditure until the date they are paid by the Tenant to the Superior Landlord, Landlord or the Management Company (as applicable) (such expenses and Interest to be recoverable as if they were rent in arrear).

3.12 **Yield Up in Repair at the End of The Term**

(a) At the expiry or sooner termination of the Term (howsoever determined):

(i) quietly to yield up the Premises repaired, maintained, cleaned, decorated and kept in accordance with the Tenant's covenants in this Lease (except in respect of damage by Insured Risks as allowed in clause 5.2 (*Insurance*) and (except to the extent that the Tenant is under an obligation to reinstate the Premises) with all additions and improvements and all fixtures in the Premises (except tenant or trade fixtures belonging to the Tenant);

(ii) unless the Landlord requires otherwise, to remove from the Premises all the Tenant's belongings, fixtures and fittings and all notices, notice boards and signs bearing the name of, or otherwise relating to, the Tenant (including in this context any persons deriving title to the Premises under the Tenant) or its business; and

(iii) to make good to the reasonable satisfaction of the Landlord all damage to the Premises resulting from the removal of the Tenant's belongings from the Premises.

(b) If the Tenant fails to leave the Premises in the condition specified in clause 3.12(a) then, without prejudice to any other claim the Landlord may have, following such default, to pay to the Landlord the cost of remedying such default, any other losses suffered by the Landlord as a result of such default and the business rates that would have been payable by the Tenant had the tenancy created by this Lease continued until such default had been remedied.

3.13 **Alterations**

(a) The Tenant has no rights to carry out any alterations, additions or works to the Premises or outside the Premises unless it is expressly permitted to do so under this clause 3.13 (*Alterations*).

(b) Not to make any alterations or additions or carry out any works to the Premises or the Building (including the structure or exterior of the Premises or the Building) without consent of the Landlord, save that the Tenant may without the consent of the Landlord, but subject always to the remaining provisions of this clause 3.13 (*Alterations*):

(i) make such alterations or additions to the Premises, which do not adversely affect the structural integrity of the Premises or the Building and which are necessary to change the internal layout and non-structural parts of the Premises including the erection, alteration or removal by the Tenant of internal demountable partitioning, non-structural walls and consequential adjustments of ducting, ceiling tiles, light fittings and wiring; and

(ii) create holes in and cut into the structure and roof of the Premises and the Building in connection with the Tenant's use and occupation of the Premises which do not adversely affect the structure of the Building.

(c) Notwithstanding the provisions of clause 3.13(b), whilst the Landlord and the Tenant are Group Companies, the Tenant may make any alterations or additions or carry out any works to the Premises (including creating holes in and cutting into the structure and roof of the Premises and the Building in connection with the Tenant's use and occupation of the Premises) without the consent of the Landlord provided that such alterations or works do not adversely affect the structure of the Building.

(d) To deposit all plans and specifications in relation to any works, alterations or additions carried out pursuant to this clause 3.13 (*Alterations*) with the Landlord not less than 10 Working Days after such works, alterations or additions have been completed.

(e) Not to install or erect any exterior lighting, shade, canopy or awning or other structure in front of, or elsewhere outside, the Premises without the consent of the Landlord, not to be unreasonably withheld or delayed.

(f) To submit to the Landlord sufficient information to enable the Landlord to assess the impact of any alteration on the energy efficiency or Asset Rating of the Premises or the Building.

(g) Not to make any alteration or addition to the Premises which, in the Landlord's reasonable opinion, has a material adverse effect on the energy efficiency or Asset Rating of the Premises or the Building.

(h) Not to obtain or commission an Energy Performance Certificate in respect of the Premises unless required to do so by the EPB Regulations.

(i) If the Tenant is required to obtain or commission an Energy Performance Certificate the Tenant shall:

(i) procure that the Energy Performance Certificate is commissioned and obtained from an assessor approved by the Landlord and, where the Landlord so requires, that a duty of care undertaking in terms acceptable to the Landlord by the assessor is provided to the Landlord in respect of the commissioning and obtaining of the Energy Performance Certificate; or

(ii) pay to the Landlord on demand all expenses incurred by the Landlord in commissioning and obtaining an Energy Performance Certificate in respect of the Premises.

(j) If any of the alterations or additions to the Premises permitted by the Landlord and the Superior Landlord under this clause 3.13 (*Alterations*) are mechanical or engineering works, to procure that:

(i) they are carried out only by a contractor approved by the Landlord and the Superior Landlord (such approval not to be unreasonably withheld); and

(ii) at the Landlord's request, the delivery to the Landlord and the Superior Landlord of duty of care undertakings in terms acceptable to the Landlord and the Superior Landlord by the contractors carrying out the alterations and additions and, as the case may be, by the consultants engaged in connection with their design or supervision.

(k) At the expiry or sooner termination of the Term (howsoever determined), to the extent required by the Landlord to reinstate the Premises by removing any alterations made by the Tenant to the Premises during the Term such reinstatement to be carried out to the reasonable satisfaction of the Landlord or the Landlord's surveyor.

3.14 **Alienation**

General

(a) Not to assign, underlet, charge, hold on trust or part with or share possession or occupation of the Premises in whole or in part, except as authorised under this clause 3.14.

(b) Not to assign, underlet or part with or share possession of the whole of the Premises without procuring that the disponee enters into a PRS Customer Agreement with the ESCO in the form negotiated between the ESCO and the Energy Company, or where the Tenant has been able to negotiate further, as further negotiated between the ESCO and the Tenant, including a standing charge, a residual standing charge and a variable heat charge for Heat at the level or price relevant at the time of entry into such agreement.

Assignment

(c) The Tenant may assign the whole of the Premises with the Landlord's consent (such consent not to be unreasonably withheld or delayed).

(d) For the purposes of section 19(1A) of the Landlord and Tenant Act 1927:

(i) the Tenant may not assign to a Current Guarantor;

(ii) any consent to assign may be subject to a condition that:

(A) the assigning tenant gives the Landlord an AGA; and

(B) any Current Guarantor (other than a guarantor under an authorised guarantee agreement) gives the Landlord a guarantee that the assigning tenant will comply with the terms of the AGA,

in each case in a form that the Landlord requires, given as a deed and delivered to the Landlord before the assignment;

(iii) any consent to assign may (to the extent required by the Landlord) be subject to either or both of the following conditions:

(A) that a guarantor (approved by the Landlord) that is not a Current Guarantor guarantees the assignee's performance of the Tenant's obligations in this Lease; and

(B) the assignee enters into a rent deposit deed with the Landlord providing for a deposit of not less than six months' Main Rent (plus VAT) (calculated as at the date of the assignment) as security for the assignee's performance of the Tenant's obligations in this Lease with a charge over the deposit,

in either case in a form that the Landlord requires, given as a deed and delivered to the Landlord before the assignment;

(iv) the Landlord may refuse consent to assign if the Tenant has not paid in full all rents and other sums due to the Landlord under this Lease that are not the subject of a legitimate dispute about their payment;

(v) the Landlord may refuse consent to assign in any other circumstances where it is reasonable to do so; and

(vi) the Landlord may require any other condition to the Landlord's consent if it is reasonable to do so.

Underletting

(e) The Tenant may underlet the whole of the Premises with the Landlord's consent (such consent not to be unreasonably withheld or delayed).

(f) If the Landlord requires, the Landlord's consent to an underletting of the whole of the Premises may be conditional on the undertenant providing a guarantor (approved by the Landlord) to guarantee to the Landlord the undertenant's compliance with its obligations in the underlease in a form that the Landlord requires.

(g) The Tenant may underlet the whole of a Residential Unit without the Landlord's consent provided that the Tenant delivers to the Landlord promptly following the Landlord's request the underlease and any other information in relation to the relevant Residential Unit.

(h) If the Landlord so directs, to require any immediate undertenants to pay their relevant proportion of:

(i) the Estate Charge directly to the Management Company or such other party as the Landlord so requires; and

(ii) the NE02 Charge directly to the Landlord or such other party as the Landlord so requires.

(i) Other than in relation to any underlease of the whole of a Residential Unit, the Tenant must not:

(i) waive any material breach by an undertenant of any terms of its underlease; and

(ii) vary the terms or accept any surrender of any underlease without the Landlord's approval.

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Charging

(j) The Tenant may charge the whole of the Premises to a genuine lending institution without the Landlord's consent but the Tenant must notify the Landlord under clause 3.15 of any charge created.

Group Sharing

(k) In addition to the provisions of this clause 3.14, the Tenant may share occupation of the Premises with a Group Company of the Tenant provided that:

(i) the Tenant notifies the Landlord of the identity of the occupier and the part of the Premises to be occupied;

(ii) no relationship of landlord and tenant is created or is allowed to arise;

(iii) the sharing of occupation ends if the occupier is no longer a Group Company of the Tenant; and

(iv) the Tenant notifies the Landlord promptly when the occupation ends.

3.15 **Registration of Dispositions of this Lease**

To produce to and leave with the solicitors for the time being of the Landlord the document effecting the disposition (and in each case a certified copy for retention by the Landlord) within one month after any disposition of this Lease or the Premises (whether by assignment, charge, transfer, or underlease, or assignment or surrender of any underlease, or upon any transmission by reason of death or otherwise affecting the Premises), and on each occasion to pay to the solicitors such fee as they may reasonably and properly require for the registration except that no fees shall be payable for registration of the first underlease or tenancy granted by the Tenant of each part of the Premises after the date of this Lease or the first mortgage or charge given by the Tenant over this Lease.

3.16 **User**

(a) Not without the consent of the Landlord and the Superior Landlord to use the Premises other than within Use Class C of the Town and Country Planning (Use Classes) Order 1987 (as amended) and for purposes ancillary to that use.

(b) Nothing in this Lease implies or is to be treated as a warranty to the effect that the use of the Premises for those purposes is in compliance with all town planning laws and regulations now or from time to time in force.

3.17 **Restrictions Affecting Use of the Premises**

(a) Not to use the Premises for any noxious, noisy or offensive trade or business nor for any illegal or immoral act or purpose save that this will not prevent the Tenant from occupying the Premises for the use detailed at clause 3.16(a) and using the Outdoor Areas in accordance with the relevant provisions of clause 3.29 (*Balconies and Private Terraces*) and clause 3.30 (*Podium Gardens, Roof Terraces and Amenity Terrace*).

(b) Not to hold any sales by auction on the Premises.

(c) Not to do in or upon the Premises anything which may be or grow to be a nuisance, annoyance, disturbance, inconvenience or damage to the Landlord or its other tenants of the Building or to the Management Company or the owners, tenants and occupiers of adjoining and neighbouring properties.

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(d) Not to do anything whereby any policy of insurance relating to the Premises may become void or voidable.

(e) Not to directly or indirectly involve in or facilitate in any way the sale or the offer of or exposure for sale or the packaging of unauthorised ticket sales or advertising space for any event at any of the Leisure Facilities.

3.18 **Compliance with Statutes**

(a) To comply in all respects with all statutes for the time being in force and requirements of any competent authority relating to the Premises or anything done in or upon them by the Tenant, and to indemnify the Landlord against all actions, proceedings, claims or demands which may be brought or made by reason of such statutes or requirements or any failure to comply with them.

(b) To comply with all requirements under any present or future statute, order, by-law or regulation as to the use or occupation of or otherwise concerning the Premises.

(c) To execute with all due diligence all works to the Premises for which the Tenant is liable in accordance with this clause 3.18 (*Compliance with Statutes*) and of which the Landlord has given notice to the Tenant.

(d) If the Tenant does not comply with this clause 3.18 (*Compliance with Statutes*) to permit the Landlord to enter the Premises to carry out such works, and to indemnify the Landlord on demand for the expense of so doing (including surveyors' and other professional advisers' fees) with Interest on such expense, or so much of it as may from time to time remain unpaid, from the date of expenditure until payment by the Tenant to the Landlord, such monies to be recoverable as if they were rent in arrears.

3.19 **Compliance with Town Planning and Environmental Requirements**

(a) Subject to clause 3.19(f), to perform and observe all the provisions and requirements of all statutes and regulations relating to town and country planning and environmental protection in relation to the Premises including obligations in any agreements entered into pursuant to section 106 of the Town and Country Planning Act 1990 and planning conditions attached to any planning permission, and to obtain any development or other consent, permit or licence which may be requisite by reason of the development or manner of use of or on the Premises by the Tenant.

(b) Subject to clause 3.19(f), to indemnify the Landlord against any loss or expense suffered by the Landlord by reason of the Tenant's failure so to obtain any requisite development or other consent, permit or licence or in complying with the requirements of such statutes and regulations.

(c) Subject to clause 3.19(f), to give full particulars to the Landlord of any notice, or proposal for a notice, or order or proposal for an order, made, given or issued to the Tenant under or by virtue of any statute or regulation relating to town and country planning, environmental protection or otherwise within five Working Days of the receipt of any such by the Tenant, and if so required by the Landlord to produce such notice, order, or proposal for a notice or order, to the Landlord.

(d) Subject to clause 3.19(f), forthwith to take all reasonable and necessary steps to comply with any such notice or order.

(e) Subject to clause 3.19(f), at the request and cost of the Landlord, to make or join with the Landlord in making such objections or representations against or in respect of any proposal for such a notice or order reasonably affecting the Premises as the Landlord may deem expedient.

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(f) The Tenant's covenants in this clause 3.19 (*Compliance with Town Planning and Environmental Requirements*), shall only apply to the Section 106 Agreement in so far as it relates to the Premises, the rights granted by this Lease and the obligations relating to a larger area than the Premises which are required to be complied with on the Premises.

3.20 **Claims Made by Third Parties**

(a) To indemnify the Landlord against any claims, proceedings, damages or demands, and the costs and expenses so incurred, which may be brought against the Landlord by any employees, workpeople, agents or visitors of the Tenant in respect of any accident, loss or damage whatsoever to person or property howsoever caused or occurring in or on the Premises or the areas over which exclusive rights are granted in Schedule 1, Part 2 (*Rights enjoyed with Demise*).

(b) To keep the Landlord indemnified against all claims, proceedings, damages or demands and the costs and expenses so incurred for which the Landlord may be rendered liable or be exposed by reason of the breach by the Tenant of its obligations in this Lease.

3.21 **Value Added Tax**

(a) To pay value added tax on taxable supplies made by the Landlord or the Management Company of goods and services under or in connection with this Lease on the production of a valid invoice for value added tax, and all consideration for the goods and services supplied shall be treated as exclusive of value added tax chargeable on the payments.

(b) Where the Landlord or the Management Company is entitled under this Lease to recover from the Tenant the cost of goods and services supplied to the Landlord, but in respect of which the Landlord or the Management Company makes no taxable supply to the Tenant, to indemnify the Landlord against so much of the input tax on the cost for which the Landlord is not entitled to credit allowance under section 26 of the Value Added Tax Act 1994.

(c) The provisions of this clause 3.21 (*Value Added Tax*) shall only apply to the premium payable pursuant to clause 2 (*The Demise*) if relevant.

3.22 **Encumbrances**

To observe and perform the obligations and liabilities comprising the Encumbrances so far as they relate to the Premises and are capable of being enforced, and to keep indemnified the Landlord against any liability whatsoever arising out of the breach, non-observance or non-performance of such obligations and liabilities.

3.23 **Not Objecting to Planning**

(a) Subject to clause 3.23(b), not to object to any application for consents or the grant of consents for development of the Estate or the land shown edged and hatched purple on Plan 31 (and named SE01 or Wembley Pink Parking Zone), including the grant of planning permission (whether outline or reserved matters), discharge of planning conditions, building control and regulations approvals or other requisite consents (or variation of any of them) associated with development.

(b) Notwithstanding the provisions of clause 3.23(a), the Tenant may object in circumstances where the planning application is for a use which:

(i) is not in keeping with the wider estate; or

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(ii) will have a material adverse impact on the investment value of the Premises.

3.24 **Landlord's Costs**

To pay all costs charges and expenses (including legal costs and fees payable to a surveyor) properly incurred by the Landlord in or in contemplation of:

(a) any proceedings or the service of any notice under sections 146 and 147 of The Law of Property Act 1925 including the costs charges and expenses aforesaid of and incidental to the inspection of the Premises and such costs charges and expenses shall be paid whether or not forfeiture for any breach shall be avoided otherwise than by relief granted by the Court;

(b) the preparation and issue of any schedules of dilapidations;

(c) the enforcement of any of the tenant covenants in this Lease and the preparation and service of any notices, any schedules and any inspection to ascertain whether the Tenant is in breach of any of the tenant covenants in this Lease; and

(d) any application for consent or approval required by this Lease, whether or not consent or approval is granted or the application is withdrawn (unless the consent is unlawfully refused) provided that such costs are reasonable.

3.25 **Superior Lease**

(a) Not to do anything which would constitute a breach of the tenant's covenants and conditions in the Superior Lease.

(b) If the Tenant does or proposes to do any matter or thing for which the consent of the Superior Landlord is required under the Superior Lease, the Tenant shall not be permitted to do such matter or thing without obtaining the relevant consent of the Superior Landlord and the Tenant shall bear the Landlord's proper costs of obtaining such consent and all incidental proper professional fees and disbursements.

3.26 **Landlord's Right of Entry for Repairs**

To permit the Landlord, any Superior Landlord or other owners, tenants or occupiers of the Building or any adjoining or neighbouring property and their respective agents, workmen and employees to enter the necessary parts of the Premises, but only insofar as such works cannot reasonably be carried out without such entry, at reasonable times, after giving to the Tenant written notice (except in an emergency):

(a) to alter, maintain or repair the adjoining premises or property of the Landlord or person so entering;

(b) to construct, alter, maintain, repair or fix anything serving such property and running through or on the Premises;

(c) to comply with an obligation in the Superior Lease or with an obligation to any third party having legal rights over the Building and the Premises; or

(d) in connection with the development of the remainder of any adjoining or neighbouring land or premises, including the right to build on or into, or extend, any boundary wall of the Premises,

without payment of compensation for any nuisance, annoyance, inconvenience, damage or loss caused to the Tenant, subject to the Landlord (or other person entering) exercising the right in a proper manner and making good any damage caused to the Premises without unreasonable

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delay and to the reasonable satisfaction of the Tenant and provided that (except in an emergency) the Tenant (or the relevant undertenant or occupier of the part of the Premises) is to be consulted as to the method, programme, timetable and timing of the proposed access and works, any reasonable request of the Tenant (or the relevant undertenant or occupier of the part of the Premises) is to be complied with and such access and works are to take place outside the operating hours of the relevant part of the Premises where possible and as far as possible access is not to be required to any apartments or areas let or licensed to residents.

3.27 **Parking & Travel**

(a) The Tenant acknowledges the provisions of the Section 106 Agreement by which each Resident (as defined in the Section 106 Agreement) is not entitled to hold either a parking permit issued pursuant to section 45(2) of the Road Traffic Regulation Act 1984 (or any amendment or replacement thereof) or a parking permit for visitors to the Estate ("**Permit**") in each case allowing for the parking of a motor vehicle within any controlled parking zone within 300 metres of any boundary of the Estate save that if a Resident is (or subsequent to occupation of the Premises becomes) entitled to be a holder of a Disabled Persons Badge issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970 (a right which would require satisfactory proof by the Council) then such Resident shall be entitled to a Permit.

(b) Not to apply for a Permit.

(c) To surrender to the local authority within five Working Days of receipt of any Permit issued to the Tenant.

(d) To comply with the obligations on residents imposed in any travel plan entered into or approved pursuant to the Section 106 Agreement for so long as the same subsists in respect of the Premises.

3.28 **Management Company**

The Tenant must if and when required by the Landlord apply to the Management Company in accordance with its articles of association to become a member of the Management Company and must not while it remains the Tenant under this Lease withdraw from membership of the Management Company or dispose or purport to dispose of any of the rights attaching to membership of the Management Company.

3.29 **Balconies and Private Terraces**

(a) Not to use the Balconies or Private Terraces for any purpose other than quiet relaxation.

(b) Not to place or keep or use any barbecue on the Balconies or Private Terraces at any time.

(c) Not to hang any washing or washing lines on the Balconies or Private Terraces at any time.

(d) Not to erect any banners, flags, posters, adverts or other similar materials relating to an event or the teams or players competing in, artists performing at or owners/organisers of an event on the Balconies or Private Terraces at any time.

(e) Not to place, store or keep any item or article whatsoever on the Balconies or Private Terraces save that any usual garden terrace structures, items and articles, plants, shrubs, small trees and other similar items shall not be in contravention of this clause 3.29(e) provided that such items do not cause a nuisance to any neighbouring lettable premises within the Building.

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(f) In the event of breach of the covenants in clause 3.29(b), clause 3.29(d) and clause 3.29(e) any item or article placed or kept on the Balconies or Private Terraces is the Tenant's sole responsibility and the Tenant will indemnify and keep indemnified the Landlord in respect of all actions, claims, losses and demands whatsoever including in respect of personal injury.

(g) To keep the Balconies and Private Terraces clean and tidy at all times throughout the Term and not to do anything which may increase the risk of fire on the Balconies or Private Terraces and in particular not to store petrol, oil or other highly flammable materials on the Balconies or Private Terraces.

(h) Not to place any dirt, rubbish, rags or other refuse or burn any materials on any of the Balconies or Private Terraces at the Premises.

(i) To comply with any reasonable regulation published by the Landlord from time to time in relation to the use of the Balconies or Private Terraces at the Premises.

3.30 **Podium Gardens, Roof Terraces and Amenity Terrace**

(a) Not to use the Podium Gardens, the Roof Terraces or the Amenity Terrace other than in accordance with any reasonable regulations published by the Landlord or Superior Landlord from time to time in relation to the use of the Podium Gardens, the Roof Terraces or the Amenity Terrace and notified to the Tenant and to comply with any such regulations at all times.

(b) Not to place or keep or use any barbecue on the Podium Gardens, the Roof Terraces or the Amenity Terrace at any time, save that the Tenant will be permitted to use, keep, maintain, and replace those barbecues that have been installed as part of the first development on the Premises and any permitted by and in accordance with any reasonable regulations published by the Landlord or Superior Landlord from time to time in relation to the use of the Podium Gardens, the Roof Terraces or the Amenity Terrace.

(c) Not to place or keep any item or article whatsoever on the Podium Gardens, the Roof Terraces or the Amenity Terrace save that any usual garden terrace structures, items and articles, play houses and clubhouses, caravans, sheds, sandpits, workspaces and allotments, plants, shrubs, small trees and other similar items shall not be in contravention of this clause 3.30(c) provided that such items do not cause a nuisance to any neighbouring lettable premises.

(d) In the event of breach of the covenants in clause 3.30(b) and clause 3.30(c) any item or article placed or kept on the Podium Gardens, the Roof Terraces or the Amenity Terrace is the Tenant's sole responsibility and the Tenant will indemnify and keep indemnified the Landlord in respect of all actions, claims, losses and demands whatsoever including the respective personal injury.

(e) To keep the Podium Gardens, the Roof Terraces or the Amenity Terrace clean and tidy at all times throughout the Term and not to do anything which may increase the risk of fire on the Podium Gardens, the Roof Terraces or the Amenity Terrace and in particular not to store petrol, oil or other highly flammable materials on the Podium Gardens, the Roof Terraces or the Amenity Terrace, save as is required for the proper use a barbecue that is located on the Podium Gardens, the Roof Terraces or the Amenity Terrace in accordance with the provisions of clause 3.30(b).

(f) Not to place any dirt, rubbish, rags or other refuse or burn any materials on any of the Podium Gardens, the Roof Terraces or the Amenity Terrace, save in accordance with the proper use a barbecue that is located on the Podium Gardens, the Roof Terraces or the Amenity Terrace in accordance with the provisions of clause 3.30(b).

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3.31 **Energy System**

(a) To enter into a PRS Customer Agreement in relation to the Premises (including the Residential Units and Common Areas) in the form negotiated between the ESCO and the Energy Company, or where the Tenant has been able to negotiate further, as further negotiated between the ESCO and the Tenant, including a standing charge, a residual standing charge and a variable heat charge for Heat at the level or price relevant at the time of entry into such agreement, and to observe and perform the terms of such agreement.

(b) To connect, and to remain connected, to the Energy Centre via the Energy System when available and at all times that it is in existence and serving the Residential Units and Common Areas within the Premises or parts of the ESCO Exclusivity Area.

(c) Not to make alterations, additions or modifications to, remove, interfere with or cause damage to any parts of the Energy System whether within (but excluded from) the Premises or within the Building, the Plant Rooms or Plot NE02 and, at the direction of the Landlord or Superior Landlord, to make good any damage caused or reimburse on demand the cost of doing so.

3.32 **Heat Supply Exclusivity**

Except where the ESCO fails to make a Heat Supply (except where due to a breach by the Tenant under the terms of the PRS Customer Agreement) not offer to or install or otherwise facilitate any such installation for any occupier into any Residential Unit:

(a) any form of gas supply, gas fired appliance or alternative individual central heating or hot water system;

(b) any electric storage heaters; or

(c) any heat microgeneration equipment, including solar thermal panels or ground source or air source heat pumps but excluding solar photovoltaic panels.

4 PROVISOS

The parties agree to the following provisos.

4.1 **Power for Landlord to Deal with Adjoining Property**

(a) The Tenant is not entitled to acquire by prescription any rights over any adjoining property additional to those expressly granted by this Lease.

(b) The Landlord (and its tenants or others deriving title from or under them or those authorised or permitted by them) may at any time after the date of this Lease and on any number of occasions erect or allow the erection of a new building or buildings, carry out works and develop, alter, redevelop or make any addition to any building or buildings as may exist on any adjoining property from time to time notwithstanding that any such building(s), works, development, alterations, redevelopment or additions may obstruct or interfere with the access of light or air to the Premises.

4.2 **Notices, Consents and Approvals**

Any notice served under or in connection with this Lease is to be in writing and to be treated as properly served if compliance is made with either the provisions of section 196 of the Law of Property Act 1925 (as amended by the Recorded Delivery Service Act 1962) or section 23 of the Landlord and Tenant Act 1927.

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4.3 **Superior Landlord**

(a) This Lease is granted subject to the powers, rights and discretions reserved to the Superior Landlord to the extent required under the Superior Lease.

(b) If the Tenant does or proposes to do any matter or thing for which the consent of the Landlord is required then, if consent of a Superior Landlord is required for the same matter or thing pursuant to a Superior Lease, the Landlord may, notwithstanding any provision to the contrary elsewhere in this Lease, withhold consent or approval in any matter where such Superior Landlord's consent or approval is required, and the Landlord (having used its reasonable endeavours) is unable to obtain it.

(c) Nothing in this Lease is to be construed as implying that the Superior Landlord is under any obligation not unreasonably to withhold its consent or approval in respect of any application for a licence by the Tenant to the Landlord (unless expressly stated to the contrary).

(d) If the Tenant does or proposes to do any matter or thing for which the consent of the Superior Landlord is required, the Tenant shall bear and indemnify the Landlord against the cost of obtaining such consent and all incidental professional fees and disbursements.

(e) The Landlord may, notwithstanding any provision to the contrary elsewhere in this Lease, withhold consent or approval in any matter where the Superior Landlord's consent or approval is required, and the Landlord (having used its reasonable endeavours) is unable to obtain it.

4.4 **Cesser of Liability in respect of Covenants**

A party who was formerly the Landlord is to cease to be liable to perform and observe the covenants and conditions on the part of the Landlord contained in this Lease at and from the date of an assignment of the immediate reversion to this Lease.

4.5 **Re-Entry**

Subject to clause 4.6, the Landlord may at any time re-enter the Premises or any part of them (and at which point this Lease will then immediately end) if:

(a) any of the rents remain unpaid for 20 Working Days after becoming due (whether formally demanded or not); or

(b) the Tenant breaches this Lease.

4.6 **Chargee Protection**

(a) In this clause, **Permitted Chargee** means a chargee of a fixed charge over the Premises in respect of which the Tenant has complied with clause 3.14(j) (*Charging*) and clause 3.15 (*Registration of Dispositions of this Lease*).

(b) The Landlord covenants with the Tenant not to take any action to forfeit this Lease without first giving any Permitted Chargee not less than 20 Working Days' written notice of the Landlord's intention to do so.

(c) The notice referred to in clause 4.6(b) shall be accompanied by a statement of:

(i) the grounds on which any intended action may be taken; and

(ii) any breach of covenant requiring remedy.

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5 LANDLORD'S COVENANTS

Subject to clause 4.4 (*Cesser of Liability in respect of Covenants*), the Landlord covenants with the Tenant to perform and observe the covenants in this clause 5 (*Landlord's Covenants*).

5.1 Quiet Enjoyment

The Tenant, paying the rents reserved and performing the Tenant's covenants in this Lease, may lawfully and peaceably enjoy the Premises throughout the Term without any lawful suit, eviction or interruption by the Landlord or by any person lawfully claiming through, under or in trust for the Landlord.

5.2 Insurance

(a) To keep or procure that Plot NE02 is insured at all times throughout the Term with an insurer of repute in the United Kingdom against:

(i) loss or damage by the Insured Risks in the full replacement cost of Plot NE02, and also the cost of demolition, shoring up and site clearance, architects', surveyors' and other requisite professional advisers' fees in relation to the reinstatement of Plot NE02 and value added tax, including insuring the NE02 Common Parts;

(ii) property owner's and employer's insurance on Plot NE02 and any engineering and electrical plant and machinery and other equipment being part of the NE02 Common Parts;

(iii) property owner's liability and public liability and such other insurances as the Landlord may from time to time deem necessary to effect in connection with the NE02 Services, value added tax on any such items, and third party and public liability risks; and

(iv) loss of the Main Rent for the Risk Period.

(b) The Landlord is to use its reasonable endeavours to:

(i) procure that its insurers:

(A) waive entitlement to rights of subrogation against the Tenant; and

(B) incorporate a non-invalidation provision in respect of the Tenant on such terms as the insurer may stipulate; and

(ii) obtain any consents necessary for the reinstatement of Plot NE02 following destruction or damage by an Insured Risk.

(c) To pay the premiums for insurance promptly as they become due.

(d) Whenever Plot NE02 may be destroyed or damaged as the result of an Insured Risk so as to render the Premises unfit for occupation or use to any extent, diligently to apply or procure the application of the proceeds of the policy of insurance received for that purpose in rebuilding and reinstating Plot NE02 as soon as may reasonably and properly be practicable after the date of that damage or destruction, and to make up any deficiency in the proceeds out of its own resources.

(e) Where Plot NE02 or the Premises are substantially damaged or destroyed, the Tenant may not object to the reinstatement or rebuilding of the Premises or Plot NE02 in a form which is not identical to the Premises or Plot NE02 (as applicable) immediately before

the damage or destruction occurred, if the Premises or Plot NE02 (as applicable) as reinstated or rebuilt are of at least an equivalent or similar standard, and afford amenities which are not inferior to or deficient from those enjoyed by the Tenant before the damage or destruction.

(f) The Landlord is on request (but not more than once each year) to provide the Tenant with a copy of its insurance policies (or other evidence of the conditions of insurance) on Plot NE02, and (at the request of the Tenant) with a receipt for the payment of the last premium or other evidence of renewal and up-to-date details of the amount of cover.

(g) The Landlord is to promptly notify the Tenant of any changes in its insurance cover or of the terms on which cover has been effected.

(h) The Landlord will have regard to reasonable comments made in writing by the Tenant in relation to the amount of the reinstatement value under the insurance policy for Plot NE02.

(i) The Landlord will, where practicable, increase the reinstatement value under the insurance policy for Plot NE02 if requested in accordance with clause 5.2(h), subject to receipt of payment by the Tenant of the increased premium resulting from the uplift in the reinstatement value.

5.3 **Rent Suspension**

(a) Clause 5.3(b) will apply if Plot NE02 is destroyed or damaged by any Insured Risk so that the Premises are unfit for occupation or use or inaccessible. Clause 5.3(b) will not apply to the extent that the Landlord's insurance has been vitiated or payment of any policy moneys refused because of anything the Tenant does or fails to do.

(b) Subject to paragraph 5.3(a), the Main Rent or a fair proportion of it, will not be payable from and including the date of damage or destruction until the earliest of:

(i) the date that the Premises are again fit for occupation and use, accessible and ready to receive tenant's fitting out works;

(ii) the end of the Risk Period; and

(iii) the expiry of the Term (however it arises).

5.4 **Termination**

(a) This clause 5.4 applies if there is destruction or damage to Plot NE02 by an Insured Risk that leaves the whole or substantially the whole of the Premises unfit for occupation and use or inaccessible.

(b) If, when the Risk Period ends, Plot NE02 has not been reinstated sufficiently so that the Premises are again fit for occupation and use and accessible and ready to receive tenant's fitting out works, either the Landlord or the Tenant may end this Lease immediately by giving formal notice to the other at any time after the end of the Risk Period but before such reinstatement has been completed.

(c) If this Lease ends under this clause 5.4:

(i) that will not affect the rights of any party for any prior breaches;

(ii) the Tenant must give vacant possession of the Premises to the Landlord; and

(iii) the Landlord will be entitled to retain all insurance moneys.

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5.5 **Superior Lease**

(a) To pay the rent and any other sums due under the Superior Lease and not to do anything which would constitute a breach of the tenant's covenants and conditions in the Superior Lease.

(b) At the request and cost of the Tenant, to enforce the covenants on the part of the Superior Landlord in the Superior Lease.

(c) To pass to the Superior Landlord (or the Management Company) any sums paid by the Tenant under the terms of this Lease in relation to charges under the Superior Lease in satisfaction of those amounts due to the Superior Landlord (or, as appropriate, the Management Company).

(d) Not to enter into a variation of the Superior Lease which introduces any right to terminate the Superior Lease or any right of re-entry of the Superior Lease (whether express or implied) without the prior written consent of the Tenant.

5.6 **Energy Centre**

In the event that there is no ESCO or Operator of the Energy Centre, the Landlord shall use reasonable endeavours to procure:

(a) that a new ESCO or Operator (which may be the Landlord, the Energy Company or a Group Company of the Landlord or the Energy Company) is appointed to operate the Energy Centre; or

(b) the supply of Heat as a means of creating space heating and hot water to the Residential Units and Common Areas of the Premises by means other than the Energy Centre,

provided that:

(i) the Landlord shall not be liable under this clause 5.6 (*Energy Centre*) for any failure to supply Heat as a means of creating space heating and hot water to the Residential Units and Common Areas of the Premises due to circumstances beyond its reasonable control;

(ii) the Landlord's obligation in this clause 5.6 (*Energy Centre*) shall not apply if there is no longer an ESCO or Operator due to default by the Tenant under the PRS Customer Agreement;

(iii) the Tenant gives all reasonable assistance and information to the Landlord to enable it to comply with its obligation in this clause 5.6 (*Energy Centre*) including access and rights to install plant, machinery and other equipment and carry out works necessary to provide the supply; and

(iv) to the extent that the new ESCO or Operator is the Landlord, the Energy Company or a Group Company of the Landlord or the Energy Company then all references to the ESCO or the Operator (as applicable) in this Lease shall be construed accordingly.

6 MANAGEMENT COMPANY

6.1 The Management Company covenants with the Landlord and the Tenant to provide the Estate Services in the manner set out in clause 6 and Schedule 2 (*Estate Service Charge*) of the Superior Lease subject to the provisions of clause 7 of the Superior Lease (*Exclusion of Liability*) and subject to the provisions of clause 8 of the Superior Lease (*Estate Charge*) provided that the Management Company shall not be liable for any breach of this clause 6.1 unless the Tenant

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has first served on the Management Company not less than one month's prior written notice providing full particulars of the breach alleged and such notice period has expired and the Management Company has not remedied any actual breach within such notice period.

6.2 The Management Company shall have sole discretion as to which of the Estate Services are appropriate to be provided or required for the benefit of the Estate generally but in exercising its discretion the Management Company shall act in good faith and in consultation with the Tenant, other users and occupiers of the Estate.

6.3 The Management Company may exercise any of the rights set out in Schedule 1, Part 2 (*Rights enjoyed with the Demise*) or the reservations set out in Schedule 1, Part 3 (*Exceptions and Reservations*) as far as reasonably required to enable the Management Company to provide the Estate Services in accordance with clause 6.1.

6.4 If the Management Company makes default in the performance of the covenants on its part contained in this Lease the Landlord shall be entitled to step in and perform the said covenants for and on behalf of the Management Company and recover the Estate Charge from the Tenant.

6.5 It is expressly acknowledged by the Tenant that the Management Company is not required to take any steps or action to deal with the possibility of damage or other disruption being caused by unruly crowds attending the Leisure Facilities or by the public generally circulating in the Estate provided that this shall not absolve the Management Company from complying with its obligation to provide the Estate Services.

7 LEISURE FACILITIES

The Tenant acknowledges that the proximity of the Premises to the Leisure Facilities may result in the need for the Landlord, any Superior Landlord, Estate Freeholder or any other party owning part of the Estate or any estate management company to deploy additional security and crowd control measures and impose additional reasonable regulations relating to the use of the Premises on Event Days and that such measures and reasonable regulations may result in services and management costs which are rechargeable to the Tenant through the Estate Charge, beyond the costs which might otherwise be incurred if the Premises were not in a location proximate to the Leisure Facilities.

8 EXCLUSION OF LANDLORD'S LIABILITY

8.1 The Landlord shall not be liable for any breach of Schedule 2, Part 2 *(Landlord's Obligations)* unless the Tenant has first served on the Landlord not less than one month's prior written notice providing full particulars of the breach alleged and such notice period has expired.

8.2 Neither the Landlord nor the Management Company shall be held responsible to the Tenant, any undertenants, occupiers, employees, visitors or to any other person for any accident, happening or injury suffered in the Premises (save where the same is as a result of a breach of any of the terms of this Lease by the Landlord or the Management Company).

8.3 Neither the Landlord nor the Management Company shall be held liable to the Tenant for any loss, damage or inconvenience which may be caused by reason of:

(a) temporary interruption of any Estate Services or the NE02 Services during periods of inspection, maintenance, repair and renewal;

(b) breakdown of or defect in any plant and machinery, services or Conducting Media within the Estate Common Parts, the NE02 Common Parts, the Building or neighbouring or adjoining property; or

(c) events beyond the reasonable control of the Landlord or, where applicable, the Management Company.

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8.4 The Landlord's or the Management Company's duty of care to the Tenant's employees, agents, workpeople and visitors in or about the Premises does not go beyond the obligations involved in the common duty of care (within the meaning of the Occupiers' Liability Act 1957) or the duties imposed by the Defective Premises Act 1972.

8.5 It is expressly acknowledged by the Tenant that neither the Landlord, any Superior Landlord, nor the Estate Freeholder are required to take any steps or action to deal with the possibility of damage or other disruption being caused by unruly crowds attending the Leisure Facilities or by the public generally circulating in the Estate.

9 SERVICE CHARGE

The Landlord and the Adjoining Owners (in respect of their land ownership within the Estate) covenants with the Tenant to use all reasonable endeavours to procure that any third party who is obliged to contribute towards any head of expenditure included within the Service Charge by virtue of the covenants, stipulations and other matters referred to in the registered titles to Plot NE02 or the Estate (as applicable) does so contribute and to procure that any such contributions received are credited to the Service Charge.

10 STATUS OF TENANCY

This Lease is a new tenancy within the meaning of section 1 of the Landlord and Tenant (Covenants) Act 1995.

11 IMPLIED RIGHTS OF ENFORCEMENT BY THIRD PARTIES EXCLUDED

11.1 Exclusion of Implied Rights

Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Lease under the Contracts (Rights of Third Parties) Act 1999.

11.2 No Third Party Consent before Rescission or Variation

The parties may rescind or vary this Lease without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12 GREEN LEASE PROVISIONS

The Landlord and the Tenant both covenant with each other to comply with the "Green Lease" provisions set out in Schedule 4.

13 REGISTRATION OF LEASE

If this Lease should be registered at HM Land Registry the Tenant will take all steps necessary to procure that the Tenant is registered at HM Land Registry as proprietor of this Lease as soon as reasonably possible.

14 ADJOINING OWNERS

The Adjoining Owners are joined to this Lease in their capacity as freehold owners of the title numbers to the relevant parts of the Estate and covenant with the Tenant as expressly stated in the relevant provisions of this Lease and to take the benefit of any covenants from the Tenant in this Lease in favour of the Estate Freeholder and the Adjoining Owners.

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15 OBLIGATIONS IN THE SCHEDULES TO THIS LEASE

Subject to clause 4.4 *(Cesser of Liability in respect of Covenants)*, the Landlord and the Tenant mutually covenant to observe and perform their respective obligations and the conditions in the Schedules.

Delivered as a deed on the date of this Lease.

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SCHEDULE 1

THE PREMISES

PART 1

DESCRIPTION OF THE PREMISES

1 Those parts of the Building shown edged red on Plan 1 to Plan 28 (inclusive) including:

1.1 the inside and outside of the windows and other lights and the frames, glass, equipment and fitments relating to windows, glazed frontages and lights of the Premises;

1.2 the doors, door frames, equipment, fitments and any glass relating to the doors, glazed frontages and entrances of the Premises;

1.3 the internal plaster or other surfaces of loadbearing walls and Columns and of walls which form boundaries of the Premises;

1.4 non loadbearing walls completely within the Premises;

1.5 the flooring, raised floors and floor screeds down to the joists or other structural parts supporting the flooring of the Premises;

1.6 the plaster or other surfaces of the ceilings and false ceilings within the Premises and the voids between the ceilings and false ceilings;

1.7 the Conducting Media within and exclusively serving the Premises but excluding any part of the Heat and Hot Water Distribution Network, whether or not exclusively serving the Premises;

1.8 appurtenances, fixtures, fittings and rights granted by this Lease;

1.9 machinery and plant situated within and exclusively serving the Premises; and

1.10 improvements and additions made to, and fixtures, fittings and appurtenances in, the Premises.

2 The Premises do not include:

2.1 the loadbearing framework, the Columns and all other structural parts of the Building and the Building Structure;

2.2 the walls forming the boundaries of the Premises with the rest of the Building;

2.3 the roof, foundations and joists of the Building;

2.4 the Outdoor Areas;

2.5 the NE02 Retail Premises;

2.6 the Substation;

2.7 the Plant Access Only Roof;

2.8 all other external walls of the Building;

2.9 Conducting Media and machinery and plant within (but not exclusively serving) the Premises; and

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2.10 any part of the Heat and Hot Water Distribution Network, whether or not exclusively serving the Premises.

PART 2

RIGHTS ENJOYED WITH THE DEMISE

The grant of this Lease to the Tenant is with the benefit of the following rights in common with the Landlord and any other persons having the same or like rights, unless the right is expressed to be exclusive to the Tenant (save that all rights relating to the Estate are granted by the Landlord only so far as it is able to grant the same whilst the Landlord is not the registered proprietor of the freehold of the Estate):

1 PASSAGE OF SERVICES

1.1 The free and uninterrupted passage of water, steam, soil, air, gas, electricity and telephone communications and data from and to the Premises and buildings erected on them through the Conducting Media commonly used for those purposes which are now or may in the future be in, upon or under the remainder of Plot NE02 and the Estate.

1.2 Subject to entering into a PRS Customer Agreement with any ESCO, the right (in common with the Estate Freeholder, the Superior Landlord, the Landlord, the Energy Company, the Management Company, ESCO, the owner and tenants of buildings within the ESCO Exclusivity Area and all other persons similarly entitled) to connect into and free and uninterrupted passage of Heat from the Energy Centre and, where relevant, hot water through and from the Heat and Hot Water Distribution Network subject to the terms of the PRS Customer Agreement and subject to the right of the Estate Freeholder, the Superior Landlord, the Landlord, the Energy Company, the Management Company, the Energy Company and ESCO to alter deviate stop up and remove the Heat and Hot Water Distribution Network.

2 ACCESS

2.1 Until the relevant areas are adopted by the highway or other relevant authority and become public thoroughfares, the right of:

(a) access to and exit from the Premises and the Building over any part of the Estate over the relevant Estate Roads as the Estate Freeholder or the Management Company shall designate from time to time for vehicle use; and

(b) generally over and through such of the remainder of the Estate Common Parts as the Estate Freeholder or the Management Company shall designate from time to time for vehicle use.

2.2 Until the relevant areas are adopted by the highway or other relevant authority and become public thoroughfares, the right of access to and exit from the Premises and the Building:

(a) to and from the relevant entrance and exit points of the Premises at all times on foot over the Walkways and Pedestrian Areas; and

(b) to and from the relevant entrance and exit points of the Building at all times on foot over the parts of the Estate or Estate Common Parts between the Premises and the relevant Estate Road.

2.3 The right of access to and exit from the Premises at all times with or without workmen and equipment on foot from the relevant entrance and exit points of the Premises at all times over the areas within Plot NE02 between the Building and the Estate forming part of the NE02 Common Parts.

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3 **NE02 COMMON PARTS**

3.1 The right to use those NE02 Common Parts which may from time to time be designated by the Landlord (acting reasonably and in accordance with the principles of good estate management) for the use for which they were intended, in connection with the reasonable use and enjoyment of the Premises, during such time as the same are not adopted by the relevant authority, such right to be exercised:

(a) in a reasonable manner;

(b) where relevant, in such a way as not to obstruct the free flow of persons within the NE02 Common Parts; and

(c) in accordance with all reasonable regulations made from time to time by the Landlord and notified to the Tenant in writing.

3.2 The right of entry onto those parts of the NE02 Common Parts as necessary with or without workmen and equipment for the purposes of complying with the Tenant's obligations under clause 3.8 *(Repair)*.

3.3 The right of fire or other emergency escape on foot over the parts of the NE02 Common Parts as the Landlord (or the Estate Freeholder or Management Company in respect of the Estate Maintenance Areas) shall designate for fire or emergency escape from time to time.

4 **SIGNAGE**

4.1 If approved by the Landlord in accordance with clause 3.9, the right to install, construct, keep, retain, use, maintain, repair, replace and renew signage on any of the external parts of the Building and to connect such items to Conducting Media referred to in paragraph 1 (*Passage of Services*) of this Schedule 1, Part 2 *(Rights enjoyed with the Demise)* and access and provided that the exercise of this right shall be subject to the Tenant:

(a) keeping and maintaining such signage in good and substantial repair and condition;

(b) complying promptly with all notices served by any public local or statutory authority and with all Legal Obligations which affect such signage or its use;

(c) paying all existing and future rates taxes charges assessments and outgoings (including charges for water and electricity) resulting from the use and retention of such signage; and

(d) observing all regulations made by the Landlord, the Estate Freeholder or Management Company from time to time notified to the Tenant in writing relating to the times and manner of access to such signage during its retention, use and maintenance in accordance with this paragraph 4 *(Signage)*.

5 **ESTATE COMMON PARTS**

5.1 The right to use those Estate Common Parts which may from time to time be designated by the Estate Freeholder or the Management Company (acting reasonably and in accordance with the principles of good estate management) for use by the Tenant for all proper purposes connected with the reasonable use and enjoyment of the Premises during such time as the same are not adopted by the highway or other relevant authority and become public thoroughfares such right to be exercised:

(a) in a reasonable manner;

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(b) in such a way as not to obstruct the free flow of traffic and persons on the Estate Common Parts; and

(c) in accordance with all reasonable regulations made from time to time by the Estate Freeholder or the Management Company and notified to the Tenant in writing.

5.2 The right of entry onto the Estate Common Parts with or without workmen and equipment for the purposes of complying with the Tenant's obligations under clause 3.8 *(Repair)*.

5.3 The right of emergency escape over the Estate Common Parts and, where not covered by paragraph 5.1, designated routes in the remainder of Plot NE02.

6 **SUPPORT**

The right of support and shelter from the Estate and the remainder of Plot NE02 for the benefit of the Premises.

7 **OVERHANGING DOORS**

The right for doors and other apertures which open out from the exterior of the buildings on the Premises from time to time to open out onto and overhang Plot NE02 and the Estate.

8 **BALCONIES AND PRIVATE TERRACES**

The right to the exclusive use of the Balconies and the Private Terraces and the airspace above the surface/floor of the Balconies and the Private Terraces up to a height of three metres subject to any reasonable regulations now or in the future imposed in relation to such use and in accordance with the provisions of this Lease in connection with the use of the Balconies and the Private Terraces.

9 **ROOF TERRACES, PODIUM GARDENS AND AMENITY TERRACE**

The right to use the Roof Terraces, the Podium Gardens and the Amenity Terrace subject to any reasonable regulations now or in the future imposed by the Landlord and in accordance with the provisions of this Lease in relation to such use.

PART 3

EXCEPTIONS AND RESERVATIONS

1 **SUPERIOR LEASE**

The following rights reserved in relation to the Premises by the Superior Lease, namely:

1.1 paragraphs 1.1 and 1.3 *(Passage of Services)*;

1.2 paragraph 2 (*Energy Management*);

1.3 paragraphs 3.2 and 3.3 *(Entry)*;

1.4 paragraph 6 *(Oversailing)* in respect of any Outdoor Areas; and

1.5 paragraph 7 *(Estate Common Parts)*,

set out in Schedule 1, Part 2 *(Exceptions and Reservations)* of the Superior Lease, subject to the equivalent rights granted to the Tenant in Schedule 1, Part 1 *(Rights granted for the benefit of the Property)* of the Superior Lease, and excluding any of the same rights which have been expressly included in Schedule 1, Part 2 *(Rights enjoyed with the Demise)* and where the party

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exercising or benefiting from the above rights indemnifies the Landlord against liability in respect of any accident, loss or damage to person or property caused to the Premises in connection with the relevant right, the Landlord shall be liable to account to the Tenant for the same sums.

2 **PASSAGE OF SERVICES TO PLOT NE02**

2.1 The free and uninterrupted passage of water, steam, soil, air, gas, electricity and telephone communications and data from and to any part of the remainder of Plot NE02 through the Conducting Media commonly used for those purposes which are now or may in the future be in, upon or under the Premises.

2.2 The right of connecting to the electricity cables and the ducting within the Conducting Media referred to in paragraph 2.1 to serve Plot NE02.

3 **ENERGY MANAGEMENT**

If there are any relevant building management systems in the Premises, the right to receive data via or from the building management systems showing the usage of water (including hot water), heating, gas and electricity utilities which are now or may in the future be connected to the Premises and any other data required for efficient operation of the Energy System collected from the metering equipment on the Premises in order to measure the resource consumption of the Premises, the Building, Plot NE02 or the Estate.

4 **RIGHTS TO LIGHT/OTHER EASEMENTS**

4.1 All rights of light and air.

4.2 All other easements and rights now or after the date of this Lease belonging to or enjoyed by the Premises over any adjoining property.

4.3 The grant of this Lease does not include any liberties, privileges, easements, rights or advantages over any part of the Building, Estate or any adjoining property, unless they are expressly included in Schedule 1, Part 2 *(Rights enjoyed with the Demise)*.

5 **SUPPORT**

The right of support and shelter from the Premises for the benefit of the remainder of Plot NE02, the Estate and any adjoining property.

6 **ENTRY BY LANDLORD AND OTHERS**

6.1 The right of entry upon the Premises for the purpose of:

(a) repairing, maintaining, renewing, replacing or connecting to the electricity cables within the Conducting Media referred to in paragraph 2 *(Passage of Services to Plot NE02)*;

(b) dealing with any drainage issues or blockages occurring in the Building;

(c) repairing, maintaining, renewing, replacing or connecting to any Conducting Media or plant and machinery which is located within the Premises or accessed from within the Premises but does not exclusively serve the Premises; and

(d) repairing, maintaining, renewing or replacing the Columns.

6.2 All rights of entry upon the Premises referred to in clause 3 *(Tenant's Covenants)*.

6.3 The right on not less than 15 Working Days' written notice (except in case of emergency where no notice will be required), but only insofar as such works cannot reasonably be carried out

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without such entry, to enter the Premises with workmen and equipment in order to provide the NE02 Services and to carry out works of construction, development, repair, renewal, decoration and maintenance to Plot NE02 provided that (in each case):

(a) the person or persons so entering shall cause as little damage as is reasonably practicable and shall make good any damage so caused as soon as reasonably practicable to the reasonable satisfaction of the Tenant;

(b) the Tenant is to be consulted as to the method programme timetable and timing of the proposed works and any reasonable request of the Tenant is to be complied with;

(c) the access rights to the Premises are retained; and

(d) the person or persons so entering must comply with all Legal Obligations when exercising such rights.

7 **SCAFFOLDING**

In connection with the exercise of any of the rights in Schedule 1, Part 3 *(Exceptions and Reservations)*, complying with any obligations of the Landlord in Schedule 2 *(NE02 Charge)* or providing the NE02 Services, the right to erect and use scaffolding upon the outside of the Building, provided that the person exercising such right must ensure that in relation to any such scaffolding which affects or is on the outside the Premises:

7.1 the person exercising such right gives reasonable prior written notice to the Tenant before any scaffolding is erected (save in the case of emergency);

7.2 such scaffolding is removed as soon as reasonably practicable, with any damage caused to the Premises being made good by the Landlord as soon as reasonably practicable;

7.3 it causes as little obstruction as is reasonably practicable to the entrance to the Premises and does not compromise the means of escape so that the Tenant can continue to trade throughout the period when the scaffolding is in place (save in the case of emergency);

7.4 it:

(a) permits the Tenant to affix, at the Landlord's reasonable cost; or

(b) affixes, at its own cost, on behalf of the Tenant,

temporary signs to the scaffolding indicating the name and nature of the Tenant's/undertenant's/occupier's business and that the business remains open, in such form, shape and size as the Tenant shall reasonably require (and, where the scaffolding is in use to provide the NE02 Services, the costs of such signage may be included in the costs of providing the NE02 Services);

7.5 it uses reasonable endeavours to minimise the disruption caused to the Tenant's/undertenant's/occupier's business from the Premises; and

7.6 it uses reasonable endeavours to ensure that the scaffolding is erected for as short a period as is reasonably practicable.

8 **NE02 COMMON PARTS**

The right at any time without making compensation or payment whatsoever to build or alter, add to, extend, redevelop, repair, remove, vary, or carry out works to the NE02 Common Parts or Plot NE02 and to use the NE02 Common Parts or Plot NE02 for any purpose provided that in respect of any extension, redevelopment, repair, variation or carrying out of works to or affecting

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the access routes to the Premises such works are not to materially affect the use and occupation of the Premises or increase the amount of NE02 Charge payable by the Tenant.

9 **ADDITIONAL ESTATE RIGHTS**

The rights for the benefit of the Estate Freeholder or the Management Company to operate the Estate:

9.1 to install, keep, retain, use, maintain, repair, replace, renew, operate and control CCTV cameras looking over the Estate on the exterior of the Building (including the windows, doors, entrances and glazed frontages of the Premises) and the external parts of the Building within the Private Terraces, the Roof Terraces, the Podium Gardens and the Amenity Terrace but, in respect of in locations on the Premises, locations agreed by the Tenant (such agreement not to be unreasonably withheld or delayed), subject to the party exercising such right:

(a) giving reasonable prior notice, except in an emergency;

(b) repairing and maintaining the cameras;

(c) complying with all Legal Obligations and obtaining Necessary Consents;

(d) causing as little damage and disturbance as possible; and

(e) making good as soon as practicable all damage caused thereby; and

9.2 to access, on reasonable prior notice, the fire alarm systems within the Building which are intended to communicate with the relevant fire alarms and equipment within the Building, the Estate and other buildings on the Estate.

10 **ESCO AND ENERGY SYSTEM**

Without prejudice to the other paragraphs of this Schedule 1, Part 3 *(Exceptions and Reservations)*, the rights for the ESCO, the Energy Company and those authorised by them at all times, in connection with the proper operation and maintenance of the Energy Centre and the Heat and Hot Water Distribution Network, in common with the Landlord and any other persons having the same or like rights:

10.1 to access any parts of the Heat and Hot Water Distribution Network;

10.2 to construct, install, operate, maintain, reinstate, repair and replace any part of the Heat and Hot Water Distribution Network;

10.3 to make alterations, additions or modifications to, and remove and relocate, any part of the Heat and Hot Water Distribution Network (including in each case to take account of any change in technology) (in respect of any located in (but excluded from) the Premises, as agreed by the Tenant, such agreement not to be unreasonably withheld or delayed);

10.4 to connect into any Conducting Media; and

10.5 to enter and remain on any part of the Premises to the extent reasonably necessary for the purposes set out in paragraph 10.1 to paragraph 10.4 (inclusive) with or without workmen, plant and equipment, such rights to be exercised at all times in accordance with the following conditions:

(a) in respect of this right of entry:

(i) give reasonable prior notice to the Tenant (except in an emergency, where as much notice as reasonably possible must be provided); and

(ii) exercise such right of entry at reasonable times (save in emergency);

(b) comply with all laws governing the installation and use of the Heat and Hot Water Distribution Network;

(c) cause as little damage as reasonably practicable to the Premises, or to any property of the Tenant or occupiers of the Premises;

(d) at the direction and to the reasonable satisfaction of the Tenant, as soon as reasonably practicable make good any damage caused to the Premises (which, unless agreed otherwise, shall include making good any physical damage using materials of an equivalent standard quality and visual match and to the same standard as existed prior to such damage);

(e) not cause any nuisance, annoyance or disturbance to the Tenant or occupiers of the Premises, or of any neighbouring land, or to any other person entitled to the rights reserved at paragraph 10 *(ESCO and Energy System)* of this Schedule 1, Part 3 *(Exceptions and Reservations)* in common with the Landlord, the ESCO, the Energy Company and those authorised by them at all times; and

(f) comply with any relevant building management protocols, any reasonable onsite procedures and any other reasonable conditions, prior approval and carrying out site surveys prior to commencing any works pursuant to the rights reserved at paragraph 10 *(ESCO and Energy System)* of this Schedule 1, Part 3 *(Exceptions and Reservations)*) as notified to the Landlord, the Energy Company or ESCO from time to time by the Tenant, its agents or any other person nominated by the Tenant from time to time.

PART 4

ENCUMBRANCES

1 All entries on the registers of title number AGL576575.

2 The Section 106 Agreement.

3 Those encumbrances discoverable by inspection of the Premises before the date of this Lease.

4 Those encumbrances the Landlord does not and could not reasonably know about even if discovered before the date of this Lease.

5 Matters, other than monetary charges, disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer of a lease would have made before entering into this Lease.

6 Public requirements.

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SCHEDULE 2

NE02 CHARGE

PART 1

ADMINISTRATIVE PROVISIONS

1 The accounting period shall be the calendar year ending on each 31 December or such other date as stipulated by the Landlord from time to time and notified to the Tenant.

2 As soon as practicable after the end of each accounting period the Landlord will supply the Tenant with a statement of the expenditure incurred by the Landlord in respect of the NE02 Services, the sums credited to such expenditure in accordance with paragraph 3 below and of the NE02 Charge payable for that accounting period.

3 Expenditure in respect of the NE02 Services shall include:

3.1 the total of all reasonable and proper costs, fees, expenses and outgoings incurred by the Landlord in providing the NE02 Services including any inspections carried out in connection with the provision of the NE02 Services;

3.2 such reasonable and proper sums as the Landlord may reasonably consider appropriate to reserve for the provision of items of expenditure which recur periodically in accordance with the principles of good estate management;

3.3 such reasonable and proper sums as the Landlord may reasonably consider appropriate to set aside for anticipated expenditure in respect of the NE02 Services in accordance with the principles of good estate management; and

3.4 that part of the Landlord's Energy Management Costs relating to Plot NE02 which the Landlord reasonably and properly attributes to the NE02 Common Parts and to the provision of the NE02 Services (which shall exclude Landlord's Energy Management Costs on any supplies of energy exclusively to parts of Plot NE02 which are not available for the use by the Tenant in common with others or premises used in connection with the provision of NE02 Services),

but shall exclude expenditure incurred in the initial construction of any buildings or any erection within Plot NE02 or for the creation of the NE02 Common Parts, the establishment of the NE02 Services and the NE02 Charge regime.

4 There shall be credited against the costs of providing the NE02 Services in any accounting period:

4.1 all sums received in respect of the costs of providing the NE02 Services in that accounting period by the Landlord in respect of any policy of insurance maintained in respect of Plot NE02 to the extent that such insurance proceeds relate to an item included within the NE02 Charge;

4.2 any revenue, contribution or payment whether in money or money's worth received from a third party (other than a tenant in its capacity as such) derived from or relating to the rendering of NE02 Services;

4.3 any contribution in respect of the rendering of any of the NE02 Services recoverable in the relevant accounting period where any such NE02 Services or other activity was provided at the request of or for the benefit of any individual tenant or occupier of Plot NE02 and which would not have been provided but for such request;

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4.4 interest payments received from the Tenant under clause 3.5(b) of this Lease in respect of the NE02 Charge and from other tenants, licensees and occupiers within Plot NE02 under the provisions of clauses similar to the said clause in relation to NE02 Services;

4.5 any contribution damages or other compensation received from contractors, consultants, professionals and other third parties in respect of the defective design, construction or manufacture of the NE02 Common Parts or any materials used in them but only to the extent that the costs of the works in respect of which such sums have been received have been (whether in the current or past accounting periods) or will be included in the NE02 Charge;

4.6 the sums relating to the NE02 Services referred to in clause 9 *(Service Charge)*; and

4.7 all interest credited to the account referred to in paragraph 5 below.

5 All sums obtained from the Tenant and any other tenants or occupiers of Plot NE02 towards the provision of the NE02 Services and sums collected in respect of the matters set out in paragraph 3.2 and paragraph 3.3 above shall be placed in an interest bearing deposit account and shall be applied only towards the cost of providing the NE02 Services and all interest accrued on such deposit account shall be credited (net of tax) to the account and not to the Landlord.

6 The Landlord shall procure that an estimate of the NE02 Charge for the following accounting period shall be provided no later than one month prior to the expiry of any accounting period. The Tenant shall have the ability to make representations in relation to any such estimate and the Landlord shall procure that due and proper regard is taken of any such representations.

7 Pending the ascertainment of the NE02 Charge for each accounting period the Tenant shall pay to the Landlord, by equal quarterly payments in advance on the Service Charge Quarter Days, such provisional sum by way of NE02 Charge as the Landlord shall reasonably require in accordance with the estimate provided under the provisions of paragraph 6.

8 When the actual NE02 Charge for each accounting period has been ascertained any surplus NE02 Charge due from or paid by the Tenant shall be added to or subtracted from (as the case may be) the next payment or payments to be made by the Tenant under paragraph 7 provided that at the expiration or sooner determination of the Term any such surplus paid by the Tenant shall be repaid to the Tenant.

9 Any references to renewing, repairing and replacing in this Schedule 2 *(NE02 Charge)* are references to renewal, repair and replacement (as the case may be) where beyond economic repair, technically obsolete or no longer fit for purpose or will reduce operating costs for the benefit of the tenants of Plot NE02 as a whole or improve the Environmental Performance of Plot NE02.

PART 2

LANDLORD'S OBLIGATIONS

1 The Landlord covenants with the Tenant that it will provide or procure that the NE02 Services are provided in an efficient manner and in accordance with the principles of good estate management and otherwise in such manner as the Landlord reasonably considers appropriate.

2 The Landlord covenants with the Tenant to ensure that costs are not included as costs within more than one of the Estate Charge and the NE02 Charge and to ensure that costs are attributed to the correct service charge regime according to the nature of the costs and premises of which it benefits.

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3 The Tenant acknowledges that the Landlord may employ staff, agents, contractors or sub-contract the supply of the NE02 Services from time to time as it thinks fit (acting reasonably and in accordance with the principles of good estate management).

PART 3

NE02 SERVICES AND CHARGES

1 Repairing, renewing, rebuilding, replacing, decorating, cleaning, emptying, lighting and repainting all NE02 Common Parts (including the structural slabs at ground and basement levels and all boundary structures) and Conducting Media used in common by the Tenant and other owners, lessees and occupiers of the Plot NE02.

2 Repairing, renewing, maintaining, planting and cultivating all landscaped or garden areas of Plot NE02, any landscape features, artwork, sculptures or other decorative items including the maintenance of any plants, trees, shrubs and grassed areas and any hard and soft landscaping, street furniture and other external features which form part of the NE02 Common Parts.

3 Rates (if any) and other levies on and insurance of the NE02 Common Parts and property owner's and employer's insurance on Plot NE02.

4 Providing, inspecting, maintaining (including by maintenance contracts), repairing, renewing, replacing, upgrading, insuring and operating all plant machinery, apparatus and vehicles used in providing the NE02 Services and all street furniture and signage in the NE02 Common Parts.

5 Provision, maintenance, renewal and replacement of all firefighting and fire detection equipment, fire alarm systems, personal or public address systems, security (including CCTV) and traffic control at Plot NE02.

6 Maintenance and renewal of those Conducting Media within the Building Structure and NE02 Common Parts the use of which is shared by the occupiers of more than one building on Plot NE02.

7 Lighting at appropriate times all appropriate parts of the NE02 Common Parts.

8 Without prejudice to any right of the Landlord hereunder and subject to any closure or requirements made by the police or any other competent authority so far as shall be reasonably practicable the maintenance of (where relevant) open and unobstructed access and circulation areas, roadways, streets, plazas, malls, lifts, escalators, travelators, ramps, stairs and other vehicular and pedestrian ways and similar areas comprised in the NE02 Common Parts.

9 Provision of counter-terrorism and general security services equipment and personnel including where appropriate in the Landlord's discretion closed circuit television or other plant and equipment for the purpose of surveillance and supervision of users of the NE02 Common Parts.

10 Provision and maintenance of direction signs and notices, seats and other fixtures, fittings, chattels and amenities for the safety or convenience of tenants and their visitors and for the safety or enjoyment of such parts of the NE02 Common Parts as are available from time to time for use by the occupiers of and visitors to Plot NE02 or members of the public.

11 Provision and maintenance of flood lighting, soft landscaping and planting within the NE02 Common Parts and the maintenance of hard landscaping including fountains, sculptures, architectural, artistic or ornamental features for murals, public telephones and first aid equipment and keeping all such parts of the NE02 Common Parts as may from time to time be laid out as landscaping (including water features) neat clean planted (where appropriate) properly tended and free from weeds and the grass cut.

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12 Provision and maintenance of fixtures, fittings, furnishings, finishes, bins, receptacles, tools, appliances, materials, equipment and other things for the maintenance, appearance, upkeep or cleanliness of the NE02 Common Parts.

13 Keeping water areas within the NE02 Common Parts free from debris, refuse and other material and (to the extent reasonably practicable) treating the same as necessary and to minimise pollution therein and the provision and maintenance of such seating, security and safety equipment on any waterside walkways.

14 The provision of such other services for the benefit of Plot NE02 or the convenience of the users or occupiers thereof as the Landlord (acting reasonably and in accordance with the principles of good estate management) considers desirable or appropriate.

15 The proper and reasonable cost of taking any steps deemed desirable or expedient by the Landlord in the interests of good estate management for complying with making representations against or otherwise contesting the incidence of the provisions of any statute concerning town planning, rating, public health, highways, streets, drainage and all other matters relating or alleged to relate to the NE02 Common Parts or Plot NE02 as a whole or in which occupiers within Plot NE02 have a common interest.

16 The proper and reasonable fees, costs, charges, expenses and disbursements of any estate surveyor or accountant employed for or in connection with the provision of the NE02 Services.

17

17.1 The cost of insuring:

(a) any engineering and electrical plant and machinery being part of the NE02 Common Parts; and

(b) property owner's liability and public liability or such other insurances as the Landlord may from time to time deem necessary to effect.

17.2 The proper and reasonable cost of periodic valuations (not more than once every three years) for insurance purposes.

17.3 Works required to the NE02 Common Parts in order to satisfy the insurers of the NE02 Common Parts.

17.4 Any amount which may be deducted or disallowed by the insurers pursuant to the excess provision in any such insurance policy upon settlement or adjudication of any claim.

18 The proper and reasonable cost of enforcing the covenants in any of the dispositions of Plot NE02 for the general benefit of tenants and occupiers in Plot NE02.

19 Any costs levied by the local authority on Plot NE02 as a whole.

20 The reasonable and proper costs of employment of all staff for the management and security of Plot NE02 and otherwise in connection with the NE02 Services and where any of the NE02 Services are provided by staff employed by the provider of the NE02 Services (or any other associated company) the NE02 Charge will include reasonable and proper charges for the management time of such staff at an arm's length commercial hourly rate equivalent to the cost which would have been incurred had such services been sub-contracted or outsourced by the Landlord.

21 Providing accommodation for staff, plant, equipment and vehicles, and all reasonable and proper outgoings on such accommodation.

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22 Heating, cooling and ventilating the NE02 Common Parts (including fuel) and the provision of hot and cold water to the NE02 Common Parts (including entry into communal area customer agreements relating to the Energy System and supply of Heat).

23 The execution of all works and the provision and maintenance of all facilities which are required under any Legal Obligation to be carried out or provided at Plot NE02 generally.

24 Costs in relation to the provisions of any facilities or other things not otherwise mentioned provided for the common use of the Tenant and all other persons having a similar right.

25 Any reasonable and proper audit fee.

26 Reasonable and proper management charges meaning either:

26.1 the reasonable and proper fees and expenses charged by the Landlord's agents; or

26.2 (if the work is carried out by the Landlord's own staff) a maximum of 10 per cent of the sum of:

(a) the aggregate cost of all the above items; and

(b) any irrecoverable value added tax on that aggregate cost.

27 Repairing, renewing, rebuilding, replacing, cleaning, insuring and maintaining the Energy System within Plot NE02 where this is not carried out or procured by ESCO.

28 Collection of bulky waste from Plot NE02 including from the Premises.

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SCHEDULE 3

ESTATE MATTERS

PART 1

ESTATE CAR PARKING REGIME

1 The Tenant acknowledges that this Lease does not confer any right on the Tenant to use any specific part of the Estate Car Park but that where the Tenant is permitted from time to time by the Car Parking Operator to use the Estate Car Park such use shall be in accordance with the provisions of this Schedule 3 *(Estate Matters)* (and upon payment of such car parking charges as are generally charged to the public for use of the car park).

2 The Tenant shall:

2.1 not park or permit or allow to be parked or left unattended any vehicle on the Estate so as to cause or permit any obstruction or interference in the use of any car park, building, Estate Common Parts, Estate Roads, Pedestrian Areas or the delivery and servicing area (save in respect of the delivery and servicing area for when and only when deliveries are being made in accordance with this Lease); and

2.2 permit the Landlord, the Estate Freeholder and the Car Parking Operator in their discretion without notice to the Tenant or user thereof to remove or immobilise any such vehicle or thing parked or left in contravention of this regulation in particular if it shall be or threaten to become an obstruction or hazard to safety or health or is otherwise offensive or injurious to the amenities of the Estate and the Tenant shall pay to the Landlord, the Estate Freeholder or the Car Parking Operator the cost of any such removal or immobilisation borne by them.

3 No caravan or movable dwelling or commercial vehicle or boat shall be kept or stored in any part of the car park and nothing shall be stored in the car park that might become untidy, unclean, unsightly or in any way detrimental to the Estate or the area generally and each of the spaces within the car park shall be used for car parking only of a single roadworthy private vehicle used by any occupier of or a visitor to the Premises and no servicing, repairs or painting of any car in the car park shall be carried out.

4 The Tenant acknowledges that priority shall be given to visitors to the Leisure Facilities in relation to the use of the car park and accordingly the Car Parking Operator shall be entitled without notice to the Tenant to suspend use of so much of the car park on any Event Day or on any other day where some or all of the car park is required to enable the Landlord, a superior landlord or any other owner of the Estate or Estate Common Parts to fulfil its obligations to provide parking for the Leisure Facilities.

5 The Tenant shall comply with the reasonable directions of the Car Parking Operator in relation to the use of the car park and of any estate management company in relation to the flow of traffic within the Estate.

6 The Landlord, a superior landlord and the Car Parking Operator shall each have the right to regulate and control the use of the Estate Common Parts in the interests of good estate management and in particular (but not by way of limitation) to make further reasonable regulations for the control, regulation and limitation of traffic thereon or on any part thereof (including regulations provided for the removal or immobilisation of vehicles parked or left unattended in areas where the same is prohibited) and to erect such signs as may be appropriate.

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PART 2

COMMUNITY PROVISIONS

1 NEIGHBOURLY MATTERS

1.1 The Tenant acknowledges that events held within or on any of the Leisure Facilities which are attended or capable of being attended by members of the public may generate significant noise, lights, crowds and traffic circulation in and around the Estate and the Tenant agrees that it will not object to this nor bring any legal proceedings against any owner, occupier or user of the Leisure Facilities in respect of such matters.

1.2 The Tenant acknowledges that visitors to the Leisure Facilities will be encouraged to pass through the Estate and to use the Estate Car Park and the retail and other facilities on the Estate. Neither the Landlord nor the Estate Freeholder shall be liable for any disturbance, damage or inconvenience which may be caused by such visitors to the Estate, neither shall they have any liability to the Tenant in relation to any steps taken (or not taken) to deal with the possibility of damage to the Estate caused by such visitors or the public generally circulating within the open areas of the Estate and any such matters shall be entirely within the discretion of the freehold owner of the Estate or any superior landlord.

1.3 The Tenant shall not be entitled to object to the development or use of the Leisure Facilities or any other part of the Estate for any purpose whatsoever and the Tenant shall not directly or through any third party object to, interfere with or make any representation in connection with any application made for planning consent or approval (of any kind) or other statutory permission or consent required in connection with the Estate.

1.4 The Tenant acknowledges that whilst the Leisure Facilities and any part of the Estate are in the course of development, the Tenant shall not be entitled to object to any works of construction or noise, nuisance or inconvenience caused thereby.

1.5 The Tenant acknowledges that the Premises are in close proximity to residential accommodation and the Tenant shall occupy and use the Premises in a quiet and considerate manner, having regard to such nearby residential users.

1.6 The Tenant shall not use the Premises for any illegal or immoral use nor in any way which may reasonably be expected to become a legal nuisance or cause damage to other occupiers of the Estate.

1.7 The Tenant shall not obstruct the roads, streets, malls and other areas of the Estate Common Parts.

1.8 The Tenant shall not do anything in the use of the Estate Common Parts which may be or become a legal nuisance to the Landlord, any superior landlord or any occupier of or visitor to the Estate.

1.9 The Tenant shall not cause any unnecessary noise, vibration or exhaust fumes in the use of the Estate Common Parts.

1.10 The Tenant shall not do any act or thing which may render void or voidable any policy of insurance effected in respect of the Estate Common Parts.

1.11 The Tenant shall without delay make good or procure to be made good to the reasonable satisfaction of the Landlord or the Estate Freeholder or any estate management company any damage caused to the Estate Common Parts by the Tenant or by persons employed by the Tenant and the Tenant will pay to the Landlord or the Estate Freeholder or any estate management company (as the case may be), on demand the proper cost incurred by the Landlord or the relevant person in making good such damage.

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1.12 The Tenant shall comply with and procure that those authorised by the Tenant comply with all reasonable directions made by the Landlord or a superior landlord or the Estate Freeholder or any estate management company (as the case may be) relating to security or fire precautions in respect of the Estate Common Parts.

2 **OCCUPIERS' ASSOCIATION**

The Tenant shall be entitled to become a member of any occupiers' association in respect of the Estate which is formed by the Landlord or the Estate Freeholder.

3 **SUNDAY MARKET**

The Tenant acknowledges that a Sunday market, advertising, promotional entertainment and other income producing activities are operated on the Estate and the Tenant shall not be entitled to object to these, nor to require any income which is derived from them to be credited towards the Estate Charge.

4 **REFUSE AND LITTER**

No refuse or garbage shall be placed anywhere outside of the Premises other than in proper containers provided for the purpose.

5 **LOUDSPEAKERS**

No loudspeakers, public address systems, broadcasting systems, televisions sets, radios or other audio visual devices shall be used in a manner so as to be audible or visible outside the Premises save in case of emergency or relating to training and protection in relation thereto.

6 **PROTECTIVE COVENANTS RELATING TO NAMES AND MARKETING**

6.1 The Tenant covenants with the Landlord, WPL and the owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time that:

(a) the Tenant will not use the name "Wembley City", "Wembley Park" or any Wembley Park Trade Marks in the course of the Tenant's business conducted at or from the Premises, except as directed or expressly permitted by the Landlord;

(b) the Tenant will not carry out or permit to be carried out (whether on or off the Premises) any Wembley Park Event Ambush Marketing;

(c) the Tenant will not carry out any sampling or leafleting on a Wembley Park Event Day;

(d) the Tenant will not dress the interior or exterior of the Premises or carry out any enhanced brand activation or promotional activity on a Wembley Park Event Day and any other days immediately before or after a Wembley Park Event Day as notified by or on behalf of the Landlord to the Tenant from time to time;

(e) the Tenant will not on a Wembley Park Event Day and any other days immediately before or after a Wembley Park Event Day as notified by or on behalf of the Landlord to the Tenant from time to time:

(i) erect or display (or authorise any third party to erect or display) advertising and promotional materials anywhere on the Premises; or

(ii) carry on (or authorise any third party to carry on) any promotional activities on the Premises.

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6.2 If the Tenant fails to observe the covenants contained in paragraph 6.1:

(a) the Tenant shall, where requested to do so by or on behalf of the Landlord, WPL, or the owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time, or otherwise upon becoming aware of such failure, take immediate action to remove any unauthorised advertising or promotional material and prevent any continuation or reoccurrence of the relevant infringing act or activity at its own cost; and

(b) the Landlord, WPL, or the owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time, may enter the Premises to remove any unauthorised advertising or promotional material or to prevent any continuation or reoccurrence of the relevant infringing act or activity, the proper cost of which removal or prevention properly incurred shall be repaid by the Tenant and recoverable by the Landlord as a debt payable within five Working Days of demand.

6.3 The covenants set out in paragraph 6.1(a) to paragraph 6.1(e) (inclusive) shall apply during the Term. Such covenants are given for the protection of the business of operating the Estate or any of the Wembley Park Leisure Facilities. They are considered by both parties to be reasonable, and to be adapted to that purpose. If any of such covenants is held to be unenforceable by any competent court then, subject to reversal of such finding on any appeal, that covenant shall be severed from this Lease but the remaining covenants shall continue in full force and effect. The covenant in paragraph 6.1(a) is without prejudice to the intellectual property rights of the Landlord and any Estate Freeholder or Superior Landlord or an undertaking in the group of undertakings of which any Estate Freeholder or the Superior Landlord is a member from time to time.

6.4 The Tenant hereby covenants with the Landlord, WPL and also for the benefit of Wembley National Stadium Limited and its successors in title to the Stadium:

(a) not to use "Wembley" alone (i.e. other than in conjunction with one or more other words, names or marks) as a brand, trade mark or trade name in relation to the Premises or activities taking place there;

(b) not to carry out or permit to be carried out (whether on or off the Premises) any Stadium Event Ambush Marketing;

(c) not to carry out any sampling or leafleting on a Stadium Event Day;

(d) not to dress the interior or exterior of the Premises or carry out any enhanced brand activation or promotional activity on a Stadium Event Day and any other days immediately before or after a Stadium Event Day as notified by or on behalf of the Landlord to the Tenant from time to time;

(e) not on a Stadium Event Day and any other days immediately before or after a Stadium Event Day as notified by or on behalf of the Landlord to the Tenant from time to time:

(i) erect or display (or authorise any third party to erect or display) advertising and promotional materials anywhere on the Premises; or

(ii) carry on (or authorise any third party to carry on) any promotional activities on the Premises;

(f) not to use the Premises or any part of them as a temporary or permanent hall of fame, museum or other visitor attraction relating to association football, rugby or athletics or the Stadium, its history or iconic events at the Stadium;

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(g) not to use the Premises for the staging of association football, rugby or athletics or any event, exhibition or conference relating to the same;

(h) not to use the Premises for the staging of any exhibition or conference relating to a Wembley Park Event or a Stadium Event on the same day or 7 days before or after that Wembley Park Event/Stadium Event (as the case may be) save where the owner or the promoter of the Wembley Park Event/Stadium Event (as the case may be) has given its consent;

(i) to take immediate action to remove or prevent any Stadium Event Ambush Marketing on the Premises as soon as the Tenant becomes aware of the same occurring; and

(j) to require compliance with the covenants in this paragraph 6.4 by any undertenant or occupier of the Premises or any of their permitted agents.

6.5 If the Tenant fails to observe the covenants contained in paragraph 6.4:

(a) the Tenant shall, where requested to do so by or on behalf of the Landlord or otherwise upon becoming aware of such failure, take immediate action to remove any unauthorised advertising or promotional material and prevent any continuation or reoccurrence of the relevant infringing act or activity at its own cost; and

(b) the Landlord may enter the Premises to remove any unauthorised advertising or promotional material or to prevent any continuation or reoccurrence of the relevant infringing act or activity, the proper cost of which removal or prevention properly incurred shall be repaid by the Tenant and recoverable by the Landlord as a debt payable within five Working Days of demand.

6.6 The Landlord and the Tenant acknowledge that the provisions in this Schedule 3, Part 2 *(Community Provisions)* create rights in favour of WPL, the owners of the Estate within the same group of companies as WPL from time to time, and Wembley National Stadium Limited and their successors in title to the Stadium, in each case pursuant to the Contracts (Rights of Third Parties) Act 1999.

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SCHEDULE 4

GREEN LEASE PROVISIONS

1 **DEFINITIONS**

Community those living, working and studying in or visiting the area surrounding the Premises and the Building;

Digital Protocol Policy the policy provided by the Landlord to the Tenant from time to time setting out the method for data collection and the interface with the Premises and the Building's smart systems;

Embodied Carbon

(a) in relation to building materials used for the Premises and the Building the Greenhouse Gas Emissions that occur through extraction of raw materials, their manufacture into building materials and the transportation of those building materials; and

(b) in relation to the Premises and the Building the Greenhouse Gas Emissions that occur when it is or was built, repaired, fitted out, stripped out, renovated or deconstructed;

Environmental Performance all or any of the following

(a) energy consumption;

(b) water consumption;

(c) Waste generation and management;

(d) Greenhouse Gas Emissions;

(e) the biodiversity present in the Premises and the Building;

(f) the resilience of the Premises and the Building to the actual or anticipated effects of climate change;

(g) other adverse environmental impacts;

including arising from works carried out to or materials used in the Premises and the Building and from travel to and from the Premises and the Building;

Environmental Rating any applicable environmental ratings to the Premises and where any relevant rating organisation rebases, re-designates or otherwise changes the substance of or criteria for a relevant rating (or the number of grades or rankings above or below the relevant rating) or does any other act or thing so that the comparative environmental performance reflected in any of the ratings is changed then in respect of the relevant rating there is deemed substituted for that rating such new or revised rating as will then reflect and be equivalent to the environmental performance implied by any environmental rating which is applicable or which either party is contractually obliged to obtain, and any other environmental rating or improved

environmental rating in respect of the Building obtained by the Landlord from time to time and notified to the Tenant;

EPC an Energy Performance Certificate and Recommendation Report (as defined in the Energy Performance of Buildings (England and Wales) Regulations 2012);

EPC Rating the energy performance rating (as defined in Regulation 11 of the Energy Performance of Buildings (England and Wales) Regulations 2012) shown on an EPC (or any equivalent rating which is substituted for it from time to time);

Greenhouse Gas Emissions emissions of the greenhouse gases listed at Annex A of the 1998 Kyoto Protocol to The United Nations Framework Convention on Climate Change, as may be amended from time to time each expressed as a total in units of carbon dioxide equivalent (C02 e) and which can be classified as scope 1, 2 and 3 emissions by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition 2015 as updated periodically;

Green Tariff a tariff charged for the supply of electricity either from a Green Supplier or from a supplier of electricity that purchases unbundled Renewable Energy Guarantees of Origin (REGOs) to support their green tariff;

Green Supplier

(a) an electricity retailer that purchases 100% Renewable Energy from the relevant electricity market or directly from a Renewable Energy Project Developer (or from both of them); or

(b) a generator of 100% Renewable Energy;

Grey water waste water generated in the Premises or the Building from all sources excluding from toilets;

Improvement in Environmental Performance includes all or any of the following:

(a) a reduction in or improved efficiency of energy consumption, including the use of alternative sources of energy with a lower environmental impact;

(b) a reduction in or improved efficiency of water consumption;

(c) a reduction in Waste generation;

(d) an improvement in the rate or efficiency of Waste recycling or reuse of resources;

(e) a reduction in Greenhouse Gas Emissions (including those associated with travel to and from the Premises or the Building);

(f) an improvement in the biodiversity present in the Premises and the Building;

(g) an improvement in the resilience of the Premises and the Building to actual or anticipated effects of climate change;

(h) a reduction in other adverse environmental impacts

in each case, taking into account making proper allowance for any changes in the use or intensity of use of the Premises and the Building;

(and "**Improve the Environmental Performance**" and "**Improving the Environmental Performance**" are construed in like manner);

Permitted Use the permitted use in accordance with clause 3.16(a);

PPA a power purchase agreement between the Landlord, Tenant or any Group Company and a Renewable Energy Project Developer;

Real Living Wage a wage based on an hourly rate that is higher than the minimum national statutory wage and includes the living wage as calculated by the Resolution Foundation and announced by the Living Wage Foundation from time to time and any replacement measure intended to support the principles of the Real Living Wage;

100% Renewable Energy electricity that is sourced from naturally replenishing non-fossil sources including solar, wind, hydropower, tidal power and geothermal;

Renewable Energy Project a project, whether in development or in operation, that generates (or will on commencement of operation generate) 100% Renewable Energy;

Renewable Energy Project Developer a developer, owner or operator (as the case may be from time to time) of a Renewable Energy Project;

Salvage recover, reuse, repurpose, reprocess or recycle (and reference to "**Salvaged**" or "**Salvaging**" is construed accordingly);

Salvage Target a target to minimise as much as reasonably practicable the amount of Waste that is sent to landfill;

Social Impact

(a) economic, environmental and social benefits to the Community which include:

(i) local employment opportunities;

(ii) apprenticeship and training opportunities;

(iii) support for local businesses and suppliers;

(iv) local Community engagement and volunteering;

(v) engagement with local schools and other educational establishments;

(vi) promotion of public transport and other environmentally friendly and cost efficient means of transport; and

(vii) promotion of health and wellbeing (including mental health); or

(b) the impact of the Premises and the Building on the physical, mental and social health of the occupiers;

Travel Plan a written plan setting out a scheme to encourage, regulate and promote sustainable travel measures for owners, tenants, occupiers, those working at or visitors to the Premises and the Building;

Waste any spoil, waste, rubbish, debris, materials or goods which are created by or result from any activity undertaken by the relevant party in the Premises and the Building;

Waste Policy a policy prepared by the Landlord for the Building setting out practical details of how Waste can be Salvaged with the goal of achieving the Salvage Target including details of shared recycling and other waste facilities in the Building and, where applicable, neighbouring buildings; and

Waste Salvage Plan a plan setting out details of how reinstatement and strip out works are to be undertaken to achieve the Salvage Target which will have regard (without limitation) to the Waste Policy.

2 **CO-OPERATION PROVISION**

2.1 The Landlord and the Tenant:

(a) confirm that they intend to Improve the Environmental Performance and Social Impact of the Premises and the Building;

(b) must co-operate with each other to identify appropriate strategies and initiatives to Improve the Environmental Performance and Social Impact of the Premises and the Building with a view to attempting to achieve a reduction of Greenhouse Gas Emissions year on year from the Premises and the Building;

(c) where they identify appropriate strategies and initiatives to Improve the Environmental Performance and Social Impact of the Premises and the Building, agree in good faith, but without legal obligation, to co-operate with each other to implement relevant strategies and initiatives; and

(d) must have due regard to any reasonably detailed written proposal made by the other for any measures which are likely to Improve the Environmental Performance and Social Impact of the Premises and the Building and the Landlord or the Tenant (as applicable) must respond to the other within a reasonable period of receiving the proposal with reasons for accepting, rejecting or modifying it bearing in mind the commonly agreed objective of Improving the Environmental Performance and Social Impact of the Premises and the Building.

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3 BUILDING MANAGEMENT GROUP

3.1 The Landlord must establish a forum for all parties with an interest in or involvement with the Building (the "**Forum**") to:

(a) consider the adequacy and improvement of data sharing on the Environmental Performance of the Lettable Units including the Premises and the Building;

(b) review and agree targets and strategies to Improve the Environmental Performance of the Lettable Units including the Premises and the Building with a view to attempting to achieve a reduction of Greenhouse Gas Emissions year on year from the Premises and the Building;

(c) agree targets and strategies for a Travel Plan; and

(d) discuss and agree strategies to improve the Social Impact of the Lettable Units including the Premises and the Building.

3.2 The Forum may take any form that affords an appropriate means of communication and exchange of views, whether by meeting in person or otherwise.

3.3 The Forum will aim to meet once a quarter and appropriate advance notice of each meeting must be provided by the Landlord, and the Landlord and the Tenant must each nominate a suitable person to participate on its behalf at the Forum and must ensure that its nominee attends or participates in any Forum meetings or discussions.

3.4 The Landlord and the Tenant may agree to allow third parties to participate in the Forum for a specified period or for a specified purpose.

3.5 The Landlord will use reasonable endeavours to ensure that a representative of any managing agents appointed by the Landlord attends and participates in any Forum meetings or discussions of which appropriate advance notice has been given.

3.6 Where any of the issues to be considered or reviewed or agreed in the Forum relate exclusively to the Premises, either the Landlord or the Tenant may request that these are discussed between them and their authorised agents only (and not with any other permitted participants in the Forum).

3.7 The Landlord and the Tenant will encourage other appropriate means of dialogue and exchange of views on the Environmental Performance and Social Impact of the Premises and the Building, whether by meeting in person or not, to which all parties with an interest in or involvement with the Premises and the Building can be invited.

4 SOCIAL IMPACT

4.1 The Landlord and the Tenant will co-operate with each other in responding to occasional surveys related to Social Impact.

4.2 In performing their obligations under this Lease, the Landlord and the Tenant must comply with all applicable anti-slavery and human trafficking laws, Acts, regulations, rules and codes from time to time in force including the Modern Slavery Act 2015 and must so far as is reasonably practicable procure that any contracts entered into with contractors and other third parties employed to deliver goods or services to or at the Premises and the Building contain similar obligations.

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4.3 The Tenant will have regard to and where practicable comply with:

(a) the workplace co-ordination policies to maximise employment and skills opportunities within the Building and any other premises forming part of the Landlord's portfolio within the vicinity of the Premises and any other reasonable local employment and skills initiatives implemented by the Landlord and advised to the Tenant from time to time;

(b) the diversity and inclusion policies designed to improve accessibility to Lettable Units in the Building and any other premises forming part of the Landlord's portfolio within the vicinity of the Premises implemented by the Landlord and advised to the Tenant from time to time;

(c) the delivery consolidation policies operated by the Landlord to reduce congestion in the vicinity of the Premises and advised to the Tenant from time to time in relation to the delivery of stock and other items to the Premises; and

(d) the policies designed to minimise food waste and encourage sustainable business in the Building and any other premises forming part of the Landlord's portfolio within the vicinity of the Premises implemented by the Landlord and advised to the Tenant from time to time.

5 SUSTAINABLE USE

5.1 The Tenant must:

(a) not operate the Premises in a way which increases the consumption of energy or water above that which would be reasonable for the specific purposes for which the Tenant uses the Premises in accordance with the Permitted Use;

(b) use reasonable endeavours to ensure the efficient use of energy and water in the Premises and in respect of its use of any Common Parts of the Building; and

(c) operate any equipment or facilities within the Premises (or which exclusively serve the Premises and are the responsibility of the Tenant to operate or maintain) in accordance with the reasonable recommendations and requirements of the Landlord in order to maintain the Environmental Performance of the Premises,

provided always that nothing in this paragraph will:

(a) prevent any change of use or the intensification of the Tenant's use of the Premises provided that:

(i) where the Landlord's consent to such change or intensification is required by this Lease, that consent has been obtained; and

(ii) in all cases, any other necessary consent has been obtained; or

(b) prevent the maintenance of acceptable ambient conditions for the Permitted Use of the Premises; or

(c) require the Tenant to carry out any work to the Premises or to improve any equipment or facilities.

5.2 The Landlord must:

(a) not operate the Building in a way which increases the consumption of energy or water above that which would be reasonable for the specific purpose for which the Landlord uses the Building;

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(b) use reasonable endeavours to ensure the efficient use of energy and water in the Building;

(c) operate any Building Management System so as to ensure the efficient use of energy and water; and

(d) properly operate any equipment or facilities in the NE02 Common Parts the purpose of which (in whole or in part) is to maintain the Environmental Performance of the Building,

provided always that nothing in this paragraph will:

(a) prevent:

(i) any lawful use or intensification of use of the Building; or

(ii) the maintenance of acceptable ambient conditions for the Building and where relevant the Premises for those uses; and

(b) require the Landlord to carry out any work to the Building or to improve any equipment or facilities.

6 **DATA SHARING**

6.1 Subject to the provisions of paragraph 6.2, once in each Quarter Period the Landlord and the Tenant will aim to share:

(a) with the other, the energy, water and Waste data they hold relating to the Premises and the Building including (in the case of the Landlord) the NE02 Common Parts and such other Environmental Performance data or Social Impact data as may be agreed from time to time by the parties; and

(b) with each other, the Managing Agent and any third party who the Landlord or the Tenant (or both of them) (acting reasonably) believe needs to receive that data including for the purpose of any reporting or advice, the energy, water and Waste data and any other data the parties agree to share.

6.2 The Landlord and the Tenant will keep and will ensure their agents or advisers keep that data confidential except that they are entitled to use that data for any of the following:

(a) monitoring and Improving the Environmental Performance and Social Impact of the Premises and the Building;

(b) measuring the Environmental Performance and Social Impact of the Premises or the Building against any agreed or other targets; and

(c) any reporting required by any Act or regulation or any voluntary certification or rating scheme affecting the Premises or the Building or the Landlord or the Tenant or required by any finance arrangements of either party.

6.3 Where either party or their agents or advisers use the Environmental Performance data and Social Impact data for any reporting, that party must ensure that they and their agents or advisers ensure that all data is anonymised.

6.4 The Landlord and the Tenant must each nominate a point of contact responsible for data sharing and must promptly notify the other where this point of contact changes.

6.5 Where the Tenant procures its Supplies directly from the providers of those Supplies the Tenant hereby authorises the Landlord to contact those providers direct to obtain consumption data in

relation to the Premises and will at the request of the Landlord provide any letter of authority a Supplies provider requires.

6.6 Nothing in this provision will oblige the Landlord to disclose to the Tenant Environmental Performance data received from any other tenant or occupier of the Building.

6.7 The Landlord will not disclose the Environmental Performance data provided by the Tenant to any other tenant or occupier of the Building.

7 METERING

7.1 The Landlord must (where reasonably practicable) at its own cost install equipment (whether fiscal meters, sub-meters, check meters, automatic meter reading devices or other equipment) to measure the energy and water consumed at the Premises and the Landlord or its agents (or both of them) have the right to enter and remain on the Premises (with workmen, contractors, and necessary equipment) at reasonable times in order to carry out such installation works provided that installation of the equipment will not adversely affect the Tenant's beneficial use and occupation of the Premises to any material extent.

7.2 Where the Landlord installs meters relating to the Premises within the NE02 Common Parts, the Tenant has a right to enter onto the parts of the NE02 Common Parts where the meters are installed at reasonable times to read the meters.

7.3 Where reasonably practicable the Landlord will ensure that all metering installed to measure the energy and water consumed at the Premises uses smart meter technology which provide half hourly automated meter readings and facilitates communication to third party platforms and will take all necessary steps to ensure the Tenant has direct access to the data generated by the smart meter technology.

7.4 The Landlord and the Tenant must notify each other as soon as reasonably practicable of any fault or disrepair of any equipment so that the appropriate party can take steps to remedy the disrepair or fault.

7.5 If the Landlord fails to install metering equipment following a request from the Tenant to do so the Tenant may install (at its own expense unless the Landlord is in breach of its obligations in paragraph 7.1) within the Premises equipment (whether fiscal meters, sub-meters, check meters, Automatic Meter Reading devices or other equipment) to measure the supply of energy and water consumed at the Premises provided that:

(a) the carrying out of such installation works neither impairs the continuity of supply nor has any long term adverse effect on the supply of energy and water to the remainder of the Building;

(b) the consent of the Landlord (if required under clause 3.13 (*Alterations*) is first obtained;

(c) the carrying out of such installation works will not cause a breach of the terms of supply to the Building of energy and water; and

(d) where reasonably practicable all meters installed shall use smart meter technology which provides half hourly automated meter readings and facilitates communication to third party platforms and the Tenant will take all necessary steps to ensure the Landlord has direct access to the data generated by the smart meter technology.

8 SMART BUILDINGS

Where the Building or the Premises incorporates smart building technology being any advanced technology which obtains and collates data and uses that data to identify measures to optimize the performance of the Building or the Premises the Tenant must ensure that it complies with

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the Digital Protocol Policy and the Landlord and the Tenant must not do anything which adversely affects the efficient operation of any smart building technology.

9 EXTENDING THE LANDLORD'S RIGHT TO DO WORKS

9.1 The Landlord is entitled to enter the Premises to carry out at the Landlord's expense works intended to Improve the Environmental Performance of the Premises and the Building or improve the EPC Rating or any Environmental Rating of the Premises and the Building.

9.2 The Landlord is entitled to carry out works to the NE02 Common Parts and the Building Management Systems, which are intended to Improve the Environmental Performance of the Building or the Premises or improve the EPC Rating or any Environmental Rating of the Building or the Premises notwithstanding any interruption in the provision of services by the Landlord provided always that the Landlord must use reasonable endeavours to minimise any disruption to the Tenant and any interference with services it has covenanted to provide.

10 RESTRICTIONS ON THE LANDLORD'S RIGHT TO DO WORKS

Except in the case of emergency, the Landlord must not carry out any works to the Premises or the Building and Building Management Systems which would be reasonably expected to adversely affect the Environmental Performance, or any EPC Rating or any Environmental Rating of the Premises or the Building.

11 ADDITION TO CLAUSE GOVERNING TENANT'S ALTERATIONS

11.1 The Tenant must not make any alterations or additions to the Premises unless it has first given to the Landlord drawings and specifications and any other information in sufficient detail for an accurate assessment to be made of its effect on the Environmental Performance or any EPC Rating or any Environmental Rating of the Premises or the Building.

11.2 The Tenant must not carry out any alterations or additions to the Premises which would be reasonably expected to adversely affect the Environmental Performance, or any EPC Rating or any Environmental Rating of the Premises and the Building.

11.3 On completion of any alterations or additions the Tenant must give to the Landlord as built drawings and specifications and any other information in sufficient detail for an accurate assessment to be made of effect of the works on the Environmental Performance or any EPC Rating or any Environmental Rating of the Premises or the Building.

12 ENERGY PERFORMANCE CERTIFICATES (EPCS)

12.1 The Tenant must not commission an EPC in respect of the Premises unless required to do so by the Energy Performance of Buildings (England and Wales) Regulations 2012. If the Tenant is required to commission an EPC, the Tenant must (at the Landlord's option) commission an EPC from an assessor approved by the Landlord or pay the Landlord's costs of commissioning an EPC for the Premises.

12.2 The Tenant must co-operate with the Landlord, so far as is reasonably necessary, to allow the Landlord to commission any EPC for the Premises and:

(a) provide the Landlord (at the Landlord's cost) with copies of any plans or other information held by the Tenant that would assist in commissioning that EPC; and

(b) allow such access to the Premises to any energy assessor appointed by the Landlord as is reasonably necessary to inspect the Premises for the purposes of preparing any EPC.

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12.3 The Tenant must give the Landlord written details on request of the unique reference number of any EPC the Tenant commissions in respect of the Premises.

12.4 The Landlord must give the Tenant written details on request of the unique reference number of any EPC the Landlord commissions in respect of the Premises.

12.5 The Tenant must not obtain or commission an EPC in respect of the Building.

12.6 The Tenant must not do or permit anything which may adversely affect the EPC Rating of the Premises or the Building.

13 RECYCLING OF WASTE

13.1 The Tenant must:

(a) not operate the Premises in a way which increases the consumption of energy or water above that which would be reasonable for the specific purposes for which the Tenant uses the Premises in accordance with the Permitted Use;

(b) use reasonable endeavours to ensure the efficient use of energy and water in the Premises and in respect of its use of any Common Parts of the Building; and

(c) operate any equipment or facilities within the Premises (or which exclusively serve the Premises and are the responsibility of the Tenant to operate or maintain) in accordance with the reasonable recommendations and requirements of the Landlord in order to maintain the Environmental Performance of the Premises,

provided always that nothing in this paragraph will:

(d) prevent any change of use or the intensification of the Tenant's use of the Premises provided that:

(i) where the Landlord's consent to such change or intensification is required by this Lease, that consent has been obtained; and

(ii) in all cases, any other necessary consent has been obtained; or

(e) prevent the maintenance of acceptable ambient conditions for the Permitted Use of the Premises; or

(f) require the Tenant to carry out any work to the Premises or to improve any equipment or facilities.

13.2 The Landlord must:

(a) not operate the Building in a way which increases the consumption of energy or water above that which would be reasonable for the specific purpose for which the Landlord uses the Building;

(b) use reasonable endeavours to ensure the efficient use of energy and water in the Building;

(c) operate any Building Management System so as to ensure the efficient use of energy and water; and

(d) properly operate any equipment or facilities in the NE02 Common Parts the purpose of which (in whole or in part) is to maintain the Environmental Performance of the Building,

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provided always that nothing in this paragraph will:

(e) prevent:

(i) any lawful use or intensification of use of the Building; or

(ii) the maintenance of acceptable ambient conditions for the Building and where relevant the Premises for those uses; and

(f) require the Landlord to carry out any work to the Building or to improve any equipment or facilities.

13.3 The Landlord and the Tenant acknowledge their joint goal to aim to achieve the Salvage Target in relation to all Waste.

13.4 The Landlord must at all times maintain a Waste Policy and must make a copy of the Waste Policy available to the Tenant each time it is updated.

13.5 The Landlord in respect of Waste it produces and the Tenant in respect of Waste it produces must use reasonable endeavours to:

(a) minimise the amount of Waste which is sent to landfill;

(b) Salvage as much Waste as reasonably practicable;

(c) achieve the Salvage Target;

(d) capture and promptly share with each other data relating to the amount of Waste which is removed from the Premises or the Building, the amount of Waste which is Salvaged and the amount of Waste which is sent to landfill;

(e) work together using the data captured and shared under paragraph 13.5(d) to reduce the amount of Waste that is sent to landfill and increase the amount of Waste that is Salvaged;

(f) deal with all Waste in accordance with the Waste Policy; and

(g) provide or procure an appropriate Waste segregation system which maximises the amount of Waste that can be Salvaged (which must as a minimum include the segregation of food waste, paper, cardboard, glass and plastic) and ensure that Waste is segregated in accordance with the Waste segregation system,

and in the case of the Tenant, the Tenant must properly use any Waste segregation system provided by the Landlord.

14 YIELD UP

14.1 Removing Alterations

(a) By the end of the Term the Tenant must have removed all alterations, additions and works unless and to the extent that the Landlord gives notice to the Tenant not later than three months before the expiry of the Term specifying which alterations, additions and works should not be removed. When considering whether any alterations, additions and works should not be removed the Landlord will have due regard to any adverse impact on the Environmental Performance of the Premises (disregarding Waste generated by the removal of any alterations, additions and works for these purposes) of the removal of any alterations, additions and works except where removal of alterations,

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additions and works is required due to the Landlord's intentions in respect of the use or re-letting of the Premises or the Building after the End Date.

14.2 Salvage of Waste

(a) The Landlord and the Tenant acknowledge their joint goal to aim to achieve the Salvage Target in relation to all Waste removed from the Premises or the Building as part of any reinstatement and strip-out works at the expiry of the Term.

(b) As soon as reasonably practicable, the Landlord and the Tenant must use reasonable endeavours to agree a Waste Salvage Plan.

(c) The Landlord must at all times maintain a Waste Policy and must make a copy of the Waste Policy available to the Tenant each time it is updated.

(d) When complying with its yielding up obligations in this Lease, the Tenant must use reasonable endeavours to:

(i) minimise the amount of Waste sent to landfill;

(ii) Salvage as much Waste as reasonably practicable;

(iii) comply with the Waste Salvage Plan;

(iv) achieve the Salvage Target;

(v) capture and provide the Landlord with data relating to the amount of Waste removed from the Premises or the Building, the amount of Waste Salvaged and the amount of Waste sent to landfill; and

(vi) deal with all Waste in accordance with the Waste Policy.

15 CIRCULAR ECONOMY PRINCIPLES FOR LANDLORD AND TENANT WORKS

15.1 When carrying out any works to the Premises or the Building the Landlord and the Tenant must:

(a) use the following where they are available:

(i) materials, products or components which can be reused again for the purpose for which they were previously used, or which have been removed from another building or site and can be reused without substantial modification and if not available or appropriate or if such materials contain more Embodied Carbon than the alternatives below;

(ii) materials, products or components which been produced in a way which minimises Embodied Carbon and which are recyclable or reusable and if not available or appropriate or if such materials contain more Embodied Carbon than the alternatives below;

(iii) materials or products which have been recycled and where relevant re-processed into the same or different products or materials and if not available or appropriate or if such materials contain more Embodied Carbon than the alternatives below; and

(iv) materials, products or components which can be recycled,

provided that if the nature and scale of the proposed works or the project of which they form a part mean that it is disproportionate to assess the Embodied Carbon of the

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alternative materials the words "or if such materials contain more Embodied Carbon than the alternatives below" are deemed to be deleted;

(b) ensure that any fixtures, fittings, plant and machinery installed (whether by way of replacement or not) are resource efficient and in the case of replacement is at least as resource efficient as or more resource efficient than the replaced item;

(c) comply with the provisions of this Lease at paragraph 13 (*Recycling of Waste*) from landlord or tenant works relating to Waste; and

(d) carry out the works using methods of working which minimise the use of energy and water and the production of Greenhouse Gas Emissions.

16 **STANDARDS**

16.1 **Restriction on User**

The Tenant must not use the Premises in a way that adversely affects the Environmental Rating(s) of the Premises or the Building.

16.2 **NABERS UK Rating**

If the Premises or the Building at any time have a NABERS UK rating then any request by the Tenant to the Landlord to provide heating, air conditioning and ventilation or hot and cold water outside of normal business hours will be agreed in advance and documented (in order that the Landlord can reflect changes to the schedule in their calculations for NABERS UK rating purposes).

17 **RENEWABLE ENERGY**

Landlord's obligations

17.1 The Landlord must aim:

(a) to procure that all of the electricity supplied to the Building during the Term (except in the case of a backup generator used only in case of emergency) is 100% Renewable Energy using one or more of the procurement options in paragraphs 17.2 and 17.3; and

(b) only to enter into electricity supply agreements for the Building with a Green Supplier.

17.2 The Landlord must aim to procure the electricity supplied to the Building in paragraph 17.1 through one or more of the following procurement options:

(a) the installation of equipment capable of generating or storing or both 100% Renewable Energy on the Premises or in or on the Building or other adjoining land owned or occupied by the Landlord;

(b) if complying with paragraph 17.1 for the whole or part of the relevant electricity supply is impractical or cost-prohibitive, entering into a PPA with a Renewable Energy Project Developer to purchase 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.1; or

(c) if complying with paragraph 17.1 for the whole of the relevant electricity supply is impractical or cost-prohibitive, paying a Green Supplier a tariff for 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.1.

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17.3 The Landlord must provide the Tenant on reasonable request with appropriate documentation to evidence the sources of energy used to generate electricity for the Building and the Premises.

Tenant's obligations

17.4 The Tenant must aim:

(a) to procure that all of the electricity supplied to the Premises during the Term is 100% Renewable Energy (except in the case of a backup generator used only in case of emergency) using one or more of the procurement options in paragraph 17.5; and

(b) only to enter into electricity supply agreements for the Premises with a Green Supplier.

17.5 The Tenant must aim to procure the electricity supplied to the Premises in paragraph 17.4 through one or more of the following procurement options:

(a) the installation of equipment capable of generating or storing or both 100% Renewable Energy on the Premises or on adjoining land owned or occupied by the Tenant;

(b) if complying with paragraph 17.4 for the whole of the relevant electricity supply is impractical or cost-prohibitive or both entering into a PPA with a Renewable Energy Project Developer to purchase 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.4; or

(c) if complying with paragraph 17.4 for the whole of the relevant electricity supply is impractical or cost-prohibitive or both, paying a Green Supplier a tariff for 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.4.

17.6 The Tenant must provide the Landlord on reasonable request with appropriate documentation to evidence the sources of energy used to generate electricity for the Premises.

18 SERVICE CHARGE

18.1 The Tenant is not entitled to challenge any element of the Service Charge which may have been procured at a lesser expense where the increase in costs is as a result of the Landlord procuring Services which promote the Environmental Performance of the Building provided that the Landlord must ensure such costs are no greater than 10% more than they otherwise would have been.

18.2 The Landlord is entitled to have regard to the Environmental Performance of the Building. The Tenant acknowledges that, as a consequence, the Service Charge may be higher than if the Landlord procured the Building Services without due regard to promoting Environmental Performance. The Landlord must ensure that any difference in costs is economically proportionate.

18.3 The Landlord must take reasonable steps to minimise the number of deliveries to the Building.

18.4 The following additional services should be added to the Services:

(a) carrying out any works and providing and maintaining all facilities and doing all other things required by this Lease relating to the Environmental Performance of the Building;

(b) storing, compacting, recycling and disposing of Waste;

(c) installing any of the following meters, sub-meters, check meters and Automatic Meter Reading devices or other equipment to measure the supply of gas, electricity, water or

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other energy or utility supplied to the NE02 Common Parts and Lettable Units within the Building;

(d) the installation and maintenance of technology to monitor and control the Environmental Performance of the Building;

(e) taking such steps as the Landlord considers appropriate to reduce water wastage (including installing plant and equipment for the purposes of recycling water (including Grey water) and capturing and using rainwater);

(f) paying all existing and future taxes, duties, charges, levies, assessments or financial impositions charged to the Landlord in respect of the carbon emissions or any other environmental impact related to the Premises and the Building; and

(g) obtaining professional advice which is designed to Improve the Environmental Performance of the Building.

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EXECUTION PAGE

LANDLORD

Executed as a Deed by
WEMBLEY NE02 INVESTMENTS LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Docusign Envelope ID: FE4A2DCA-2D85-4023-A3C8-7D2D6E90E3AD

TENANT

Executed as a Deed by
QWR PROPERTIES NE02 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Docusign Envelope ID: FE4A2DCA-2D85-4023-A3C8-7D2D6E90E3AD

ADJOINING OWNERS

Executed as a Deed by
GIDEON 1 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
GIDEON 2 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
GIDEON 3 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
GIDEON 4 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Docusign Envelope ID: FE4A2DCA-2D85-4023-A3C8-7D2D6E90E3AD

Executed as a Deed by
QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
WEMBLEY PARK LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
QUINTAIN NORTH WEST LANDS LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
AC8B06D9AEDB4B7...
Director/Secretary

Docusign Envelope ID: FE4A2DCA-2D85-4023-A3C8-7D2D6E90E3AD

MANAGEMENT COMPANY

Executed as a Deed by
WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED
acting by a director and a director or its secretary

Signed by:
……
5860AFC216874AB...
Director

Signed by:
Frances Heazell
……
AC8B06D9AEDB4B7...
Director/Secretary

Plan 1



DO NOT SCALE

THE CONTRACTOR IS TO CHECK AND VERIFY ALL BUILDING AND SITE DIMENSIONS, LEVELS AND SEWER INVERT LEVELS AT CONNECTION POINTS POINTS BEFORE WORK STARTS.

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Signed by: 5860AFC216874AB...

Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Terrace
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500



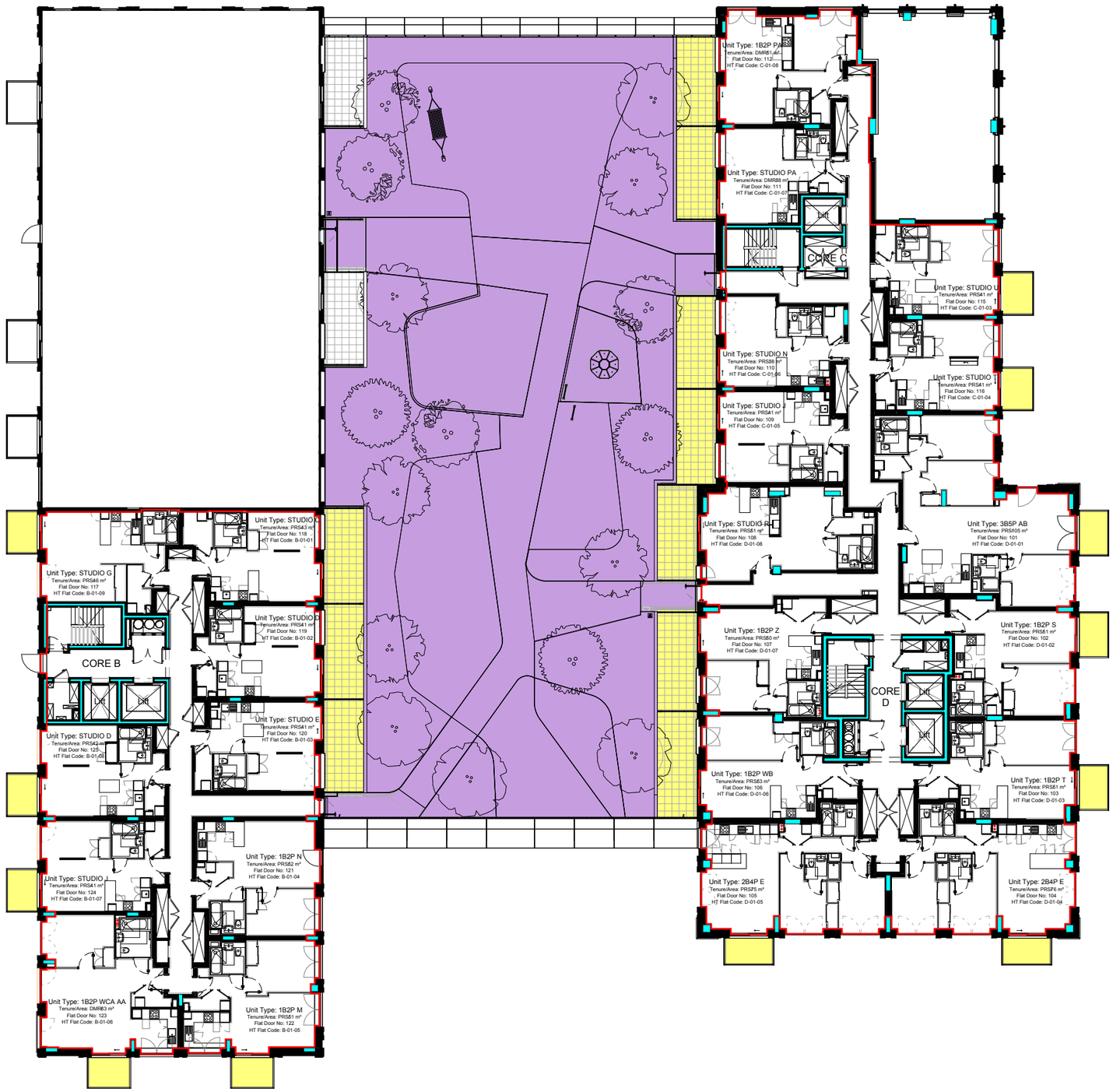
REV	DATE	DESCRIPTION
P03	02/07/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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BUILDER SISK CONTRACTOR Established 1829

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Ground Floor Residential Lease Plan_OptB
DRG No	WBL-HTL-NE02-00-DR-A- 08019B
REV	P03
SCALE	As indicated@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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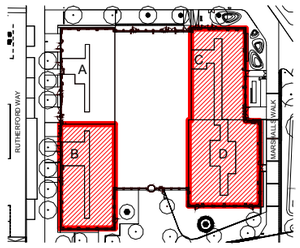
Signed by:
Frances Heazell
AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

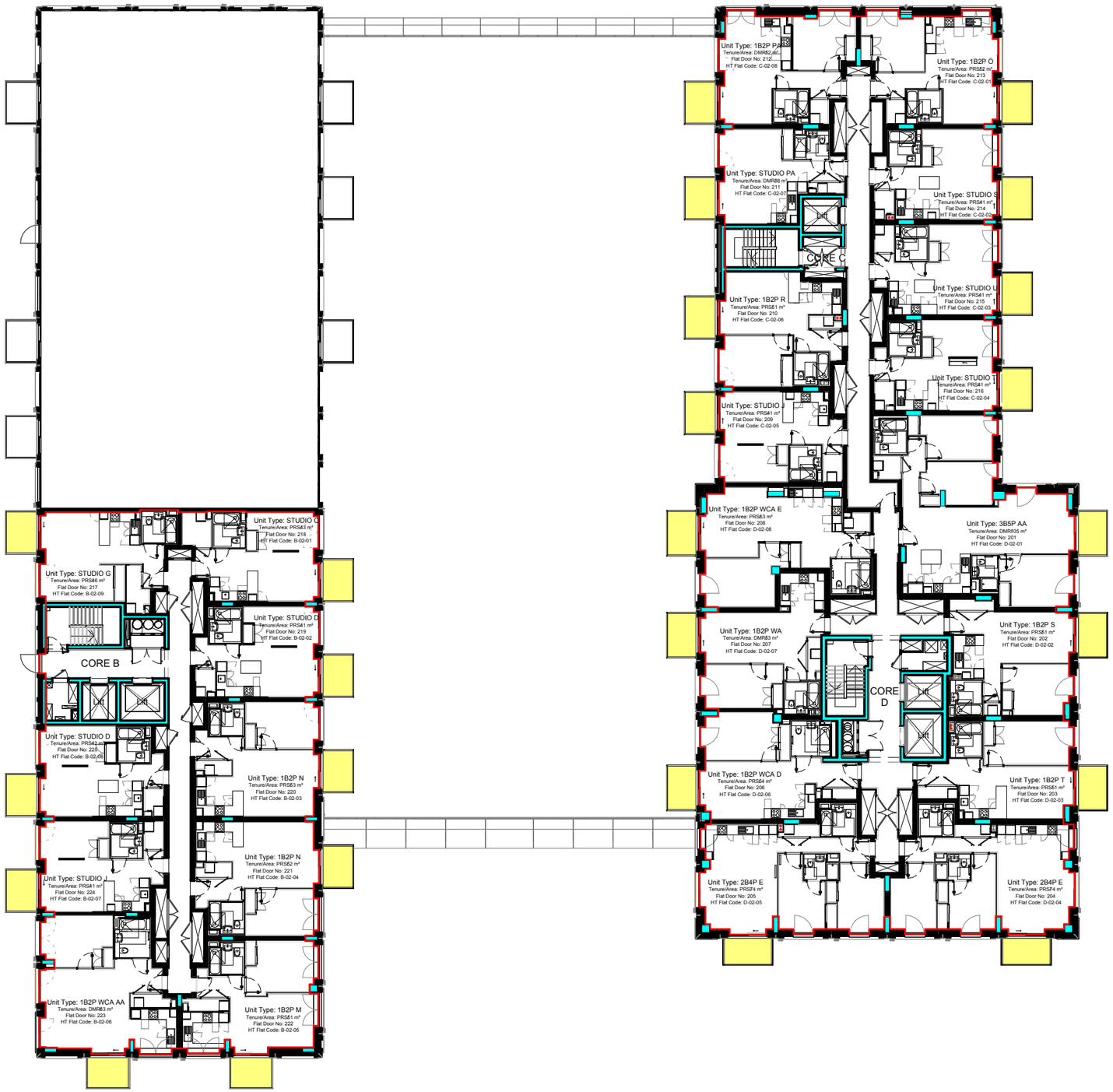
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BUILDERS SISK CONTRACTORS Established 1839

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - First Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-01-DR-A- 08020
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	

Plan 3



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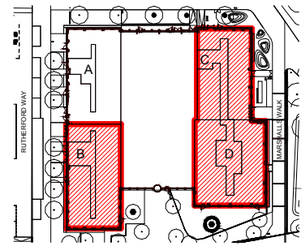
Signed by: AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 — 0 1000 5000 12500

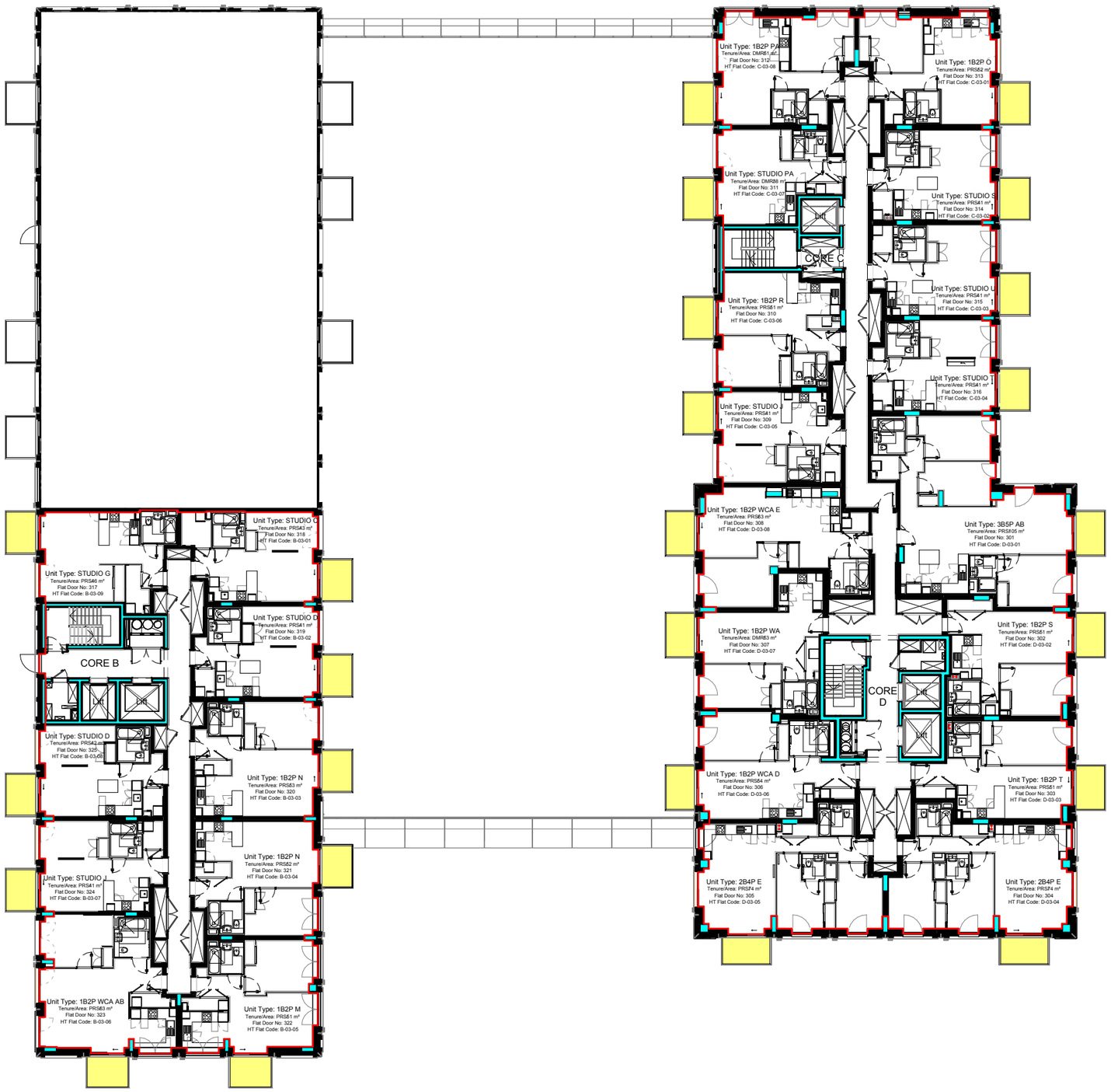
REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Second Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-02-DR-A- 08021
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	

Plan 4



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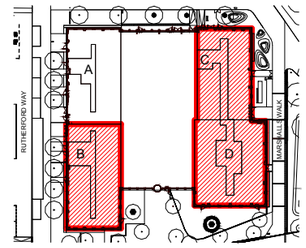
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

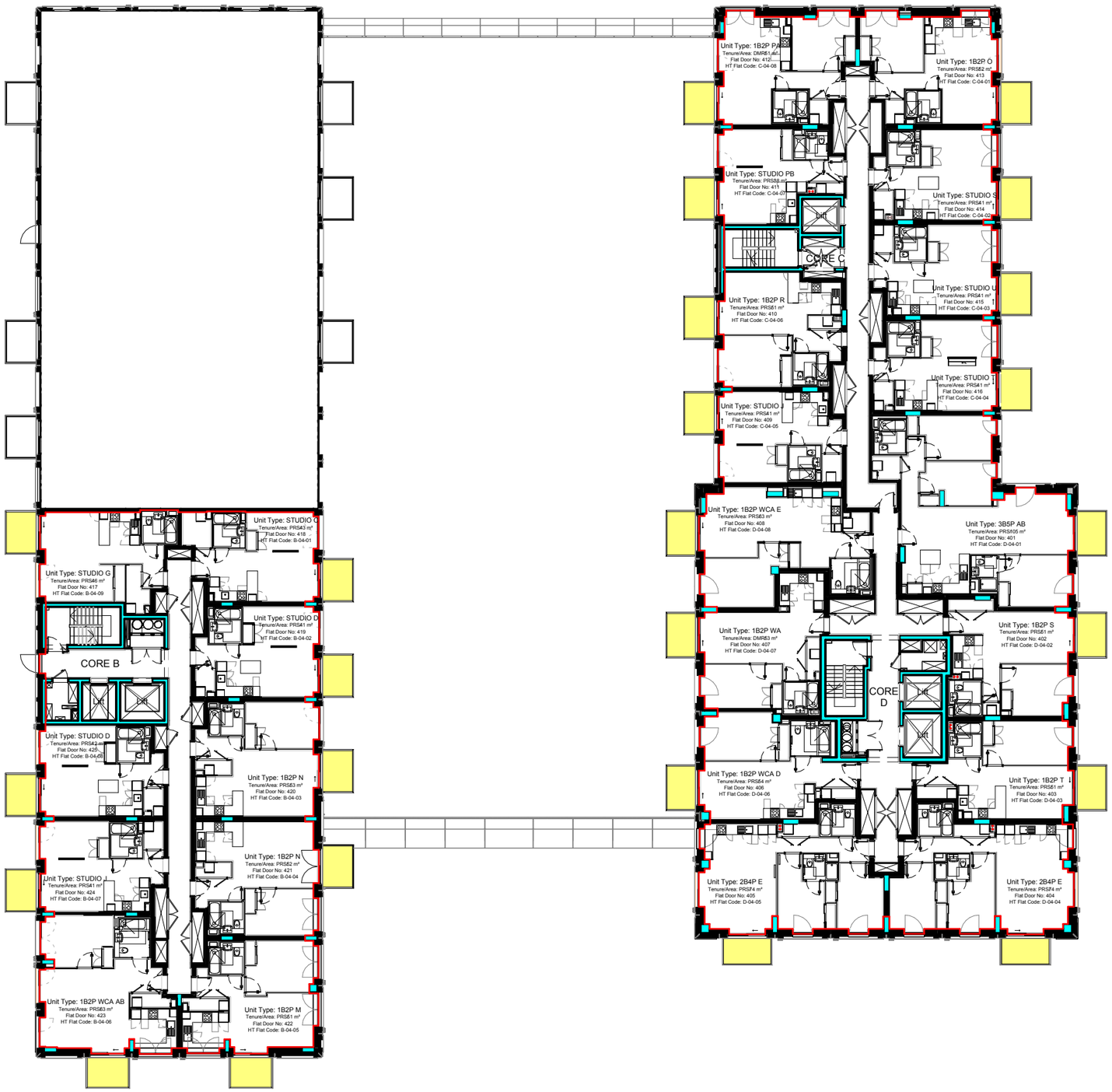
REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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SISK CONSTRUCTION Established 1821

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Third Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-03-DR-A- 08022
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

THE CONTRACTOR IS TO CHECK AND VERIFY ALL BUILDING AND SITE DIMENSIONS, LEVELS AND SEWER INVERT LEVELS AT CONNECTION POINTS POINTS BEFORE WORK STARTS.

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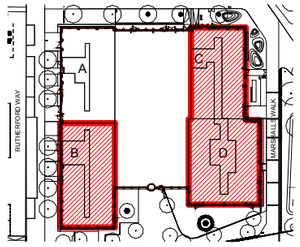
Signed by: AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 — 0 1000 5000 12500

REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

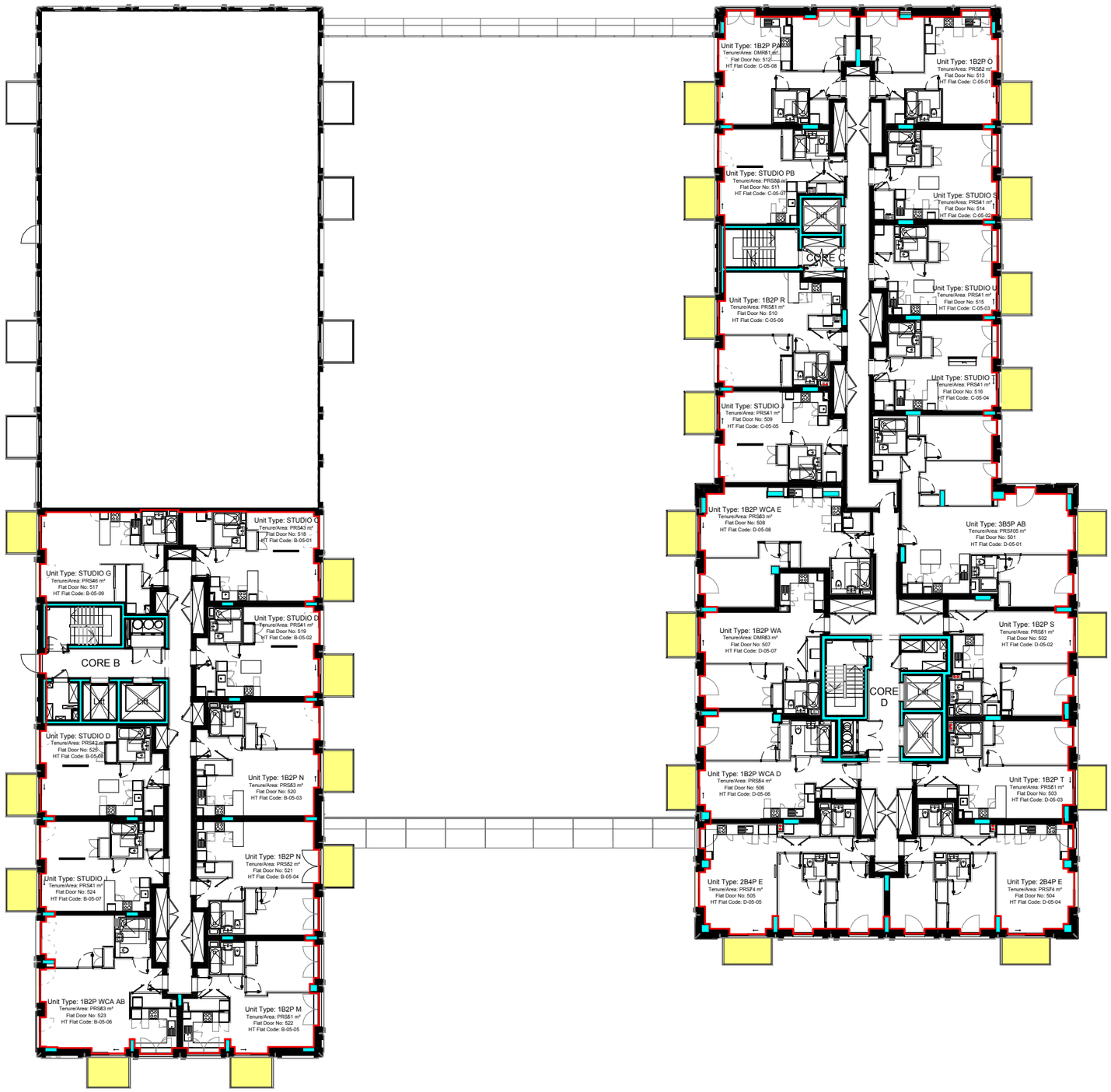
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BUILDERS SISK CONSTRUCTION Established 1821

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Fourth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-04-DR-A- 08023
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	

Plan 6



DO NOT SCALE

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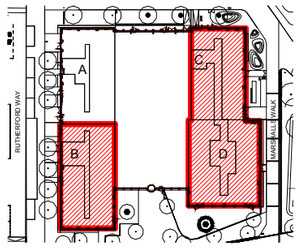
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

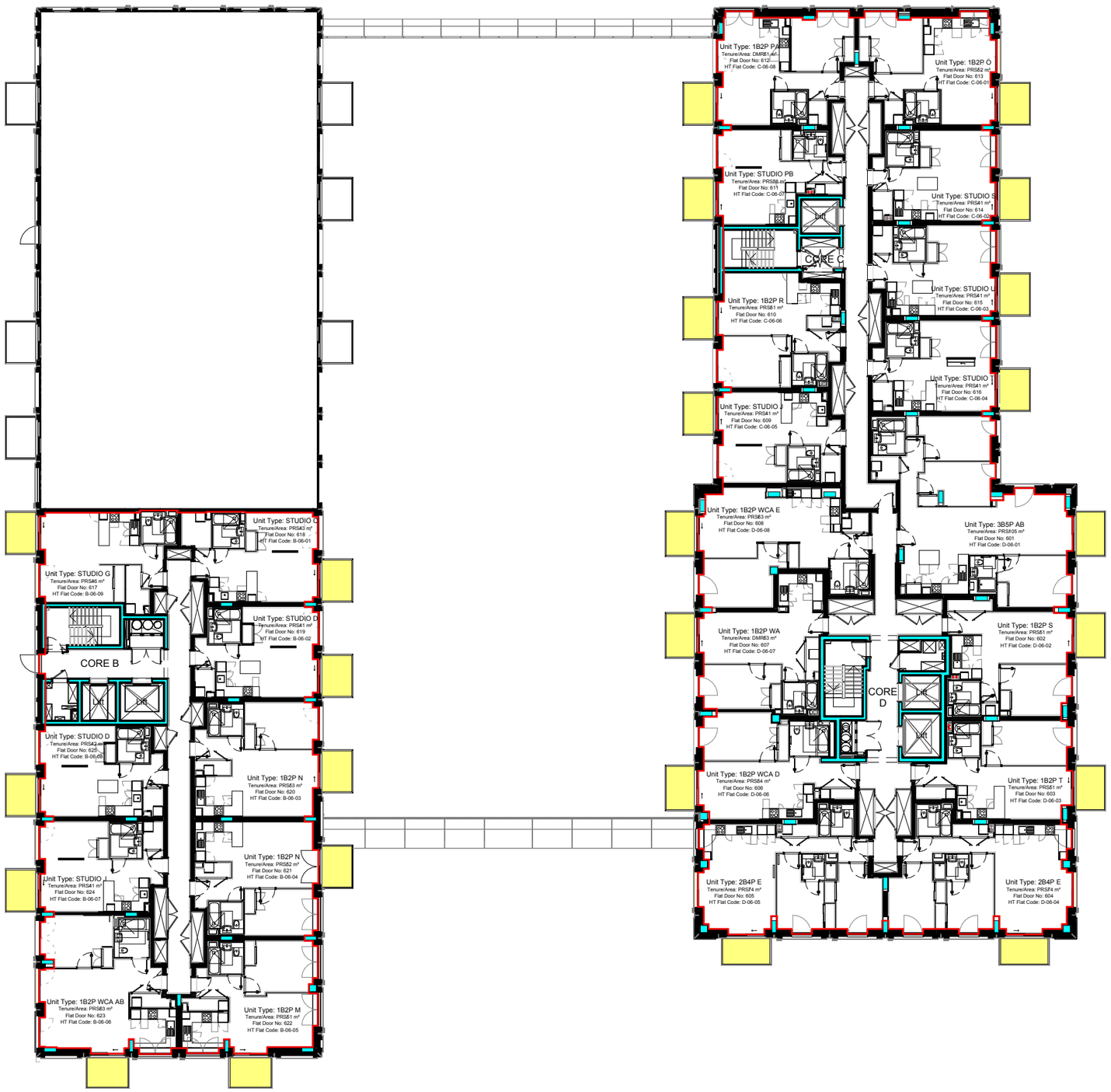
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REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Fifth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-05-DR-A- 08024
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

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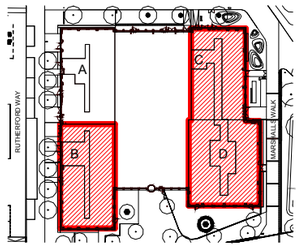
Signed by:
Frances Heazell
AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

P03	20/06/24	Updated to comments
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P01	26/04/24	First Issue for Information
REV	DATE	DESCRIPTION

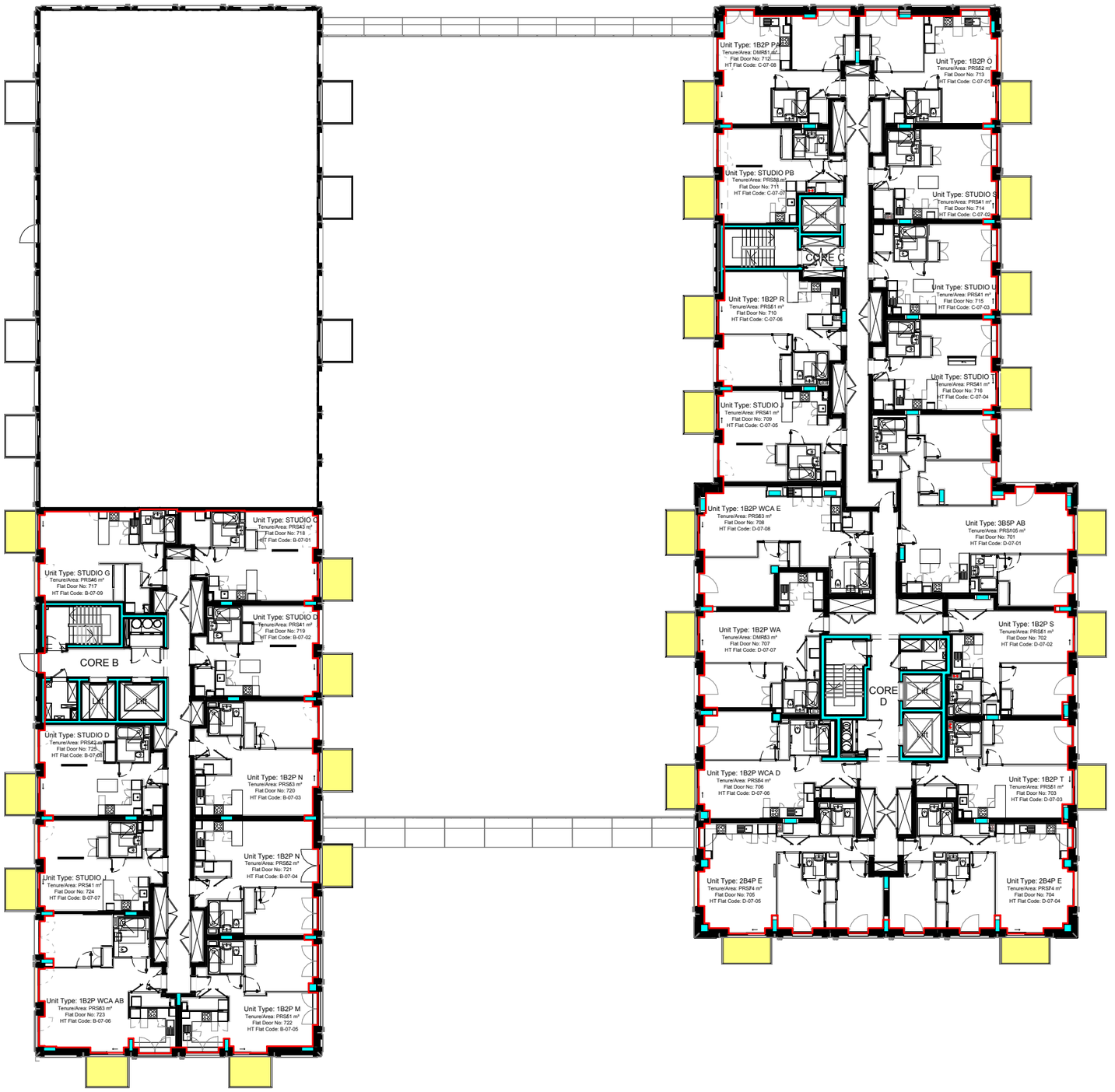
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BUILDERS SISK CONTRACTORS Established 1837

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Sixth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-06-DR-A- 08025
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	

Plan 8



DO NOT SCALE

THE CONTRACTOR IS TO CHECK AND VERIFY ALL BUILDING AND SITE DIMENSIONS, LEVELS AND SEWER INVERT LEVELS AT CONNECTION POINTS POINTS BEFORE WORK STARTS.

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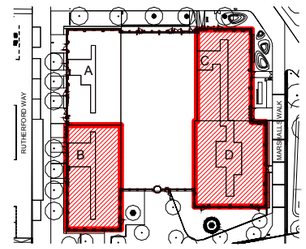
Signed by: AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 — 0 1000 5000 12500

REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

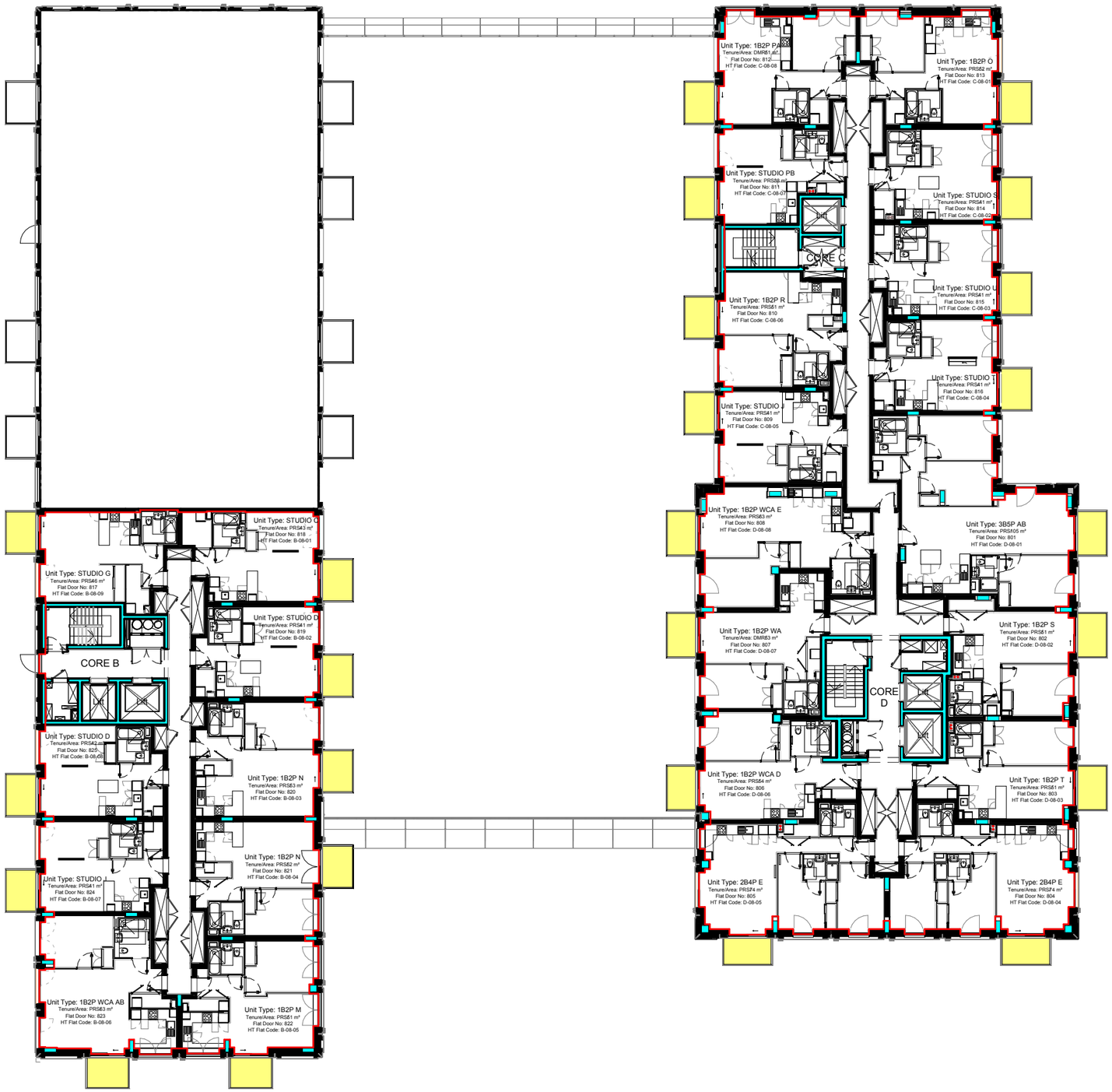
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SISK BUILDERS CONSTRUCTORS Established 1820

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Seventh Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-07-DR-A- 08026
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	

Plan 9



DO NOT SCALE

THE CONTRACTOR IS TO CHECK AND VERIFY ALL BUILDING AND SITE DIMENSIONS, LEVELS AND SEWER INVERT LEVELS AT CONNECTION POINTS POINTS BEFORE WORK STARTS.

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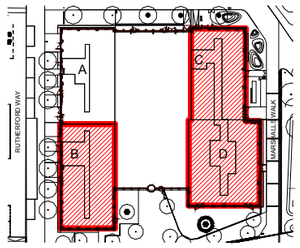
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 — 0 1000 5000 12500

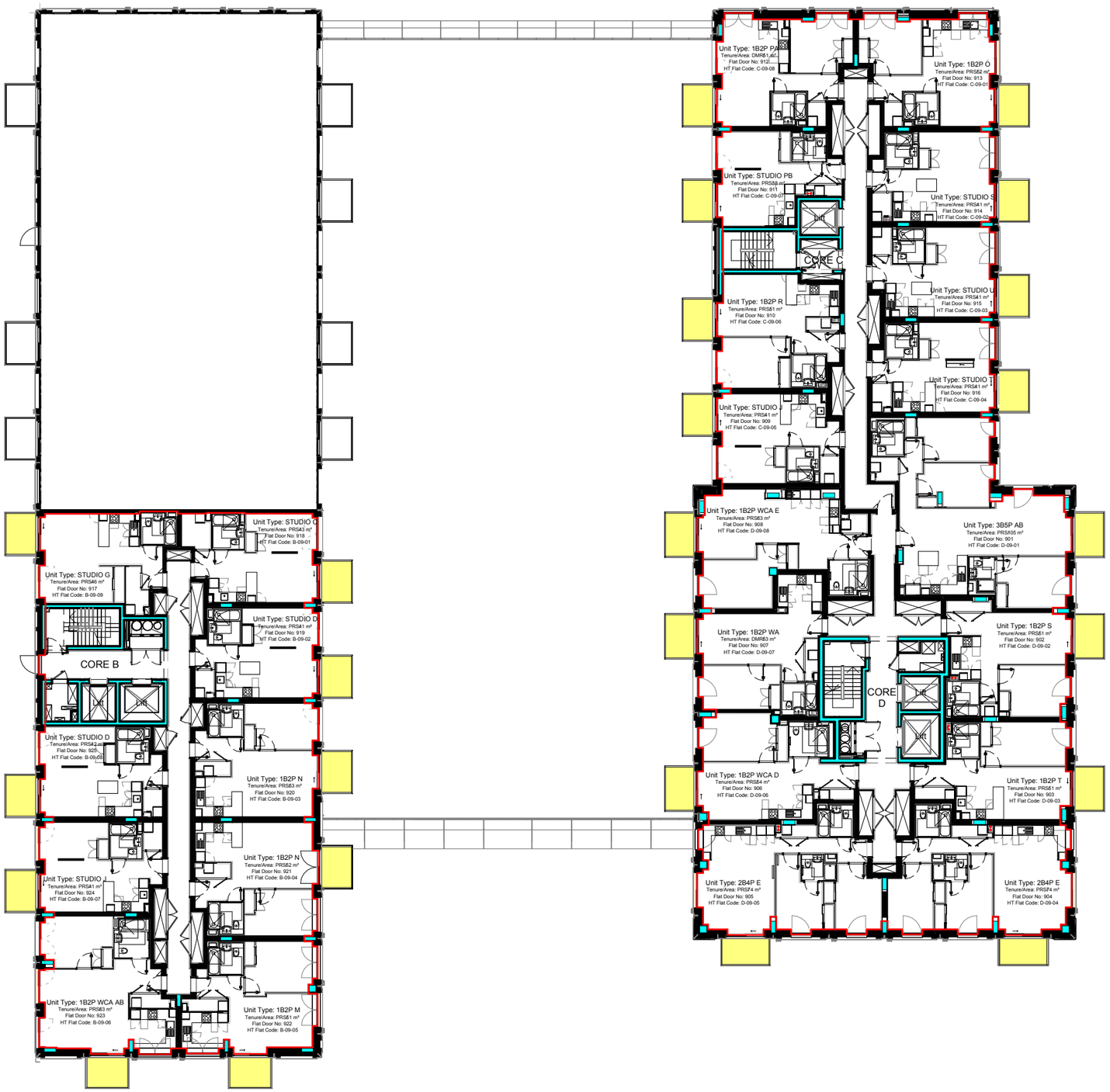
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information
REV	DATE	DESCRIPTION

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BUILDERS SISK CONTRACTORS Established 1839

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Eighth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-08-DR-A- 08027
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

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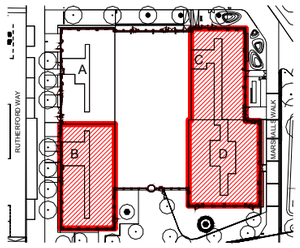
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

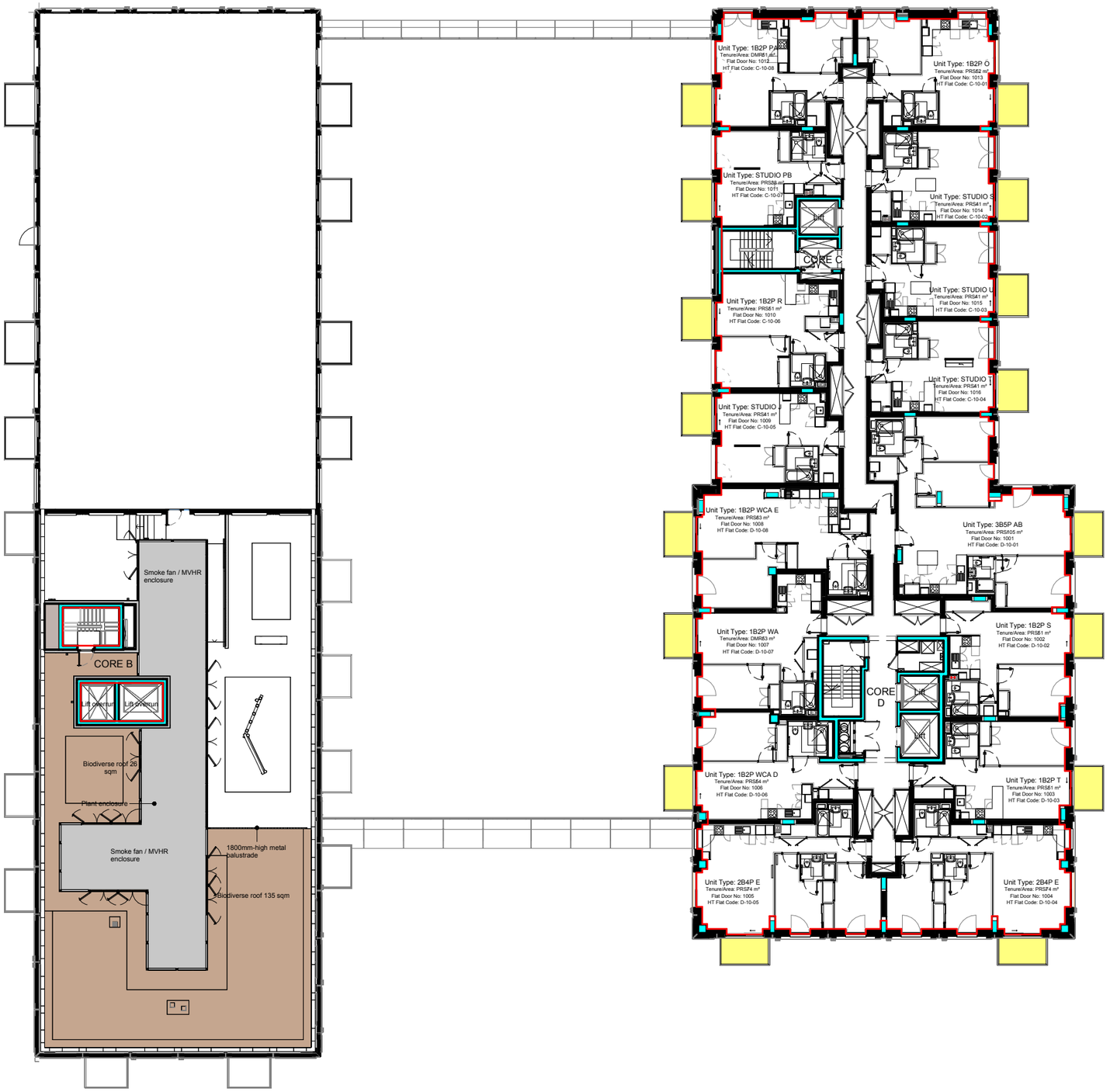
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P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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SISK BUILDERS CONTRACTORS Established 1820

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Ninth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-09-DR-A- 08028
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

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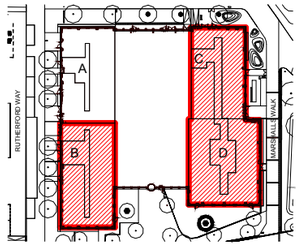
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Frances Heazell
AC8B06D9AEDB4B7...

NOTES

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LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

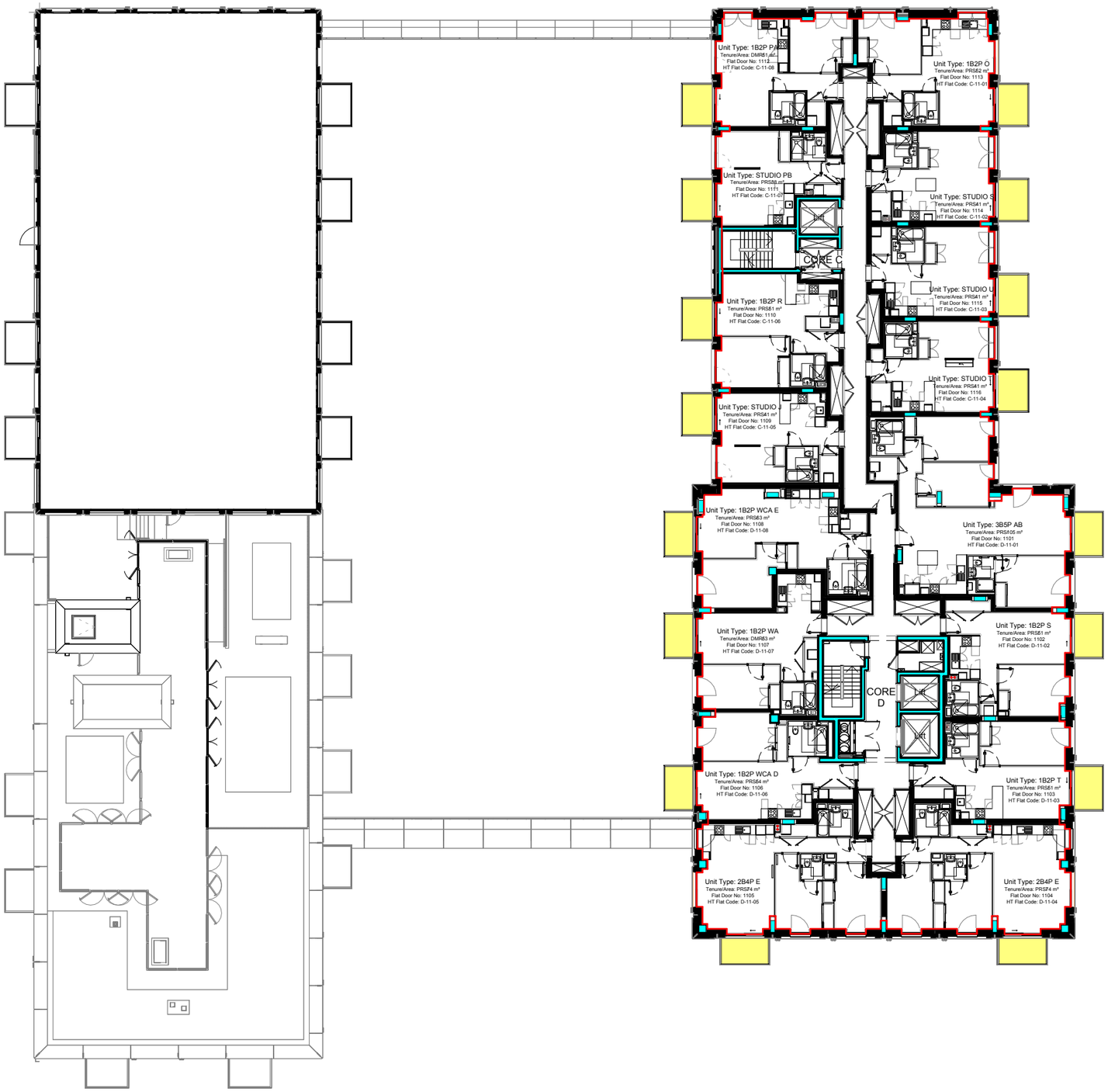
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BUILDERS SISK CONTRACTORS Established 1837

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Tenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-10-DR-A- 08029
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

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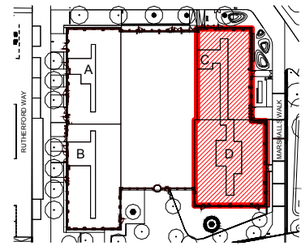
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

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LEGEND

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- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

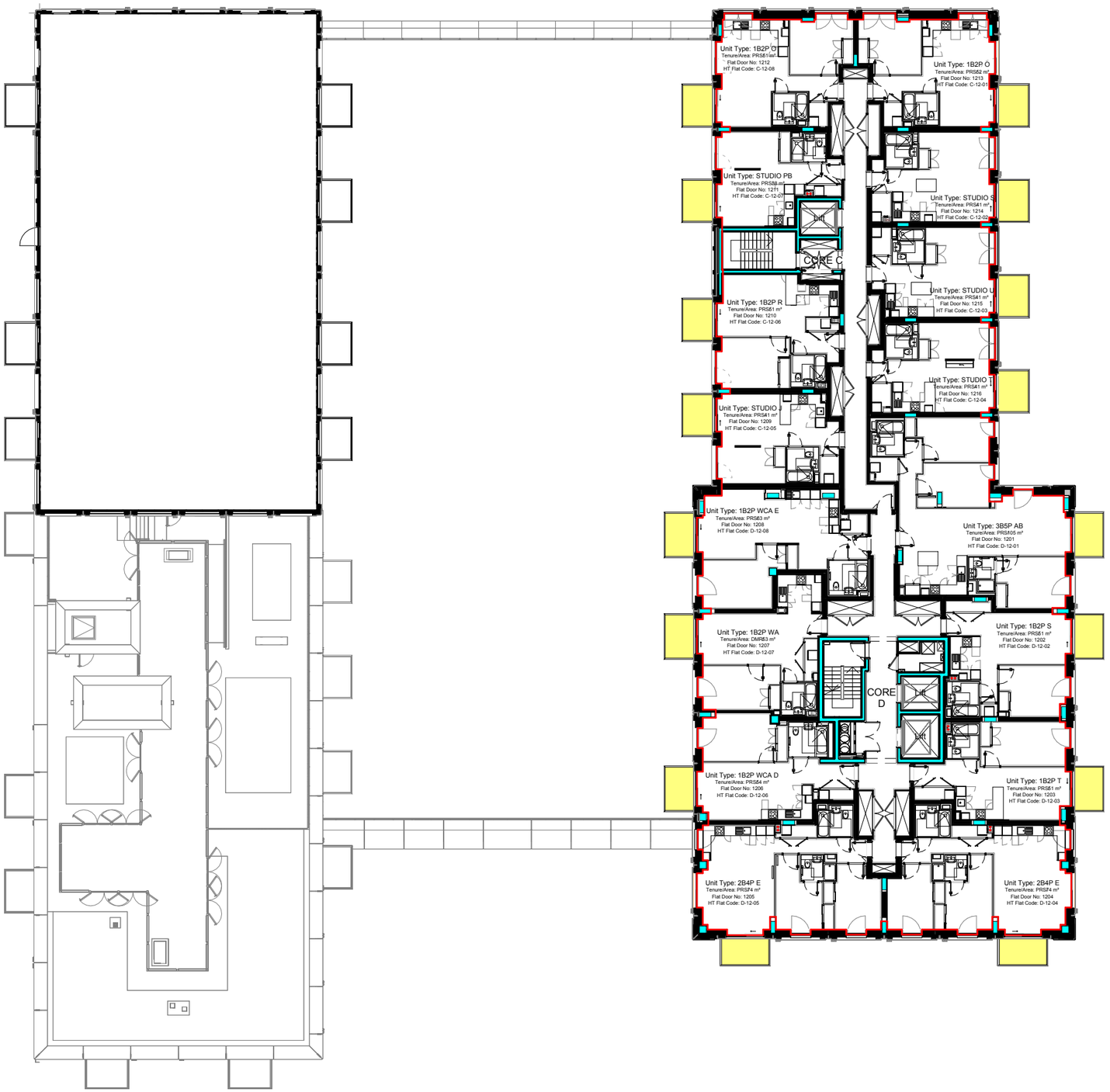
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SISK BUILDERS CONSTRUCTORS Established 1837

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Eleventh Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-11-DR-A- 08030
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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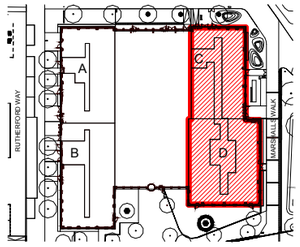
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NOTES

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LEGEND

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- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

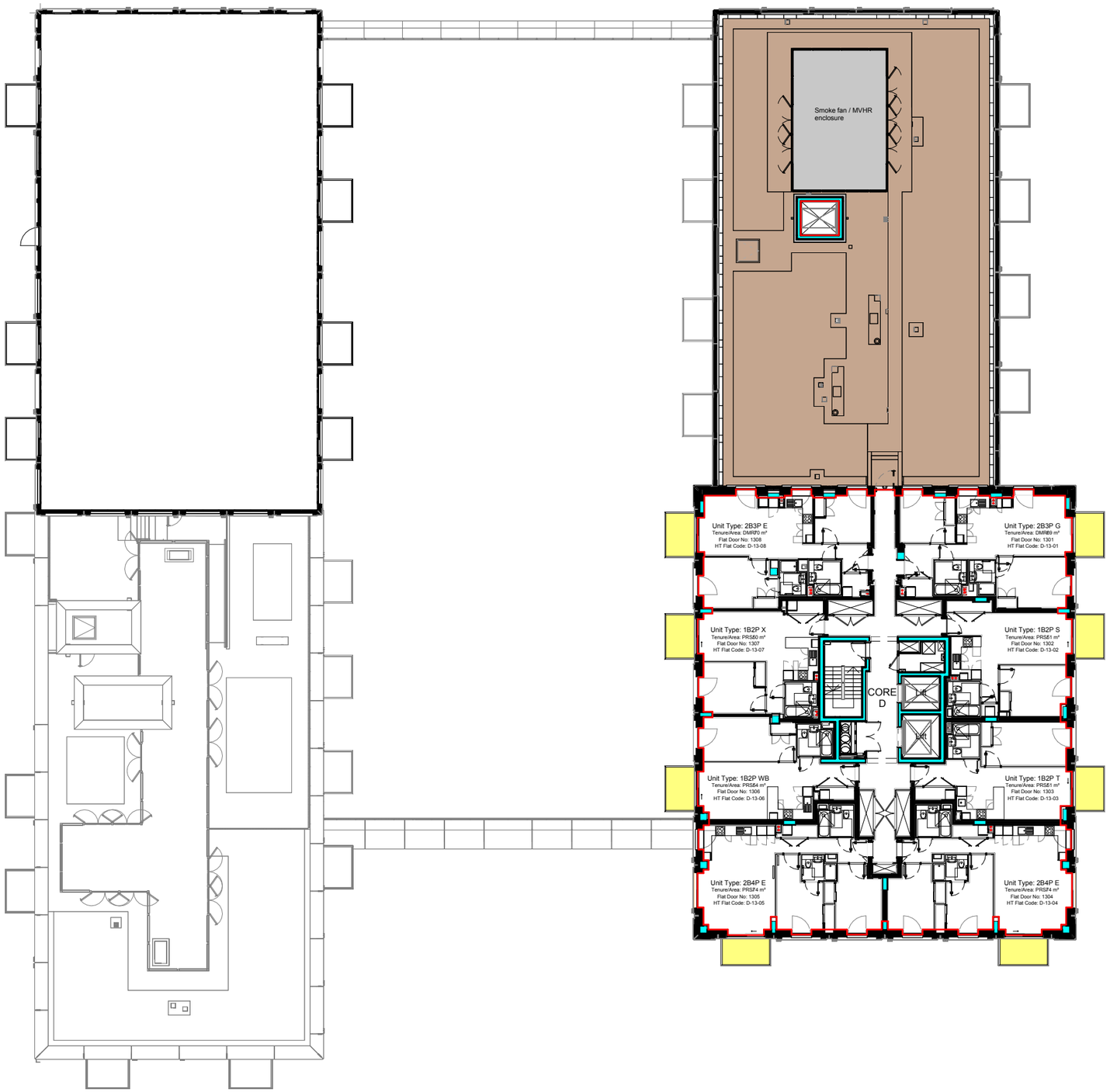
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SISK BUILDERS CONTRACTORS Established 1837

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Twelfth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-12-DR-A- 08031
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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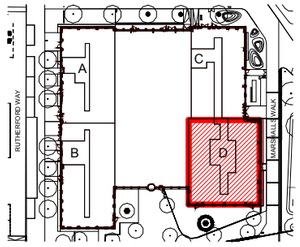
Signed by:
Frances Heazell
AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

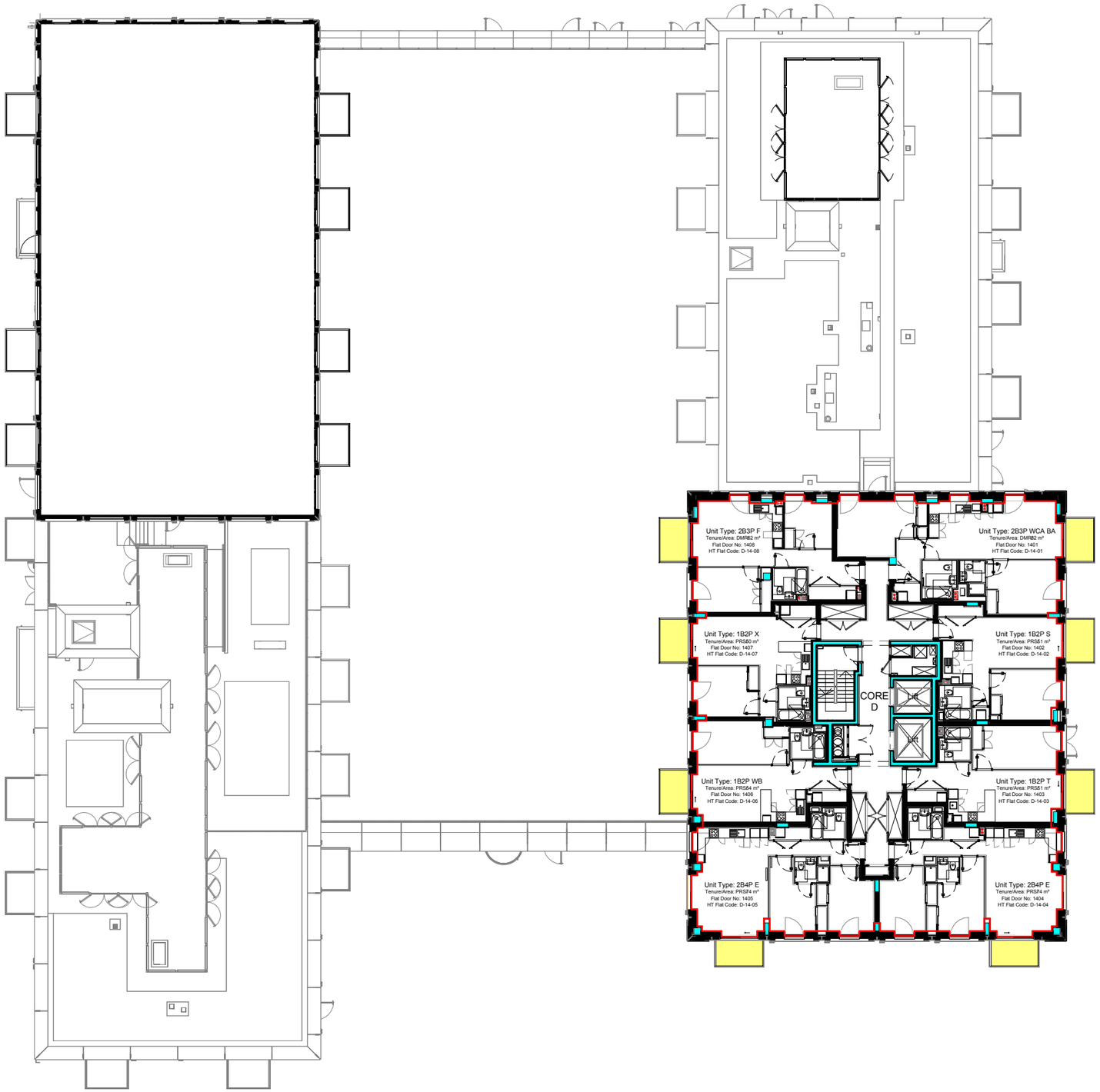
REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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BUILDERS SISK CONSTRUCTION Established 1837

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Thirteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-13-DR-A- 08032
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

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Signed by: 5860AFC216874AB...

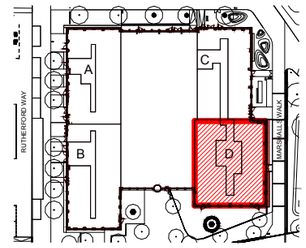
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

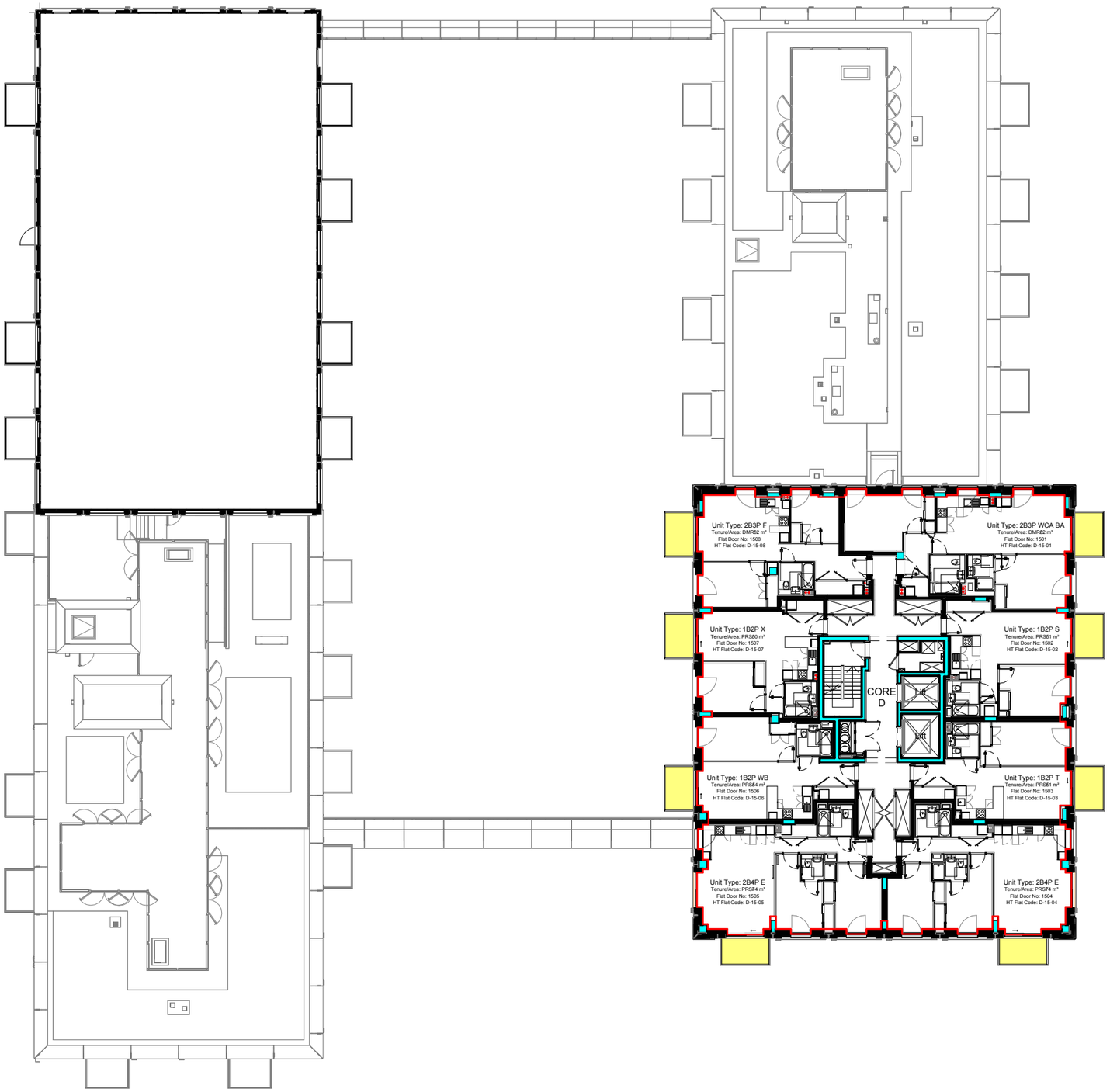
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REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Fourteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-14-DR-A- 08033
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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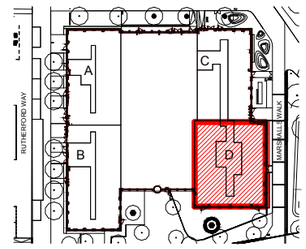
Signed by:
Frances Heazell
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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

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- Structural Elements
- Balconies
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- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



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Scale 1:300 0 1000 5000 12500

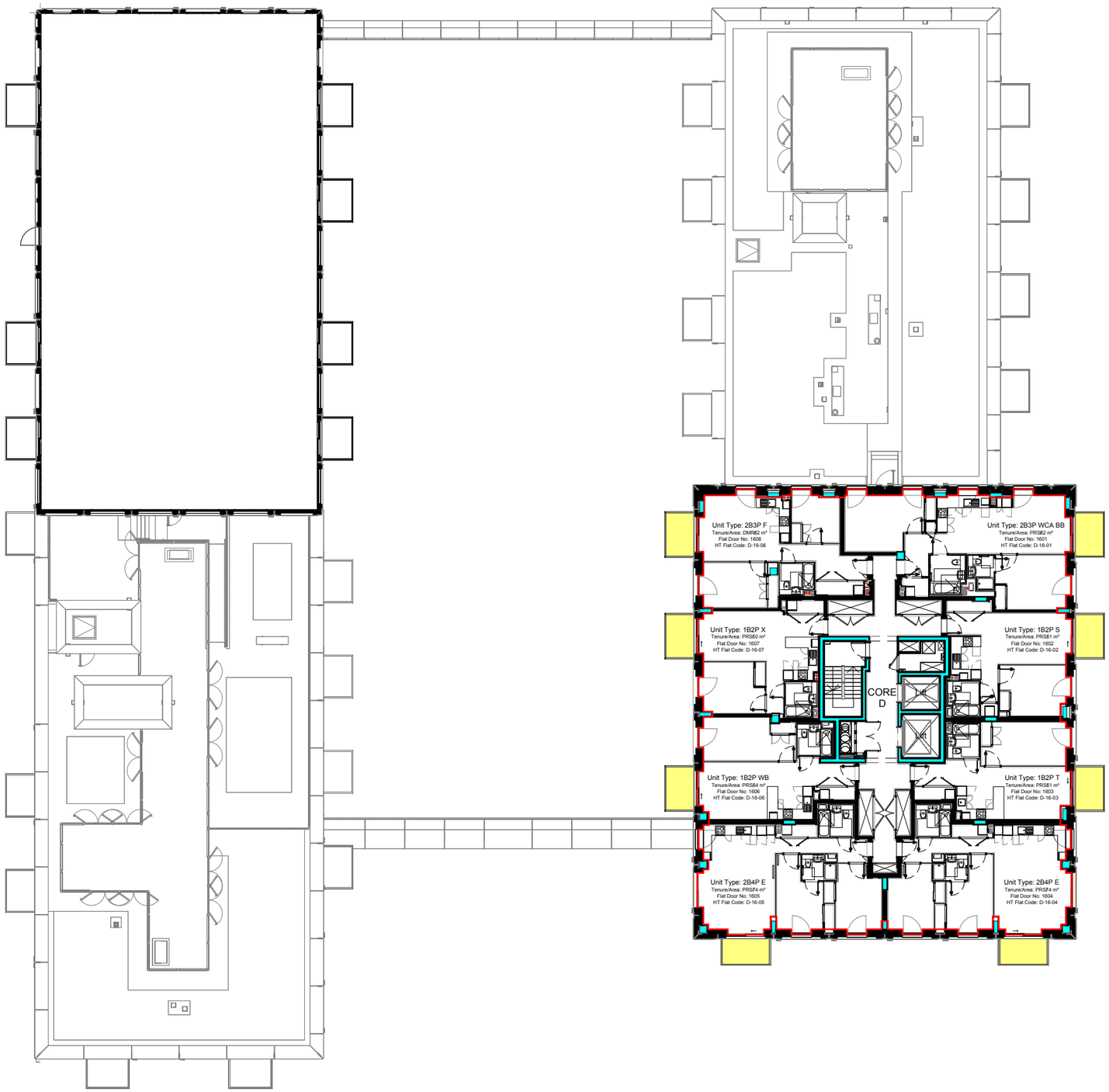
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P01	26/04/24	First Issue for Information
REV	DATE	DESCRIPTION

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BUILDER SISK CONSTRUCTION Established 1837

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Fifteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-15-DR-A- 08034
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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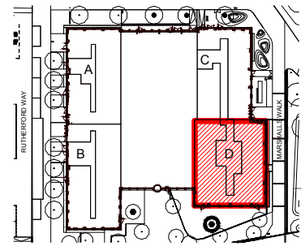
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 — 0 1000 5000 12500

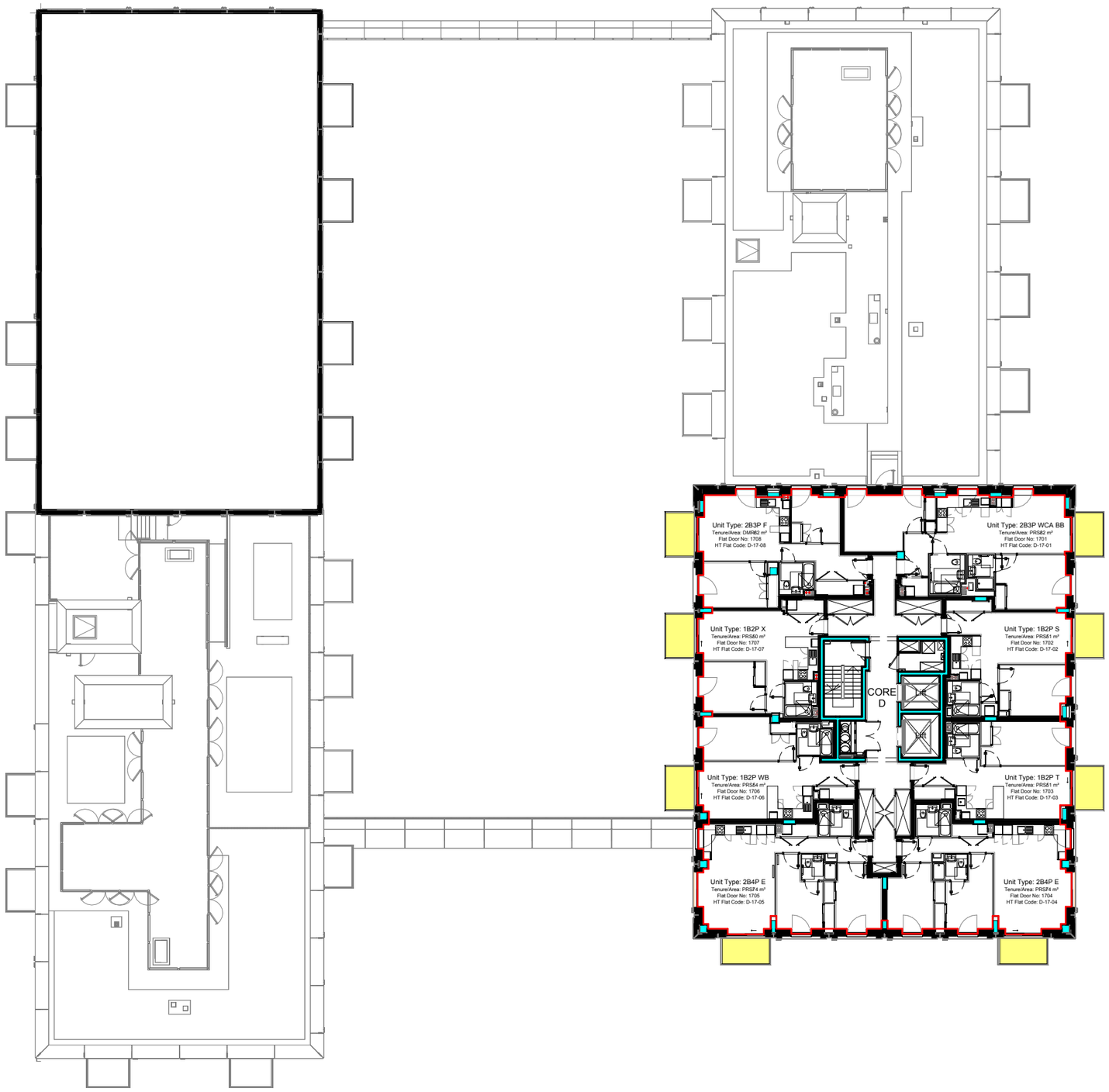
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SISK BUILDERS CONSTRUCTORS Established 1820

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Sixteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-16-DR-A- 08035
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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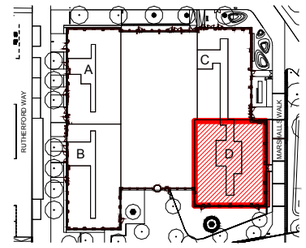
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

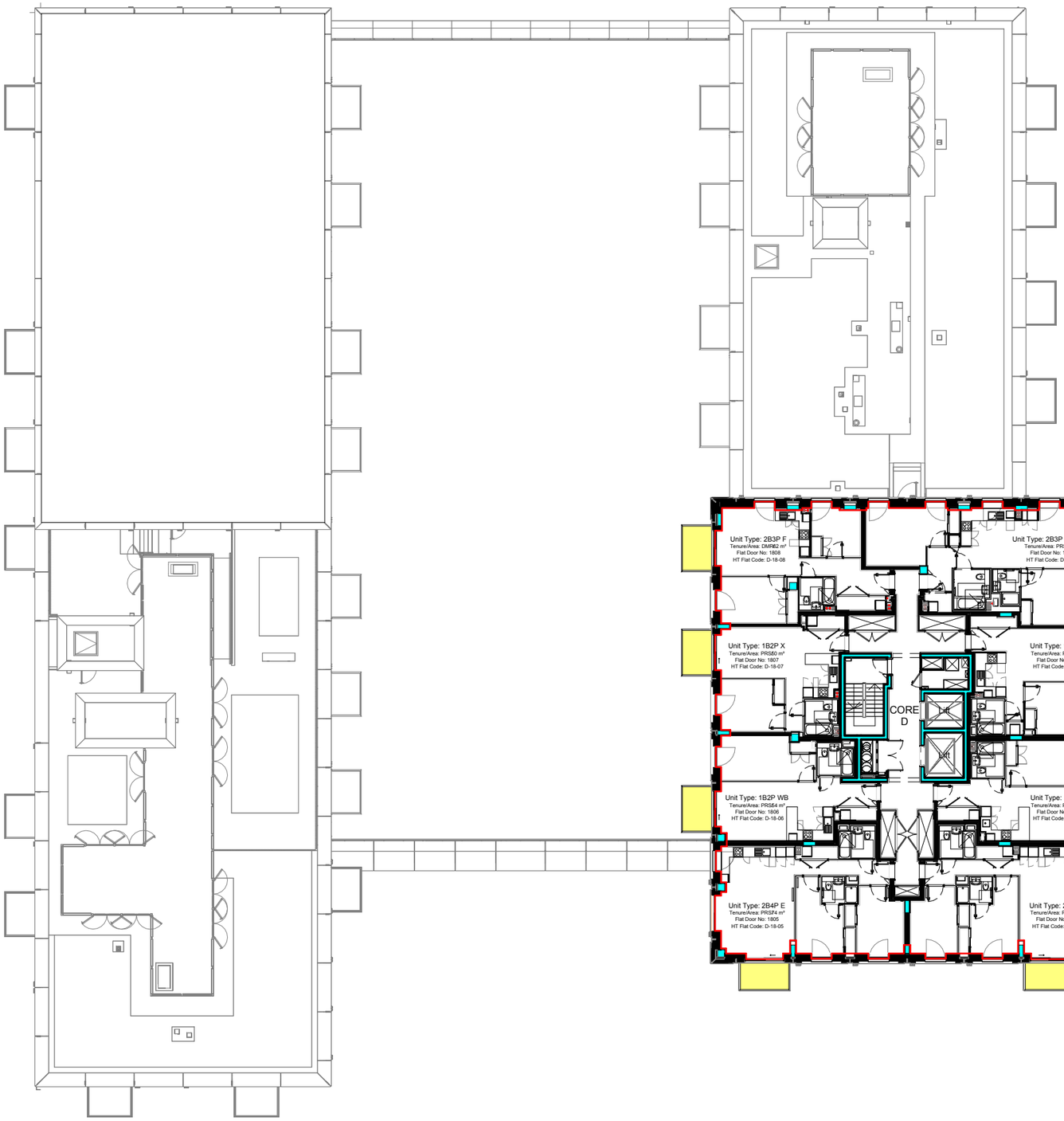
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QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Seventeenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-17-DR-A- 08036
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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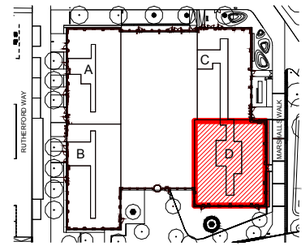
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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



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Scale 1:300 0 1000 5000 12500

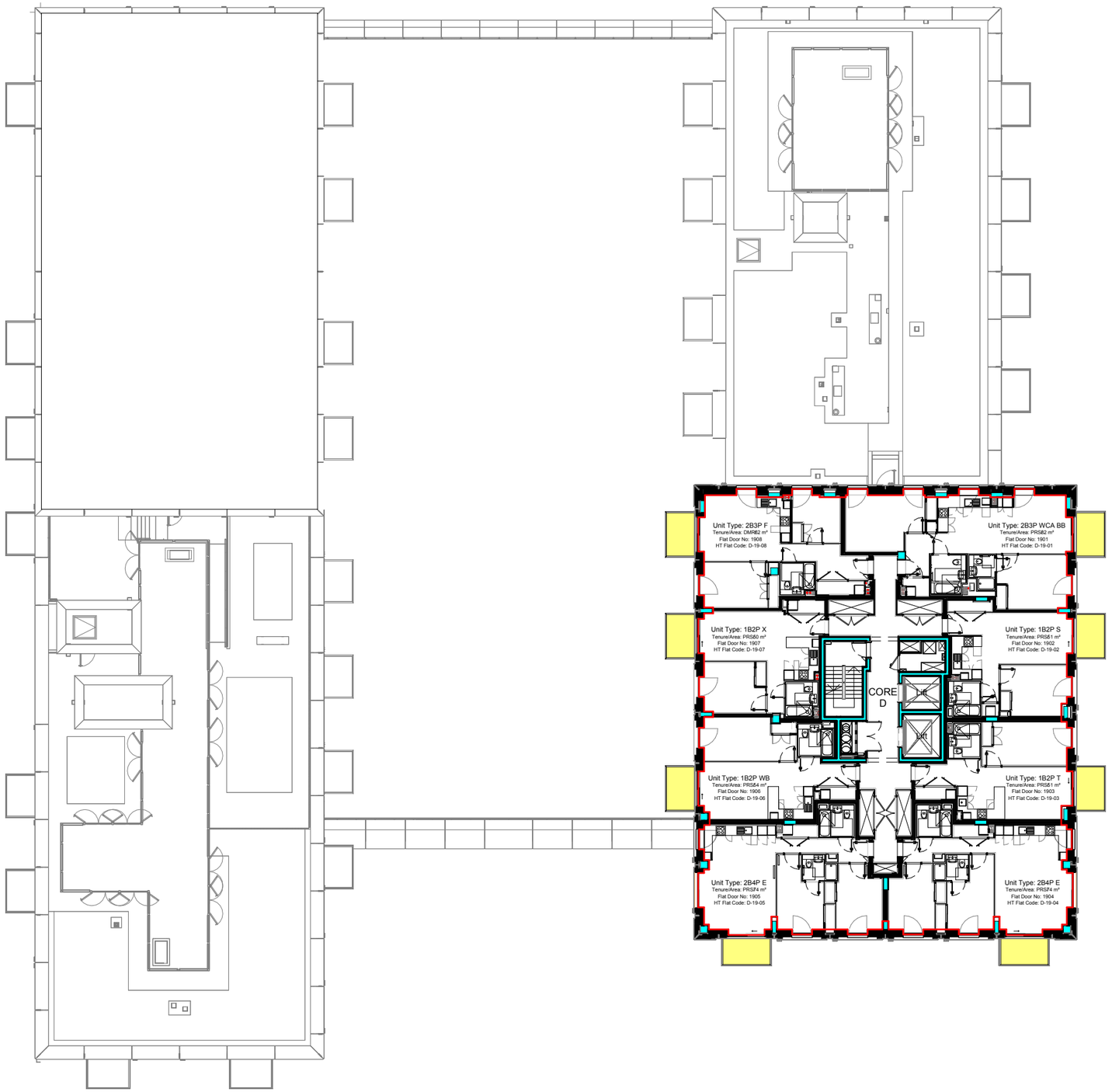
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BUILDER SISK CONSTRUCTION Established 1821

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Eighteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-18-DR-A- 08037
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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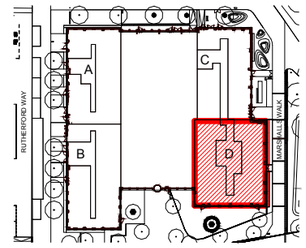
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

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LEGEND

- Residential Lease Line
- Structural Elements
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- DHN-Substation
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Scale 1:300 — 0 1000 5000 12500

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P01	26/04/24	First Issue for Information
REV	DATE	DESCRIPTION

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QUINTAIN

JOB: 1912.2 Wembley North East Lands - NE02

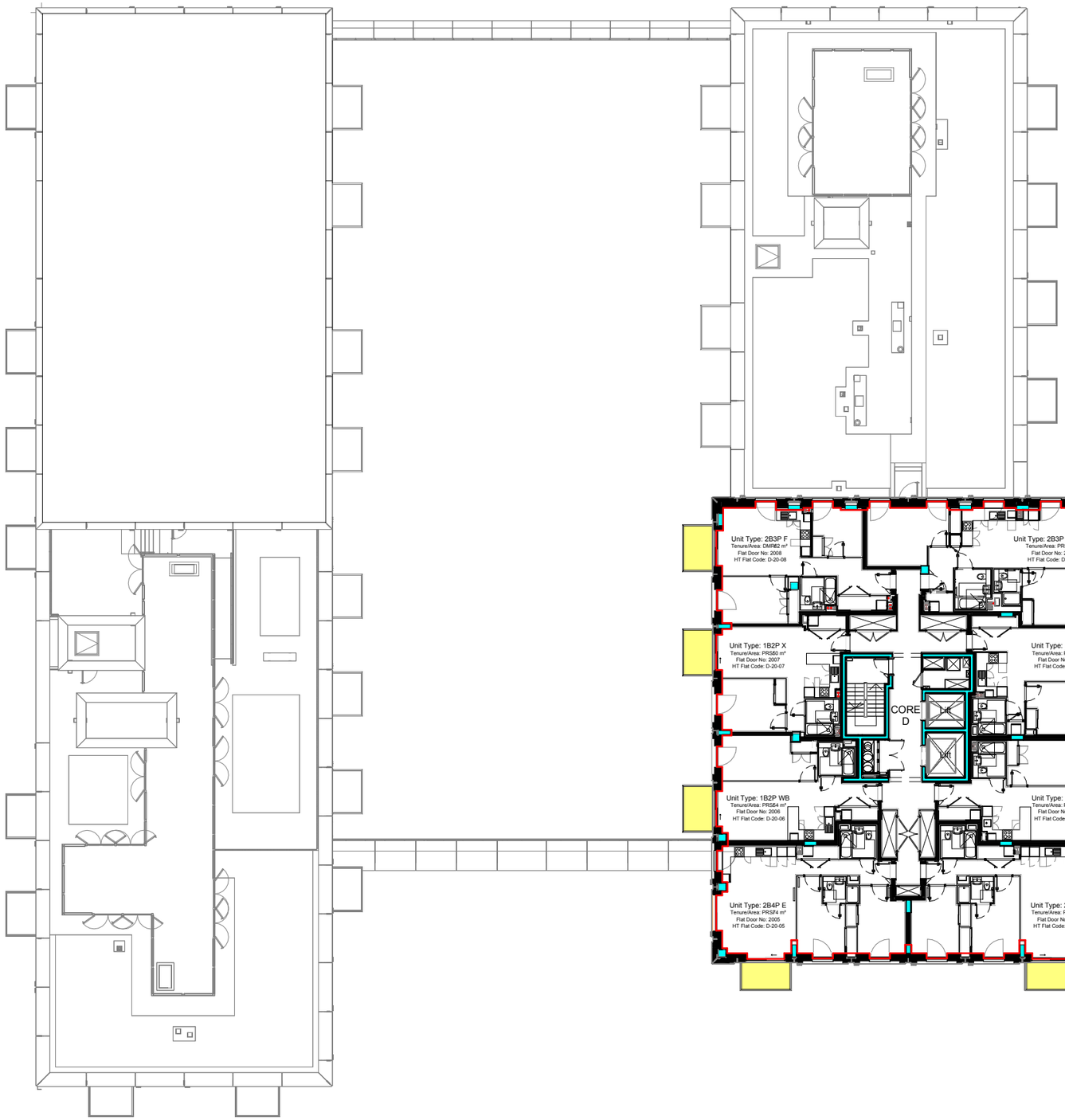
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DRG No: WBL-HTL-NE02-19-DR-A- 08038 REV: P03

SCALE: 1 : 300@A3 DATE: 26/04/24

DRAWN: AI INSPECTED BY: CH

STATUS: S2 - Issued for Information PURPOSE OF ISSUE



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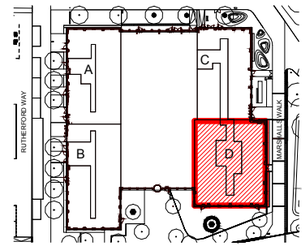
Signed by:
Frances Heazell
AC8B06D9AEDB4B7...

NOTES

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N

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QUINTAIN

JOB: 1912.2 Wembley North East Lands - NE02

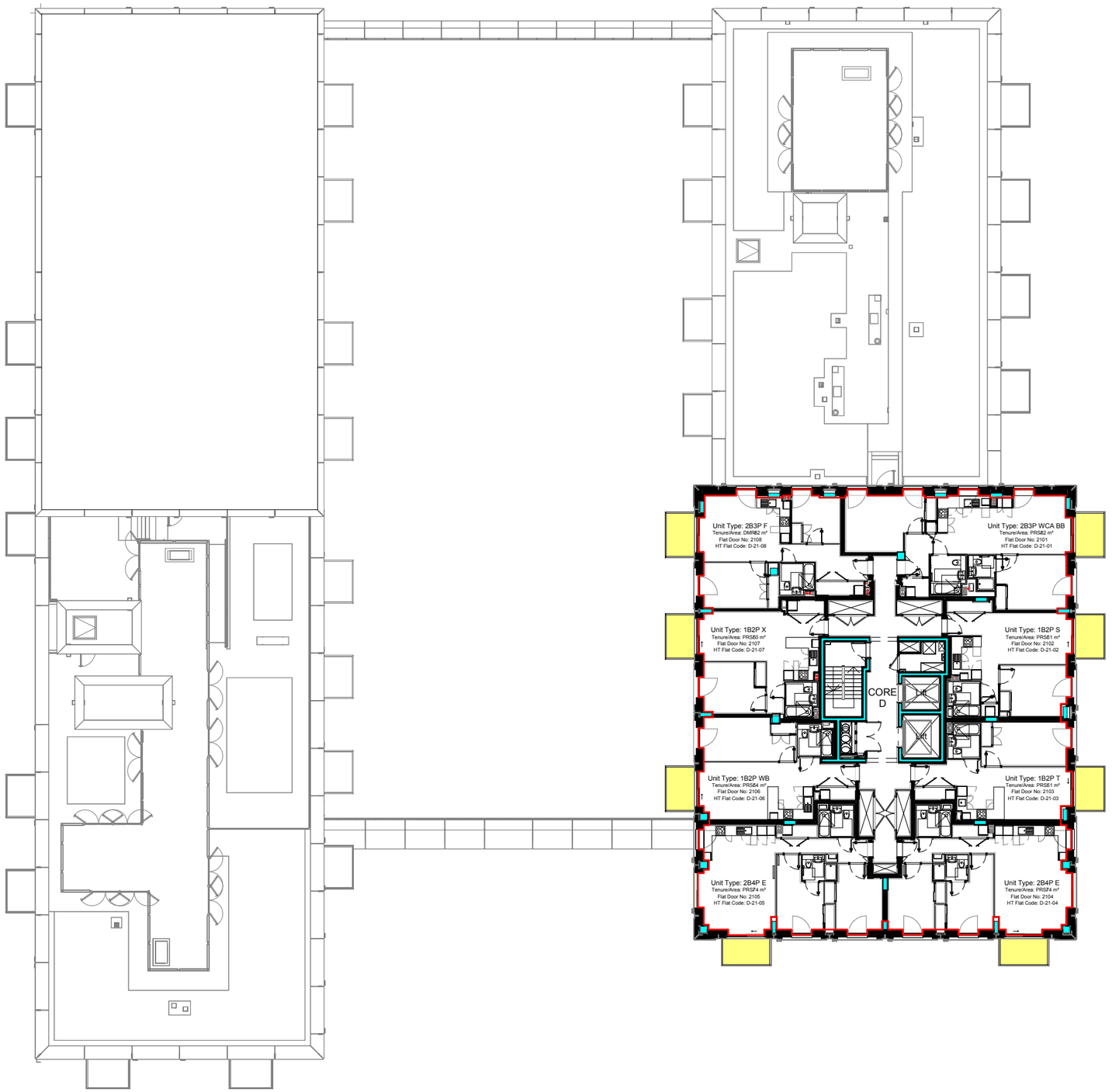
DRG: NE02 - Block B-D - Twentieth Floor Residential Lease Plan

DRG No: WBL-HTL-NE02-20-DR-A- 08039 REV: P03

SCALE: 1 : 300@A3 DATE: 26/04/24

DRAWN: AI INSPECTED BY: CH

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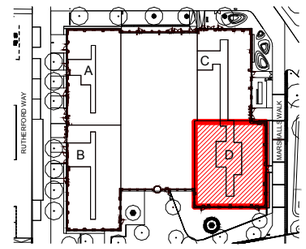
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- Structural Elements
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- Ground Floor External Resident Amenity
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N

Scale 1:300 0 1000 5000 12500

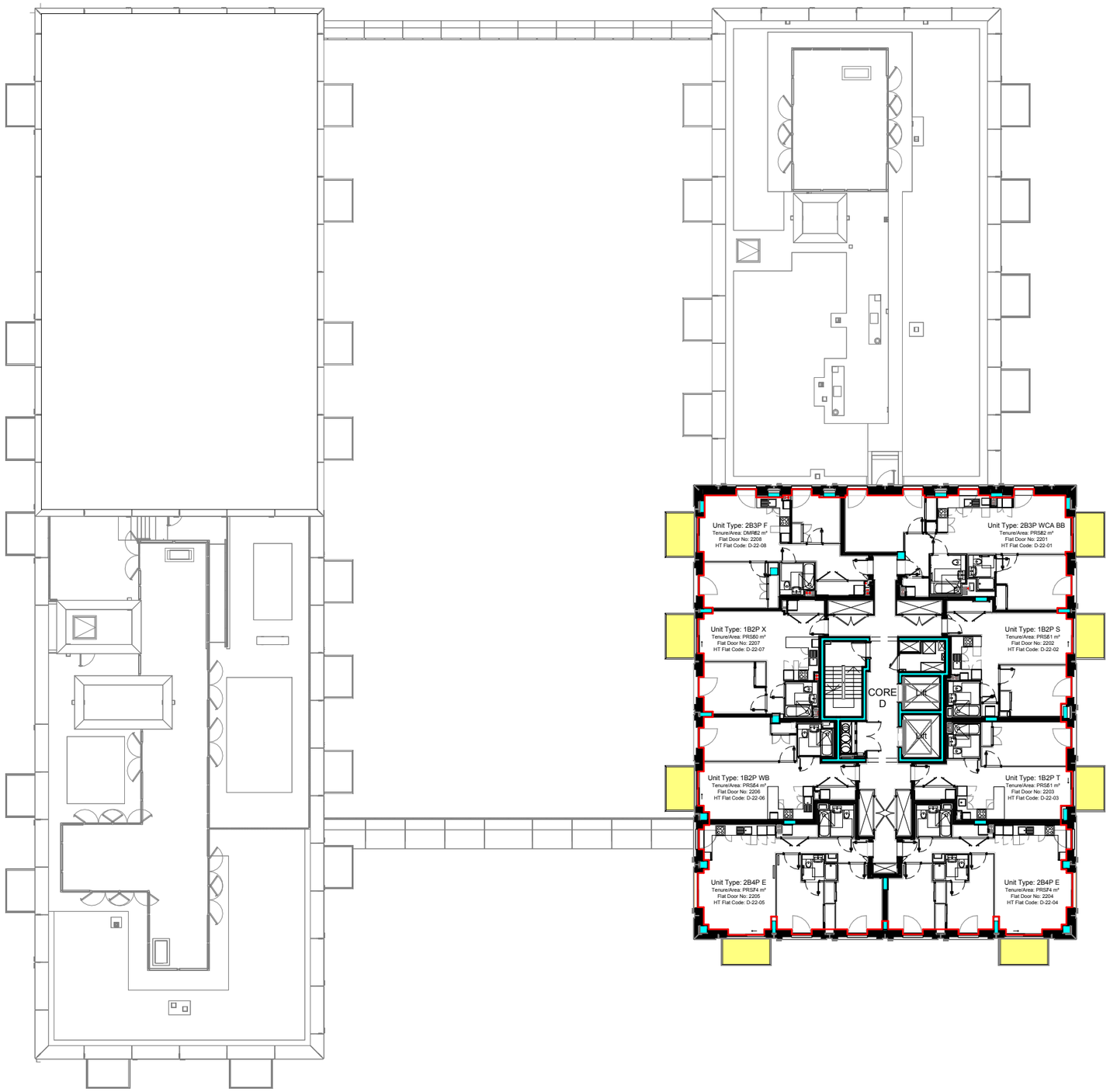
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SISK BUILDERS CONSTRUCTORS Established 1820

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Twenty-First Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-21-DR-A- 08040
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
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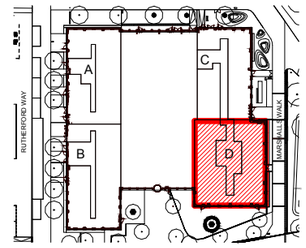
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N

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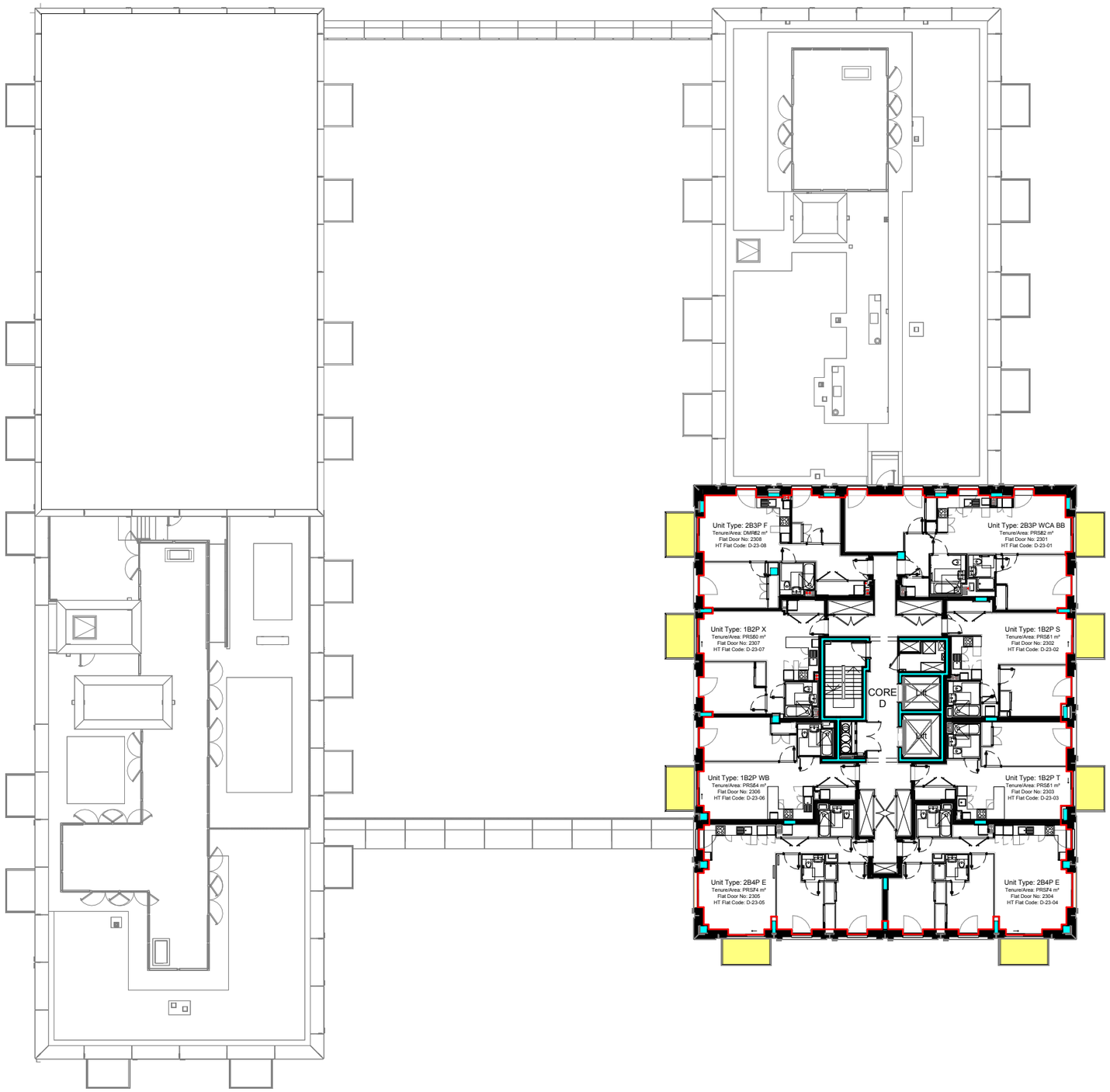
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SISK BUILDERS CONTRACTORS Established 1837

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Twenty-Second Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-22-DR-A- 08041
REV	P03
SCALE	1 : 300@A3
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INSPECTED BY	CH
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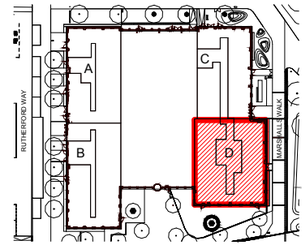
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- Structural Elements
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- Plant Access Only Roof



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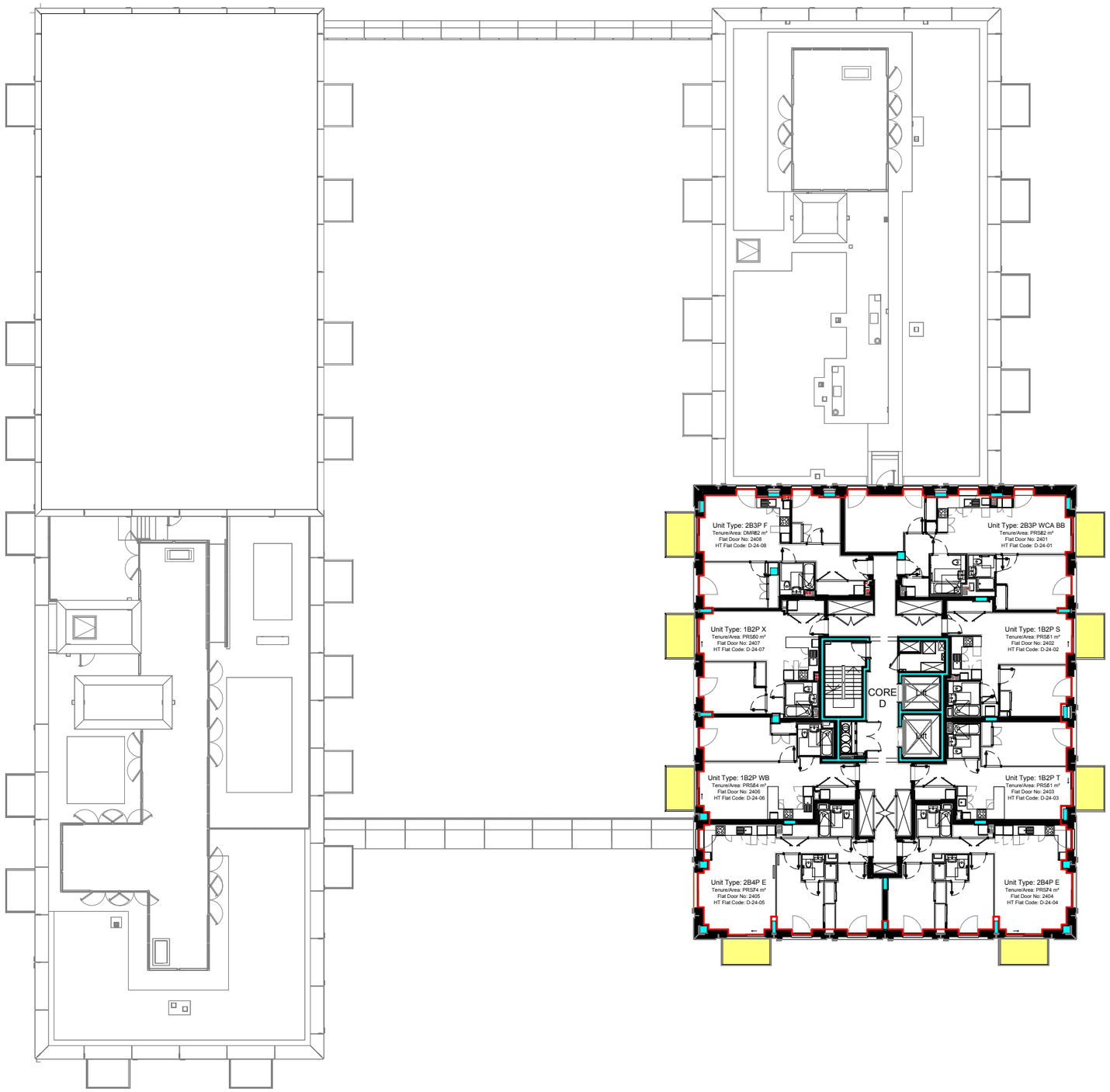
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QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Twenty-Third Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-23-DR-A- 08042
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
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PURPOSE OF ISSUE	



DO NOT SCALE

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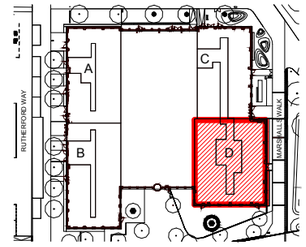
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



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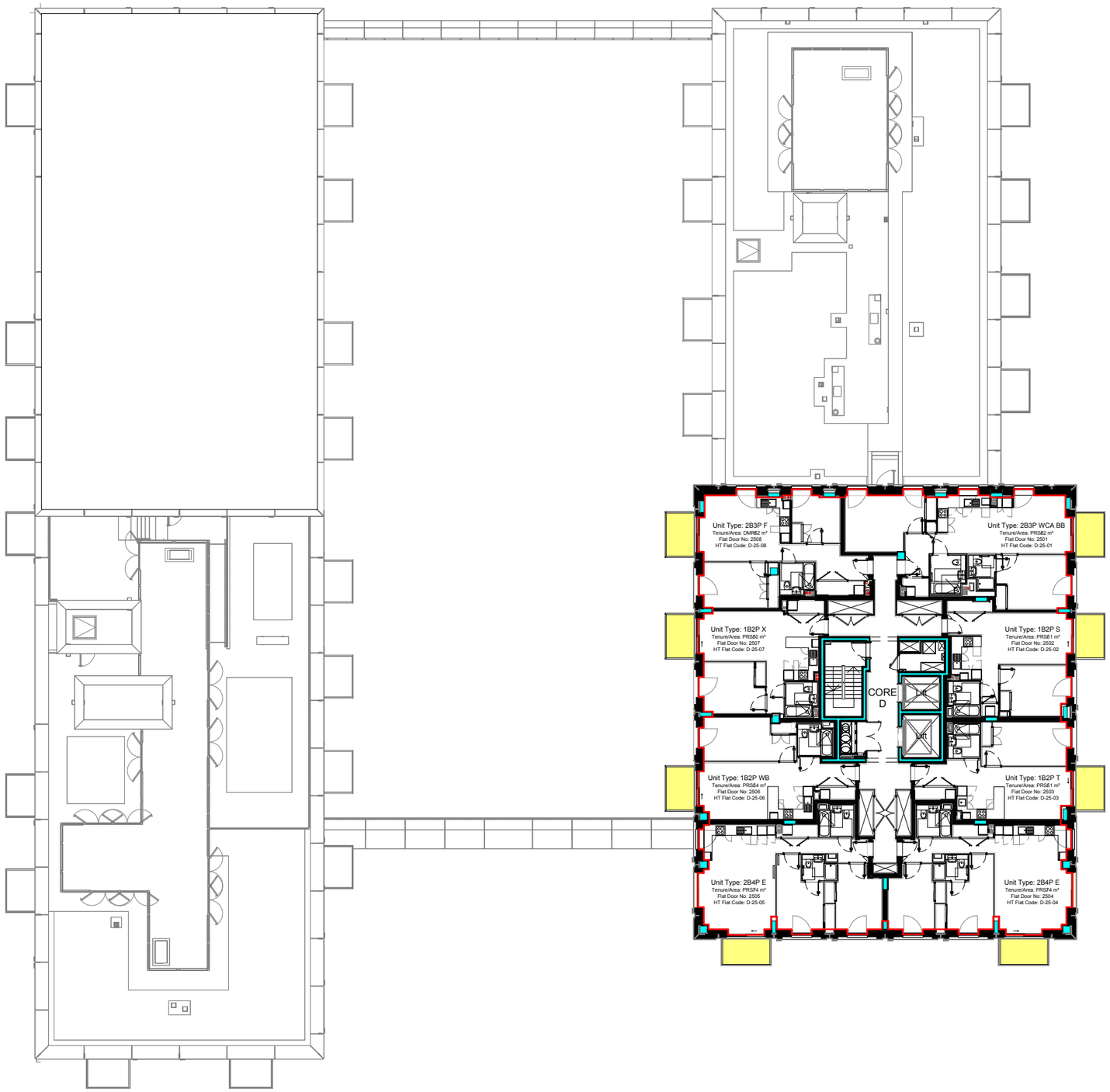
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P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information
REV	DATE	DESCRIPTION

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QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Twenty-Fourth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-24-DR-A- 08043
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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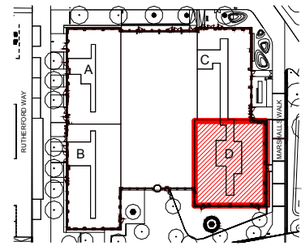
Signed by:
Frances Heazell
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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

Scale 1:300 0 1000 5000 12500

P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information
REV	DATE	DESCRIPTION

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QUINTAIN

JOB 1912.2 Wembley North East Lands - NE02

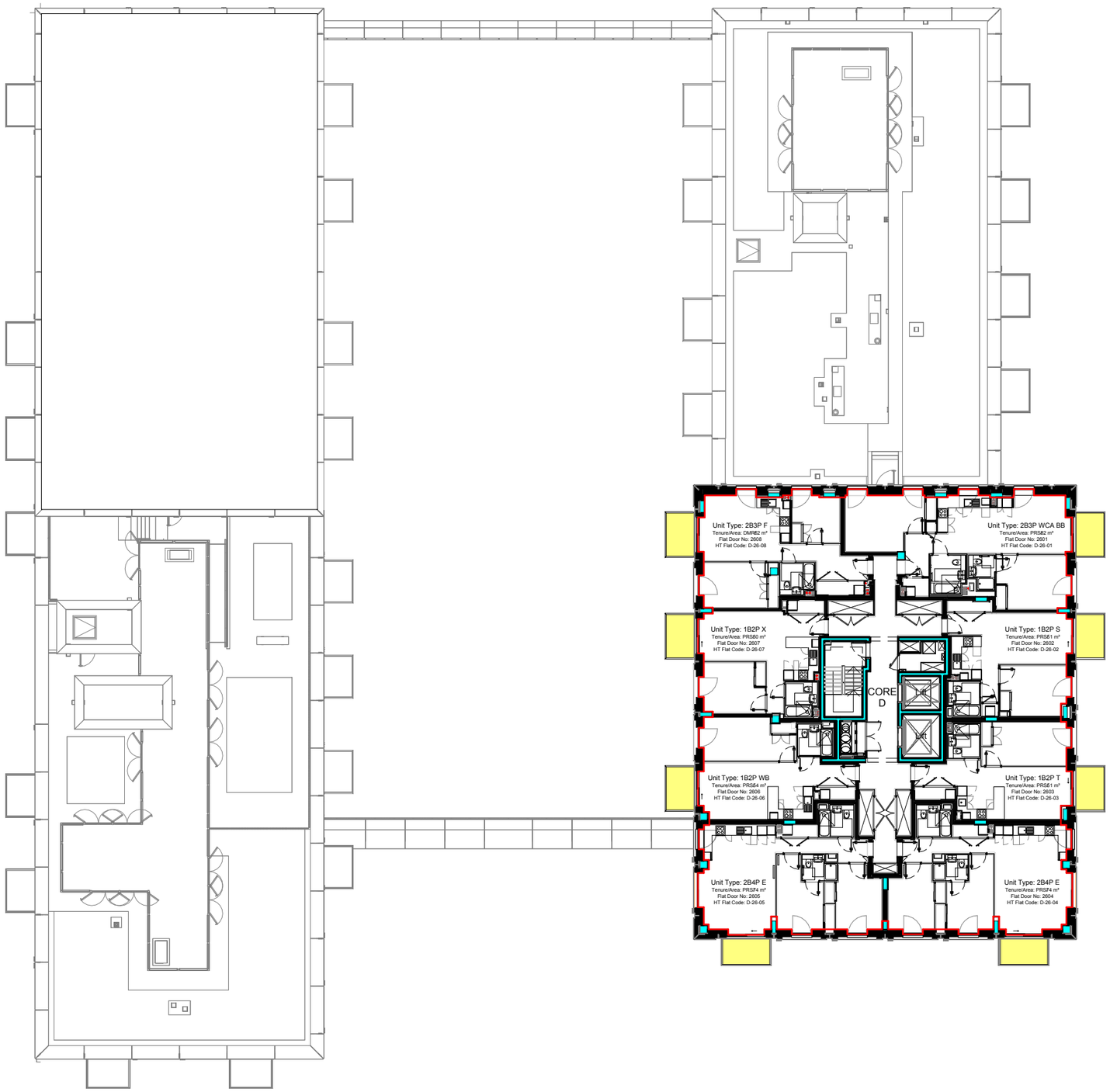
DRG NE02 - Block B-D - Twenty-Fifth Floor Residential Lease Plan

DRG No WBL-HTL-NE02-25-DR-A- 08044 REV P03

SCALE 1 : 300@A3 DATE 26/04/24

DRAWN AI INSPECTED BY CH

STATUS S2 - Issued for Information PURPOSE OF ISSUE



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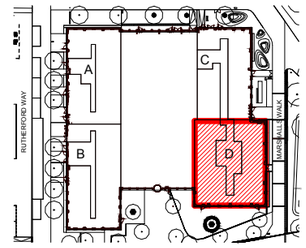
Signed by:
Frances Heazell
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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



N

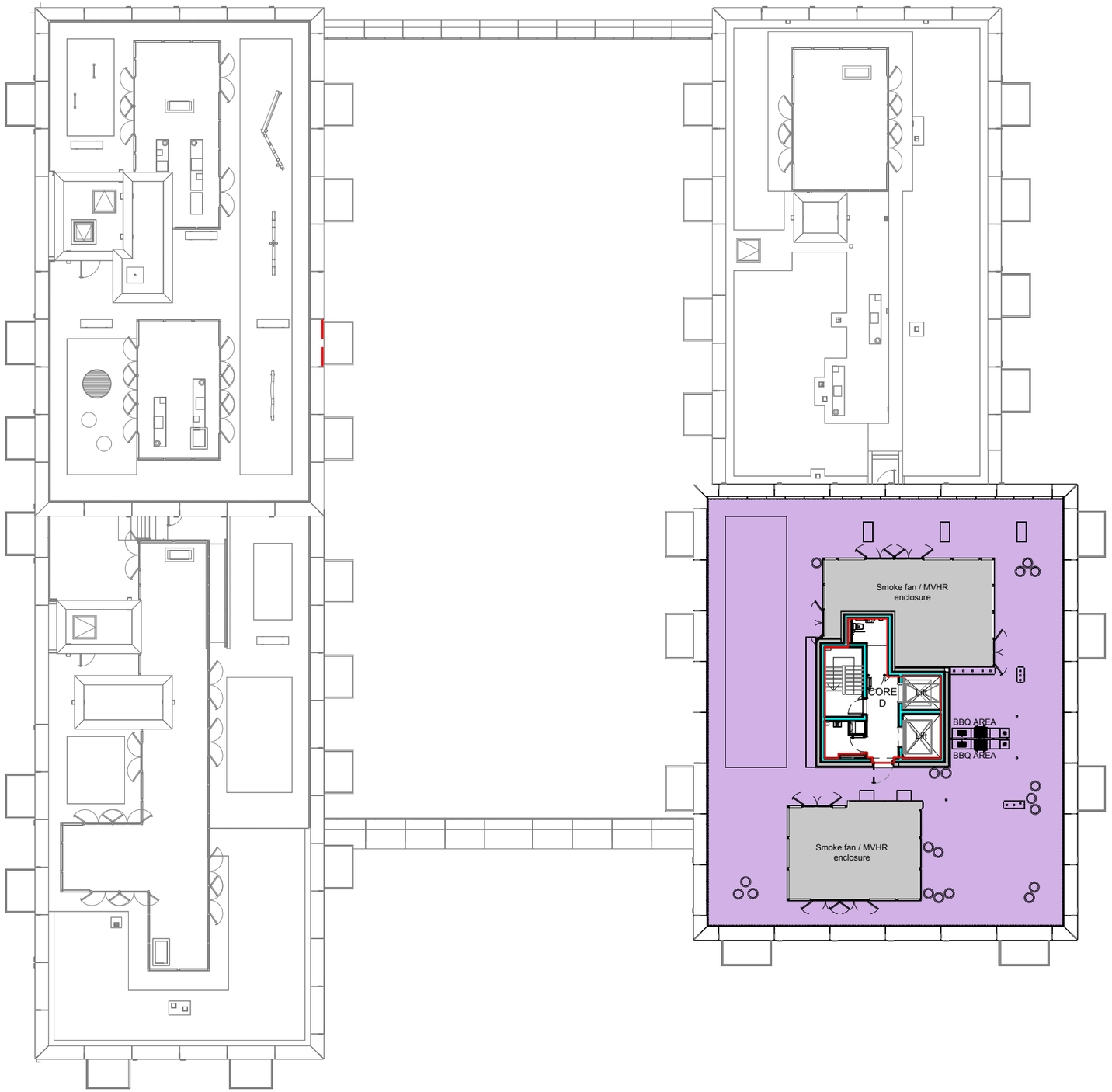
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P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information
REV	DATE	DESCRIPTION

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QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Twenty-Sixth Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-26-DR-A- 08045
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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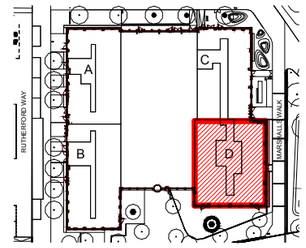
Signed by: Frances Heazell AC8B06D9AEDB4B7...

NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof



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Scale 1:300 0 1000 5000 12500

REV	DATE	DESCRIPTION
P03	20/06/24	Updated to comments
P02	05/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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BUILDERS SISK CONTRACTORS Established 1821

QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	NE02 - Block B-D - Twenty-Seventh Floor Residential Lease Plan
DRG No	WBL-HTL-NE02-RF-DR-A- 08046
REV	P03
SCALE	1 : 300@A3
DATE	26/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	

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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

Area Schedule - Ground Floor

Room	Area
Block A Bike Store	100 m²
Block A Bin Store	91 m²
Block A Bulky Waste	8 m²
Block A DHN Substation	36 m²
Block A Domestic Water	35 m²
Block A Lobby	27 m²
Block A LS Switchroom	14 m²
Block A MER	8 m²
Block A Switchroom	9 m²
QL Bike Store	133 m²
QL Bin Store	166 m²
QL Bulky Waste	7 m²
QL Cleaner's Cupboard	7 m²
QL Co-Working	453 m²
QL DHN Substation	34 m²
QL Fitness Facility	100 m²
QL Lobby	160 m²
QL Lounge	268 m²
QL LS Switchroom	6 m²
QL Management Suite	52 m²
QL MER	12 m²
QL Parcel Store	84 m²
QL Residential Storage	69 m²
QL Sprinkler Tank Room	165 m²
QL Switchroom	18 m²
QL Tower Bin Room	66 m²
QL Workshop / Spare Room	50 m²
RPO	385 m²
RPO/Green - Heat Rejection Plant	28 m²
Substation	17 m²
The Green	328 m²

The Green - Area Schedule

Room	Area
G - Changing Places Facility	12.498 m²
G - Green Room / Changing Room	12.426 m²
G - Hot Water and Heating Plant Room	1.469 m²
G - Kitchen	8.004 m²
G - Lobby	44.18 m²
G - LV Switchroom	5.778 m²
G - Multi-Purpose Room	30.839 m²
G - Office / Reception	16.25 m²
G - Performance / Exhibition / Multi-Purpose Space	93.321 m²
G - Props / AV Storage	7.791 m²
G - Radio Station	15.449 m²
G - Storage	8.404 m²
G - Ventilation Plant	17.726 m²
G - WC	4.278 m²
G - WC / Lockers	3.238 m²

RPO - Area Schedule

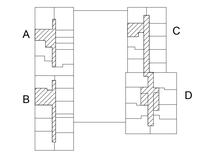
Room	Area
RPO - Breakout Area	30.661 m²
RPO - Cleaner's Cupboard	5.845 m²
RPO - Comms Room	4.292 m²
RPO - DDA WC	3.3 m²
RPO - DHN HIU Cupboard	2.318 m²
RPO - LV Switchroom	6.019 m²
RPO - MD Office	9.439 m²
RPO - Meeting Room	13.476 m²
RPO - Meeting Room	9.221 m²
RPO - Meeting Room	13.47 m²
RPO - Plantroom Lobby	9.76 m²
RPO - Resound Storage	17.898 m²
RPO - Storage	17.713 m²
RPO - Ventilation Plant	22.992 m²
RPO - WC	1.36 m²
RPO - WC	1.36 m²

Bin Store Schedule

Bins	Number	Target Number

LEGEND

- Shared Plant Spaces
- Shared Bin Store
- Lease Line



REV	DATE	DESCRIPTION	STATUS

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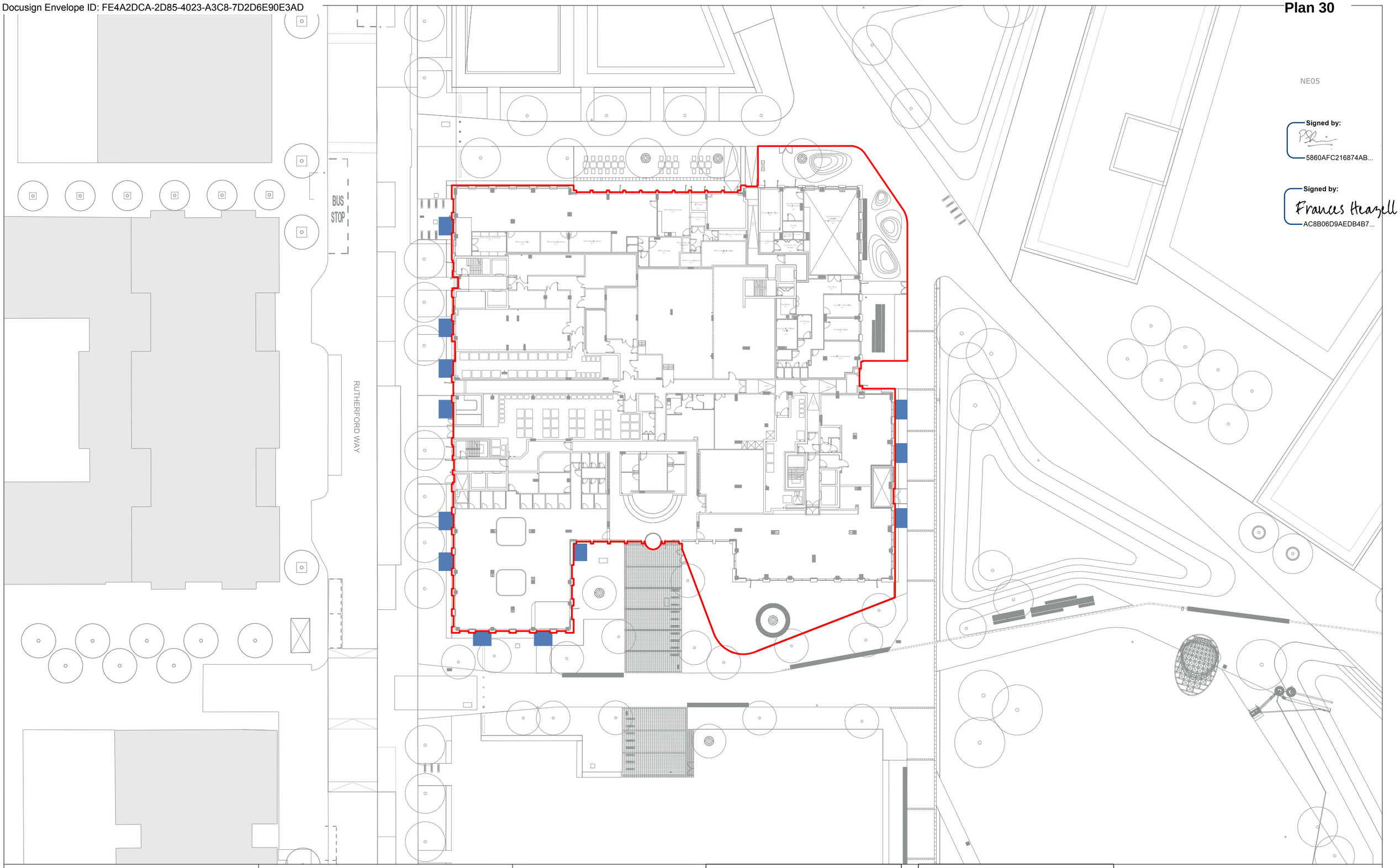
QUINTAIN

JOB	1912.2 Wembley North East Lands - NE02
DRG	RPO/Green Demise Line
DRG No	WBL-HTL-NE02-XX-SK-A- 00208
REV	
SCALE	1 : 100@A0
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INSPECTED BY	CH
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PURPOSE OF ISSUE	

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Drawing Record				
Rev.	Date	By	Comments	Checked
P01	11.03.22	EAF	FIRST ISSUE	XT
P02	30.03.22	EAF	GENERAL REVISION	XT
P03	31.03.22	EAF	DEMISE LINE REVISED	XT
P04	27.04.22	EAF	DEMISE LINE REVISED	XT

DEMISE LINE

BALCONIES

0 1 2 3 4 5 10 15
METRES

N

320

Client
QUINTAIN LTD

Drawing Title
NE02 HEAD LEASE PLAN

LEGAL DRAWING

Job Title
WEMBLEY

Scale @ A3	Date	Drawn	Checked / Date
1:500	MARCH 2022	EAF	XT

Job No.	Drawing No.	Revision
3 4 4 4	A L(0 3)3 0 0 0	P 0 4

leslie jones architecture
Suite 3.02, Grand Union Studios,
332 Ladbroke Grove
London W10 5AD
Telephone 020 7255 1150
E-mail admin@leslie-jones.co.uk

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SERVICE CHARGE ZONE MAP

- OLYMPIC WAY NORTH
- OLYMPIC WAY MIDDLE
- ARENA & ARENA SQUARE ZONE
- RED CARPARK ZONE
- WEMBLEY WEST ZONE
- WEMBLEY SOUTH ZONE WEST
- WEMBLEY NORTH WEST ZONE
- WEMBLEY EAST ZONE
- WEMBLEY NORTH EAST ZONE
- WEMBLEY NORTH NORTH WEST ZONE
- WEMBLEY RINK PARKING ZONE

WEMBLEY PARK STATION

OLYMPIC WAY NORTH

WEMBLEY NORTH NORTH WEST ZONE

OLYMPIC WAY MIDDLE

WEMBLEY NORTH WEST ZONE

WEMBLEY NORTH EAST ZONE

ARENA & ARENA SQUARE ZONE

WEMBLEY EAST ZONE

WEMBLEY WEST ZONE

WEMBLEY STADIUM

WEMBLEY WEST ZONE

RED CARPARK ZONE

WEMBLEY PINK PARKING ZONE

WEMBLEY SOUTH ZONE WEST

plot 1 plot 2 plot 3 plot 4 plot 5 plot 6

WEMBLEY STADIUM STATION

plot 1i

WEMBLEY CENTRAL STATION

N

0m 50m 100m 150m 200m

SCALE 1:2000 @ A0

Drawing Record

Rev.	Date	By	Comments	Checked
P01	05.02.15	JW	ISSUED FOR COMMENTS	BT
P02	10.02.15	JW	UPDATED FOLLOWING COMMENTS	BT
P03	16.07.17	JW	UPDATED FOLLOWING COMMENTS	BT

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5866AFC21687A4B...

Signed by:
Frances Hrapell
A2B8905A62394F7...

Wembley Park

PRELIMINARY

DO NOT SCALE OFF THIS DRAWING

This scheme is subject to town planning and all other necessary consents.

Dimensions, area and levels where given are only approximate and subject to site survey. All dimensions are to be checked on site. Any discrepancies or variations are to be reported to the architect before work commences. Figured dimensions only are to be taken from this drawing.

This drawing is to be read in conjunction with all relevant consultants and / or specialists drawings / documents and any discrepancies or variations are to be reported to the architect before the affected work commences.

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leslie jones architecture
121 Great Portland Street
London W1W 6QL 020 7255 1150
Facsimile 020 7255 8750
E-mail admin@lesliejones.co.uk

Client
QUINTAIN ESTATES AND DEVELOPMENT PLC

Job Title
WEMBLEY CITY

Drawing Title
SERVICE CHARGE ZONE MAP

Scale @ A0	Date	Drawn	Checked / Date
1:2000	FEB'15	JW	BT

Job No.	Drawing No.	Revision
3444	AL(0)1450	P03

Docusign Envelope ID: 4D3A7173-6CDC-4BAF-8582-149F1E7D5508

Dated 23 January 2025

WEMBLEY NE03 INVESTMENTS LIMITED	**(1)**
QWR PROPERTIES NE03 LIMITED	**(2)**
AND	
GIDEON 1 LIMITED AND GIDEON 2 LIMITED	**(3)**
GIDEON 3 LIMITED AND GIDEON 4 LIMITED	**(4)**
QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED	**(5)**
WEMBLEY PARK LIMITED	**(6)**
QUINTAIN NORTH WEST LANDS LIMITED	**(7)**
WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED	**(8)**

LEASE

of Residential Premises at Plot NE03, Wembley Park, Wembley

Docusign Envelope ID: 4D3A7173-6CDC-4BAF-8582-149F1E7D5508

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LR1. Date of Lease	23 January 2025
LR2. Title number(s)	**LR2.1 Landlord's title number** AGL576592 **LR2.2 Other title numbers** None.
LR3. Parties to this Lease	**Landlord** **WEMBLEY NE03 INVESTMENTS LIMITED** (company number 14131735) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Landlord**"). **Tenant** **QWR PROPERTIES NE03 LIMITED** (company number 14133681) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Tenant**"). **Adjoining Owners** **GIDEON 1 LIMITED** (company number 04232447); and **GIDEON 2 LIMITED** (company number 04232449) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 1**"); **GIDEON 3 LIMITED** (company number 04244442) and **GIDEON 4 LIMITED** (company number 04244436) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 2**"); **QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED** (company number 5701889) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 3**"); **WEMBLEY PARK LIMITED** (company number 00223957) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**WPL**"); and **QUINTAIN NORTH WEST LANDS LIMITED** (company number 05152492) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 4**"). **Management Company** **WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED** (company number 05701878) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Management Company**").

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LR4. Property	**In the case of a conflict between this clause and the remainder of this Lease then, for the purposes of registration, this clause shall prevail.** As specified in Schedule 1, Part 1 (*Description of the Premises*) of this Lease and defined in this Lease as "the Premises". The Property is let without the benefit of any existing easements other than those which are expressly referred to in Schedule 1, Part 2 *(Rights enjoyed with demise)* of this Lease.
LR5. Prescribed statements etc.	**LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.** None. **LR5.2 This Lease is made under, or by reference to, provisions of:** None.
LR6. Term for which the Property is leased	The term as defined in clause 1.1 of this Lease.
LR7. Premium	Nil.
LR8. Prohibitions or restrictions on disposing of this Lease	This Lease contains a provision that prohibits or restricts dispositions.
LR9. Rights of acquisition etc.	**LR9.1 Tenant's contractual rights to renew this Lease, to acquire the reversion or another Lease of the Property or to acquire an interest in other land** None. **LR9.2 Tenant's covenant to (or offer to) surrender this Lease** None. **LR9.3 Landlord's contractual rights to acquire this Lease** None.
LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property	None.

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LR11. Easements	**LR11.1 Easements granted by this Lease for the benefit of the Property** As specified in Schedule 1, Part 2 (*Rights enjoyed with demise*) of this Lease. **LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property** As specified in Schedule 1, Part 3 (*Exceptions and reservations*) of this Lease.
LR12. Estate rentcharge burdening the Property	None.
LR13. Application for standard form of restriction	None.
LR14. Declaration of trust where there is more than one person comprising the Tenant	None.

Docusign Envelope ID: 4D3A7173-6CDC-4BAF-8582-149F1E7D5508

DATED 23 January 2025

PARTIES

(1) **WEMBLEY NE03 INVESTMENTS LIMITED** (company number 14131735) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Landlord**");

(2) **QWR PROPERTIES NE03 LIMITED** (company number 14133681) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Tenant**");

(3) **GIDEON 1 LIMITED** (company number 04232447) and **GIDEON 2 LIMITED** (company number 04232449) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 1**");

(4) **GIDEON 3 LIMITED** (company number 04244442) and **GIDEON 4 LIMITED** (company number 04244436) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 2**");

(5) **QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED** (company number 5701889) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 3**");

(6) **WEMBLEY PARK LIMITED** (company number 00223957) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**WPL**");

(7) **QUINTAIN NORTH WEST LANDS LIMITED** (company number 05152492) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Adjoining Owner 4**"); and

(8) **WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED** (company no 05701878) whose registered office is at 180 Great Portland Street, London W1W 5QZ ("**Management Company**").

OPERATIVE PROVISIONS

1 DEFINITIONS

1.1 In this Lease:

Adjoining Owners	Adjoining Owner 1, Adjoining Owner 2, Adjoining Owner 3, Adjoining Owner 4 and WPL and their successors in title;
Affiliate	in relation to the relevant party, any subsidiary, any holding company, any subsidiary of such holding company, any group undertaking, any subsidiary undertaking or any parent undertaking;
AGA	an authorised guarantee agreement (as defined in section 16 of the Landlord and Tenant (Covenants) Act 1995);
Amenity Terrace	the external amenity terrace located on the ground floor outside of the Premises and shown coloured green on Plan 1;
Asset Rating	has the meaning given to it in the EPB Regulations;
Balconies	the balconies within or that are attached to the Building and which are solely accessible through or intended to be solely accessible through, and which are intended for the exclusive use of the occupiers of, the immediately adjoining apartment

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	and which are shown coloured yellow and hatched black on Plan 2 to Plan 21 (inclusive);
Building	the building(s) on Plot NE03 of which the Premises form part and each and every part of the Building, service or loading area, service road and any other areas the use and enjoyment of which is appurtenant to the Building, whether or not within the structure of the Building;
Building Structure	the structure, floors, walls, exterior and roof of the Building and the Columns;
Car Parking Operator	the Landlord, a superior landlord, the freehold owner of the Estate Common Parts, any estate management company or other company or commercial operator appointed from time to time to manage and operate the car parks on the Estate in the interests of good estate management which are available for use generally by visitors to the Estate;
Columns	the structural columns and sheer walls (if any) that are located within (but not forming part of) the Premises;
Common Areas	any areas of the Premises to which Heat is supplied by the ESCO other than the Residential Units;
Conducting Media	all or any sewers, drains, subways, conduits, gutters, channels, watercourses, pipes, cables, wires, ducts and mains and associated apparatus and all ancillary equipment and fittings;
Current Guarantor	someone who, immediately before a proposed assignment, is either a guarantor of the Tenant's obligations under this Lease or a guarantor of the obligations given by a former tenant of this Lease under an AGA;
DHN Plant Room	the DHN plant room shown coloured red on Plan 1;
Encumbrances	the restrictions, stipulations, covenants, rights, reservations, provisions and other matters contained, imposed by or referred to in the documents listed in and other matters set out in Schedule 1, Part 4 (*Encumbrances*);
Energy Centre	the combined heat and power centre constructed on the Estate to supply power, heating and hot water supplies to parts of the Estate (including the Premises) from time to time and including the Premises or such alternative energy centre to be constructed on the Estate;
Energy Company	Wembley E03 Energy Investments Limited (company number 10588457) and its successors in title and assigns and any tenant or undertenant of the Energy Centre and their Affiliates;
Energy Performance Certificate	has the meaning given to it in the EPB Regulations;
Energy System	the Energy Centre together with the Heat and Hot Water Distribution Network;

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Entertainment Events	entertainment social and cultural events and related activities including the holding of festivals (religious, ethnic and otherwise), the holding of ceremonies (including awards and honours ceremonies and presentations whether academic, arts, media, film or sports related or otherwise) the performance of street theatre, dance and singing, community and school events; religious, ethnic and other processions, open air concerts and cinema, radio road shows, sports events, family entertainment including circuses, funfairs and markets, exhibitions, product launches and promotions, sound and light shows, open air markets and any other similar events;
Environment	any and all organisms, ecosystems, property and the following: (a) air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); (b) water (including water under or within land or in drains or sewers and coastal and inland waters); and (c) land (including land under water);
Environmental Performance	all or any of the following: (a) the consumption of energy and associated generation of greenhouse gas emissions; (b) the consumption of water; (c) waste generation and management; and (d) any other environmental impact arising from the use or operation of the Premises or the Building;
EPB Regulations	the Energy Performance of Buildings (England and Wales) Regulations 2012;
ESCO	such energy service company or other person (whether or not an Operator) as may from time to time own or lease or operate energy infrastructure, power generation and energy supply facilities (including but not limited to the Energy Centre) in connection with the ESCO Exclusivity Area and its buildings and, in each case, their Affiliates and the Energy Company where operating itself;
ESCO Exclusivity Area	the parts of the Estate to which a Heat Supply is provided or intended to be provided or such greater or lesser area of land and premises as the Estate Freeholder or the Energy Company shall from time to time designate as comprising the ESCO Exclusivity Area;
Estate	the land and premises shown edged blue and hatched orange (Olympic Way North), edged blue and hatched green (Olympic Way Middle), edged purple and hatched purple (Arena and Arena Square Zone), edged and hatched turquoise (Red

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Carpark Zone), edged and hatched red (Wembley West Zone), edged and hatched yellow (Wembley South Zone West), edged and hatched mauve (Wembley North West Zone), edged and hatched green (Wembley East Zone), edged and hatched black (Wembley North East Zone) and edged and hatched orange (Wembley North North West Zone) on Plan 24 excluding the land shown edged and hatched purple (Wembley Pink Parking Zone) on Plan 24 and all buildings, erections, improvements, roads, paths and amenities whatsoever from time to time therein or thereon or thereunder or forming part thereof and all plant and machinery in it (excluding any plant and machinery exclusively serving the Premises or any other building on the Estate) or such greater or lesser area of land and premises as the Landlord shall from time to time designate as comprising the Estate and for the purposes of the Estate Charge the Estate may include all premises which the Landlord considers to be part of the Estate (even where such land has not been designated as part of the Estate) and expenditure for the purposes of Schedule 2 of the Superior Lease (*Estate Service Charge*) may include the full expenditure or the relevant proportion of wider expenditure allocated to the Estate;

Estate Car Park — any areas within the Estate which the Estate Freeholder or the Management Company has designated for car parking purposes for use by tenants, occupiers or visitors to the Estate generally (notwithstanding that charges may be made for the use of such car parking spaces) but excluding any car parking areas which are demised to or designated for the use by specific tenants or not available for use by occupiers of or visitors to the Estate generally;

Estate Charge — a sum representing a fair proportion attributable to the Premises of the amount paid by the Landlord or charged to the Landlord for the Estate Services as detailed in Schedule 2 of the Superior Lease *(Estate Service Charge)* but not including the Excluded Amounts;

Estate Common Parts

(a) the Estate Roads, the Pedestrian Areas, the Service Areas and the Walkways (including any canopies or roofs covering the Pedestrian Areas or the Walkways) and all boundary structures and all service roads, car parks, public lavatories, fire escapes, service corridors, open or landscaped areas, management and security accommodation, plant rooms and equipment storage accommodation, refuse storage and disposal facilities, goods lifts, staircases, escalators, plant, equipment and other features and facilities (both functional and decorative) on the Estate which do not exclusively serve the Premises or any other building on the Estate;

(b) such other parts of the Estate as are not intended for sale or letting and which are either:

(i) available for use by the Tenant in common with others;

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(ii) used by the Estate Freeholder or the Management Company in connection with the provision of the Estate Services; or

(iii) used by occupiers of and visitors to or passing through the Estate,

but excluding in the case of (a) any Estate Car Park which is operated on a commercial basis;

Estate Freeholder the freehold owner of the Estate, the relevant Adjoining Owner(s) or any Superior Landlord providing the Estate Services;

Estate Maintenance Areas the parts of Plot NE03 between the exterior walls of the buildings built on Plot NE03 from time to time and the boundary of the Premises including those under balconies, canopies and structures affixed to the exterior of the buildings on the Premises which protrude from such buildings;

Estate Roads such roads within the Estate as the Estate Freeholder or the Management Company shall from time to time designate as roads for use in common by visitors to or occupiers of the Estate;

Estate Services the works, services, facilities and charges listed in schedule 2, part 3 (*Estate Services and Charges*) of the Superior Lease;

Event Day a Wembley Park Event Day or a Stadium Event Day;

Excluded Amounts

(a) capital expenditure (including any interest payments relating thereto) incurred in connection with:

(i) the initial construction or development of the Estate or of any building on the Estate or any facilities exclusively serving the same (including the Energy Centre);

(ii) the initial establishment and creation of the Estate Common Parts; or

(iii) the initial establishment of the Estate Services and the Estate Charge regime,

including in the case of paragraphs (i) and (ii) above the costs associated with the remedying of any defects or snagging;

(b) any expenditure referable to operating charges, expenses and maintenance of or the building or rebuilding of any Estate Car Park which is operated on a commercial basis;

(c) any additional costs for or associated with any Entertainment Events at the Leisure Facilities which would not have been incurred as part of the Estate Services but for such Entertainment Events;

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(d) the cost of providing any additional CCTV and security arrangements which are referable only to Entertainment Events taking place at the Leisure Facilities;

(e) any fees costs and commissions of whatsoever nature incurred in procuring or attempting to procure other tenants for the Estate or any adjoining or adjacent property of the Estate Freeholder;

(f) any costs in connection with enforcing covenants in any other lease of any part of the Estate;

(g) any sums payable by the Estate Freeholder in relation to any of its financial charges;

(h) any sums which the Estate Freeholder, the Landlord or the Management Company recovers from any insurance taken out by it, where the occupiers of the Estate are obliged to refund the whole or any part of the premium;

(i) any liability or expense relating to any lettable part of the Estate (vacant or otherwise) for which the Tenant or other tenants or occupiers of the Estate are individually responsible under the terms of the tenancy or other arrangement by which they use or occupy the Estate;

(j) the cost of marketing and letting any lettable parts of the Estate;

(k) the cost of the collection and review of the rack rents payable in relation to any lettable parts of the Estate and the cost of proceedings in relation to the recovery of the same;

(l) any expenditure relating to any promotional or publicity activities undertaken (in both cases) primarily in relation to leasing the Estate;

(m) any taxes payable by the Estate Freeholder or the Management Company on the rack rent reserved by any lease of other demised areas in the Estate or on any disposition or a dealing with its reversionary interest in the Estate;

(n) any costs arising from disputes between the Estate Freeholder or the Management Company and other tenants or occupiers or other parties with an interest in any part of the Estate, including the cost of enforcing collection of outstanding rents and other sums due from such parties;

(o) any costs arising from or attributable to any action or proceedings challenging the Estate Freeholder or the Management Company's title to the Estate;

(p) any amount attributable to any unlet or unoccupied lettable parts of the Estate including Estate Service

costs attributable to any part of the Estate which has been let or occupied but where the relevant tenant or other occupier has not paid such costs for which it is liable (whether or not any legal proceedings have been taken to recover such costs) and any shortfall in the cost of providing the Estate Services as a result of a special concession given to any individual commercial tenant or commercial occupier provided that a properly constituted weighting formula for apportioning the Estate Charge shall not be regarded as a special concession and undeveloped parts of the Estate shall not constitute lettable parts of the Estate;

(q) the maintenance or operation of any part of the Estate which is occupied by the Estate Freeholder itself for its own purposes not connected with the management of the Estate or provision of the Estate Services;

(r) costs and expenditure in connection with Estate Services which are provided by the Estate Freeholder or the Management Company exclusively to any individual tenant or occupier of the Estate;

(s) costs and expenditure arising from undertaking Remedial Action in or under or emanating from the Estate; and

(t) the cost of any advertising, promotional, entertainment and other income producing activities operated on the Estate (including Entertainment Events) to the extent that the income from the same is not credited to the costs of providing the Estate Services;

Group Company in relation to the person concerned any group undertaking, holding company, subsidiary, subsidiary undertaking and parent undertaking of it which shall include:

(a) (in relation to a partnership) a partner not holding less than a 25% interest in that partnership; group undertakings, holding companies, subsidiaries, subsidiary undertakings and parent undertakings of that partner ("**Relevant Companies**") and undertakings in which such partner or any of its Relevant Companies has not less than a 25% interest; and

(b) a unit trust wheresoever established where such person (or any person described in paragraph (a)):

(i) holds a majority of the voting rights of the entire issued units;

(ii) is a unitholder of such unit trust and has the right to appoint or remove a trustee of the unit trust; or

(iii) is a unitholder of such unit trust and controls alone pursuant to an agreement with other

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unitholders, a majority of the voting rights or the entire issued units;

Harm harm or the imminent threat of such harm to the Environment including harm or the threat of harm to the health of living organisms or damage to species or other interference with habitats or with the ecological systems of which they form part and in the case of man includes offence caused to any of his senses or harm to his property;

Hazardous Matter any and all substances (whether alone or in combination with other substance or matter) present on or under the Estate at the date of this Lease, or any which result from works to develop or redevelop the Estate by the Estate Freeholder or its successors in title, which are likely to cause Harm;

Heat heat in the form of hot water supplied via the equipment described under paragraph (a) and paragraph (b) of the definition of Heat and Hot Water Distribution Network as a means of creating space heating and hot water and delivered to the point(s) at which the ESCO supplies such Heat including pursuant to each customer agreement (in the case of the Premises, the PRS Customer Agreement);

Heat and Hot Water Distribution Network the network of pipes, wires, meters, interface units and other ancillary plant and equipment that transfers or distributes:

(a) Heat (for the purpose of creating space heating) from its source in the Energy Centre to the individual residential and non-residential units and common areas in the ESCO Exclusivity Area (in the case of the Premises, the individual Residential Units and Common Areas);

(b) Heat (for the purposes of creating hot water) from its source in the Energy Centre to the relevant plate heat exchanger; and

(c) hot water from the relevant plate heat exchanger referred to in paragraph (b) above to the individual residential and non-residential units and common areas in the ESCO Exclusivity Area (in the case of the Premises, the individual Residential Units and Common Areas),

as may be modified or replaced from time to time, and any other part of the Building which is the responsibility of the ESCO to maintain from time to time;

Heat Supply the supply of Heat generated by the Energy Centre and distributed via the equipment described under paragraph (a) and paragraph (b) of the definition of Heat and Hot Water Distribution Network to the point(s) at which the ESCO supplies such Heat including pursuant to each customer agreement (in the case of the Premises, the PRS Customer Agreement) to provide the primary heat source to each customer's heating and hot water systems (in the case of the Premises, the Tenant's (or each occupier of or person owning

an interest in a relevant Residential Unit's) heating and hot water systems);

Insured Risks — the risks and other contingencies against which Plot NE03 is required to be, or which may from time to time be, insured under the provisions of this Lease, but subject to any exclusions, limitations or conditions imposed by or contained in the policy of insurance, and includes fire, lightning, explosion, storm, tempest, flood, bursting or overflowing of water tanks, apparatus or pipes, earthquake, aircraft (but not hostile aircraft) and other aerial devices or other articles dropped from them, riot and civil commotion, subsidence, landslip, heave, impact by vehicles and terrorism and such other risks as the Landlord may deem expedient to insure;

Interest — interest at the rate of 4% over the base rate of The Bank of England for the time being and from time to time, or such other comparable rate as the Landlord (or the Estate Freeholder or the Management Company in relation to the Estate Charge) may reasonably and properly designate if the base rate ceases to be published;

Internal Parts

(a) the doors, door frames, equipment, fitments and any glass relating to the doors of the relevant area;

(b) the internal plaster or other surfaces of loadbearing walls and columns within the relevant area and of walls which form boundaries of the Premises;

(c) non-loadbearing walls completely within the relevant area;

(d) the flooring, raised floors and floor screeds down to the joists or other structural parts supporting the flooring of the relevant area;

(e) the plaster or other surfaces of the ceilings and false ceilings within the relevant area and the voids between the ceilings and false ceilings;

(f) the Conducting Media within and exclusively serving the relevant area;

Landlord — the party defined as "Landlord" in clause LR3. and under "Parties" and which includes all persons entitled to the reversion immediately expectant upon the determination of this Lease;

Landlord's Energy Management Costs — the costs of the Landlord, the Estate Freeholder or the Management Company in respect of the Estate and the Landlord in respect of Plot NE03 of:

(a) acquiring allowances of any nature and paying all present and future taxes, charges, duties, or assessments of any nature relating to the supply or consumption of energy, or relating to emissions

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consequential upon that supply or consumption (and whether those emissions are direct or indirect);

(b) monitoring the supply and consumption of energy and such emissions; and

(c) gathering and processing information relating to the supply and consumption of energy and to such emissions,

but excluding any registration costs of the Landlord, Estate Freeholder or the Management Company registering itself as a participant of any assessment or scheme relating to the supply or consumption of energy, or relating to emissions consequential upon that supply or consumption and where "Landlord", "Estate Freeholder" or "Management Company" includes an undertaking or group of undertakings of which the Landlord, Estate Freeholder or the Management Company is a member;

Lease this Lease and any instruments or documents supplemental to this Lease;

Legal Obligation any obligation or requirement from time to time created by any statute or by any statutory public local regulatory body or other authority or any court of law or any government department or any of them or any persons authorised by any of them or arising under any order by-law or regulation which relates to the Premises or relevant part of the Estate or its use or occupation or any works upon it or otherwise and includes relating to the environment, all health and safety requirements and all obligations imposed as a condition of any Necessary Consents;

Leisure Facilities the Wembley Park Leisure Facilities and the Stadium;

Main Rent 96% of the Net Rents;

Main Rent Quarter Days 1 January, 1 April, 1 July and 1 October;

Management Company the party defined as "Management Company" in clause LR3. and under "Parties" or such other management company nominated or substituted by the Landlord or the Estate Freeholder to carry out the Estate Services and which such nominated/substituted management company has entered into a deed of covenant with the Tenant to observe and perform the obligations on the part of the Management Company under this Lease;

NE03 Charge a sum representing a fair proportion (attributable to the Premises) of the costs (including but not limited to the costs incurred under the heads of charge listed at Schedule 2, Part 1 (*Administrative Provisions*), paragraph 3) incurred by the Landlord (or those appointed by the Landlord) in providing the NE03 Services having regard to the use by and benefit to the Premises of each constitutional element of the NE03 Services but not including the Excluded Amounts;

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NE03 Common Parts the areas within the Building which do not exclusively serve the Premises or the NE03 Retail Premises or any other part of the Building including but not limited to:

(a) the loadbearing framework and all other structural parts of the Building, the roof, foundations, joists and external walls of the Building and the Columns but excluding the Building Structure;

(b) atriums, entrance halls, corridors, lobbies, staircases, lavatories, lifts, escalators;

(c) gardens grounds and any landscaped and planted areas on or at Plot NE03;

(d) hardstandings and paved areas and any similar facilities including all walls foundations slabs and other structures enclosing or supporting such discrete areas;

(e) all lighting systems, lighting columns and any installations ancillary thereto benefiting the Building;

(f) all Conducting Media within the Building but excluding any such Conducting Media utilised exclusively by the Premises;

(g) any environmental protection devices structures and ancillary items of whatsoever nature benefiting Plot NE03;

(h) any entrance gates, piers, railings, structures and any electronic devices incidental thereto giving access to the Building;

(i) any Conducting Media providing hot and cold water, heating and power to the communal parts of the Building;

(j) the one half of the party wall up to the centre of the width of such party wall where the boundaries of the Premises adjoin the Building except for the internal plaster or other surfaces within the Premises;

(k) the walls between the Premises and the NE03 Retail Premises;

(l) the walls between the Premises and the Substations;

(m) the walls between the Premises and the DHN Plant Room;

(n) the Plant Rooms and any plant and machinery and other equipment in the Plant Rooms;

(o) any roads, footpaths, access areas and accessways on Plot NE03 to which the Premises benefit; and

(p) the Plant Access Only Roof,

but excluding any Estate Maintenance Areas;

NE03 Retail Premises the internal demise of the ground floor commercial units in the Building within Plot NE03 and labelled "D1 North" and "D1 South" on Plan 1;

NE03 Services the works services facilities and charges listed in Schedule 2, Part 3 (*NE03 Services and Charges*);

Necessary Consents planning permission and all other consents, licences, permissions and approvals whether of a public or private nature;

Net Rents Residential Unit Income less Operating Expenses;

Operating Expenses the aggregate of the items listed below actually paid in the relevant Quarter Period by or on behalf of the Tenant in accordance with the principles of good estate management in respect of or in connection with the Premises but without double counting:

(a) insurance premia, rates, council tax and any other property taxes;

(b) costs in relation to property management, marketing, lettings, maintenance, repair, the Amenity Terrace, resident events or such other fees, costs and expenses in relation to the Premises;

(c) the provision of services relating to the Premises or the Estate (including fees payable to a managing agent), any service charge or any estate charge (including but not limited to the NE03 Charge and the Estate Charge);

(d) ground rent and any other amounts payable under any Superior Lease;

(e) void costs; and

(f) such other costs of a similar nature as shall be agreed between the Landlord and the Tenant from time to time,

but excluding:

(g) any VAT paid on the items listed in paragraphs (a) – (f) inclusive above in respect of which the Tenant is able to reclaim from HM Revenue & Customs;

(h) any costs paid by the Tenant which are properly repaid to the Tenant in respect of the same Quarter Period; and

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(i) any capital expenditure incurred by the Tenant in relation to the Premises;

Operator a third party operator which is not the Landlord or a Group Company of the Landlord and who operates and maintains the Energy Centre at its own cost and risk;

Outdoor Areas the Balconies, the Private Terraces, the Roof Terraces, the Podium Gardens and the Amenity Terrace;

Pedestrian Areas such unbuilt upon parts of the Estate as the Estate Freeholder or the Management Company shall from time to time designate as pedestrian areas for use in common by visitors to or occupiers of the Estate;

Plans the plans being Plan 1 to Plan 24 inclusive annexed to this Lease labelled Plan 1, Plan 2, Plan 3 etc.;

Planning Acts the "**consolidating Acts**" as defined in the Planning (Consequential Provisions) Act 1990 and any other legislation relating to town and country planning in force from time to time;

Plant Access Only Roof the plant access only roof area located on the tenth floor of the Building and shown coloured brown on Plan 11;

Plant Rooms the areas located in the Building intended to contain plant and apparatus of the Landlord for provision of services to Plot NE03, including the Internal Parts and the DHN Plant Room;

Plot NE03 the plot of which the Premises form part, to be known as Plot NE03, and demised to the Landlord under the Superior Lease and shown edged red on Plan 23;

Podium Gardens the podium garden areas located on the first floor of the Building shown coloured purple on Plan 2;

Premises the property described in Schedule 1, Part 1 (*Description of the Premises*) and each part of the Premises;

PRS Customer Agreement any Heat Supply contract(s) entered into between the Tenant and the ESCO in respect of the Premises (for both the Residential Units and Common Areas) from time to time;

Private Terraces the terraces within the first floor of the Building designated for private use by individual apartments within the Premises as shown coloured yellow on Plan 2;

Quarter Period a period of one quarter falling between the relevant Main Rent Quarter Days within the Term but:

(a) the first period shall start on the date of this Lease and end on the day before the Main Rent Quarter Day that follows the date of this Lease; and

(b) the last period shall start on the last Main Rent Quarter Day immediately before the expiry of the Term

(howsoever determined) and shall end on the date on which the Term expires (howsoever determined);

Quarterly Net Rents Certificate the certificate to be provided by the Tenant in accordance with clause 3.1(c);

Recommendation Report has the meaning given to it in the EPB Regulations;

Records all documents, records or information that are or ought in the reasonable opinion of the Landlord to be kept by the Tenant for the purpose of ascertaining and verifying the Residential Unit Income and the Operating Expenses;

Remedial Action action which is required to:

(a) prevent, remove, remedy, clean up, abate, contain, treat or mitigate the presence or effect of any Hazardous Matter; and

(b) carry out, investigate, preparatory or monitoring work and obtaining legal and other professional advice as is required in relation to paragraph (a) above;

Residential Unit Income

(a) the aggregate of the items listed below actually received in the relevant Quarter Period by or on behalf of the Tenant in respect of or in connection with the Premises but without double counting:

(b) rents, licence fees or equivalent amounts paid in relation to the letting of the Residential Units or any other activities, services or facilities available from any Residential Unit;

(c) any sum received from any deposit held as security for performance of an occupier's obligations to the extent that the same has been released to the Tenant;

(d) any sum received from any guarantor of any occupational tenant of any Residential Unit;

(e) a sum equal to any apportionment of rent allowed in favour of the Tenant;

(f) any other monies paid in respect of occupation or use of a Residential Unit and any fixture and fitting in or on a Residential Unit;

(g) any sum paid by any insurer under any insurance policy in respect of loss of rent or interest on rent; and

(h) such other sums of a similar nature as shall be agreed between the Landlord and the Tenant from time to time,

but excluding:

(i) VAT received on the items listed in paragraphs (a) – (g) inclusive above in respect of which the Tenant shall account to HM Revenue & Customs;

(j) sums received which are properly refunded in respect of the same Quarter Period;

(k) any arrears or concessions; and

(l) any bad debts and voids (including VAT on the same);

Residential Units self-contained units of residential accommodation forming part of the Premises and constructed as dwellings;

Risk Period the period for which the Landlord decides to insure against loss of Main Rent, being a minimum of three years, starting on the date of the relevant damage or destruction;

Roof Terraces the roof terraces situated on the roofs or top levels of the Building and shown coloured purple on Plan 22;

Section 106 Agreement the Section 106 Agreement relating to land around Wembley Stadium dated 23 December 2016 made between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Quintain W10 (Groundlease) Limited (12) Wells Fargo Bank, N.A, London Branch (13) Wembley Park Limited and (14) Transport for London as varied by:

(a) an agreement dated 21 July 2017 made under Section 106A Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Quintain W10 (Groundlease) Limited and (12) Wells Fargo Bank, N.A., London Branch;

(b) an agreement dated 18 September 2018 made under Section 106A of the Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Wells Fargo N.A., London Branch and (12) Homes and Communities Agency;

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(c) an agreement dated 8 January 2020 made under Section 106A of the Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Wells Fargo Bank N.A. London Branch and (12) Homes and Communities Agency;

(d) an agreement dated 20 February 2020 made under Section 106A of the Town and Country Planning Act 1990 (as amended) between (1) The Mayor and Burgesses of the London Borough of Brent (2) Quintain North West Lands Limited (3) Gideon 1 Limited (4) Gideon 2 Limited (5) Gideon 3 Limited (6) Gideon 4 Limited (7) Quintain (Wembley Retail Park) Limited (8) Chesterfield Investments (No.5) Limited (9) Quintain LDO (General Partner) Limited (10) Quintain LDO (Nominee) Limited (11) Wells Fargo Bank N.A, London Branch and (12) Homes and Communities Agency; and

(e) a supplementary s.106 deed dated 26 November 2021,

and as further varied from time to time with approval of the Tenant where such variations affect the Premises and the Tenant is not a party to the relevant variation;

Service Areas such part or parts of the Estate as the Estate Freeholder or the Management Company shall from time to time designate as service areas for the benefit of the Premises and other buildings from time to time on the Estate;

Service Charge together:

(a) the Estate Charge; and

(b) the NE03 Charge;

Service Charge Quarter Days 25 March, 24 June, 29 September and 25 December;

Stadium the Wembley Stadium which adjoins the Estate;

Stadium Event any event staged at the Stadium including any sporting, musical or other entertainment event or any commercial, trade or educational event which is attended or capable of being attended by members of the public (or any section thereof) and "**Stadium Event Day**" shall be construed accordingly;

Stadium Event Ambush Marketing any commercial or non-commercial activity undertaken by a Stadium Event Unauthorised Person that:

(a) creates, implies or infers a direct or indirect unauthorised association of any kind (including an

association in the minds of members of the public) between:

(i) the Stadium, a Stadium Event or all or any of the Stadium Stakeholders; and

(ii) such Stadium Event Unauthorised Person or any brand, product, service or offering of or being promoted by such Stadium Event Unauthorised Person;

(b) prejudices, compromises, detracts from, devalues or harms:

(i) a Stadium Event;

(ii) any of the Stadium Stakeholders; or

(iii) any of the Stadium Event Commercial Rights; or

(c) without due cause, takes unfair advantage of:

(i) the Stadium;

(ii) a Stadium Event;

(iii) the media coverage relating to a Stadium Event; or

(iv) members of the public attending the Stadium Event,

unless the commercial or non-commercial activity in question is notified by the Landlord to the Tenant as having been permitted or authorised by the registered proprietor from time to time of the Stadium or the Football Association (in which case, such commercial or non-commercial activity shall not constitute Stadium Event Ambush Marketing for the purposes of Schedule 3, Part 2 (*Community Provisions*));

Stadium Event Commercial Rights any and all rights of a commercial nature connected with a Stadium Event, including broadcasting rights, sponsorship rights, merchandising and licensing rights, ticketing rights, promotional rights, catering and hospitality rights, new media rights and interactive games rights;

Stadium Event Unauthorised Person a person acting without authorisation to do so from the registered proprietor from time to time of the Stadium;

Stadium Stakeholders in relation to the Stadium and each Stadium Event:

(i) the Stadium;

(ii) the Football Association;

(iii) the registered proprietor from time to time of the Stadium;

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(iv) the sponsors of and partners to the Stadium and the Stadium Event and their respective brands; and

(v) the persons participating in the Stadium Event and their respective promoters, agents or brands;

Substations the two substations located on the ground floor of the Building and labelled "Substation" and "Relocated Substation" on Plan 1;

Superior Landlord the holder of a reversion whether immediate or not to the lease under which the Landlord holds its interest in the Premises;

Superior Lease the lease under which the Landlord holds its interest in the Premises which at the date of this Lease is the lease dated 12 September 2022 made between (1) Quintain (Wembley Retail Park) Limited (2) Wembley NE03 Investments Limited (3) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited, Quintain Wembley Hotel Properties Limited, Wembley Park Limited and Quintain North West Lands Limited and (4) Wembley Park Estate Management Company Limited and any instruments or documents supplemental to this lease;

Tenant the party defined as "Tenant" in clause LR3. and under "Parties" and which includes the Tenant's successors in title and assigns in whom this Lease may be vested for the time being;

Term a term of 25 years commencing on the date of this Lease;

Utilities electricity, gas, heat, hot water, water, sewage, signals, telecommunications, satellite and data communications and all other energy supplies and forms of utility;

Walkways the footpaths (if any) from time to time within the Estate;

Wembley Park Event any event held at the Wembley Park Leisure Facilities and which is attended or capable of being attended by members of the public (or any section thereof) and "**Wembley Park Event Day**" shall be construed accordingly;

Wembley Park Event Ambush Marketing any commercial or non-commercial activity undertaken by a Wembley Park Event Unauthorised Person that:

(a) creates, implies or infers a direct or indirect unauthorised association of any kind (including an association in the minds of members of the public) between:

(i) the Estate;

(ii) a Wembley Park Event or all or any of the Wembley Park Event Stakeholders; and

(iii) such Wembley Park Event Unauthorised Person or any brand, product, service or offering of or

being promoted by such Wembley Park Event Unauthorised Person;

(b) prejudices, compromises, detracts from, devalues or harms:

(i) a Wembley Park Event;

(ii) any of the Wembley Park Event Stakeholders; or

(iii) any Wembley Park Event Commercial Rights;

(c) without due cause, takes unfair advantage of:

(i) the Estate;

(ii) a Wembley Park Event;

(iii) the media coverage relating to a Wembley Park Event; or

(iv) members of the public attending the Wembley Park Event,

unless the commercial or non-commercial activity in question is permitted under Schedule 3, Part 2 (*Community Provisions*) or has otherwise been authorised in advance in writing by the Landlord or WPL (in which case, such commercial or non-commercial activity shall not constitute Wembley Park Event Ambush Marketing for the purposes of this Lease;

Wembley Park Event Commercial Rights — any and all rights of a commercial nature connected with a Wembley Park Event, including broadcasting rights, sponsorship rights, merchandising and licensing rights, ticketing rights, promotional rights, catering and hospitality rights, new media rights and interactive games rights;

Wembley Park Event Stakeholders — in relation to each Wembley Park Event:

(a) the Landlord;

(b) WPL;

(c) all owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time;

(d) the organiser(s) of the Wembley Park Event;

(e) the sponsors of and partners to the Wembley Park Event and their respective brands; and

(f) the persons participating in the Wembley Park Event and their respective promoters, agents or brands;

Wembley Park Event Unauthorised Person — a person acting without authorisation to do so from the Landlord or (where the Landlord is no longer in the same group of companies as WPL), WPL or the owners of the land

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	within the Estate as may be within the same group of companies as WPL from time to time;
Wembley Park Leisure Facilities	Wembley Arena or any other sports stadia, facilities, health clubs, entertainment venues, exhibitions and conference halls, museums, markets or other visitor attractions whether temporary or permanent and whether held indoors or outdoors as may from time to time be located on the Estate;
Wembley Park Trade Marks	any trade mark or trade name that is used for the purposes of any part of the business of operating the Estate or any of the Wembley Park Leisure Facilities from time to time, or any other trademark or trade name (including the word Wembley), name or mark intended or likely to be confused with such a trade mark or trade name; and
Working Day	any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a statutory bank holiday.

1.2 Where the Tenant is placed under a restriction in this Lease, the restriction is to be deemed to include the obligation on the Tenant not to permit or allow the infringement of the restriction by any person.

1.3 The clause and paragraph headings in this Lease are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision to which they refer.

1.4 Unless the context otherwise requires, references:

(a) to defined terms are references to the relevant defined term in clause 1.1;

(b) to numbered clauses and Schedules are references to the relevant clause in or Schedule to this Lease;

(c) in any Schedule to a numbered paragraph are references to the relevant paragraph in that Schedule; and

(d) the terms "**undertaking**", "**subsidiary**", "**subsidiary undertaking**", "**parent undertaking**", "**holding company**" and "**group undertaking**" shall have the meanings given to them in sections 1159 to 1162 inclusive of the Companies Act 2006.

1.5 Words in this Lease importing the singular meaning, where the context so allows, include the plural meaning and vice versa.

1.6 References in this Lease to any statutes or statutory instruments include and refer to any statute or statutory instrument amending, consolidating or replacing them respectively from time to time and for the time being in force, and references to a statute include statutory instruments and regulations made pursuant to them.

1.7 Words in this Lease importing any one gender include both other genders and may be used interchangeably, and words denoting natural persons, where the context allows, include corporations and vice versa.

1.8 When at any time the parties to this Lease are two or more persons, the expression the "Landlord", the "Tenant", the "Estate Freeholder", the "Adjoining Owner(s)" or the "Management Company" (as applicable) includes the plural number, and obligations in this Lease expressed or implied to be made with or by the relevant party (as applicable) are to be treated as made with or by such individuals jointly and severally.

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1.9 References to "including" in this Lease means "including without limitation".

1.10 References to "adjoining property" means any property neighbouring adjacent or near to the Premises, whether or not such property is owned by the Landlord at the date of this Lease or is ever owned by the Landlord in the future.

1.11 Should the Superior Lease later be determined or merged with a superior interest or in any other circumstances cease to exist this Lease shall nevertheless be read and construed as if the Superior Lease still subsisted.

1.12 Where in this Lease any right is granted to the Tenant or any right reserved to the Estate Freeholder, the Superior Landlord, the Management Company, an Adjoining Owner, the Landlord, such right may be exercised by anyone authorised by the relevant party (but subject to all relevant conditions on which the rights have been granted or reserved).

2 THE DEMISE

In consideration of the covenants in this Lease the Landlord lets to the Tenant all the Premises together with the rights set out in Schedule 1, Part 2 (*Rights enjoyed with demise*) except and reserved to the Landlord (and where applicable the Estate Freeholder, the Superior Landlord, the Management Company and the relevant Adjoining Owner(s)) the rights set out in Schedule 1, Part 3 (*Exceptions and reservations*) subject to the Encumbrances and in respect of rights granted by the Adjoining Owners all matters affecting the freehold title numbers listed in LR2.2 of the Superior Lease for the Term, the Tenant paying during the Term as rent:

2.1 the Main Rent commencing on the date of this Lease;

2.2 the Service Charge commencing on the date of this Lease;

2.3 the monies payable by the Tenant under clause 3.7 (*Insurance*); and

2.4 any value added tax chargeable on the rents.

3 TENANT'S COVENANTS

The Tenant covenants with the Landlord (and where expressly stated the Management Company) as set out in this clause 3 (*Tenant's Covenants*).

3.1 Main Rent Payments

(a) Subject to clause 3.1(b), the Main Rent is payable by equal quarterly payments in arrears on the date falling 20 Working Days from and including the relevant Main Rent Quarter Day in each year of the Term and the first payment will be for the first Quarter Period after the date of this Lease.

(b) The Main Rent shall be nil until the Net Rents are a positive sum.

(c) Within 20 Working Days from and including the relevant Main Rent Quarter Day in each year of the Term, the Tenant must deliver to the Landlord a certificate certifying the amount of the Net Rents received by the Tenant during the relevant Quarter Period.

(d) The Quarterly Net Rents Certificate must contain such details as to the method of calculation as the Landlord reasonably requires. The Tenant must ensure that the Quarterly Net Rents Certificate states as accurately as the Tenant is reasonably able to do so the amount of the Net Rents received during the relevant Quarter Period.

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3.2 **Main Rent Reconciliation**

(a) During the period of 18 months from and including a relevant Main Rent Quarter Day, if either the Landlord or the Tenant identify any errors in the Quarterly Net Rents Certificate issued after the relevant Main Rent Quarter Day for the relevant Quarter Period, then the relevant party shall notify the other promptly after identifying the error.

(b) If any errors identified under clause 3.2(a) reveal:

(i) more Net Rents received by the Tenant which had not been accounted for in the relevant Quarterly Net Rents Certificate provided by the Tenant to the Landlord for the relevant Quarter Period, such excess shall be added to the next Quarterly Net Rents Certificate; and

(ii) less Net Rents received by the Tenant which the Tenant accounted for in the Quarterly Net Rents Certificates provided by the Tenant to the Landlord for the relevant Quarter Period, such amount shall be deducted from the next Quarterly Net Rents Certificate.

3.3 **Maintenance of Records**

(a) The Tenant must maintain the Records fully and accurately for each Quarter Period.

(b) The Tenant must keep the Records for each Quarter Period for at least two years after the expiry of the relevant Quarter Period and the Tenant must make the Records relating to these Quarter Periods available for inspection at all reasonable times by a representative of the Landlord.

3.4 **Resolution of Disputes in relation to the Main Rent**

(a) If the Landlord and the Tenant have any dispute as to the amount of the Residential Unit Income, the Operating Expenses, the Net Rents or the Main Rent then either the Landlord or the Tenant can require the dispute to be decided by an independent expert.

(b) If the Landlord and the Tenant do not agree on who should decide the relevant dispute, if either party requests it, the Landlord and Tenant must make a joint application to the President of the Institute of Chartered Accountants in England and Wales to appoint an expert to do so. The parties must accept the identity of the nominated expert and jointly appoint them to decide the relevant dispute.

(c) The decision of the expert will be binding on the parties. The expert:

(i) will invite the Landlord and the Tenant to make submissions to them with any relevant supporting documentation;

(ii) will give the Landlord and the Tenant an opportunity to make counter submissions;

(iii) will give written reasons for their decisions, which will be binding on the parties; and

(iv) will be paid by the Landlord and the Tenant in such shares and in such manner as they may decide (or failing such a decision, in equal shares).

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3.5 **Main Rent, Additional Rents and Interest**

(a) To pay the Main Rent and the additional rents reserved by this Lease at the times and in the manner specified in relation to each of them free from any deductions and rights of set-off.

(b) If the whole or any part of the rents or other monies due under this Lease remain unpaid 20 Working Days from and including the date on which they have become due (including sums demanded by the Management Company) or if the Landlord or the Management Company refuses to accept the tender of rents because of a breach of covenant of the Tenant, then the Tenant shall pay Interest on such rents and other monies (or so much of the rents or other monies as may for the time being remain unpaid) as from and including the date they became due until the date on which they are paid to (or accepted by) the Landlord (or, where applicable, the Management Company).

(c) The Estate Charge is payable on the same dates and in the same manner as required by the Superior Lease and, if the Landlord so directs, the Tenant shall pay the Estate Charge directly to the Management Company.

(d) The NE03 Charge is payable in accordance with the provisions of Schedule 2 *(NE03 Charge)*, and, if the Landlord so directs, the Tenant shall pay the NE03 Charge directly to the Management Company.

3.6 **Outgoings**

(a) To pay and discharge all outgoings in respect of the Premises.

(b) For the purpose of clause 3.6(a) "**outgoings**" means all non-domestic rates, water rates, water charges and all existing and future rates, taxes, charges, assessments, impositions and outgoings whatsoever (whether parliamentary, municipal, parochial or otherwise) which are now or may at any time be payable, charged or assessed on property or the owner or occupier of property, but "taxes" in this context does not include value added tax, nor any taxes imposed on the Landlord in respect of the yearly rent reserved by this Lease or in respect of a disposal of the reversionary interest in the Premises and nothing in this clause 3.6 (*Outgoings*) shall oblige the Tenant to pay or contribute towards any Excluded Amounts.

(c) To pay for all charges relating to the supply and consumption of Utilities to or at the Premises (including, if applicable, all amounts due under any PRS Customer Agreement entered into including connection, hire charges, meter charges, standing charges) and also that part of the Landlord's Energy Management Costs which the Landlord or the Landlord's (or, where appropriate the Management Company's) surveyor reasonably attributes to the Premises.

3.7 **Insurance**

(a) The Tenant is to pay to the Landlord on demand the reasonable and proper proportion attributable to the Premises ("**due proportion**") of the insurance premiums incurred by the Landlord or any Superior Landlord in relation to the Landlord's insurance obligations under this Lease and any increased premium under clause 5.2(i).

(b) Insurance premiums are to include all monies expended, or required to be expended by the Landlord in effecting and maintaining cover against:

(i) Insured Risks;

(ii) such professional fees as may be incurred in connection with the rebuilding or reinstatement of Plot NE03;

(iii) the costs of demolition, shoring up, and site clearance works;

(iv) employers', third party and public liability risks;

(v) any insurance in connection with the NE03 Services;

(vi) loss of the Main Rent and the Service Charge for the Risk Period; and

(vii) value added tax liability on such items,

and are to include tax charged on the premiums for these insurances.

(c) References to Plot NE03 and the Premises in this clause 3.7 (*Insurance*) do not include the Tenant's fixtures and fittings.

(d) The insurance cover may take into account cover for the effects of inflation and escalation of costs and fees.

(e) The Tenant is to pay to the Landlord the due proportion of the professional fees for insurance valuations of replacement cost carried out at reasonable intervals.

(f) The Landlord may retain any discount on the insurance premiums or commission offered to it by its insurer for its exclusive benefit.

(g) The Tenant is not to do anything which may render void or voidable the insurance of the Landlord or Superior Landlord on the whole or a part of Plot NE03 or which may cause insurance premiums to be increased.

(h) The Tenant is to adopt such precautions against the Insured Risks as the Landlord, or its insurers, may consider appropriate and comply with the requirements of the Landlord's insurers in all other respects.

(i) If the insurance of the Landlord is vitiated by the Tenant, the Tenant shall pay to the Landlord on demand a sum equal to the amount of the insurance monies which has in consequence become irrecoverable.

(j) The Tenant may not insure the Building or the Premises for any of the Insured Risks in such a manner as would permit the insurer of the Landlord to average the proceeds of insurance or cancel insurance cover.

(k) The Tenant is to notify the Landlord as soon as reasonably practicable of the occurrence of damage to the Premises by any of the Insured Risks.

(l) The obligations of the Tenant to repair, and to yield up in repair, the Premises, are to remain operative to the extent that the insurance of the Landlord in respect of Insured Risks is vitiated by the Tenant.

3.8 **Repair**

(a) To repair and keep the Premises in good and substantial repair and condition (except in respect of damage by Insured Risks as allowed in clause 5.2 (*Insurance*)).

(b) To keep the glass in the windows, doors, entrances and glazed frontages of the Premises clean.

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3.9 **Signage**

Not to erect any signage that is visible from outside the Premises without the consent of the Landlord and any Superior Landlord, such consent not to be unreasonably withheld or delayed.

3.10 **Decoration**

To keep the external windows, doors, entrances and glazed frontages and any signage installed at the Premises in accordance with clause 3.9 (*Signage*) and any parts of the Premises which can be seen from the exterior in a good decorative order.

3.11 **Landlord's Right of Inspection and Right of Repair**

(a) To permit the Superior Landlord, the Landlord and the Management Company and its employees or agents at all reasonable and proper times to enter on the Premises to inspect and view the Premises and examine their condition.

(b) If any breach of covenant, defects, disrepair, unauthorised alterations or additions are found on such inspection for which the Tenant is liable, then on notice by the Superior Landlord, the Landlord or the Management Company to the Tenant to commence to execute all repairs, works, replacements or removals required within two months (or sooner if emergency repairs or maintenance) after the receipt of the notice and thereafter proceed diligently to the reasonable and proper satisfaction of the Superior Landlord, Landlord or the Management Company or its surveyor.

(c) In case of default of clause 3.11(b) it shall be lawful for workpeople or agents of the Superior Landlord, Landlord and the Management Company to enter on the Premises and execute such repairs, works, replacements or removals.

(d) To pay to the Superior Landlord, Landlord or the Management Company (as applicable) on demand all expenses so incurred with Interest on such expenses, or so much of them as may from time to time remain unpaid, from the date of expenditure until the date they are paid by the Tenant to the Superior Landlord, Landlord or the Management Company (as applicable) (such expenses and Interest to be recoverable as if they were rent in arrear).

3.12 **Yield Up in Repair at the End of The Term**

(a) At the expiry or sooner termination of the Term (howsoever determined):

(i) quietly to yield up the Premises repaired, maintained, cleaned, decorated and kept in accordance with the Tenant's covenants in this Lease (except in respect of damage by Insured Risks as allowed in clause 5.2 (*Insurance*) and (except to the extent that the Tenant is under an obligation to reinstate the Premises) with all additions and improvements and all fixtures in the Premises (except tenant or trade fixtures belonging to the Tenant);

(ii) unless the Landlord requires otherwise, to remove from the Premises all the Tenant's belongings, fixtures and fittings and all notices, notice boards and signs bearing the name of, or otherwise relating to, the Tenant (including in this context any persons deriving title to the Premises under the Tenant) or its business; and

(iii) to make good to the reasonable satisfaction of the Landlord all damage to the Premises resulting from the removal of the Tenant's belongings from the Premises.

(b) If the Tenant fails to leave the Premises in the condition specified in clause 3.12(a) then, without prejudice to any other claim the Landlord may have, following such default, to pay to the Landlord the cost of remedying such default, any other losses suffered by the Landlord as a result of such default and the business rates that would have been payable by the Tenant had the tenancy created by this Lease continued until such default had been remedied.

3.13 **Alterations**

(a) The Tenant has no rights to carry out any alterations, additions or works to the Premises or outside the Premises unless it is expressly permitted to do so under this clause 3.13 (*Alterations*).

(b) Not to make any alterations or additions or carry out any works to the Premises or the Building (including the structure or exterior of the Premises or the Building) without consent of the Landlord, save that the Tenant may without the consent of the Landlord, but subject always to the remaining provisions of this clause 3.13 (*Alterations*):

(i) make such alterations or additions to the Premises, which do not adversely affect the structural integrity of the Premises or the Building and which are necessary to change the internal layout and non-structural parts of the Premises including the erection, alteration or removal by the Tenant of internal demountable partitioning, non-structural walls and consequential adjustments of ducting, ceiling tiles, light fittings and wiring; and

(ii) create holes in and cut into the structure and roof of the Premises and the Building in connection with the Tenant's use and occupation of the Premises which do not adversely affect the structure of the Building.

(c) Notwithstanding the provisions of clause 3.13(b), whilst the Landlord and the Tenant are Group Companies, the Tenant may make any alterations or additions or carry out any works to the Premises (including creating holes in and cutting into the structure and roof of the Premises and the Building in connection with the Tenant's use and occupation of the Premises) without the consent of the Landlord provided that such alterations or works do not adversely affect the structure of the Building.

(d) To deposit all plans and specifications in relation to any works, alterations or additions carried out pursuant to this clause 3.13 (*Alterations*) with the Landlord not less than 10 Working Days after such works, alterations or additions have been completed.

(e) Not to install or erect any exterior lighting, shade, canopy or awning or other structure in front of, or elsewhere outside, the Premises without the consent of the Landlord, not to be unreasonably withheld or delayed.

(f) To submit to the Landlord sufficient information to enable the Landlord to assess the impact of any alteration on the energy efficiency or Asset Rating of the Premises or the Building.

(g) Not to make any alteration or addition to the Premises which, in the Landlord's reasonable opinion, has a material adverse effect on the energy efficiency or Asset Rating of the Premises or the Building.

(h) Not to obtain or commission an Energy Performance Certificate in respect of the Premises unless required to do so by the EPB Regulations.

(i) If the Tenant is required to obtain or commission an Energy Performance Certificate the Tenant shall:

(i) procure that the Energy Performance Certificate is commissioned and obtained from an assessor approved by the Landlord and, where the Landlord so requires, that a duty of care undertaking in terms acceptable to the Landlord by the assessor is provided to the Landlord in respect of the commissioning and obtaining of the Energy Performance Certificate; or

(ii) pay to the Landlord on demand all expenses incurred by the Landlord in commissioning and obtaining an Energy Performance Certificate in respect of the Premises.

(j) If any of the alterations or additions to the Premises permitted by the Landlord and the Superior Landlord under this clause 3.13 (*Alterations*) are mechanical or engineering works, to procure that:

(i) they are carried out only by a contractor approved by the Landlord and the Superior Landlord (such approval not to be unreasonably withheld); and

(ii) at the Landlord's request, the delivery to the Landlord and the Superior Landlord of duty of care undertakings in terms acceptable to the Landlord and the Superior Landlord by the contractors carrying out the alterations and additions and, as the case may be, by the consultants engaged in connection with their design or supervision.

(k) At the expiry or sooner termination of the Term (howsoever determined), to the extent required by the Landlord to reinstate the Premises by removing any alterations made by the Tenant to the Premises during the Term such reinstatement to be carried out to the reasonable satisfaction of the Landlord or the Landlord's surveyor.

3.14 **Alienation**

General

(a) Not to assign, underlet, charge, hold on trust or part with or share possession or occupation of the Premises in whole or in part, except as authorised under this clause 3.14.

(b) Not to assign, underlet or part with or share possession of the whole of the Premises without procuring that the disponee enters into a PRS Customer Agreement with the ESCO in the form negotiated between the ESCO and the Energy Company, or where the Tenant has been able to negotiate further, as further negotiated between the ESCO and the Tenant, including a standing charge, a residual standing charge and a variable heat charge for Heat at the level or price relevant at the time of entry into such agreement.

Assignment

(c) The Tenant may assign the whole of the Premises with the Landlord's consent (such consent not to be unreasonably withheld or delayed).

(d) For the purposes of section 19(1A) of the Landlord and Tenant Act 1927:

(i) the Tenant may not assign to a Current Guarantor;

(ii) any consent to assign may be subject to a condition that:

(A) the assigning tenant gives the Landlord an AGA; and

(B) any Current Guarantor (other than a guarantor under an authorised guarantee agreement) gives the Landlord a guarantee that the assigning tenant will comply with the terms of the AGA,

in each case in a form that the Landlord requires, given as a deed and delivered to the Landlord before the assignment;

(iii) any consent to assign may (to the extent required by the Landlord) be subject to either or both of the following conditions:

(A) that a guarantor (approved by the Landlord) that is not a Current Guarantor guarantees the assignee's performance of the Tenant's obligations in this Lease; and

(B) the assignee enters into a rent deposit deed with the Landlord providing for a deposit of not less than six months' Main Rent (plus VAT) (calculated as at the date of the assignment) as security for the assignee's performance of the Tenant's obligations in this Lease with a charge over the deposit,

in either case in a form that the Landlord requires, given as a deed and delivered to the Landlord before the assignment;

(iv) the Landlord may refuse consent to assign if the Tenant has not paid in full all rents and other sums due to the Landlord under this Lease that are not the subject of a legitimate dispute about their payment;

(v) the Landlord may refuse consent to assign in any other circumstances where it is reasonable to do so; and

(vi) the Landlord may require any other condition to the Landlord's consent if it is reasonable to do so.

Underletting

(e) The Tenant may underlet the whole of the Premises with the Landlord's consent (such consent not to be unreasonably withheld or delayed).

(f) If the Landlord requires, the Landlord's consent to an underletting of the whole of the Premises may be conditional on the undertenant providing a guarantor (approved by the Landlord) to guarantee to the Landlord the undertenant's compliance with its obligations in the underlease in a form that the Landlord requires.

(g) The Tenant may underlet the whole of a Residential Unit without the Landlord's consent provided that the Tenant delivers to the Landlord promptly following the Landlord's request the underlease and any other information in relation to the relevant Residential Unit.

(h) If the Landlord so directs, to require any immediate undertenants to pay their relevant proportion of:

(i) the Estate Charge directly to the Management Company or such other party as the Landlord so requires; and

(ii) the NE03 Charge directly to the Landlord or such other party as the Landlord so requires.

(i) Other than in relation to any underlease of the whole of a Residential Unit, the Tenant must not:

(i) waive any material breach by an undertenant of any terms of its underlease; and

(ii) vary the terms or accept any surrender of any underlease without the Landlord's approval.

Charging

(j) The Tenant may charge the whole of the Premises to a genuine lending institution without the Landlord's consent but the Tenant must notify the Landlord under clause 3.15 of any charge created.

Group Sharing

(k) In addition to the provisions of this clause 3.14, the Tenant may share occupation of the Premises with a Group Company of the Tenant provided that:

(i) the Tenant notifies the Landlord of the identity of the occupier and the part of the Premises to be occupied;

(ii) no relationship of landlord and tenant is created or is allowed to arise;

(iii) the sharing of occupation ends if the occupier is no longer a Group Company of the Tenant; and

(iv) the Tenant notifies the Landlord promptly when the occupation ends.

3.15 **Registration of Dispositions of this Lease**

To produce to and leave with the solicitors for the time being of the Landlord the document effecting the disposition (and in each case a certified copy for retention by the Landlord) within one month after any disposition of this Lease or the Premises (whether by assignment, charge, transfer, or underlease, or assignment or surrender of any underlease, or upon any transmission by reason of death or otherwise affecting the Premises), and on each occasion to pay to the solicitors such fee as they may reasonably and properly require for the registration except that no fees shall be payable for registration of the first underlease or tenancy granted by the Tenant of each part of the Premises after the date of this Lease or the first mortgage or charge given by the Tenant over this Lease.

3.16 **User**

(a) Not without the consent of the Landlord and the Superior Landlord to use the Premises other than within Use Class C of the Town and Country Planning (Use Classes) Order 1987 (as amended) and for purposes ancillary to that use.

(b) Nothing in this Lease implies or is to be treated as a warranty to the effect that the use of the Premises for those purposes is in compliance with all town planning laws and regulations now or from time to time in force.

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3.17 **Restrictions Affecting Use of the Premises**

(a) Not to use the Premises for any noxious, noisy or offensive trade or business nor for any illegal or immoral act or purpose save that this will not prevent the Tenant from occupying the Premises for the use detailed at clause 3.16(a) and using the Outdoor Areas in accordance with the relevant provisions of clause 3.29 (*Balconies and Private Terraces*) and clause 3.30 (*Podium Gardens, Roof Terraces and Amenity Terrace*).

(b) Not to hold any sales by auction on the Premises.

(c) Not to do in or upon the Premises anything which may be or grow to be a nuisance, annoyance, disturbance, inconvenience or damage to the Landlord or its other tenants of the Building or to the Management Company or the owners, tenants and occupiers of adjoining and neighbouring properties.

(d) Not to do anything whereby any policy of insurance relating to the Premises may become void or voidable.

(e) Not to directly or indirectly involve in or facilitate in any way the sale or the offer of or exposure for sale or the packaging of unauthorised ticket sales or advertising space for any event at any of the Leisure Facilities.

3.18 **Compliance with Statutes**

(a) To comply in all respects with all statutes for the time being in force and requirements of any competent authority relating to the Premises or anything done in or upon them by the Tenant, and to indemnify the Landlord against all actions, proceedings, claims or demands which may be brought or made by reason of such statutes or requirements or any failure to comply with them.

(b) To comply with all requirements under any present or future statute, order, by-law or regulation as to the use or occupation of or otherwise concerning the Premises.

(c) To execute with all due diligence all works to the Premises for which the Tenant is liable in accordance with this clause 3.18 (*Compliance with Statutes*) and of which the Landlord has given notice to the Tenant.

(d) If the Tenant does not comply with this clause 3.18 (*Compliance with Statutes*) to permit the Landlord to enter the Premises to carry out such works, and to indemnify the Landlord on demand for the expense of so doing (including surveyors' and other professional advisers' fees) with Interest on such expense, or so much of it as may from time to time remain unpaid, from the date of expenditure until payment by the Tenant to the Landlord, such monies to be recoverable as if they were rent in arrears.

3.19 **Compliance with Town Planning and Environmental Requirements**

(a) Subject to clause 3.19(f), to perform and observe all the provisions and requirements of all statutes and regulations relating to town and country planning and environmental protection in relation to the Premises including obligations in any agreements entered into pursuant to section 106 of the Town and Country Planning Act 1990 and planning conditions attached to any planning permission, and to obtain any development or other consent, permit or licence which may be requisite by reason of the development or manner of use of or on the Premises by the Tenant.

(b) Subject to clause 3.19(f), to indemnify the Landlord against any loss or expense suffered by the Landlord by reason of the Tenant's failure so to obtain any requisite development or other consent, permit or licence or in complying with the requirements of such statutes and regulations.

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(c) Subject to clause 3.19(f), to give full particulars to the Landlord of any notice, or proposal for a notice, or order or proposal for an order, made, given or issued to the Tenant under or by virtue of any statute or regulation relating to town and country planning, environmental protection or otherwise within five Working Days of the receipt of any such by the Tenant, and if so required by the Landlord to produce such notice, order, or proposal for a notice or order, to the Landlord.

(d) Subject to clause 3.19(f), forthwith to take all reasonable and necessary steps to comply with any such notice or order.

(e) Subject to clause 3.19(f), at the request and cost of the Landlord, to make or join with the Landlord in making such objections or representations against or in respect of any proposal for such a notice or order reasonably affecting the Premises as the Landlord may deem expedient.

(f) The Tenant's covenants in this clause 3.19 (*Compliance with Town Planning and Environmental Requirements*), shall only apply to the Section 106 Agreement in so far as it relates to the Premises, the rights granted by this Lease and the obligations relating to a larger area than the Premises which are required to be complied with on the Premises.

3.20 **Claims Made by Third Parties**

(a) To indemnify the Landlord against any claims, proceedings, damages or demands, and the costs and expenses so incurred, which may be brought against the Landlord by any employees, workpeople, agents or visitors of the Tenant in respect of any accident, loss or damage whatsoever to person or property howsoever caused or occurring in or on the Premises or the areas over which exclusive rights are granted in Schedule 1, Part 2 (*Rights enjoyed with Demise*).

(b) To keep the Landlord indemnified against all claims, proceedings, damages or demands and the costs and expenses so incurred for which the Landlord may be rendered liable or be exposed by reason of the breach by the Tenant of its obligations in this Lease.

3.21 **Value Added Tax**

(a) To pay value added tax on taxable supplies made by the Landlord or the Management Company of goods and services under or in connection with this Lease on the production of a valid invoice for value added tax, and all consideration for the goods and services supplied shall be treated as exclusive of value added tax chargeable on the payments.

(b) Where the Landlord or the Management Company is entitled under this Lease to recover from the Tenant the cost of goods and services supplied to the Landlord, but in respect of which the Landlord or the Management Company makes no taxable supply to the Tenant, to indemnify the Landlord against so much of the input tax on the cost for which the Landlord is not entitled to credit allowance under section 26 of the Value Added Tax Act 1994.

(c) The provisions of this clause 3.21 (*Value Added Tax*) shall only apply to the premium payable pursuant to clause 2 (*The Demise*) if relevant.

3.22 **Encumbrances**

To observe and perform the obligations and liabilities comprising the Encumbrances so far as they relate to the Premises and are capable of being enforced, and to keep indemnified the Landlord against any liability whatsoever arising out of the breach, non-observance or non-performance of such obligations and liabilities.

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3.23 **Not Objecting to Planning**

(a) Subject to clause 3.23(b), not to object to any application for consents or the grant of consents for development of the Estate or the land shown edged and hatched purple on Plan 24 (and named SE01 or Wembley Pink Parking Zone), including the grant of planning permission (whether outline or reserved matters), discharge of planning conditions, building control and regulations approvals or other requisite consents (or variation of any of them) associated with development.

(b) Notwithstanding the provisions of clause 3.23(a), the Tenant may object in circumstances where the planning application is for a use which:

(i) is not in keeping with the wider estate; or

(ii) will have a material adverse impact on the investment value of the Premises.

3.24 **Landlord's Costs**

To pay all costs charges and expenses (including legal costs and fees payable to a surveyor) properly incurred by the Landlord in or in contemplation of:

(a) any proceedings or the service of any notice under sections 146 and 147 of The Law of Property Act 1925 including the costs charges and expenses aforesaid of and incidental to the inspection of the Premises and such costs charges and expenses shall be paid whether or not forfeiture for any breach shall be avoided otherwise than by relief granted by the Court;

(b) the preparation and issue of any schedules of dilapidations;

(c) the enforcement of any of the tenant covenants in this Lease and the preparation and service of any notices, any schedules and any inspection to ascertain whether the Tenant is in breach of any of the tenant covenants in this Lease; and

(d) any application for consent or approval required by this Lease, whether or not consent or approval is granted or the application is withdrawn (unless the consent is unlawfully refused) provided that such costs are reasonable.

3.25 **Superior Lease**

(a) Not to do anything which would constitute a breach of the tenant's covenants and conditions in the Superior Lease.

(b) If the Tenant does or proposes to do any matter or thing for which the consent of the Superior Landlord is required under the Superior Lease, the Tenant shall not be permitted to do such matter or thing without obtaining the relevant consent of the Superior Landlord and the Tenant shall bear the Landlord's proper costs of obtaining such consent and all incidental proper professional fees and disbursements.

3.26 **Landlord's Right of Entry for Repairs**

To permit the Landlord, any Superior Landlord or other owners, tenants or occupiers of the Building or any adjoining or neighbouring property and their respective agents, workmen and employees to enter the necessary parts of the Premises, but only insofar as such works cannot reasonably be carried out without such entry, at reasonable times, after giving to the Tenant written notice (except in an emergency):

(a) to alter, maintain or repair the adjoining premises or property of the Landlord or person so entering;

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(b) to construct, alter, maintain, repair or fix anything serving such property and running through or on the Premises;

(c) to comply with an obligation in the Superior Lease or with an obligation to any third party having legal rights over the Building and the Premises; or

(d) in connection with the development of the remainder of any adjoining or neighbouring land or premises, including the right to build on or into, or extend, any boundary wall of the Premises,

without payment of compensation for any nuisance, annoyance, inconvenience, damage or loss caused to the Tenant, subject to the Landlord (or other person entering) exercising the right in a proper manner and making good any damage caused to the Premises without unreasonable delay and to the reasonable satisfaction of the Tenant and provided that (except in an emergency) the Tenant (or the relevant undertenant or occupier of the part of the Premises) is to be consulted as to the method, programme, timetable and timing of the proposed access and works, any reasonable request of the Tenant (or the relevant undertenant or occupier of the part of the Premises) is to be complied with and such access and works are to take place outside the operating hours of the relevant part of the Premises where possible and as far as possible access is not to be required to any apartments or areas let or licensed to residents.

3.27 **Parking & Travel**

(a) The Tenant acknowledges the provisions of the Section 106 Agreement by which each Resident (as defined in the Section 106 Agreement) is not entitled to hold either a parking permit issued pursuant to section 45(2) of the Road Traffic Regulation Act 1984 (or any amendment or replacement thereof) or a parking permit for visitors to the Estate ("**Permit**") in each case allowing for the parking of a motor vehicle within any controlled parking zone within 300 metres of any boundary of the Estate save that if a Resident is (or subsequent to occupation of the Premises becomes) entitled to be a holder of a Disabled Persons Badge issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970 (a right which would require satisfactory proof by the Council) then such Resident shall be entitled to a Permit.

(b) Not to apply for a Permit.

(c) To surrender to the local authority within five Working Days of receipt of any Permit issued to the Tenant.

(d) To comply with the obligations on residents imposed in any travel plan entered into or approved pursuant to the Section 106 Agreement for so long as the same subsists in respect of the Premises.

3.28 **Management Company**

The Tenant must if and when required by the Landlord apply to the Management Company in accordance with its articles of association to become a member of the Management Company and must not while it remains the Tenant under this Lease withdraw from membership of the Management Company or dispose or purport to dispose of any of the rights attaching to membership of the Management Company.

3.29 **Balconies and Private Terraces**

(a) Not to use the Balconies or Private Terraces for any purpose other than quiet relaxation.

(b) Not to place or keep or use any barbecue on the Balconies or Private Terraces at any time.

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(c) Not to hang any washing or washing lines on the Balconies or Private Terraces at any time.

(d) Not to erect any banners, flags, posters, adverts or other similar materials relating to an event or the teams or players competing in, artists performing at or owners/organisers of an event on the Balconies or Private Terraces at any time.

(e) Not to place, store or keep any item or article whatsoever on the Balconies or Private Terraces save that any usual garden terrace structures, items and articles, plants, shrubs, small trees and other similar items shall not be in contravention of this clause 3.29(e) provided that such items do not cause a nuisance to any neighbouring lettable premises within the Building.

(f) In the event of breach of the covenants in clause 3.29(b), clause 3.29(d) and clause 3.29(e) any item or article placed or kept on the Balconies or Private Terraces is the Tenant's sole responsibility and the Tenant will indemnify and keep indemnified the Landlord in respect of all actions, claims, losses and demands whatsoever including in respect of personal injury.

(g) To keep the Balconies and Private Terraces clean and tidy at all times throughout the Term and not to do anything which may increase the risk of fire on the Balconies or Private Terraces and in particular not to store petrol, oil or other highly flammable materials on the Balconies or Private Terraces.

(h) Not to place any dirt, rubbish, rags or other refuse or burn any materials on any of the Balconies or Private Terraces at the Premises.

(i) To comply with any reasonable regulation published by the Landlord from time to time in relation to the use of the Balconies or Private Terraces at the Premises.

3.30 **Podium Gardens, Roof Terraces and Amenity Terrace**

(a) Not to use the Podium Gardens, the Roof Terraces or the Amenity Terrace other than in accordance with any reasonable regulations published by the Landlord or Superior Landlord from time to time in relation to the use of the Podium Gardens, the Roof Terraces or the Amenity Terrace and notified to the Tenant and to comply with any such regulations at all times.

(b) Not to place or keep or use any barbecue on the Podium Gardens, the Roof Terraces or the Amenity Terrace at any time, save that the Tenant will be permitted to use, keep, maintain, and replace those barbecues that have been installed as part of the first development on the Premises and any permitted by and in accordance with any reasonable regulations published by the Landlord or Superior Landlord from time to time in relation to the use of the Podium Gardens, the Roof Terraces or the Amenity Terrace.

(c) Not to place or keep any item or article whatsoever on the Podium Gardens, the Roof Terraces or the Amenity Terrace save that any usual garden terrace structures, items and articles, play houses and clubhouses, caravans, sheds, sandpits, workspaces and allotments, plants, shrubs, small trees and other similar items shall not be in contravention of this clause 3.30(c) provided that such items do not cause a nuisance to any neighbouring lettable premises.

(d) In the event of breach of the covenants in clause 3.30(b) and clause 3.30(c) any item or article placed or kept on the Podium Gardens, the Roof Terraces or the Amenity Terrace is the Tenant's sole responsibility and the Tenant will indemnify and keep indemnified the Landlord in respect of all actions, claims, losses and demands whatsoever including the respective personal injury.

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(e) To keep the Podium Gardens, the Roof Terraces or the Amenity Terrace clean and tidy at all times throughout the Term and not to do anything which may increase the risk of fire on the Podium Gardens, the Roof Terraces or the Amenity Terrace and in particular not to store petrol, oil or other highly flammable materials on the Podium Gardens, the Roof Terraces or the Amenity Terrace, save as is required for the proper use a barbecue that is located on the Podium Gardens, the Roof Terraces or the Amenity Terrace in accordance with the provisions of clause 3.30(b).

(f) Not to place any dirt, rubbish, rags or other refuse or burn any materials on any of the Podium Gardens, the Roof Terraces or the Amenity Terrace, save in accordance with the proper use a barbecue that is located on the Podium Gardens, the Roof Terraces or the Amenity Terrace in accordance with the provisions of clause 3.30(b).

3.31 **Energy System**

(a) To enter into a PRS Customer Agreement in relation to the Premises (including the Residential Units and Common Areas) in the form negotiated between the ESCO and the Energy Company, or where the Tenant has been able to negotiate further, as further negotiated between the ESCO and the Tenant, including a standing charge, a residual standing charge and a variable heat charge for Heat at the level or price relevant at the time of entry into such agreement, and to observe and perform the terms of such agreement.

(b) To connect, and to remain connected, to the Energy Centre via the Energy System when available and at all times that it is in existence and serving the Residential Units and Common Areas within the Premises or parts of the ESCO Exclusivity Area.

(c) Not to make alterations, additions or modifications to, remove, interfere with or cause damage to any parts of the Energy System whether within (but excluded from) the Premises or within the Building, the Plant Rooms or Plot NE03 and, at the direction of the Landlord or Superior Landlord, to make good any damage caused or reimburse on demand the cost of doing so.

3.32 **Heat Supply Exclusivity**

Except where the ESCO fails to make a Heat Supply (except where due to a breach by the Tenant under the terms of the PRS Customer Agreement) not offer to or install or otherwise facilitate any such installation for any occupier into any Residential Unit:

(a) any form of gas supply, gas fired appliance or alternative individual central heating or hot water system;

(b) any electric storage heaters; or

(c) any heat microgeneration equipment, including solar thermal panels or ground source or air source heat pumps but excluding solar photovoltaic panels.

4 PROVISOS

The parties agree to the following provisos.

4.1 **Power for Landlord to Deal with Adjoining Property**

(a) The Tenant is not entitled to acquire by prescription any rights over any adjoining property additional to those expressly granted by this Lease.

(b) The Landlord (and its tenants or others deriving title from or under them or those authorised or permitted by them) may at any time after the date of this Lease and on

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any number of occasions erect or allow the erection of a new building or buildings, carry out works and develop, alter, redevelop or make any addition to any building or buildings as may exist on any adjoining property from time to time notwithstanding that any such building(s), works, development, alterations, redevelopment or additions may obstruct or interfere with the access of light or air to the Premises.

4.2 **Notices, Consents and Approvals**

Any notice served under or in connection with this Lease is to be in writing and to be treated as properly served if compliance is made with either the provisions of section 196 of the Law of Property Act 1925 (as amended by the Recorded Delivery Service Act 1962) or section 23 of the Landlord and Tenant Act 1927.

4.3 **Superior Landlord**

(a) This Lease is granted subject to the powers, rights and discretions reserved to the Superior Landlord to the extent required under the Superior Lease.

(b) If the Tenant does or proposes to do any matter or thing for which the consent of the Landlord is required then, if consent of a Superior Landlord is required for the same matter or thing pursuant to a Superior Lease, the Landlord may, notwithstanding any provision to the contrary elsewhere in this Lease, withhold consent or approval in any matter where such Superior Landlord's consent or approval is required, and the Landlord (having used its reasonable endeavours) is unable to obtain it.

(c) Nothing in this Lease is to be construed as implying that the Superior Landlord is under any obligation not unreasonably to withhold its consent or approval in respect of any application for a licence by the Tenant to the Landlord (unless expressly stated to the contrary).

(d) If the Tenant does or proposes to do any matter or thing for which the consent of the Superior Landlord is required, the Tenant shall bear and indemnify the Landlord against the cost of obtaining such consent and all incidental professional fees and disbursements.

(e) The Landlord may, notwithstanding any provision to the contrary elsewhere in this Lease, withhold consent or approval in any matter where the Superior Landlord's consent or approval is required, and the Landlord (having used its reasonable endeavours) is unable to obtain it.

4.4 **Cesser of Liability in respect of Covenants**

A party who was formerly the Landlord is to cease to be liable to perform and observe the covenants and conditions on the part of the Landlord contained in this Lease at and from the date of an assignment of the immediate reversion to this Lease.

4.5 **Re-Entry**

Subject to clause 4.6, the Landlord may at any time re-enter the Premises or any part of them (and at which point this Lease will then immediately end) if:

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(a) any of the rents remain unpaid for 20 Working Days after becoming due (whether formally demanded or not); or

(b) the Tenant breaches this Lease.

4.6 **Chargee Protection**

(a) In this clause, **Permitted Chargee** means a chargee of a fixed charge over the Premises in respect of which the Tenant has complied with clause 3.14(j) (*Charging*) and clause 3.15 (*Registration of Dispositions of this Lease*).

(b) The Landlord covenants with the Tenant not to take any action to forfeit this Lease without first giving any Permitted Chargee not less than 20 Working Days' written notice of the Landlord's intention to do so.

(c) The notice referred to in clause 4.6(b) shall be accompanied by a statement of:

(i) the grounds on which any intended action may be taken; and

(ii) any breach of covenant requiring remedy.

5 LANDLORD'S COVENANTS

Subject to clause 4.4 (*Cesser of Liability in respect of Covenants*), the Landlord covenants with the Tenant to perform and observe the covenants in this clause 5 (*Landlord's Covenants*).

5.1 **Quiet Enjoyment**

The Tenant, paying the rents reserved and performing the Tenant's covenants in this Lease, may lawfully and peaceably enjoy the Premises throughout the Term without any lawful suit, eviction or interruption by the Landlord or by any person lawfully claiming through, under or in trust for the Landlord.

5.2 **Insurance**

(a) To keep or procure that Plot NE03 is insured at all times throughout the Term with an insurer of repute in the United Kingdom against:

(i) loss or damage by the Insured Risks in the full replacement cost of Plot NE03, and also the cost of demolition, shoring up and site clearance, architects', surveyors' and other requisite professional advisers' fees in relation to the reinstatement of Plot NE03 and value added tax, including insuring the NE03 Common Parts;

(ii) property owner's and employer's insurance on Plot NE03 and any engineering and electrical plant and machinery and other equipment being part of the NE03 Common Parts;

(iii) property owner's liability and public liability and such other insurances as the Landlord may from time to time deem necessary to effect in connection with the NE03 Services, value added tax on any such items, and third party and public liability risks; and

(iv) loss of the Main Rent for the Risk Period.

(b) The Landlord is to use its reasonable endeavours to:

(i) procure that its insurers:

(A) waive entitlement to rights of subrogation against the Tenant; and

(B) incorporate a non-invalidation provision in respect of the Tenant on such terms as the insurer may stipulate; and

(ii) obtain any consents necessary for the reinstatement of Plot NE03 following destruction or damage by an Insured Risk.

(c) To pay the premiums for insurance promptly as they become due.

(d) Whenever Plot NE03 may be destroyed or damaged as the result of an Insured Risk so as to render the Premises unfit for occupation or use to any extent, diligently to apply or procure the application of the proceeds of the policy of insurance received for that purpose in rebuilding and reinstating Plot NE03 as soon as may reasonably and properly be practicable after the date of that damage or destruction, and to make up any deficiency in the proceeds out of its own resources.

(e) Where Plot NE03 or the Premises are substantially damaged or destroyed, the Tenant may not object to the reinstatement or rebuilding of the Premises or Plot NE03 in a form which is not identical to the Premises or Plot NE03 (as applicable) immediately before the damage or destruction occurred, if the Premises or Plot NE03 (as applicable) as reinstated or rebuilt are of at least an equivalent or similar standard, and afford amenities which are not inferior to or deficient from those enjoyed by the Tenant before the damage or destruction.

(f) The Landlord is on request (but not more than once each year) to provide the Tenant with a copy of its insurance policies (or other evidence of the conditions of insurance) on Plot NE03, and (at the request of the Tenant) with a receipt for the payment of the last premium or other evidence of renewal and up-to-date details of the amount of cover.

(g) The Landlord is to promptly notify the Tenant of any changes in its insurance cover or of the terms on which cover has been effected.

(h) The Landlord will have regard to reasonable comments made in writing by the Tenant in relation to the amount of the reinstatement value under the insurance policy for Plot NE03.

(i) The Landlord will, where practicable, increase the reinstatement value under the insurance policy for Plot NE03 if requested in accordance with clause 5.2(h), subject to receipt of payment by the Tenant of the increased premium resulting from the uplift in the reinstatement value.

5.3 **Rent Suspension**

(a) Clause 5.3(b) will apply if Plot NE03 is destroyed or damaged by any Insured Risk so that the Premises are unfit for occupation or use or inaccessible. Clause 5.3(b) will not apply to the extent that the Landlord's insurance has been vitiated or payment of any policy moneys refused because of anything the Tenant does or fails to do.

(b) Subject to paragraph 5.3(a), the Main Rent or a fair proportion of it, will not be payable from and including the date of damage or destruction until the earliest of:

(i) the date that the Premises are again fit for occupation and use, accessible and ready to receive tenant's fitting out works;

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(ii) the end of the Risk Period; and

(iii) the expiry of the Term (however it arises).

5.4 **Termination**

(a) This clause 5.4 applies if there is destruction or damage to Plot NE03 by an Insured Risk that leaves the whole or substantially the whole of the Premises unfit for occupation and use or inaccessible.

(b) If, when the Risk Period ends, Plot NE03 has not been reinstated sufficiently so that the Premises are again fit for occupation and use and accessible and ready to receive tenant's fitting out works, either the Landlord or the Tenant may end this Lease immediately by giving formal notice to the other at any time after the end of the Risk Period but before such reinstatement has been completed.

(c) If this Lease ends under this clause 5.4:

(i) that will not affect the rights of any party for any prior breaches;

(ii) the Tenant must give vacant possession of the Premises to the Landlord; and

(iii) the Landlord will be entitled to retain all insurance moneys.

5.5 **Superior Lease**

(a) To pay the rent and any other sums due under the Superior Lease and not to do anything which would constitute a breach of the tenant's covenants and conditions in the Superior Lease.

(b) At the request and cost of the Tenant, to enforce the covenants on the part of the Superior Landlord in the Superior Lease.

(c) To pass to the Superior Landlord (or the Management Company) any sums paid by the Tenant under the terms of this Lease in relation to charges under the Superior Lease in satisfaction of those amounts due to the Superior Landlord (or, as appropriate, the Management Company).

(d) Not to enter into a variation of the Superior Lease which introduces any right to terminate the Superior Lease or any right of re-entry of the Superior Lease (whether express or implied) without the prior written consent of the Tenant.

5.6 **Energy Centre**

In the event that there is no ESCO or Operator of the Energy Centre, the Landlord shall use reasonable endeavours to procure:

(a) that a new ESCO or Operator (which may be the Landlord, the Energy Company or a Group Company of the Landlord or the Energy Company) is appointed to operate the Energy Centre; or

(b) the supply of Heat as a means of creating space heating and hot water to the Residential Units and Common Areas of the Premises by means other than the Energy Centre,

provided that:

(i) the Landlord shall not be liable under this clause 5.6 (*Energy Centre*) for any failure to supply Heat as a means of creating space heating and hot water to

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the Residential Units and Common Areas of the Premises due to circumstances beyond its reasonable control;

(ii) the Landlord's obligation in this clause 5.6 (*Energy Centre*) shall not apply if there is no longer an ESCO or Operator due to default by the Tenant under the PRS Customer Agreement;

(iii) the Tenant gives all reasonable assistance and information to the Landlord to enable it to comply with its obligation in this clause 5.5(d) (*Energy Centre*) including access and rights to install plant, machinery and other equipment and carry out works necessary to provide the supply; and

(iv) to the extent that the new ESCO or Operator is the Landlord, the Energy Company or a Group Company of the Landlord or the Energy Company then all references to the ESCO or the Operator (as applicable) in this Lease shall be construed accordingly.

6 MANAGEMENT COMPANY

6.1 The Management Company covenants with the Landlord and the Tenant to provide the Estate Services in the manner set out in clause 6 and Schedule 2 (*Estate Service Charge*) of the Superior Lease subject to the provisions of clause 7 of the Superior Lease (*Exclusion of Liability*) and subject to the provisions of clause 8 of the Superior Lease (*Estate Charge*) provided that the Management Company shall not be liable for any breach of this clause 6.1 unless the Tenant has first served on the Management Company not less than one month's prior written notice providing full particulars of the breach alleged and such notice period has expired and the Management Company has not remedied any actual breach within such notice period.

6.2 The Management Company shall have sole discretion as to which of the Estate Services are appropriate to be provided or required for the benefit of the Estate generally but in exercising its discretion the Management Company shall act in good faith and in consultation with the Tenant, other users and occupiers of the Estate.

6.3 The Management Company may exercise any of the rights set out in Schedule 1, Part 2 (*Rights enjoyed with the Demise*) or the reservations set out in Schedule 1, Part 3 (*Exceptions and Reservations*) as far as reasonably required to enable the Management Company to provide the Estate Services in accordance with clause 6.1.

6.4 If the Management Company makes default in the performance of the covenants on its part contained in this Lease the Landlord shall be entitled to step in and perform the said covenants for and on behalf of the Management Company and recover the Estate Charge from the Tenant.

6.5 It is expressly acknowledged by the Tenant that the Management Company is not required to take any steps or action to deal with the possibility of damage or other disruption being caused by unruly crowds attending the Leisure Facilities or by the public generally circulating in the Estate provided that this shall not absolve the Management Company from complying with its obligation to provide the Estate Services.

7 LEISURE FACILITIES

The Tenant acknowledges that the proximity of the Premises to the Leisure Facilities may result in the need for the Landlord, any Superior Landlord, Estate Freeholder or any other party owning part of the Estate or any estate management company to deploy additional security and crowd control measures and impose additional reasonable regulations relating to the use of the Premises on Event Days and that such measures and reasonable regulations may result in services and management costs which are rechargeable to the Tenant through the Estate Charge, beyond the costs which might otherwise be incurred if the Premises were not in a location proximate to the Leisure Facilities.

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8 EXCLUSION OF LANDLORD'S LIABILITY

8.1 The Landlord shall not be liable for any breach of Schedule 2, Part 2 *(Landlord's Obligations)* unless the Tenant has first served on the Landlord not less than one month's prior written notice providing full particulars of the breach alleged and such notice period has expired.

8.2 Neither the Landlord nor the Management Company shall be held responsible to the Tenant, any undertenants, occupiers, employees, visitors or to any other person for any accident, happening or injury suffered in the Premises (save where the same is as a result of a breach of any of the terms of this Lease by the Landlord or the Management Company).

8.3 Neither the Landlord nor the Management Company shall be held liable to the Tenant for any loss, damage or inconvenience which may be caused by reason of:

(a) temporary interruption of any Estate Services or the NE03 Services during periods of inspection, maintenance, repair and renewal;

(b) breakdown of or defect in any plant and machinery, services or Conducting Media within the Estate Common Parts, the NE03 Common Parts, the Building or neighbouring or adjoining property; or

(c) events beyond the reasonable control of the Landlord or, where applicable, the Management Company.

8.4 The Landlord's or the Management Company's duty of care to the Tenant's employees, agents, workpeople and visitors in or about the Premises does not go beyond the obligations involved in the common duty of care (within the meaning of the Occupiers' Liability Act 1957) or the duties imposed by the Defective Premises Act 1972.

8.5 It is expressly acknowledged by the Tenant that neither the Landlord, any Superior Landlord, nor the Estate Freeholder are required to take any steps or action to deal with the possibility of damage or other disruption being caused by unruly crowds attending the Leisure Facilities or by the public generally circulating in the Estate.

9 SERVICE CHARGE

The Landlord and the Adjoining Owners (in respect of their land ownership within the Estate) covenants with the Tenant to use all reasonable endeavours to procure that any third party who is obliged to contribute towards any head of expenditure included within the Service Charge by virtue of the covenants, stipulations and other matters referred to in the registered titles to Plot NE03 or the Estate (as applicable) does so contribute and to procure that any such contributions received are credited to the Service Charge.

10 STATUS OF TENANCY

This Lease is a new tenancy within the meaning of section 1 of the Landlord and Tenant (Covenants) Act 1995.

11 IMPLIED RIGHTS OF ENFORCEMENT BY THIRD PARTIES EXCLUDED

11.1 Exclusion of Implied Rights

Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Lease under the Contracts (Rights of Third Parties) Act 1999.

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11.2 **No Third Party Consent before Rescission or Variation**

The parties may rescind or vary this Lease without the consent of a third party to whom an express right to enforce any of its terms has been provided.

12 GREEN LEASE PROVISIONS

The Landlord and the Tenant both covenant with each other to comply with the "Green Lease" provisions set out in Schedule 4.

13 REGISTRATION OF LEASE

If this Lease should be registered at HM Land Registry the Tenant will take all steps necessary to procure that the Tenant is registered at HM Land Registry as proprietor of this Lease as soon as reasonably possible.

14 ADJOINING OWNERS

The Adjoining Owners are joined to this Lease in their capacity as freehold owners of the title numbers to the relevant parts of the Estate and covenant with the Tenant as expressly stated in the relevant provisions of this Lease and to take the benefit of any covenants from the Tenant in this Lease in favour of the Estate Freeholder and the Adjoining Owners.

15 OBLIGATIONS IN THE SCHEDULES TO THIS LEASE

Subject to clause 4.4 *(Cesser of Liability in respect of Covenants)*, the Landlord and the Tenant mutually covenant to observe and perform their respective obligations and the conditions in the Schedules.

Delivered as a deed on the date of this Lease.

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SCHEDULE 1

THE PREMISES

PART 1

DESCRIPTION OF THE PREMISES

1 Those parts of the Building shown edged red on Plan 1 to Plan 22 (inclusive) including:

1.1 the inside and outside of the windows and other lights and the frames, glass, equipment and fitments relating to windows, glazed frontages and lights of the Premises;

1.2 the doors, door frames, equipment, fitments and any glass relating to the doors, glazed frontages and entrances of the Premises;

1.3 the internal plaster or other surfaces of loadbearing walls and Columns and of walls which form boundaries of the Premises;

1.4 non loadbearing walls completely within the Premises;

1.5 the flooring, raised floors and floor screeds down to the joists or other structural parts supporting the flooring of the Premises;

1.6 the plaster or other surfaces of the ceilings and false ceilings within the Premises and the voids between the ceilings and false ceilings;

1.7 the Conducting Media within and exclusively serving the Premises but excluding any part of the Heat and Hot Water Distribution Network, whether or not exclusively serving the Premises;

1.8 appurtenances, fixtures, fittings and rights granted by this Lease;

1.9 machinery and plant situated within and exclusively serving the Premises; and

1.10 improvements and additions made to, and fixtures, fittings and appurtenances in, the Premises.

2 The Premises do not include:

2.1 the loadbearing framework, the Columns and all other structural parts of the Building and the Building Structure;

2.2 the walls forming the boundaries of the Premises with the rest of the Building;

2.3 the roof, foundations and joists of the Building;

2.4 the Outdoor Areas;

2.5 the NE03 Retail Premises;

2.6 the Substations;

2.7 the Plant Access Only Roof;

2.8 the DHN Plant Room;

2.9 all other external walls of the Building;

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2.10 Conducting Media and machinery and plant within (but not exclusively serving) the Premises; and

2.11 any part of the Heat and Hot Water Distribution Network, whether or not exclusively serving the Premises.

PART 2

RIGHTS ENJOYED WITH THE DEMISE

The grant of this Lease to the Tenant is with the benefit of the following rights in common with the Landlord and any other persons having the same or like rights, unless the right is expressed to be exclusive to the Tenant (save that all rights relating to the Estate are granted by the Landlord only so far as it is able to grant the same whilst the Landlord is not the registered proprietor of the freehold of the Estate):

1 **PASSAGE OF SERVICES**

1.1 The free and uninterrupted passage of water, steam, soil, air, gas, electricity and telephone communications and data from and to the Premises and buildings erected on them through the Conducting Media commonly used for those purposes which are now or may in the future be in, upon or under the remainder of Plot NE03 and the Estate.

1.2 Subject to entering into a PRS Customer Agreement with any ESCO, the right (in common with the Estate Freeholder, the Superior Landlord, the Landlord, the Energy Company, the Management Company, ESCO, the owner and tenants of buildings within the ESCO Exclusivity Area and all other persons similarly entitled) to connect into and free and uninterrupted passage of Heat from the Energy Centre and, where relevant, hot water through and from the Heat and Hot Water Distribution Network subject to the terms of the PRS Customer Agreement and subject to the right of the Estate Freeholder, the Superior Landlord, the Landlord, the Energy Company, the Management Company, the Energy Company and ESCO to alter deviate stop up and remove the Heat and Hot Water Distribution Network.

2 **ACCESS**

2.1 Until the relevant areas are adopted by the highway or other relevant authority and become public thoroughfares, the right of:

(a) access to and exit from the Premises and the Building over any part of the Estate over the relevant Estate Roads as the Estate Freeholder or the Management Company shall designate from time to time for vehicle use; and

(b) generally over and through such of the remainder of the Estate Common Parts as the Estate Freeholder or the Management Company shall designate from time to time for vehicle use.

2.2 Until the relevant areas are adopted by the highway or other relevant authority and become public thoroughfares, the right of access to and exit from the Premises and the Building:

(a) to and from the relevant entrance and exit points of the Premises at all times on foot over the Walkways and Pedestrian Areas; and

(b) to and from the relevant entrance and exit points of the Building at all times on foot over the parts of the Estate or Estate Common Parts between the Premises and the relevant Estate Road.

2.3 The right of access to and exit from the Premises at all times with or without workmen and equipment on foot from the relevant entrance and exit points of the Premises at all times over

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the areas within Plot NE03 between the Building and the Estate forming part of the NE03 Common Parts.

3 **NE03 COMMON PARTS**

3.1 The right to use those NE03 Common Parts which may from time to time be designated by the Landlord (acting reasonably and in accordance with the principles of good estate management) for the use for which they were intended, in connection with the reasonable use and enjoyment of the Premises, during such time as the same are not adopted by the relevant authority, such right to be exercised:

(a) in a reasonable manner;

(b) where relevant, in such a way as not to obstruct the free flow of persons within the NE03 Common Parts; and

(c) in accordance with all reasonable regulations made from time to time by the Landlord and notified to the Tenant in writing.

3.2 The right of entry onto those parts of the NE03 Common Parts as necessary with or without workmen and equipment for the purposes of complying with the Tenant's obligations under clause 3.8 *(Repair)*.

3.3 The right of fire or other emergency escape on foot over the parts of the NE03 Common Parts as the Landlord (or the Estate Freeholder or Management Company in respect of the Estate Maintenance Areas) shall designate for fire or emergency escape from time to time.

4 **SIGNAGE**

4.1 If approved by the Landlord in accordance with clause 3.9, the right to install, construct, keep, retain, use, maintain, repair, replace and renew signage on any of the external parts of the Building and to connect such items to Conducting Media referred to in paragraph 1 (*Passage of Services*) of this Schedule 1, Part 2 *(Rights enjoyed with the Demise)* and access and provided that the exercise of this right shall be subject to the Tenant:

(a) keeping and maintaining such signage in good and substantial repair and condition;

(b) complying promptly with all notices served by any public local or statutory authority and with all Legal Obligations which affect such signage or its use;

(c) paying all existing and future rates taxes charges assessments and outgoings (including charges for water and electricity) resulting from the use and retention of such signage; and

(d) observing all regulations made by the Landlord, the Estate Freeholder or Management Company from time to time notified to the Tenant in writing relating to the times and manner of access to such signage during its retention, use and maintenance in accordance with this paragraph 4 *(Signage)*.

5 **ESTATE COMMON PARTS**

5.1 The right to use those Estate Common Parts which may from time to time be designated by the Estate Freeholder or the Management Company (acting reasonably and in accordance with the principles of good estate management) for use by the Tenant for all proper purposes connected with the reasonable use and enjoyment of the Premises during such time as the same are not

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adopted by the highway or other relevant authority and become public thoroughfares such right to be exercised:

(a) in a reasonable manner;

(b) in such a way as not to obstruct the free flow of traffic and persons on the Estate Common Parts; and

(c) in accordance with all reasonable regulations made from time to time by the Estate Freeholder or the Management Company and notified to the Tenant in writing.

5.2 The right of entry onto the Estate Common Parts with or without workmen and equipment for the purposes of complying with the Tenant's obligations under clause 3.8 *(Repair)*.

5.3 The right of emergency escape over the Estate Common Parts and, where not covered by paragraph 5.1, designated routes in the remainder of Plot NE03.

6 **SUPPORT**

The right of support and shelter from the Estate and the remainder of Plot NE03 for the benefit of the Premises.

7 **OVERHANGING DOORS**

The right for doors and other apertures which open out from the exterior of the buildings on the Premises from time to time to open out onto and overhang Plot NE03 and the Estate.

8 **BALCONIES AND PRIVATE TERRACES**

The right to the exclusive use of the Balconies and the Private Terraces and the airspace above the surface/floor of the Balconies and the Private Terraces up to a height of three metres subject to any reasonable regulations now or in the future imposed in relation to such use and in accordance with the provisions of this Lease in connection with the use of the Balconies and the Private Terraces.

9 **ROOF TERRACES, PODIUM GARDENS AND AMENITY TERRACE**

The right to use the Roof Terraces, the Podium Gardens and the Amenity Terrace subject to any reasonable regulations now or in the future imposed by the Landlord and in accordance with the provisions of this Lease in relation to such use.

PART 3

EXCEPTIONS AND RESERVATIONS

1 **SUPERIOR LEASE**

The following rights reserved in relation to the Premises by the Superior Lease, namely:

1.1 paragraphs 1.1 and 1.3 *(Passage of Services)*;

1.2 paragraph 2 (*Energy Management*);

1.3 paragraphs 3.2 and 3.3 *(Entry)*;

1.4 paragraph 6 *(Oversailing)* in respect of any Outdoor Areas; and

1.5 paragraph 7 *(Estate Common Parts)*,

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set out in Schedule 1, Part 2 *(Exceptions and Reservations)* of the Superior Lease, subject to the equivalent rights granted to the Tenant in Schedule 1, Part 1 *(Rights granted for the benefit of the Property)* of the Superior Lease, and excluding any of the same rights which have been expressly included in Schedule 1, Part 2 *(Rights enjoyed with the Demise)* and where the party exercising or benefiting from the above rights indemnifies the Landlord against liability in respect of any accident, loss or damage to person or property caused to the Premises in connection with the relevant right, the Landlord shall be liable to account to the Tenant for the same sums.

2 **PASSAGE OF SERVICES TO PLOT NE03**

2.1 The free and uninterrupted passage of water, steam, soil, air, gas, electricity and telephone communications and data from and to any part of the remainder of Plot NE03 through the Conducting Media commonly used for those purposes which are now or may in the future be in, upon or under the Premises.

2.2 The right of connecting to the electricity cables and the ducting within the Conducting Media referred to in paragraph 2.1 to serve Plot NE03.

3 **ENERGY MANAGEMENT**

If there are any relevant building management systems in the Premises, the right to receive data via or from the building management systems showing the usage of water (including hot water), heating, gas and electricity utilities which are now or may in the future be connected to the Premises and any other data required for efficient operation of the Energy System collected from the metering equipment on the Premises in order to measure the resource consumption of the Premises, the Building, Plot NE03 or the Estate.

4 **RIGHTS TO LIGHT/OTHER EASEMENTS**

4.1 All rights of light and air.

4.2 All other easements and rights now or after the date of this Lease belonging to or enjoyed by the Premises over any adjoining property.

4.3 The grant of this Lease does not include any liberties, privileges, easements, rights or advantages over any part of the Building, Estate or any adjoining property, unless they are expressly included in Schedule 1, Part 2 *(Rights enjoyed with the Demise)*.

5 **SUPPORT**

The right of support and shelter from the Premises for the benefit of the remainder of Plot NE03, the Estate and any adjoining property.

6 **ENTRY BY LANDLORD AND OTHERS**

6.1 The right of entry upon the Premises for the purpose of:

(a) repairing, maintaining, renewing, replacing or connecting to the electricity cables within the Conducting Media referred to in paragraph 2 *(Passage of Services to Plot NE03)*;

(b) dealing with any drainage issues or blockages occurring in the Building;

(c) repairing, maintaining, renewing, replacing or connecting to any Conducting Media or plant and machinery which is located within the Premises or accessed from within the Premises but does not exclusively serve the Premises; and

(d) repairing, maintaining, renewing or replacing the Columns.

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6.2 All rights of entry upon the Premises referred to in clause 3 *(Tenant's Covenants)*.

6.3 The right on not less than 15 Working Days' written notice (except in case of emergency where no notice will be required), but only insofar as such works cannot reasonably be carried out without such entry, to enter the Premises with workmen and equipment in order to provide the NE03 Services and to carry out works of construction, development, repair, renewal, decoration and maintenance to Plot NE03 provided that (in each case):

(a) the person or persons so entering shall cause as little damage as is reasonably practicable and shall make good any damage so caused as soon as reasonably practicable to the reasonable satisfaction of the Tenant;

(b) the Tenant is to be consulted as to the method programme timetable and timing of the proposed works and any reasonable request of the Tenant is to be complied with;

(c) the access rights to the Premises are retained; and

(d) the person or persons so entering must comply with all Legal Obligations when exercising such rights.

7 **SCAFFOLDING**

In connection with the exercise of any of the rights in Schedule 1, Part 3 *(Exceptions and Reservations)*, complying with any obligations of the Landlord in Schedule 2 *(NE03 Charge)* or providing the NE03 Services, the right to erect and use scaffolding upon the outside of the Building, provided that the person exercising such right must ensure that in relation to any such scaffolding which affects or is on the outside the Premises:

7.1 the person exercising such right gives reasonable prior written notice to the Tenant before any scaffolding is erected (save in the case of emergency);

7.2 such scaffolding is removed as soon as reasonably practicable, with any damage caused to the Premises being made good by the Landlord as soon as reasonably practicable;

7.3 it causes as little obstruction as is reasonably practicable to the entrance to the Premises and does not compromise the means of escape so that the Tenant can continue to trade throughout the period when the scaffolding is in place (save in the case of emergency);

7.4 it:

(a) permits the Tenant to affix, at the Landlord's reasonable cost; or

(b) affixes, at its own cost, on behalf of the Tenant,

temporary signs to the scaffolding indicating the name and nature of the Tenant's/undertenant's/occupier's business and that the business remains open, in such form, shape and size as the Tenant shall reasonably require (and, where the scaffolding is in use to provide the NE03 Services, the costs of such signage may be included in the costs of providing the NE03 Services);

7.5 it uses reasonable endeavours to minimise the disruption caused to the Tenant's/undertenant's/occupier's business from the Premises; and

7.6 it uses reasonable endeavours to ensure that the scaffolding is erected for as short a period as is reasonably practicable.

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8 **NE03 COMMON PARTS**

The right at any time without making compensation or payment whatsoever to build or alter, add to, extend, redevelop, repair, remove, vary, or carry out works to the NE03 Common Parts or Plot NE03 and to use the NE03 Common Parts or Plot NE03 for any purpose provided that in respect of any extension, redevelopment, repair, variation or carrying out of works to or affecting the access routes to the Premises such works are not to materially affect the use and occupation of the Premises or increase the amount of NE03 Charge payable by the Tenant.

9 **ADDITIONAL ESTATE RIGHTS**

The rights for the benefit of the Estate Freeholder or the Management Company to operate the Estate:

9.1 to install, keep, retain, use, maintain, repair, replace, renew, operate and control CCTV cameras looking over the Estate on the exterior of the Building (including the windows, doors, entrances and glazed frontages of the Premises) and the external parts of the Building within the Private Terraces, the Roof Terraces, the Podium Gardens and the Amenity Terrace but, in respect of in locations on the Premises, locations agreed by the Tenant (such agreement not to be unreasonably withheld or delayed), subject to the party exercising such right:

(a) giving reasonable prior notice, except in an emergency;

(b) repairing and maintaining the cameras;

(c) complying with all Legal Obligations and obtaining Necessary Consents;

(d) causing as little damage and disturbance as possible; and

(e) making good as soon as practicable all damage caused thereby; and

9.2 to access, on reasonable prior notice, the fire alarm systems within the Building which are intended to communicate with the relevant fire alarms and equipment within the Building, the Estate and other buildings on the Estate.

10 **ESCO AND ENERGY SYSTEM**

Without prejudice to the other paragraphs of this Schedule 1, Part 3 *(Exceptions and Reservations)*, the rights for the ESCO, the Energy Company and those authorised by them at all times, in connection with the proper operation and maintenance of the Energy Centre and the Heat and Hot Water Distribution Network, in common with the Landlord and any other persons having the same or like rights:

10.1 to access any parts of the Heat and Hot Water Distribution Network;

10.2 to construct, install, operate, maintain, reinstate, repair and replace any part of the Heat and Hot Water Distribution Network;

10.3 to make alterations, additions or modifications to, and remove and relocate, any part of the Heat and Hot Water Distribution Network (including in each case to take account of any change in technology) (in respect of any located in (but excluded from) the Premises, as agreed by the Tenant, such agreement not to be unreasonably withheld or delayed);

10.4 to connect into any Conducting Media; and

10.5 to enter and remain on any part of the Premises to the extent reasonably necessary for the purposes set out in paragraph 10.1 to paragraph 10.4 (inclusive) with or without workmen, plant

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and equipment, such rights to be exercised at all times in accordance with the following conditions:

(a) in respect of this right of entry:

(i) give reasonable prior notice to the Tenant (except in an emergency, where as much notice as reasonably possible must be provided); and

(ii) exercise such right of entry at reasonable times (save in emergency);

(b) comply with all laws governing the installation and use of the Heat and Hot Water Distribution Network;

(c) cause as little damage as reasonably practicable to the Premises, or to any property of the Tenant or occupiers of the Premises;

(d) at the direction and to the reasonable satisfaction of the Tenant, as soon as reasonably practicable make good any damage caused to the Premises (which, unless agreed otherwise, shall include making good any physical damage using materials of an equivalent standard quality and visual match and to the same standard as existed prior to such damage);

(e) not cause any nuisance, annoyance or disturbance to the Tenant or occupiers of the Premises, or of any neighbouring land, or to any other person entitled to the rights reserved at paragraph 10 *(ESCO and Energy System)* of this Schedule 1, Part 3 *(Exceptions and Reservations)* in common with the Landlord, the ESCO, the Energy Company and those authorised by them at all times; and

(f) comply with any relevant building management protocols, any reasonable onsite procedures and any other reasonable conditions, prior approval and carrying out site surveys prior to commencing any works pursuant to the rights reserved at paragraph 10 *(ESCO and Energy System)* of this Schedule 1, Part 3 *(Exceptions and Reservations)*) as notified to the Landlord, the Energy Company or ESCO from time to time by the Tenant, its agents or any other person nominated by the Tenant from time to time.

PART 4

ENCUMBRANCES

1 All entries on the registers of title number AGL576592.

2 The Section 106 Agreement.

3 Those encumbrances discoverable by inspection of the Premises before the date of this Lease.

4 Those encumbrances the Landlord does not and could not reasonably know about even if discovered before the date of this Lease.

5 Matters, other than monetary charges, disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer of a lease would have made before entering into this Lease.

6 Public requirements.

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SCHEDULE 2

NE03 CHARGE

PART 1

ADMINISTRATIVE PROVISIONS

1 The accounting period shall be the calendar year ending on each 31 December or such other date as stipulated by the Landlord from time to time and notified to the Tenant.

2 As soon as practicable after the end of each accounting period the Landlord will supply the Tenant with a statement of the expenditure incurred by the Landlord in respect of the NE03 Services, the sums credited to such expenditure in accordance with paragraph 3 below and of the NE03 Charge payable for that accounting period.

3 Expenditure in respect of the NE03 Services shall include:

3.1 the total of all reasonable and proper costs, fees, expenses and outgoings incurred by the Landlord in providing the NE03 Services including any inspections carried out in connection with the provision of the NE03 Services;

3.2 such reasonable and proper sums as the Landlord may reasonably consider appropriate to reserve for the provision of items of expenditure which recur periodically in accordance with the principles of good estate management;

3.3 such reasonable and proper sums as the Landlord may reasonably consider appropriate to set aside for anticipated expenditure in respect of the NE03 Services in accordance with the principles of good estate management; and

3.4 that part of the Landlord's Energy Management Costs relating to Plot NE03 which the Landlord reasonably and properly attributes to the NE03 Common Parts and to the provision of the NE03 Services (which shall exclude Landlord's Energy Management Costs on any supplies of energy exclusively to parts of Plot NE03 which are not available for the use by the Tenant in common with others or premises used in connection with the provision of NE03 Services),

but shall exclude expenditure incurred in the initial construction of any buildings or any erection within Plot NE03 or for the creation of the NE03 Common Parts, the establishment of the NE03 Services and the NE03 Charge regime.

4 There shall be credited against the costs of providing the NE03 Services in any accounting period:

4.1 all sums received in respect of the costs of providing the NE03 Services in that accounting period by the Landlord in respect of any policy of insurance maintained in respect of Plot NE03 to the extent that such insurance proceeds relate to an item included within the NE03 Charge;

4.2 any revenue, contribution or payment whether in money or money's worth received from a third party (other than a tenant in its capacity as such) derived from or relating to the rendering of NE03 Services;

4.3 any contribution in respect of the rendering of any of the NE03 Services recoverable in the relevant accounting period where any such NE03 Services or other activity was provided at the request of or for the benefit of any individual tenant or occupier of Plot NE03 and which would not have been provided but for such request;

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4.4 interest payments received from the Tenant under clause 3.5(b) of this Lease in respect of the NE03 Charge and from other tenants, licensees and occupiers within Plot NE03 under the provisions of clauses similar to the said clause in relation to NE03 Services;

4.5 any contribution damages or other compensation received from contractors, consultants, professionals and other third parties in respect of the defective design, construction or manufacture of the NE03 Common Parts or any materials used in them but only to the extent that the costs of the works in respect of which such sums have been received have been (whether in the current or past accounting periods) or will be included in the NE03 Charge;

4.6 the sums relating to the NE03 Services referred to in clause 8.5 *(Service Charge)*; and

4.7 all interest credited to the account referred to in paragraph 5 below.

5 All sums obtained from the Tenant and any other tenants or occupiers of Plot NE03 towards the provision of the NE03 Services and sums collected in respect of the matters set out in paragraph 3.2 and paragraph 3.3 above shall be placed in an interest bearing deposit account and shall be applied only towards the cost of providing the NE03 Services and all interest accrued on such deposit account shall be credited (net of tax) to the account and not to the Landlord.

6 The Landlord shall procure that an estimate of the NE03 Charge for the following accounting period shall be provided no later than one month prior to the expiry of any accounting period. The Tenant shall have the ability to make representations in relation to any such estimate and the Landlord shall procure that due and proper regard is taken of any such representations.

7 Pending the ascertainment of the NE03 Charge for each accounting period the Tenant shall pay to the Landlord, by equal quarterly payments in advance on the Service Charge Quarter Days, such provisional sum by way of NE03 Charge as the Landlord shall reasonably require in accordance with the estimate provided under the provisions of paragraph 6.

8 When the actual NE03 Charge for each accounting period has been ascertained any surplus NE03 Charge due from or paid by the Tenant shall be added to or subtracted from (as the case may be) the next payment or payments to be made by the Tenant under paragraph 7 provided that at the expiration or sooner determination of the Term any such surplus paid by the Tenant shall be repaid to the Tenant.

9 Any references to renewing, repairing and replacing in this Schedule 2 *(NE03 Charge)* are references to renewal, repair and replacement (as the case may be) where beyond economic repair, technically obsolete or no longer fit for purpose or will reduce operating costs for the benefit of the tenants of Plot NE03 as a whole or improve the Environmental Performance of Plot NE03.

PART 2

LANDLORD'S OBLIGATIONS

1 The Landlord covenants with the Tenant that it will provide or procure that the NE03 Services are provided in an efficient manner and in accordance with the principles of good estate management and otherwise in such manner as the Landlord reasonably considers appropriate.

2 The Landlord covenants with the Tenant to ensure that costs are not included as costs within more than one of the Estate Charge and the NE03 Charge and to ensure that costs are attributed to the correct service charge regime according to the nature of the costs and premises of which it benefits.

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3 The Tenant acknowledges that the Landlord may employ staff, agents, contractors or sub-contract the supply of the NE03 Services from time to time as it thinks fit (acting reasonably and in accordance with the principles of good estate management).

PART 3

NE03 SERVICES AND CHARGES

1 Repairing, renewing, rebuilding, replacing, decorating, cleaning, emptying, lighting and repainting all NE03 Common Parts (including the structural slabs at ground and basement levels and all boundary structures) and Conducting Media used in common by the Tenant and other owners, lessees and occupiers of the Plot NE03.

2 Repairing, renewing, maintaining, planting and cultivating all landscaped or garden areas of Plot NE03, any landscape features, artwork, sculptures or other decorative items including the maintenance of any plants, trees, shrubs and grassed areas and any hard and soft landscaping, street furniture and other external features which form part of the NE03 Common Parts.

3 Rates (if any) and other levies on and insurance of the NE03 Common Parts and property owner's and employer's insurance on Plot NE03.

4 Providing, inspecting, maintaining (including by maintenance contracts), repairing, renewing, replacing, upgrading, insuring and operating all plant machinery, apparatus and vehicles used in providing the NE03 Services and all street furniture and signage in the NE03 Common Parts.

5 Provision, maintenance, renewal and replacement of all firefighting and fire detection equipment, fire alarm systems, personal or public address systems, security (including CCTV) and traffic control at Plot NE03.

6 Maintenance and renewal of those Conducting Media within the Building Structure and NE03 Common Parts the use of which is shared by the occupiers of more than one building on Plot NE03.

7 Lighting at appropriate times all appropriate parts of the NE03 Common Parts.

8 Without prejudice to any right of the Landlord hereunder and subject to any closure or requirements made by the police or any other competent authority so far as shall be reasonably practicable the maintenance of (where relevant) open and unobstructed access and circulation areas, roadways, streets, plazas, malls, lifts, escalators, travelators, ramps, stairs and other vehicular and pedestrian ways and similar areas comprised in the NE03 Common Parts.

9 Provision of counter-terrorism and general security services equipment and personnel including where appropriate in the Landlord's discretion closed circuit television or other plant and equipment for the purpose of surveillance and supervision of users of the NE03 Common Parts.

10 Provision and maintenance of direction signs and notices, seats and other fixtures, fittings, chattels and amenities for the safety or convenience of tenants and their visitors and for the safety or enjoyment of such parts of the NE03 Common Parts as are available from time to time for use by the occupiers of and visitors to Plot NE03 or members of the public.

11 Provision and maintenance of flood lighting, soft landscaping and planting within the NE03 Common Parts and the maintenance of hard landscaping including fountains, sculptures, architectural, artistic or ornamental features for murals, public telephones and first aid equipment and keeping all such parts of the NE03 Common Parts as may from time to time be laid out as landscaping (including water features) neat clean planted (where appropriate) properly tended and free from weeds and the grass cut.

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12 Provision and maintenance of fixtures, fittings, furnishings, finishes, bins, receptacles, tools, appliances, materials, equipment and other things for the maintenance, appearance, upkeep or cleanliness of the NE03 Common Parts.

13 Keeping water areas within the NE03 Common Parts free from debris, refuse and other material and (to the extent reasonably practicable) treating the same as necessary and to minimise pollution therein and the provision and maintenance of such seating, security and safety equipment on any waterside walkways.

14 The provision of such other services for the benefit of Plot NE03 or the convenience of the users or occupiers thereof as the Landlord (acting reasonably and in accordance with the principles of good estate management) considers desirable or appropriate.

15 The proper and reasonable cost of taking any steps deemed desirable or expedient by the Landlord in the interests of good estate management for complying with making representations against or otherwise contesting the incidence of the provisions of any statute concerning town planning, rating, public health, highways, streets, drainage and all other matters relating or alleged to relate to the NE03 Common Parts or Plot NE03 as a whole or in which occupiers within Plot NE03 have a common interest.

16 The proper and reasonable fees, costs, charges, expenses and disbursements of any estate surveyor or accountant employed for or in connection with the provision of the NE03 Services.

17

17.1 The cost of insuring:

(a) any engineering and electrical plant and machinery being part of the NE03 Common Parts; and

(b) property owner's liability and public liability or such other insurances as the Landlord may from time to time deem necessary to effect.

17.2 The proper and reasonable cost of periodic valuations (not more than once every three years) for insurance purposes.

17.3 Works required to the NE03 Common Parts in order to satisfy the insurers of the NE03 Common Parts.

17.4 Any amount which may be deducted or disallowed by the insurers pursuant to the excess provision in any such insurance policy upon settlement or adjudication of any claim.

18 The proper and reasonable cost of enforcing the covenants in any of the dispositions of Plot NE03 for the general benefit of tenants and occupiers in Plot NE03.

19 Any costs levied by the local authority on Plot NE03 as a whole.

20 The reasonable and proper costs of employment of all staff for the management and security of Plot NE03 and otherwise in connection with the NE03 Services and where any of the NE03 Services are provided by staff employed by the provider of the NE03 Services (or any other associated company) the NE03 Charge will include reasonable and proper charges for the management time of such staff at an arm's length commercial hourly rate equivalent to the cost which would have been incurred had such services been sub-contracted or outsourced by the Landlord.

21 Providing accommodation for staff, plant, equipment and vehicles, and all reasonable and proper outgoings on such accommodation.

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22 Heating, cooling and ventilating the NE03 Common Parts (including fuel) and the provision of hot and cold water to the NE03 Common Parts (including entry into communal area customer agreements relating to the Energy System and supply of Heat).

23 The execution of all works and the provision and maintenance of all facilities which are required under any Legal Obligation to be carried out or provided at Plot NE03 generally.

24 Costs in relation to the provisions of any facilities or other things not otherwise mentioned provided for the common use of the Tenant and all other persons having a similar right.

25 Any reasonable and proper audit fee.

26 Reasonable and proper management charges meaning either:

26.1 the reasonable and proper fees and expenses charged by the Landlord's agents; or

26.2 (if the work is carried out by the Landlord's own staff) a maximum of 10 per cent of the sum of:

(a) the aggregate cost of all the above items; and

(b) any irrecoverable value added tax on that aggregate cost.

27 Repairing, renewing, rebuilding, replacing, cleaning, insuring and maintaining the Energy System within Plot NE03 where this is not carried out or procured by ESCO.

28 Collection of bulky waste from Plot NE03 including from the Premises.

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SCHEDULE 3

ESTATE MATTERS

PART 1

ESTATE CAR PARKING REGIME

1 The Tenant acknowledges that this Lease does not confer any right on the Tenant to use any specific part of the Estate Car Park but that where the Tenant is permitted from time to time by the Car Parking Operator to use the Estate Car Park such use shall be in accordance with the provisions of this Schedule 3 *(Estate Matters)* (and upon payment of such car parking charges as are generally charged to the public for use of the car park).

2 The Tenant shall:

2.1 not park or permit or allow to be parked or left unattended any vehicle on the Estate so as to cause or permit any obstruction or interference in the use of any car park, building, Estate Common Parts, Estate Roads, Pedestrian Areas or the delivery and servicing area (save in respect of the delivery and servicing area for when and only when deliveries are being made in accordance with this Lease); and

2.2 permit the Landlord, the Estate Freeholder and the Car Parking Operator in their discretion without notice to the Tenant or user thereof to remove or immobilise any such vehicle or thing parked or left in contravention of this regulation in particular if it shall be or threaten to become an obstruction or hazard to safety or health or is otherwise offensive or injurious to the amenities of the Estate and the Tenant shall pay to the Landlord, the Estate Freeholder or the Car Parking Operator the cost of any such removal or immobilisation borne by them.

3 No caravan or movable dwelling or commercial vehicle or boat shall be kept or stored in any part of the car park and nothing shall be stored in the car park that might become untidy, unclean, unsightly or in any way detrimental to the Estate or the area generally and each of the spaces within the car park shall be used for car parking only of a single roadworthy private vehicle used by any occupier of or a visitor to the Premises and no servicing, repairs or painting of any car in the car park shall be carried out.

4 The Tenant acknowledges that priority shall be given to visitors to the Leisure Facilities in relation to the use of the car park and accordingly the Car Parking Operator shall be entitled without notice to the Tenant to suspend use of so much of the car park on any Event Day or on any other day where some or all of the car park is required to enable the Landlord, a superior landlord or any other owner of the Estate or Estate Common Parts to fulfil its obligations to provide parking for the Leisure Facilities.

5 The Tenant shall comply with the reasonable directions of the Car Parking Operator in relation to the use of the car park and of any estate management company in relation to the flow of traffic within the Estate.

6 The Landlord, a superior landlord and the Car Parking Operator shall each have the right to regulate and control the use of the Estate Common Parts in the interests of good estate management and in particular (but not by way of limitation) to make further reasonable regulations for the control, regulation and limitation of traffic thereon or on any part thereof (including regulations provided for the removal or immobilisation of vehicles parked or left unattended in areas where the same is prohibited) and to erect such signs as may be appropriate.

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PART 2

COMMUNITY PROVISIONS

1 NEIGHBOURLY MATTERS

1.1 The Tenant acknowledges that events held within or on any of the Leisure Facilities which are attended or capable of being attended by members of the public may generate significant noise, lights, crowds and traffic circulation in and around the Estate and the Tenant agrees that it will not object to this nor bring any legal proceedings against any owner, occupier or user of the Leisure Facilities in respect of such matters.

1.2 The Tenant acknowledges that visitors to the Leisure Facilities will be encouraged to pass through the Estate and to use the Estate Car Park and the retail and other facilities on the Estate. Neither the Landlord nor the Estate Freeholder shall be liable for any disturbance, damage or inconvenience which may be caused by such visitors to the Estate, neither shall they have any liability to the Tenant in relation to any steps taken (or not taken) to deal with the possibility of damage to the Estate caused by such visitors or the public generally circulating within the open areas of the Estate and any such matters shall be entirely within the discretion of the freehold owner of the Estate or any superior landlord.

1.3 The Tenant shall not be entitled to object to the development or use of the Leisure Facilities or any other part of the Estate for any purpose whatsoever and the Tenant shall not directly or through any third party object to, interfere with or make any representation in connection with any application made for planning consent or approval (of any kind) or other statutory permission or consent required in connection with the Estate.

1.4 The Tenant acknowledges that whilst the Leisure Facilities and any part of the Estate are in the course of development, the Tenant shall not be entitled to object to any works of construction or noise, nuisance or inconvenience caused thereby.

1.5 The Tenant acknowledges that the Premises are in close proximity to residential accommodation and the Tenant shall occupy and use the Premises in a quiet and considerate manner, having regard to such nearby residential users.

1.6 The Tenant shall not use the Premises for any illegal or immoral use nor in any way which may reasonably be expected to become a legal nuisance or cause damage to other occupiers of the Estate.

1.7 The Tenant shall not obstruct the roads, streets, malls and other areas of the Estate Common Parts.

1.8 The Tenant shall not do anything in the use of the Estate Common Parts which may be or become a legal nuisance to the Landlord, any superior landlord or any occupier of or visitor to the Estate.

1.9 The Tenant shall not cause any unnecessary noise, vibration or exhaust fumes in the use of the Estate Common Parts.

1.10 The Tenant shall not do any act or thing which may render void or voidable any policy of insurance effected in respect of the Estate Common Parts.

1.11 The Tenant shall without delay make good or procure to be made good to the reasonable satisfaction of the Landlord or the Estate Freeholder or any estate management company any damage caused to the Estate Common Parts by the Tenant or by persons employed by the Tenant and the Tenant will pay to the Landlord or the Estate Freeholder or any estate management company (as the case may be), on demand the proper cost incurred by the Landlord or the relevant person in making good such damage.

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1.12 The Tenant shall comply with and procure that those authorised by the Tenant comply with all reasonable directions made by the Landlord or a superior landlord or the Estate Freeholder or any estate management company (as the case may be) relating to security or fire precautions in respect of the Estate Common Parts.

2 OCCUPIERS' ASSOCIATION

The Tenant shall be entitled to become a member of any occupiers' association in respect of the Estate which is formed by the Landlord or the Estate Freeholder.

3 SUNDAY MARKET

The Tenant acknowledges that a Sunday market, advertising, promotional entertainment and other income producing activities are operated on the Estate and the Tenant shall not be entitled to object to these, nor to require any income which is derived from them to be credited towards the Estate Charge.

4 REFUSE AND LITTER

No refuse or garbage shall be placed anywhere outside of the Premises other than in proper containers provided for the purpose.

5 LOUDSPEAKERS

No loudspeakers, public address systems, broadcasting systems, televisions sets, radios or other audio visual devices shall be used in a manner so as to be audible or visible outside the Premises save in case of emergency or relating to training and protection in relation thereto.

6 PROTECTIVE COVENANTS RELATING TO NAMES AND MARKETING

6.1 The Tenant covenants with the Landlord, WPL and the owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time that:

(a) the Tenant will not use the name "Wembley City", "Wembley Park" or any Wembley Park Trade Marks in the course of the Tenant's business conducted at or from the Premises, except as directed or expressly permitted by the Landlord;

(b) the Tenant will not carry out or permit to be carried out (whether on or off the Premises) any Wembley Park Event Ambush Marketing;

(c) the Tenant will not carry out any sampling or leafleting on a Wembley Park Event Day;

(d) the Tenant will not dress the interior or exterior of the Premises or carry out any enhanced brand activation or promotional activity on a Wembley Park Event Day and any other days immediately before or after a Wembley Park Event Day as notified by or on behalf of the Landlord to the Tenant from time to time;

(e) the Tenant will not on a Wembley Park Event Day and any other days immediately before or after a Wembley Park Event Day as notified by or on behalf of the Landlord to the Tenant from time to time:

(i) erect or display (or authorise any third party to erect or display) advertising and promotional materials anywhere on the Premises; or

(ii) carry on (or authorise any third party to carry on) any promotional activities on the Premises.

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6.2 If the Tenant fails to observe the covenants contained in paragraph 6.1:

(a) the Tenant shall, where requested to do so by or on behalf of the Landlord, WPL, or the owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time, or otherwise upon becoming aware of such failure, take immediate action to remove any unauthorised advertising or promotional material and prevent any continuation or reoccurrence of the relevant infringing act or activity at its own cost; and

(b) the Landlord, WPL, or the owners of the land within the Estate as may be within the same group of companies as the Landlord or WPL from time to time, may enter the Premises to remove any unauthorised advertising or promotional material or to prevent any continuation or reoccurrence of the relevant infringing act or activity, the proper cost of which removal or prevention properly incurred shall be repaid by the Tenant and recoverable by the Landlord as a debt payable within five Working Days of demand.

6.3 The covenants set out in paragraph 6.1(a) to paragraph 6.1(e) (inclusive) shall apply during the Term. Such covenants are given for the protection of the business of operating the Estate or any of the Wembley Park Leisure Facilities. They are considered by both parties to be reasonable, and to be adapted to that purpose. If any of such covenants is held to be unenforceable by any competent court then, subject to reversal of such finding on any appeal, that covenant shall be severed from this Lease but the remaining covenants shall continue in full force and effect. The covenant in paragraph 6.1(a) is without prejudice to the intellectual property rights of the Landlord and any Estate Freeholder or Superior Landlord or an undertaking in the group of undertakings of which any Estate Freeholder or the Superior Landlord is a member from time to time.

6.4 The Tenant hereby covenants with the Landlord, WPL and also for the benefit of Wembley National Stadium Limited and its successors in title to the Stadium:

(a) not to use "Wembley" alone (i.e. other than in conjunction with one or more other words, names or marks) as a brand, trade mark or trade name in relation to the Premises or activities taking place there;

(b) not to carry out or permit to be carried out (whether on or off the Premises) any Stadium Event Ambush Marketing;

(c) not to carry out any sampling or leafleting on a Stadium Event Day;

(d) not to dress the interior or exterior of the Premises or carry out any enhanced brand activation or promotional activity on a Stadium Event Day and any other days immediately before or after a Stadium Event Day as notified by or on behalf of the Landlord to the Tenant from time to time;

(e) not on a Stadium Event Day and any other days immediately before or after a Stadium Event Day as notified by or on behalf of the Landlord to the Tenant from time to time:

(i) erect or display (or authorise any third party to erect or display) advertising and promotional materials anywhere on the Premises; or

(ii) carry on (or authorise any third party to carry on) any promotional activities on the Premises;

(f) not to use the Premises or any part of them as a temporary or permanent hall of fame, museum or other visitor attraction relating to association football, rugby or athletics or the Stadium, its history or iconic events at the Stadium;

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(g) not to use the Premises for the staging of association football, rugby or athletics or any event, exhibition or conference relating to the same;

(h) not to use the Premises for the staging of any exhibition or conference relating to a Wembley Park Event or a Stadium Event on the same day or 7 days before or after that Wembley Park Event/Stadium Event (as the case may be) save where the owner or the promoter of the Wembley Park Event/Stadium Event (as the case may be) has given its consent;

(i) to take immediate action to remove or prevent any Stadium Event Ambush Marketing on the Premises as soon as the Tenant becomes aware of the same occurring; and

(j) to require compliance with the covenants in this paragraph 6.4 by any undertenant or occupier of the Premises or any of their permitted agents.

6.5 If the Tenant fails to observe the covenants contained in paragraph 6.4:

(a) the Tenant shall, where requested to do so by or on behalf of the Landlord or otherwise upon becoming aware of such failure, take immediate action to remove any unauthorised advertising or promotional material and prevent any continuation or reoccurrence of the relevant infringing act or activity at its own cost; and

(b) the Landlord may enter the Premises to remove any unauthorised advertising or promotional material or to prevent any continuation or reoccurrence of the relevant infringing act or activity, the proper cost of which removal or prevention properly incurred shall be repaid by the Tenant and recoverable by the Landlord as a debt payable within five Working Days of demand.

6.6 The Landlord and the Tenant acknowledge that the provisions in this Schedule 3, Part 2 *(Community Provisions)* create rights in favour of WPL, the owners of the Estate within the same group of companies as WPL from time to time, and Wembley National Stadium Limited and their successors in title to the Stadium, in each case pursuant to the Contracts (Rights of Third Parties) Act 1999.

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SCHEDULE 4

GREEN LEASE PROVISIONS

1 **DEFINITIONS**

Community those living, working and studying in or visiting the area surrounding the Premises and the Building;

Digital Protocol Policy the policy provided by the Landlord to the Tenant from time to time setting out the method for data collection and the interface with the Premises and the Building's smart systems;

Embodied Carbon

(a) in relation to building materials used for the Premises and the Building the Greenhouse Gas Emissions that occur through extraction of raw materials, their manufacture into building materials and the transportation of those building materials; and

(b) in relation to the Premises and the Building the Greenhouse Gas Emissions that occur when it is or was built, repaired, fitted out, stripped out, renovated or deconstructed;

Environmental Performance all or any of the following

(a) energy consumption;

(b) water consumption;

(c) Waste generation and management;

(d) Greenhouse Gas Emissions;

(e) the biodiversity present in the Premises and the Building;

(f) the resilience of the Premises and the Building to the actual or anticipated effects of climate change;

(g) other adverse environmental impacts;

including arising from works carried out to or materials used in the Premises and the Building and from travel to and from the Premises and the Building;

Environmental Rating any applicable environmental ratings to the Premises and where any relevant rating organisation rebases, re-designates or otherwise changes the substance of or criteria for a relevant rating (or the number of grades or rankings above or below the relevant rating) or does any other act or thing so that the comparative environmental performance reflected in any of the ratings is changed then in respect of the relevant rating there is deemed substituted for that rating such new or revised rating as will then reflect and be equivalent to the environmental performance implied by any environmental rating which is applicable or which either party is contractually obliged to obtain, and any other environmental rating or improved

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environmental rating in respect of the Building obtained by the Landlord from time to time and notified to the Tenant;

EPC an Energy Performance Certificate and Recommendation Report (as defined in the Energy Performance of Buildings (England and Wales) Regulations 2012);

EPC Rating the energy performance rating (as defined in Regulation 11 of the Energy Performance of Buildings (England and Wales) Regulations 2012) shown on an EPC (or any equivalent rating which is substituted for it from time to time);

Greenhouse Gas Emissions emissions of the greenhouse gases listed at Annex A of the 1998 Kyoto Protocol to The United Nations Framework Convention on Climate Change, as may be amended from time to time each expressed as a total in units of carbon dioxide equivalent (C02 e) and which can be classified as scope 1, 2 and 3 emissions by the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition 2015 as updated periodically;

Green Tariff a tariff charged for the supply of electricity either from a Green Supplier or from a supplier of electricity that purchases unbundled Renewable Energy Guarantees of Origin (REGOs) to support their green tariff;

Green Supplier

(a) an electricity retailer that purchases 100% Renewable Energy from the relevant electricity market or directly from a Renewable Energy Project Developer (or from both of them); or

(b) a generator of 100% Renewable Energy;

Grey water waste water generated in the Premises or the Building from all sources excluding from toilets;

Improvement in Environmental Performance includes all or any of the following:

(a) a reduction in or improved efficiency of energy consumption, including the use of alternative sources of energy with a lower environmental impact;

(b) a reduction in or improved efficiency of water consumption;

(c) a reduction in Waste generation;

(d) an improvement in the rate or efficiency of Waste recycling or reuse of resources;

(e) a reduction in Greenhouse Gas Emissions (including those associated with travel to and from the Premises or the Building);

(f) an improvement in the biodiversity present in the Premises and the Building;

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(g) an improvement in the resilience of the Premises and the Building to actual or anticipated effects of climate change;

(h) a reduction in other adverse environmental impacts

in each case, taking into account making proper allowance for any changes in the use or intensity of use of the Premises and the Building;

(and "**Improve the Environmental Performance**" and "**Improving the Environmental Performance**" are construed in like manner);

Permitted Use the permitted use in accordance with clause 3.16(a);

PPA a power purchase agreement between the Landlord, Tenant or any Group Company and a Renewable Energy Project Developer;

Real Living Wage a wage based on an hourly rate that is higher than the minimum national statutory wage and includes the living wage as calculated by the Resolution Foundation and announced by the Living Wage Foundation from time to time and any replacement measure intended to support the principles of the Real Living Wage;

100% Renewable Energy electricity that is sourced from naturally replenishing non-fossil sources including solar, wind, hydropower, tidal power and geothermal;

Renewable Energy Project a project, whether in development or in operation, that generates (or will on commencement of operation generate) 100% Renewable Energy;

Renewable Energy Project Developer a developer, owner or operator (as the case may be from time to time) of a Renewable Energy Project;

Salvage recover, reuse, repurpose, reprocess or recycle (and reference to "**Salvaged**" or "**Salvaging**" is construed accordingly);

Salvage Target a target to minimise as much as reasonably practicable the amount of Waste that is sent to landfill;

Social Impact

(a) economic, environmental and social benefits to the Community which include:

(i) local employment opportunities;

(ii) apprenticeship and training opportunities;

(iii) support for local businesses and suppliers;

(iv) local Community engagement and volunteering;

(v) engagement with local schools and other educational establishments;

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(vi) promotion of public transport and other environmentally friendly and cost efficient means of transport; and

(vii) promotion of health and wellbeing (including mental health); or

(b) the impact of the Premises and the Building on the physical, mental and social health of the occupiers;

Travel Plan a written plan setting out a scheme to encourage, regulate and promote sustainable travel measures for owners, tenants, occupiers, those working at or visitors to the Premises and the Building;

Waste any spoil, waste, rubbish, debris, materials or goods which are created by or result from any activity undertaken by the relevant party in the Premises and the Building;

Waste Policy a policy prepared by the Landlord for the Building setting out practical details of how Waste can be Salvaged with the goal of achieving the Salvage Target including details of shared recycling and other waste facilities in the Building and, where applicable, neighbouring buildings; and

Waste Salvage Plan a plan setting out details of how reinstatement and strip out works are to be undertaken to achieve the Salvage Target which will have regard (without limitation) to the Waste Policy.

2 **CO-OPERATION PROVISION**

2.1 The Landlord and the Tenant:

(a) confirm that they intend to Improve the Environmental Performance and Social Impact of the Premises and the Building;

(b) must co-operate with each other to identify appropriate strategies and initiatives to Improve the Environmental Performance and Social Impact of the Premises and the Building with a view to attempting to achieve a reduction of Greenhouse Gas Emissions year on year from the Premises and the Building;

(c) where they identify appropriate strategies and initiatives to Improve the Environmental Performance and Social Impact of the Premises and the Building, agree in good faith, but without legal obligation, to co-operate with each other to implement relevant strategies and initiatives; and

(d) must have due regard to any reasonably detailed written proposal made by the other for any measures which are likely to Improve the Environmental Performance and Social Impact of the Premises and the Building and the Landlord or the Tenant (as applicable) must respond to the other within a reasonable period of receiving the proposal with reasons for accepting, rejecting or modifying it bearing in mind the commonly agreed objective of Improving the Environmental Performance and Social Impact of the Premises and the Building.

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3 BUILDING MANAGEMENT GROUP

3.1 The Landlord must establish a forum for all parties with an interest in or involvement with the Building (the "**Forum**") to:

(a) consider the adequacy and improvement of data sharing on the Environmental Performance of the Lettable Units including the Premises and the Building;

(b) review and agree targets and strategies to Improve the Environmental Performance of the Lettable Units including the Premises and the Building with a view to attempting to achieve a reduction of Greenhouse Gas Emissions year on year from the Premises and the Building;

(c) agree targets and strategies for a Travel Plan; and

(d) discuss and agree strategies to improve the Social Impact of the Lettable Units including the Premises and the Building.

3.2 The Forum may take any form that affords an appropriate means of communication and exchange of views, whether by meeting in person or otherwise.

3.3 The Forum will aim to meet once a quarter and appropriate advance notice of each meeting must be provided by the Landlord, and the Landlord and the Tenant must each nominate a suitable person to participate on its behalf at the Forum and must ensure that its nominee attends or participates in any Forum meetings or discussions.

3.4 The Landlord and the Tenant may agree to allow third parties to participate in the Forum for a specified period or for a specified purpose.

3.5 The Landlord will use reasonable endeavours to ensure that a representative of any managing agents appointed by the Landlord attends and participates in any Forum meetings or discussions of which appropriate advance notice has been given.

3.6 Where any of the issues to be considered or reviewed or agreed in the Forum relate exclusively to the Premises, either the Landlord or the Tenant may request that these are discussed between them and their authorised agents only (and not with any other permitted participants in the Forum).

3.7 The Landlord and the Tenant will encourage other appropriate means of dialogue and exchange of views on the Environmental Performance and Social Impact of the Premises and the Building, whether by meeting in person or not, to which all parties with an interest in or involvement with the Premises and the Building can be invited.

4 SOCIAL IMPACT

4.1 The Landlord and the Tenant will co-operate with each other in responding to occasional surveys related to Social Impact.

4.2 In performing their obligations under this Lease, the Landlord and the Tenant must comply with all applicable anti-slavery and human trafficking laws, Acts, regulations, rules and codes from time to time in force including the Modern Slavery Act 2015 and must so far as is reasonably practicable procure that any contracts entered into with contractors and other third parties employed to deliver goods or services to or at the Premises and the Building contain similar obligations.

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4.3 The Tenant will have regard to and where practicable comply with:

(a) the workplace co-ordination policies to maximise employment and skills opportunities within the Building and any other premises forming part of the Landlord's portfolio within the vicinity of the Premises and any other reasonable local employment and skills initiatives implemented by the Landlord and advised to the Tenant from time to time;

(b) the diversity and inclusion policies designed to improve accessibility to Lettable Units in the Building and any other premises forming part of the Landlord's portfolio within the vicinity of the Premises implemented by the Landlord and advised to the Tenant from time to time;

(c) the delivery consolidation policies operated by the Landlord to reduce congestion in the vicinity of the Premises and advised to the Tenant from time to time in relation to the delivery of stock and other items to the Premises; and

(d) the policies designed to minimise food waste and encourage sustainable business in the Building and any other premises forming part of the Landlord's portfolio within the vicinity of the Premises implemented by the Landlord and advised to the Tenant from time to time.

5 SUSTAINABLE USE

5.1 The Tenant must:

(a) not operate the Premises in a way which increases the consumption of energy or water above that which would be reasonable for the specific purposes for which the Tenant uses the Premises in accordance with the Permitted Use;

(b) use reasonable endeavours to ensure the efficient use of energy and water in the Premises and in respect of its use of any Common Parts of the Building; and

(c) operate any equipment or facilities within the Premises (or which exclusively serve the Premises and are the responsibility of the Tenant to operate or maintain) in accordance with the reasonable recommendations and requirements of the Landlord in order to maintain the Environmental Performance of the Premises,

provided always that nothing in this paragraph will:

(a) prevent any change of use or the intensification of the Tenant's use of the Premises provided that:

(i) where the Landlord's consent to such change or intensification is required by this Lease, that consent has been obtained; and

(ii) in all cases, any other necessary consent has been obtained; or

(b) prevent the maintenance of acceptable ambient conditions for the Permitted Use of the Premises; or

(c) require the Tenant to carry out any work to the Premises or to improve any equipment or facilities.

5.2 The Landlord must:

(a) not operate the Building in a way which increases the consumption of energy or water above that which would be reasonable for the specific purpose for which the Landlord uses the Building;

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(b) use reasonable endeavours to ensure the efficient use of energy and water in the Building;

(c) operate any Building Management System so as to ensure the efficient use of energy and water; and

(d) properly operate any equipment or facilities in the NE03 Common Parts the purpose of which (in whole or in part) is to maintain the Environmental Performance of the Building,

provided always that nothing in this paragraph will:

(a) prevent:

(i) any lawful use or intensification of use of the Building; or

(ii) the maintenance of acceptable ambient conditions for the Building and where relevant the Premises for those uses; and

(b) require the Landlord to carry out any work to the Building or to improve any equipment or facilities.

6 **DATA SHARING**

6.1 Subject to the provisions of paragraph 6.2, once in each Quarter Period the Landlord and the Tenant will aim to share:

(a) with the other, the energy, water and Waste data they hold relating to the Premises and the Building including (in the case of the Landlord) the NE03 Common Parts and such other Environmental Performance data or Social Impact data as may be agreed from time to time by the parties; and

(b) with each other, the Managing Agent and any third party who the Landlord or the Tenant (or both of them) (acting reasonably) believe needs to receive that data including for the purpose of any reporting or advice, the energy, water and Waste data and any other data the parties agree to share.

6.2 The Landlord and the Tenant will keep and will ensure their agents or advisers keep that data confidential except that they are entitled to use that data for any of the following:

(a) monitoring and Improving the Environmental Performance and Social Impact of the Premises and the Building;

(b) measuring the Environmental Performance and Social Impact of the Premises or the Building against any agreed or other targets; and

(c) any reporting required by any Act or regulation or any voluntary certification or rating scheme affecting the Premises or the Building or the Landlord or the Tenant or required by any finance arrangements of either party.

6.3 Where either party or their agents or advisers use the Environmental Performance data and Social Impact data for any reporting, that party must ensure that they and their agents or advisers ensure that all data is anonymised.

6.4 The Landlord and the Tenant must each nominate a point of contact responsible for data sharing and must promptly notify the other where this point of contact changes.

6.5 Where the Tenant procures its Supplies directly from the providers of those Supplies the Tenant hereby authorises the Landlord to contact those providers direct to obtain consumption data in

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relation to the Premises and will at the request of the Landlord provide any letter of authority a Supplies provider requires.

6.6 Nothing in this provision will oblige the Landlord to disclose to the Tenant Environmental Performance data received from any other tenant or occupier of the Building.

6.7 The Landlord will not disclose the Environmental Performance data provided by the Tenant to any other tenant or occupier of the Building.

7 METERING

7.1 The Landlord must (where reasonably practicable) at its own cost install equipment (whether fiscal meters, sub-meters, check meters, automatic meter reading devices or other equipment) to measure the energy and water consumed at the Premises and the Landlord or its agents (or both of them) have the right to enter and remain on the Premises (with workmen, contractors, and necessary equipment) at reasonable times in order to carry out such installation works provided that installation of the equipment will not adversely affect the Tenant's beneficial use and occupation of the Premises to any material extent.

7.2 Where the Landlord installs meters relating to the Premises within the NE03 Common Parts, the Tenant has a right to enter onto the parts of the NE03 Common Parts where the meters are installed at reasonable times to read the meters.

7.3 Where reasonably practicable the Landlord will ensure that all metering installed to measure the energy and water consumed at the Premises uses smart meter technology which provide half hourly automated meter readings and facilitates communication to third party platforms and will take all necessary steps to ensure the Tenant has direct access to the data generated by the smart meter technology.

7.4 The Landlord and the Tenant must notify each other as soon as reasonably practicable of any fault or disrepair of any equipment so that the appropriate party can take steps to remedy the disrepair or fault.

7.5 If the Landlord fails to install metering equipment following a request from the Tenant to do so the Tenant may install (at its own expense unless the Landlord is in breach of its obligations in paragraph 7.1) within the Premises equipment (whether fiscal meters, sub-meters, check meters, Automatic Meter Reading devices or other equipment) to measure the supply of energy and water consumed at the Premises provided that:

(a) the carrying out of such installation works neither impairs the continuity of supply nor has any long term adverse effect on the supply of energy and water to the remainder of the Building;

(b) the consent of the Landlord (if required under clause 3.13 (*Alterations*) is first obtained;

(c) the carrying out of such installation works will not cause a breach of the terms of supply to the Building of energy and water; and

(d) where reasonably practicable all meters installed shall use smart meter technology which provides half hourly automated meter readings and facilitates communication to third party platforms and the Tenant will take all necessary steps to ensure the Landlord has direct access to the data generated by the smart meter technology.

8 SMART BUILDINGS

Where the Building or the Premises incorporates smart building technology being any advanced technology which obtains and collates data and uses that data to identify measures to optimize the performance of the Building or the Premises the Tenant must ensure that it complies with

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the Digital Protocol Policy and the Landlord and the Tenant must not do anything which adversely affects the efficient operation of any smart building technology.

9 EXTENDING THE LANDLORD'S RIGHT TO DO WORKS

9.1 The Landlord is entitled to enter the Premises to carry out at the Landlord's expense works intended to Improve the Environmental Performance of the Premises and the Building or improve the EPC Rating or any Environmental Rating of the Premises and the Building.

9.2 The Landlord is entitled to carry out works to the NE03 Common Parts and the Building Management Systems, which are intended to Improve the Environmental Performance of the Building or the Premises or improve the EPC Rating or any Environmental Rating of the Building or the Premises notwithstanding any interruption in the provision of services by the Landlord provided always that the Landlord must use reasonable endeavours to minimise any disruption to the Tenant and any interference with services it has covenanted to provide.

10 RESTRICTIONS ON THE LANDLORD'S RIGHT TO DO WORKS

Except in the case of emergency, the Landlord must not carry out any works to the Premises or the Building and Building Management Systems which would be reasonably expected to adversely affect the Environmental Performance, or any EPC Rating or any Environmental Rating of the Premises or the Building.

11 ADDITION TO CLAUSE GOVERNING TENANT'S ALTERATIONS

11.1 The Tenant must not make any alterations or additions to the Premises unless it has first given to the Landlord drawings and specifications and any other information in sufficient detail for an accurate assessment to be made of its effect on the Environmental Performance or any EPC Rating or any Environmental Rating of the Premises or the Building.

11.2 The Tenant must not carry out any alterations or additions to the Premises which would be reasonably expected to adversely affect the Environmental Performance, or any EPC Rating or any Environmental Rating of the Premises and the Building.

11.3 On completion of any alterations or additions the Tenant must give to the Landlord as built drawings and specifications and any other information in sufficient detail for an accurate assessment to be made of effect of the works on the Environmental Performance or any EPC Rating or any Environmental Rating of the Premises or the Building.

12 ENERGY PERFORMANCE CERTIFICATES (EPCS)

12.1 The Tenant must not commission an EPC in respect of the Premises unless required to do so by the Energy Performance of Buildings (England and Wales) Regulations 2012. If the Tenant is required to commission an EPC, the Tenant must (at the Landlord's option) commission an EPC from an assessor approved by the Landlord or pay the Landlord's costs of commissioning an EPC for the Premises.

12.2 The Tenant must co-operate with the Landlord, so far as is reasonably necessary, to allow the Landlord to commission any EPC for the Premises and:

(a) provide the Landlord (at the Landlord's cost) with copies of any plans or other information held by the Tenant that would assist in commissioning that EPC; and

(b) allow such access to the Premises to any energy assessor appointed by the Landlord as is reasonably necessary to inspect the Premises for the purposes of preparing any EPC.

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12.3 The Tenant must give the Landlord written details on request of the unique reference number of any EPC the Tenant commissions in respect of the Premises.

12.4 The Landlord must give the Tenant written details on request of the unique reference number of any EPC the Landlord commissions in respect of the Premises.

12.5 The Tenant must not obtain or commission an EPC in respect of the Building.

12.6 The Tenant must not do or permit anything which may adversely affect the EPC Rating of the Premises or the Building.

13 RECYCLING OF WASTE

13.1 The Tenant must

(a) not operate the Premises in a way which increases the consumption of energy or water above that which would be reasonable for the specific purposes for which the Tenant uses the Premises in accordance with the Permitted Use;

(b) use reasonable endeavours to ensure the efficient use of energy and water in the Premises and in respect of its use of any Common Parts of the Building; and

(c) operate any equipment or facilities within the Premises (or which exclusively serve the Premises and are the responsibility of the Tenant to operate or maintain) in accordance with the reasonable recommendations and requirements of the Landlord in order to maintain the Environmental Performance of the Premises,

provided always that nothing in this paragraph will:

(d) prevent any change of use or the intensification of the Tenant's use of the Premises provided that:

(i) where the Landlord's consent to such change or intensification is required by this Lease, that consent has been obtained; and

(ii) in all cases, any other necessary consent has been obtained; or

(e) prevent the maintenance of acceptable ambient conditions for the Permitted Use of the Premises; or

(f) require the Tenant to carry out any work to the Premises or to improve any equipment or facilities.

13.2 The Landlord must:

(a) not operate the Building in a way which increases the consumption of energy or water above that which would be reasonable for the specific purpose for which the Landlord uses the Building;

(b) use reasonable endeavours to ensure the efficient use of energy and water in the Building;

(c) operate any Building Management System so as to ensure the efficient use of energy and water; and

(d) properly operate any equipment or facilities in the NE03 Common Parts the purpose of which (in whole or in part) is to maintain the Environmental Performance of the Building,

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provided always that nothing in this paragraph will:

(e) prevent:

(i) any lawful use or intensification of use of the Building; or

(ii) the maintenance of acceptable ambient conditions for the Building and where relevant the Premises for those uses; and

(f) require the Landlord to carry out any work to the Building or to improve any equipment or facilities.

13.3 The Landlord and the Tenant acknowledge their joint goal to aim to achieve the Salvage Target in relation to all Waste.

13.4 The Landlord must at all times maintain a Waste Policy and must make a copy of the Waste Policy available to the Tenant each time it is updated.

13.5 The Landlord in respect of Waste it produces and the Tenant in respect of Waste it produces must use reasonable endeavours to:

(a) minimise the amount of Waste which is sent to landfill;

(b) Salvage as much Waste as reasonably practicable;

(c) achieve the Salvage Target;

(d) capture and promptly share with each other data relating to the amount of Waste which is removed from the Premises or the Building, the amount of Waste which is Salvaged and the amount of Waste which is sent to landfill;

(e) work together using the data captured and shared under paragraph 13.5(d) to reduce the amount of Waste that is sent to landfill and increase the amount of Waste that is Salvaged;

(f) deal with all Waste in accordance with the Waste Policy; and

(g) provide or procure an appropriate Waste segregation system which maximises the amount of Waste that can be Salvaged (which must as a minimum include the segregation of food waste, paper, cardboard, glass and plastic) and ensure that Waste is segregated in accordance with the Waste segregation system,

and in the case of the Tenant, the Tenant must properly use any Waste segregation system provided by the Landlord.

14 YIELD UP

14.1 Removing Alterations

(a) By the end of the Term the Tenant must have removed all alterations, additions and works unless and to the extent that the Landlord gives notice to the Tenant not later than three months before the expiry of the Term specifying which alterations, additions and works should not be removed. When considering whether any alterations, additions and works should not be removed the Landlord will have due regard to any adverse impact on the Environmental Performance of the Premises (disregarding Waste generated by the removal of any alterations, additions and works for these purposes) of the removal of any alterations, additions and works except where removal of alterations,

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additions and works is required due to the Landlord's intentions in respect of the use or re-letting of the Premises or the Building after the End Date.

14.2 Salvage of Waste

(a) The Landlord and the Tenant acknowledge their joint goal to aim to achieve the Salvage Target in relation to all Waste removed from the Premises or the Building as part of any reinstatement and strip-out works at the expiry of the Term.

(b) As soon as reasonably practicable, the Landlord and the Tenant must use reasonable endeavours to agree a Waste Salvage Plan.

(c) The Landlord must at all times maintain a Waste Policy and must make a copy of the Waste Policy available to the Tenant each time it is updated.

(d) When complying with its yielding up obligations in this Lease, the Tenant must use reasonable endeavours to:

(i) minimise the amount of Waste sent to landfill;

(ii) Salvage as much Waste as reasonably practicable;

(iii) comply with the Waste Salvage Plan;

(iv) achieve the Salvage Target;

(v) capture and provide the Landlord with data relating to the amount of Waste removed from the Premises or the Building, the amount of Waste Salvaged and the amount of Waste sent to landfill; and

(vi) deal with all Waste in accordance with the Waste Policy.

15 CIRCULAR ECONOMY PRINCIPLES FOR LANDLORD AND TENANT WORKS

15.1 When carrying out any works to the Premises or the Building the Landlord and the Tenant must:

(a) use the following where they are available:

(i) materials, products or components which can be reused again for the purpose for which they were previously used, or which have been removed from another building or site and can be reused without substantial modification and if not available or appropriate or if such materials contain more Embodied Carbon than the alternatives below;

(ii) materials, products or components which been produced in a way which minimises Embodied Carbon and which are recyclable or reusable and if not available or appropriate or if such materials contain more Embodied Carbon than the alternatives below;

(iii) materials or products which have been recycled and where relevant re-processed into the same or different products or materials and if not available or appropriate or if such materials contain more Embodied Carbon than the alternatives below; and

(iv) materials, products or components which can be recycled,

provided that if the nature and scale of the proposed works or the project of which they form a part mean that it is disproportionate to assess the Embodied Carbon of the

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alternative materials the words "or if such materials contain more Embodied Carbon than the alternatives below" are deemed to be deleted;

(b) ensure that any fixtures, fittings, plant and machinery installed (whether by way of replacement or not) are resource efficient and in the case of replacement is at least as resource efficient as or more resource efficient than the replaced item;

(c) comply with the provisions of this Lease at paragraph 13 (*Recycling of Waste*) from landlord or tenant works relating to Waste; and

(d) carry out the works using methods of working which minimise the use of energy and water and the production of Greenhouse Gas Emissions.

16 **STANDARDS**

16.1 **Restriction on User**

The Tenant must not use the Premises in a way that adversely affects the Environmental Rating(s) of the Premises or the Building.

16.2 **NABERS UK Rating**

If the Premises or the Building at any time have a NABERS UK rating then any request by the Tenant to the Landlord to provide heating, air conditioning and ventilation or hot and cold water outside of normal business hours will be agreed in advance and documented (in order that the Landlord can reflect changes to the schedule in their calculations for NABERS UK rating purposes).

17 **RENEWABLE ENERGY**

Landlord's obligations

17.1 The Landlord must aim:

(a) to procure that all of the electricity supplied to the Building during the Term (except in the case of a backup generator used only in case of emergency) is 100% Renewable Energy using one or more of the procurement options in paragraphs 17.2 and 17.3; and

(b) only to enter into electricity supply agreements for the Building with a Green Supplier.

17.2 The Landlord must aim to procure the electricity supplied to the Building in paragraph 17.1 through one or more of the following procurement options:

(a) the installation of equipment capable of generating or storing or both 100% Renewable Energy on the Premises or in or on the Building or other adjoining land owned or occupied by the Landlord;

(b) if complying with paragraph 17.1 for the whole or part of the relevant electricity supply is impractical or cost-prohibitive, entering into a PPA with a Renewable Energy Project Developer to purchase 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.1; or

(c) if complying with paragraph 17.1 for the whole of the relevant electricity supply is impractical or cost-prohibitive, paying a Green Supplier a tariff for 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.1.

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17.3 The Landlord must provide the Tenant on reasonable request with appropriate documentation to evidence the sources of energy used to generate electricity for the Building and the Premises.

Tenant's obligations

17.4 The Tenant must aim:

(a) to procure that all of the electricity supplied to the Premises during the Term is 100% Renewable Energy (except in the case of a backup generator used only in case of emergency) using one or more of the procurement options in paragraph 17.5; and

(b) only to enter into electricity supply agreements for the Premises with a Green Supplier.

17.5 The Tenant must aim to procure the electricity supplied to the Premises in paragraph 17.4 through one or more of the following procurement options:

(a) the installation of equipment capable of generating or storing or both 100% Renewable Energy on the Premises or on adjoining land owned or occupied by the Tenant;

(b) if complying with paragraph 17.4 for the whole of the relevant electricity supply is impractical or cost-prohibitive or both entering into a PPA with a Renewable Energy Project Developer to purchase 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.4; or

(c) if complying with paragraph 17.4 for the whole of the relevant electricity supply is impractical or cost-prohibitive or both, paying a Green Supplier a tariff for 100% Renewable Energy to the extent that the 100% Renewable Energy is not supplied pursuant to paragraph 17.4.

17.6 The Tenant must provide the Landlord on reasonable request with appropriate documentation to evidence the sources of energy used to generate electricity for the Premises.

18 SERVICE CHARGE

18.1 The Tenant is not entitled to challenge any element of the Service Charge which may have been procured at a lesser expense where the increase in costs is as a result of the Landlord procuring Services which promote the Environmental Performance of the Building provided that the Landlord must ensure such costs are no greater than 10% more than they otherwise would have been.

18.2 The Landlord is entitled to have regard to the Environmental Performance of the Building. The Tenant acknowledges that, as a consequence, the Service Charge may be higher than if the Landlord procured the Building Services without due regard to promoting Environmental Performance. The Landlord must ensure that any difference in costs is economically proportionate.

18.3 The Landlord must take reasonable steps to minimise the number of deliveries to the Building.

18.4 The following additional services should be added to the Services:

(a) carrying out any works and providing and maintaining all facilities and doing all other things required by this Lease relating to the Environmental Performance of the Building;

(b) storing, compacting, recycling and disposing of Waste;

(c) installing any of the following meters, sub-meters, check meters and Automatic Meter Reading devices or other equipment to measure the supply of gas, electricity, water or

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other energy or utility supplied to the NE03 Common Parts and Lettable Units within the Building;

(d) the installation and maintenance of technology to monitor and control the Environmental Performance of the Building;

(e) taking such steps as the Landlord considers appropriate to reduce water wastage (including installing plant and equipment for the purposes of recycling water (including Grey water) and capturing and using rainwater);

(f) paying all existing and future taxes, duties, charges, levies, assessments or financial impositions charged to the Landlord in respect of the carbon emissions or any other environmental impact related to the Premises and the Building; and

(g) obtaining professional advice which is designed to Improve the Environmental Performance of the Building.

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EXECUTION PAGE

LANDLORD

Executed as a Deed by
WEMBLEY NE03 INVESTMENTS LIMITED
acting by a director and a director or its secretary

Signed by:
.....5860AFG216874AB.....
Director

Signed by:
Frances Heazell
.....AC8B06D9AEDB4B7.....
Director/Secretary

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TENANT

Executed as a Deed by
QWR PROPERTIES NE03 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Docusign Envelope ID: 4D3A7173-6CDC-4BAF-8582-149F1E7D5508

ADJOINING OWNERS

Executed as a Deed by
GIDEON 1 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
GIDEON 2 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
GIDEON 3 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
GIDEON 4 LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

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Executed as a Deed by
QUINTAIN WEMBLEY HOTEL PROPERTIES LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
WEMBLEY PARK LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

Executed as a Deed by
QUINTAIN NORTH WEST LANDS LIMITED
acting by a director and a director or its secretary

Signed by:
5860AFC216874AB...
Director

Signed by:
Frances Heazell
AC8B06D9AEDB4B7...
Director/Secretary

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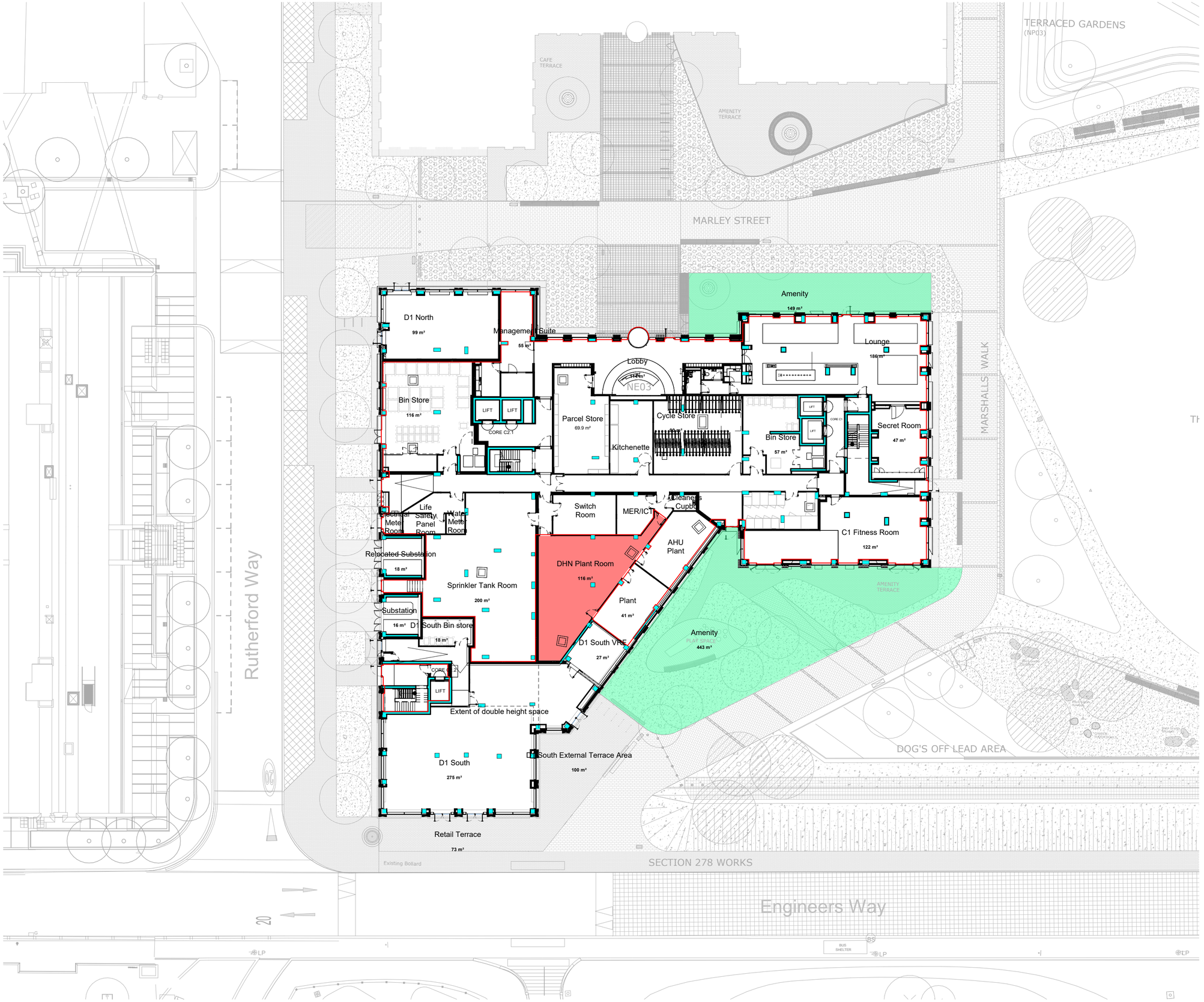
MANAGEMENT COMPANY

Executed as a Deed by
WEMBLEY PARK ESTATE MANAGEMENT COMPANY LIMITED
acting by a director and a director or its secretary

Signed by:
.....5860AFC216874AB.....
Director

Signed by:
Frances Heazell
.....AC8B06D9AEDB4B7.....
Director/Secretary

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DO NOT SCALE

THE CONTRACTOR IS TO CHECK AND VERIFY ALL BUILDING AND SITE DIMENSIONS, LEVELS AND SEWER INVERT LEVELS AT CONNECTION POINTS BEFORE WORK STARTS.

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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 0 1000 5000 12500

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Signed by:
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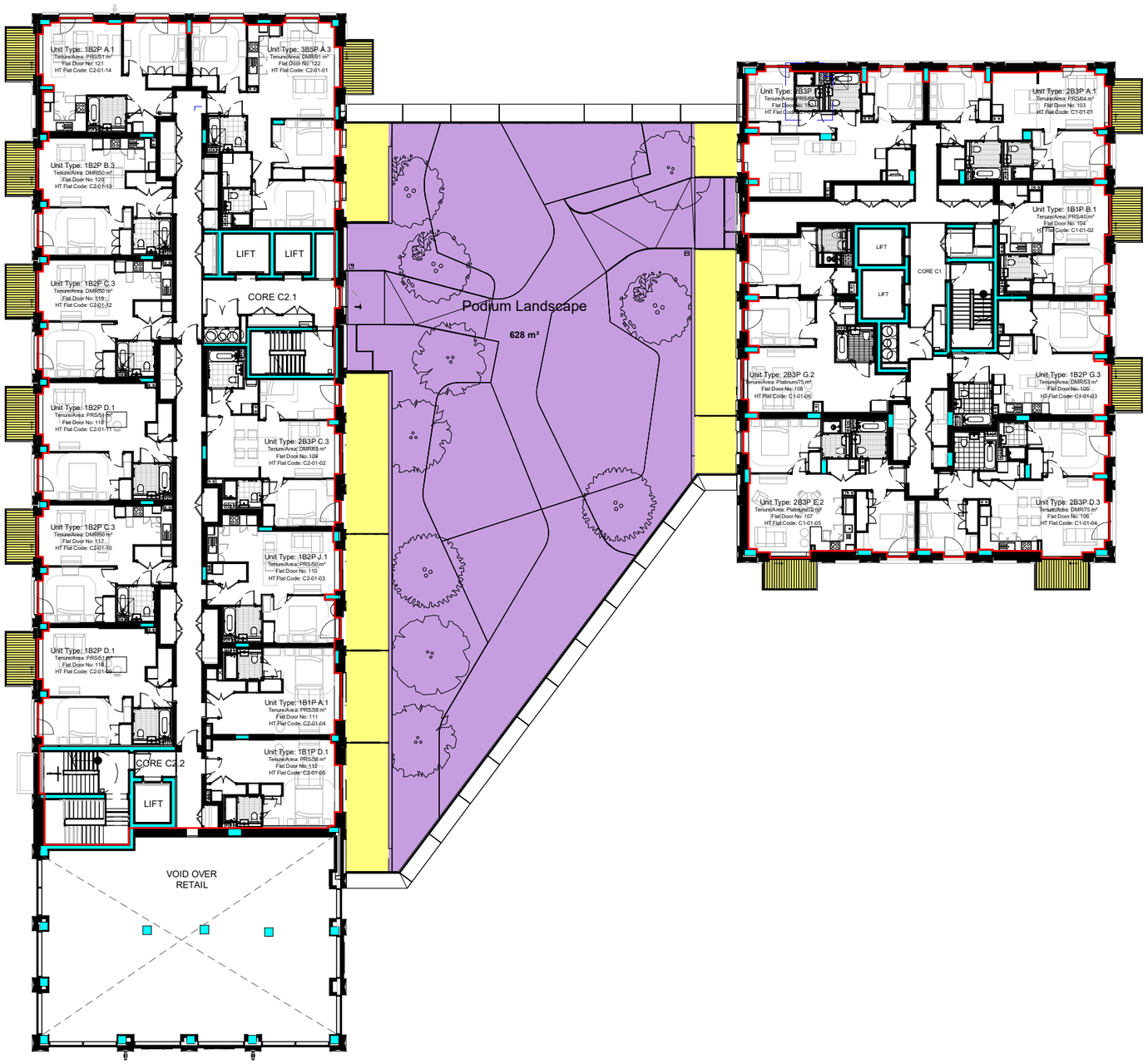


REV	DATE	DESCRIPTION	STATUS
P04	24/10/24	Updated to comments	
P03	20/06/24	Updated to comments	
P02	04/06/24	Updated to comments	
P01	26/04/24	First Issue for Information	

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Ground Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-00-DR-A- 08000
REV	P04
SCALE	As indicated@A2
DATE	24/10/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

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5860AFC216874AB...

Signed by:
AC8B06D9AEDB4B7...

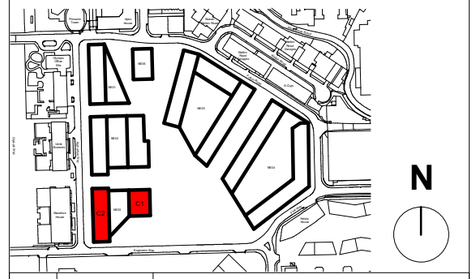
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

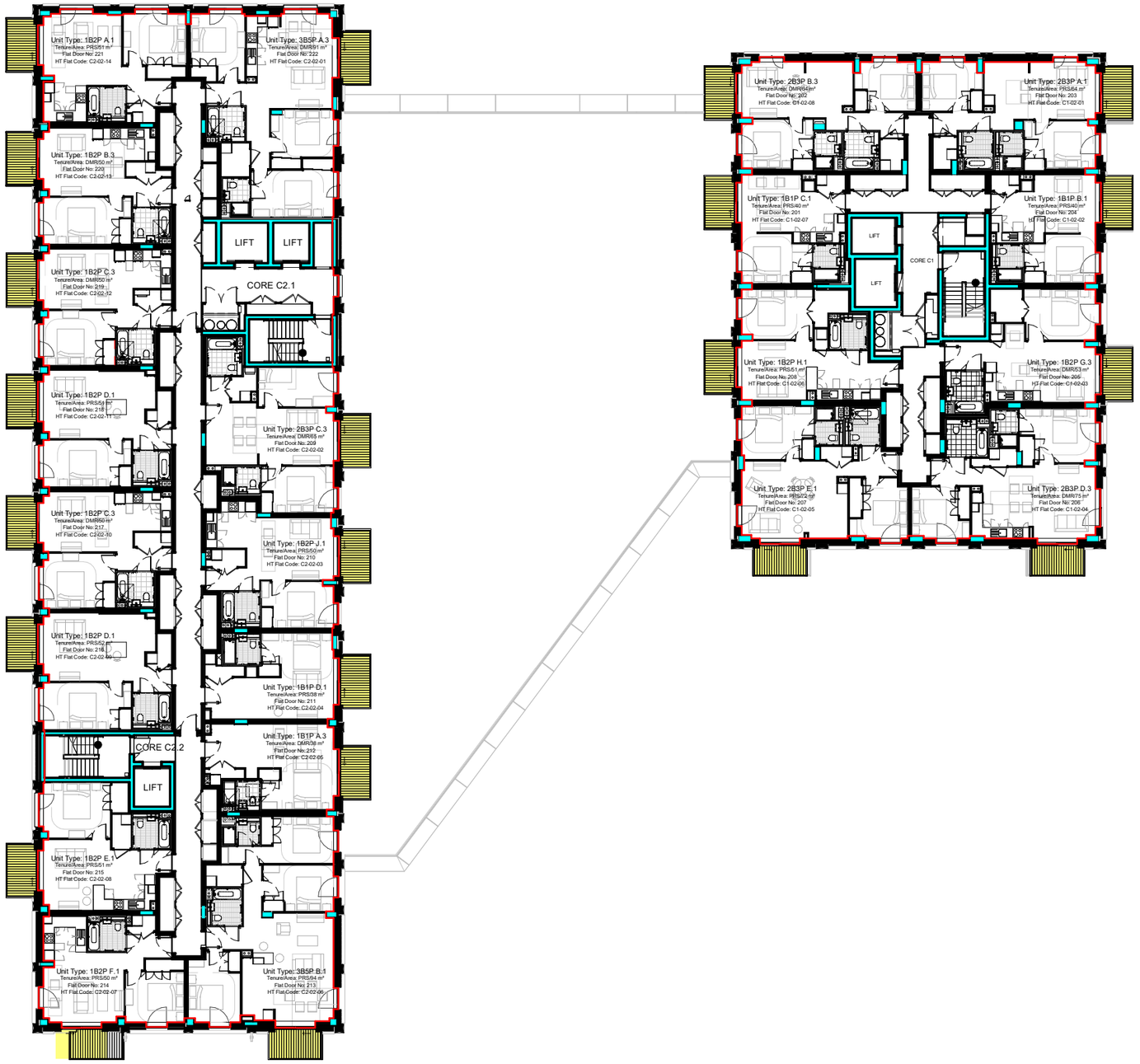


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
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P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 First Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-01-DR-A- 08001
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

THE CONTRACTOR IS TO CHECK AND VERIFY ALL BUILDING AND SITE DIMENSIONS, LEVELS AND SEWER INVERT LEVELS AT CONNECTION POINTS POINTS BEFORE WORK STARTS.

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Signed by: 5860AFC216874AB...

Signed by: AC8B06D9AEDB4B7...

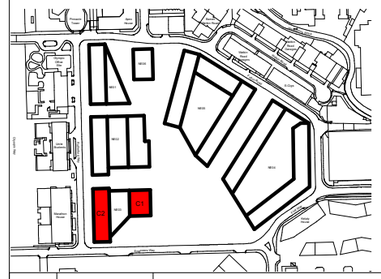
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

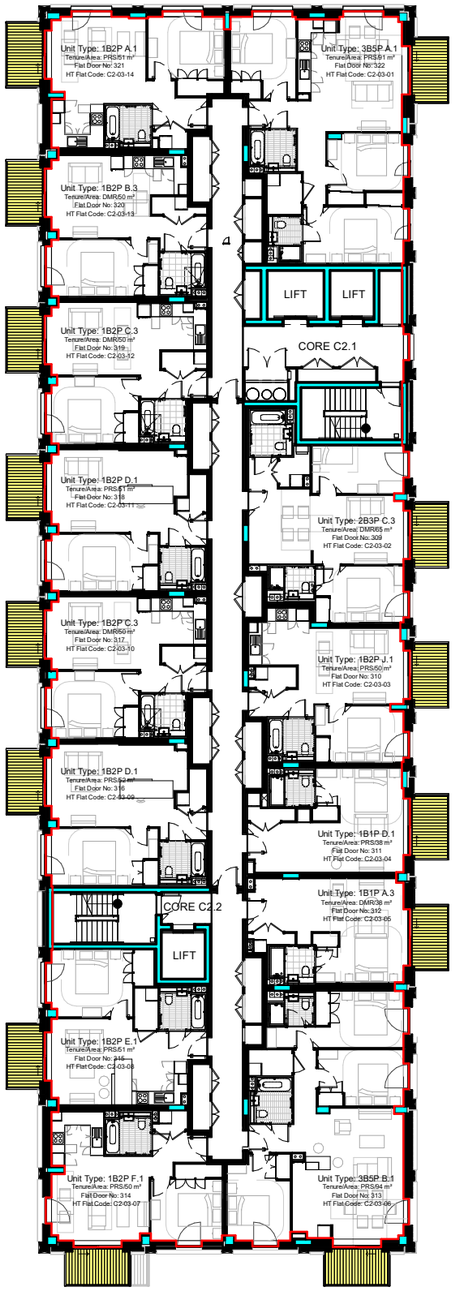


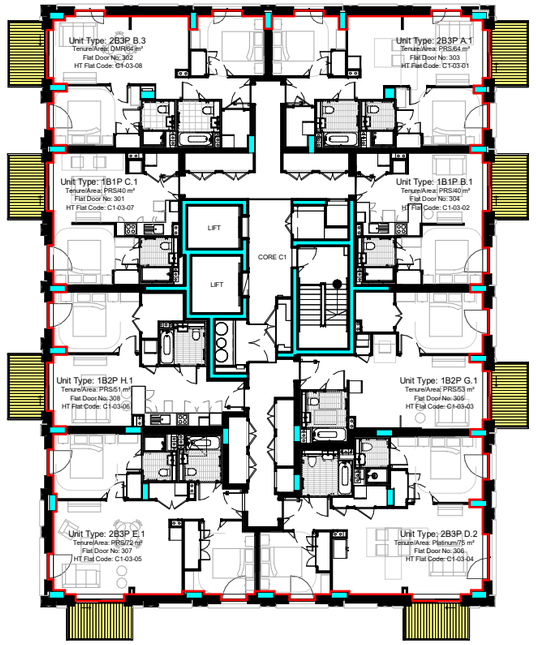
REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Second Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-02-DR-A- 08002
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	





DO NOT SCALE

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Signed by:
Frances Heazell
AC8B06D9AEDB4B7...

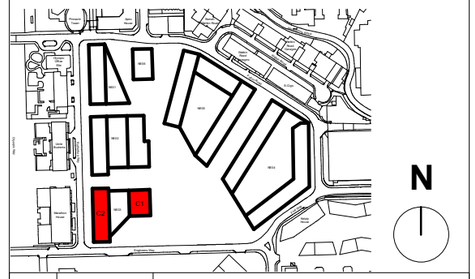
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500



REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB: 1912.3 Wembley North East Lands - NE03

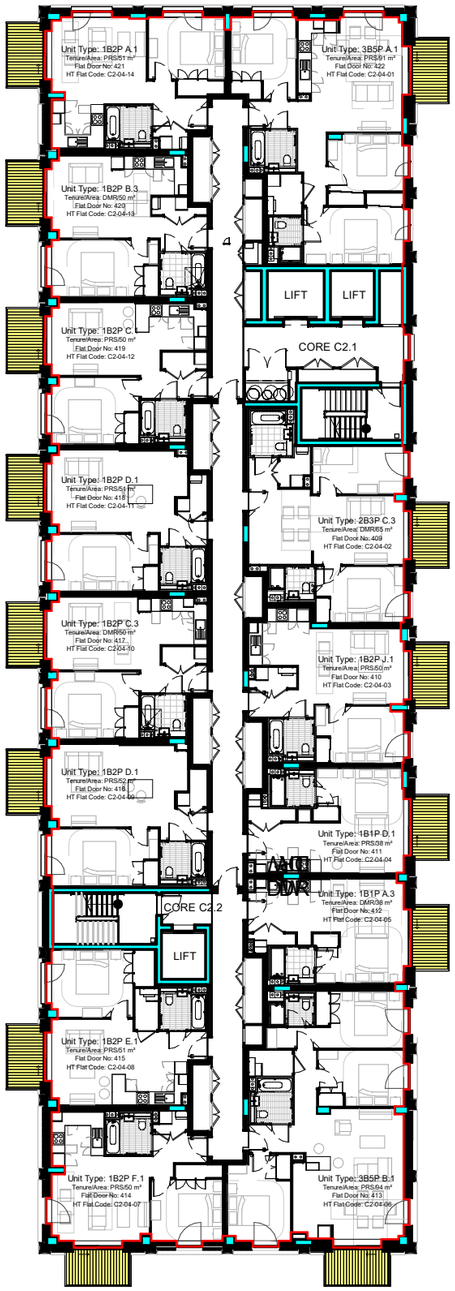
DRG: NE03 Third Floor Residential Lease Plan

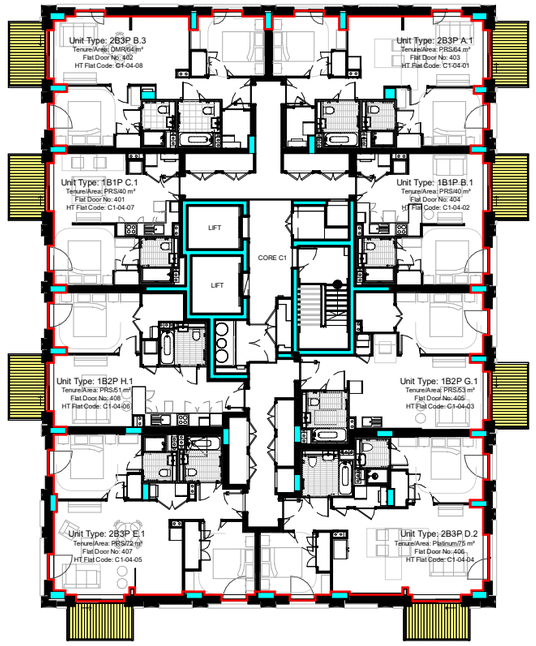
DRG No: WBL-HTL-NE03-03-DR-A- 08003 REV: P04

SCALE: As indicated@A3 DATE: 12/04/24

DRAWN: AI INSPECTED BY: CH

STATUS: S2 - Issued for Information PURPOSE OF ISSUE





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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

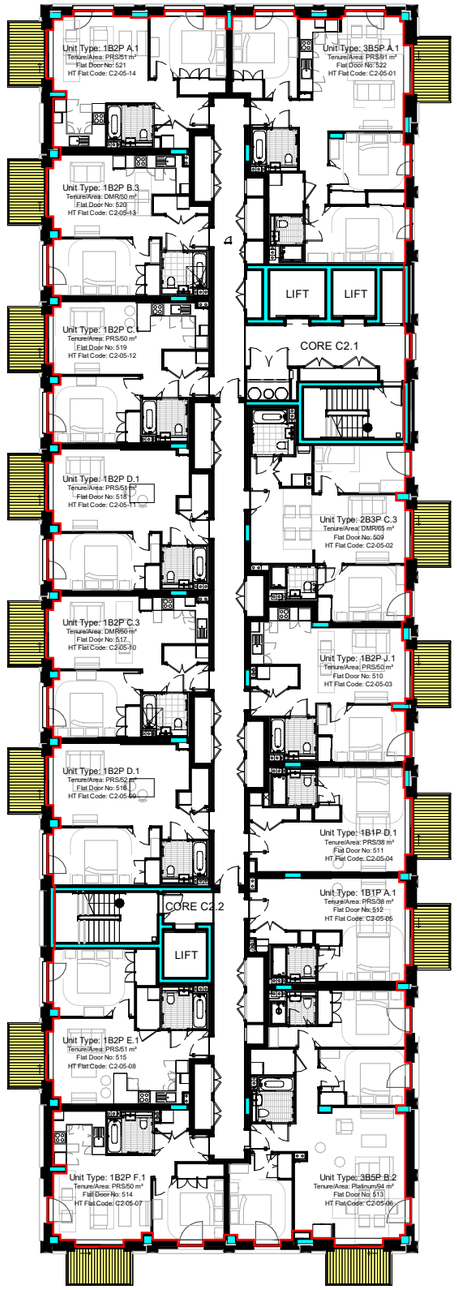


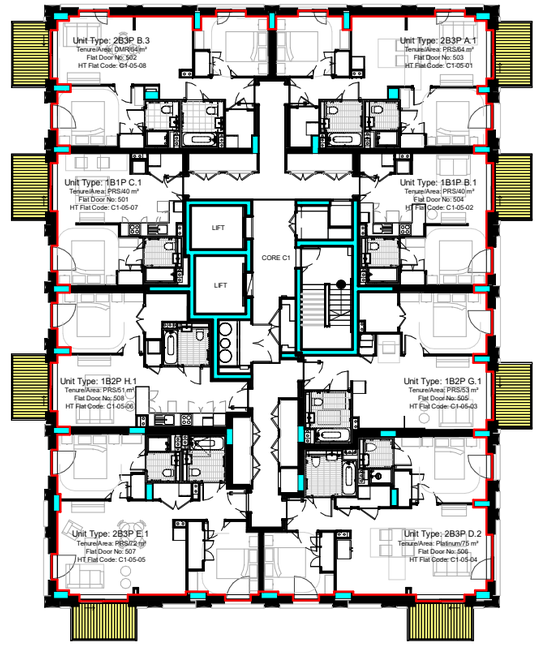
REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Fourth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-04-DR-A- 08004
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	





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NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

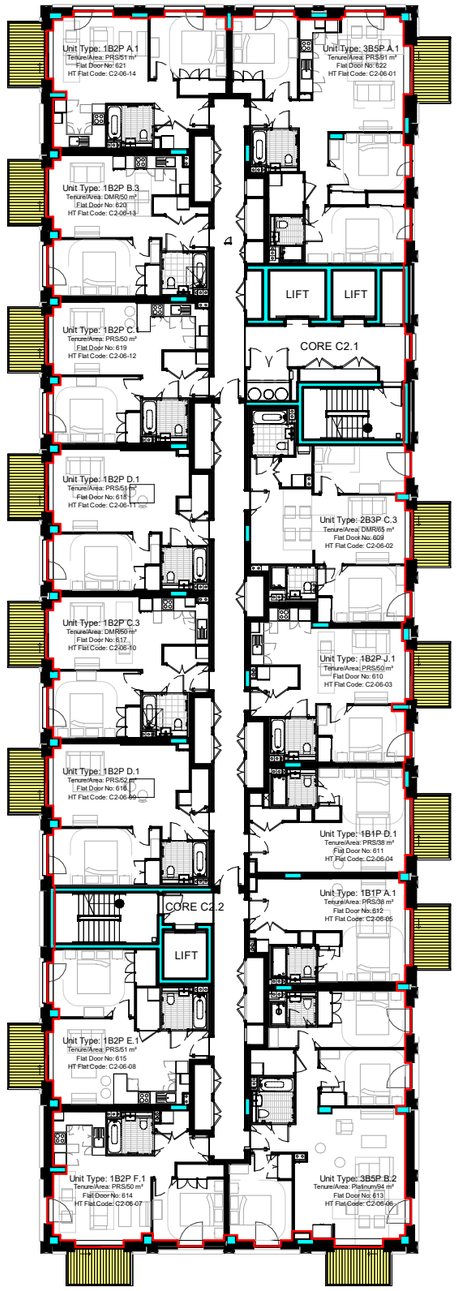


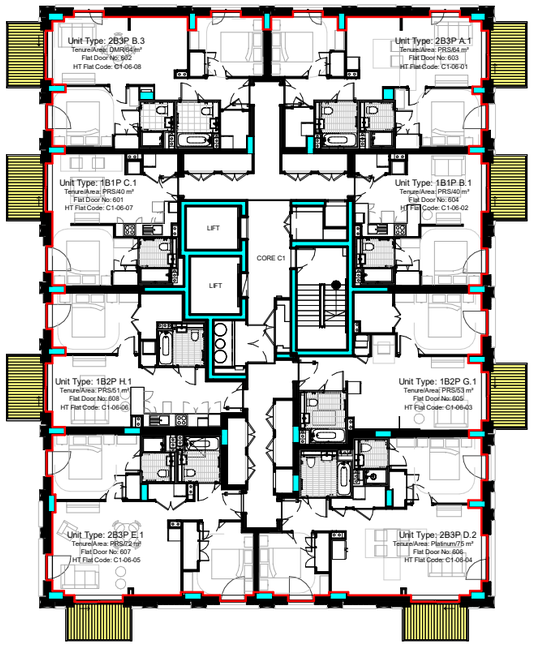
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P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Fifth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-05-DR-A- 08005
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	





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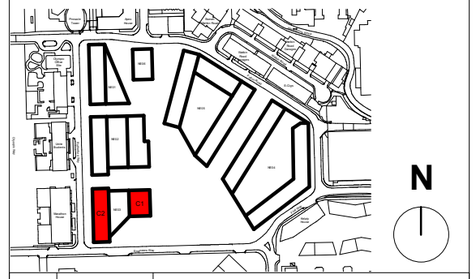
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

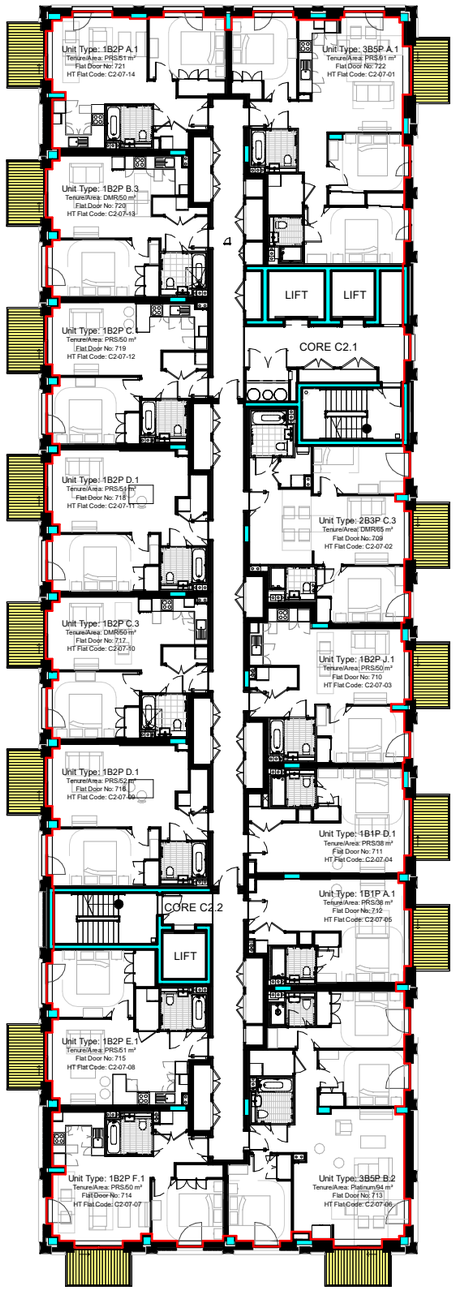


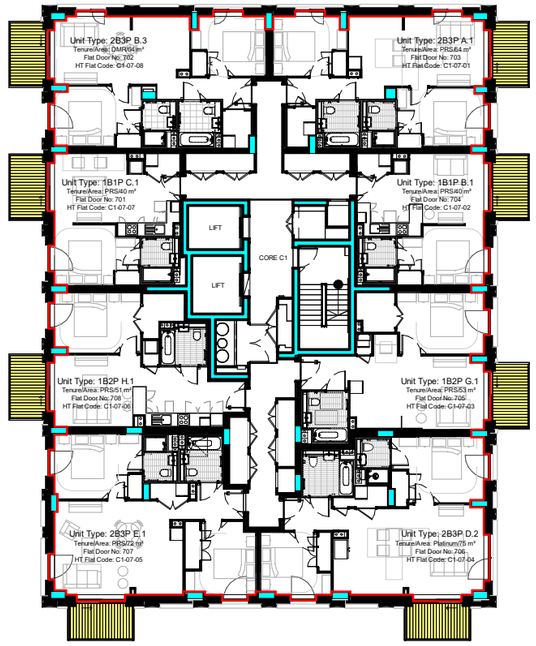
REV	DATE	DESCRIPTION
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P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Sixth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-06-DR-A- 08006
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	





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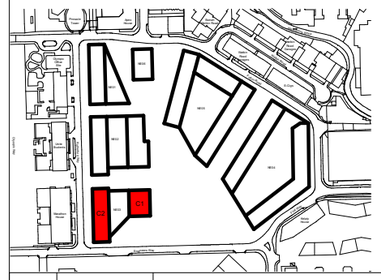
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

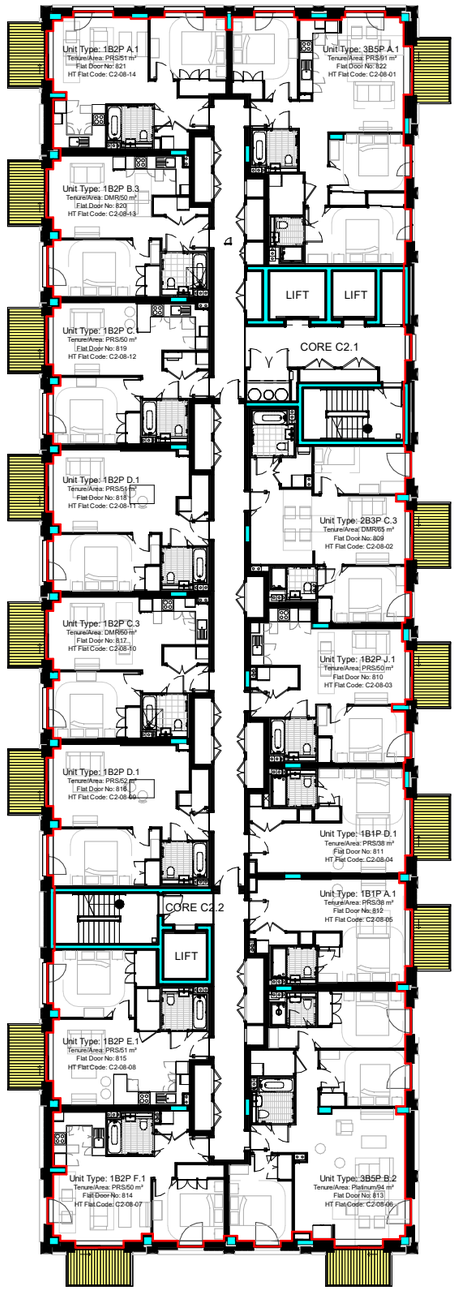


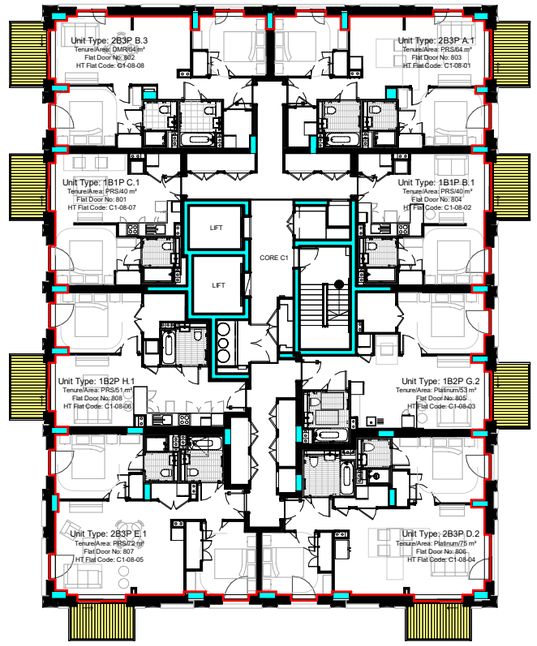
REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Seventh Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-07-DR-A- 08007
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	





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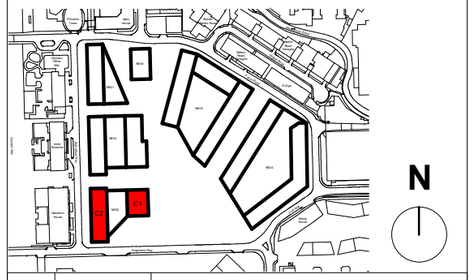
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

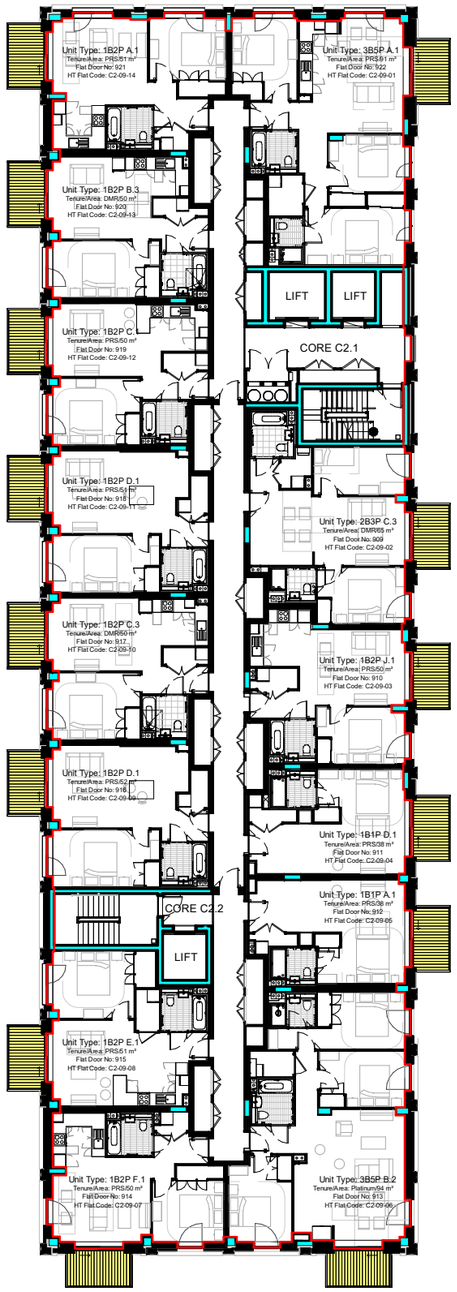


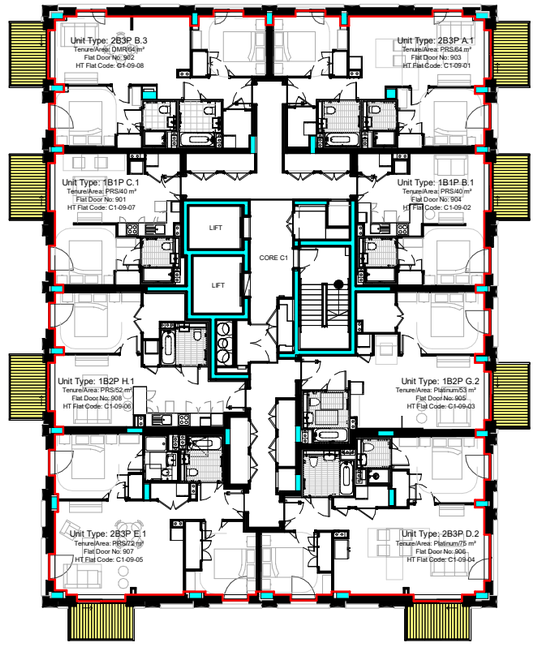
REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Eighth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-08-DR-A- 08008
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	





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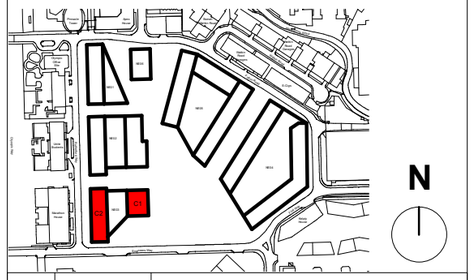
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

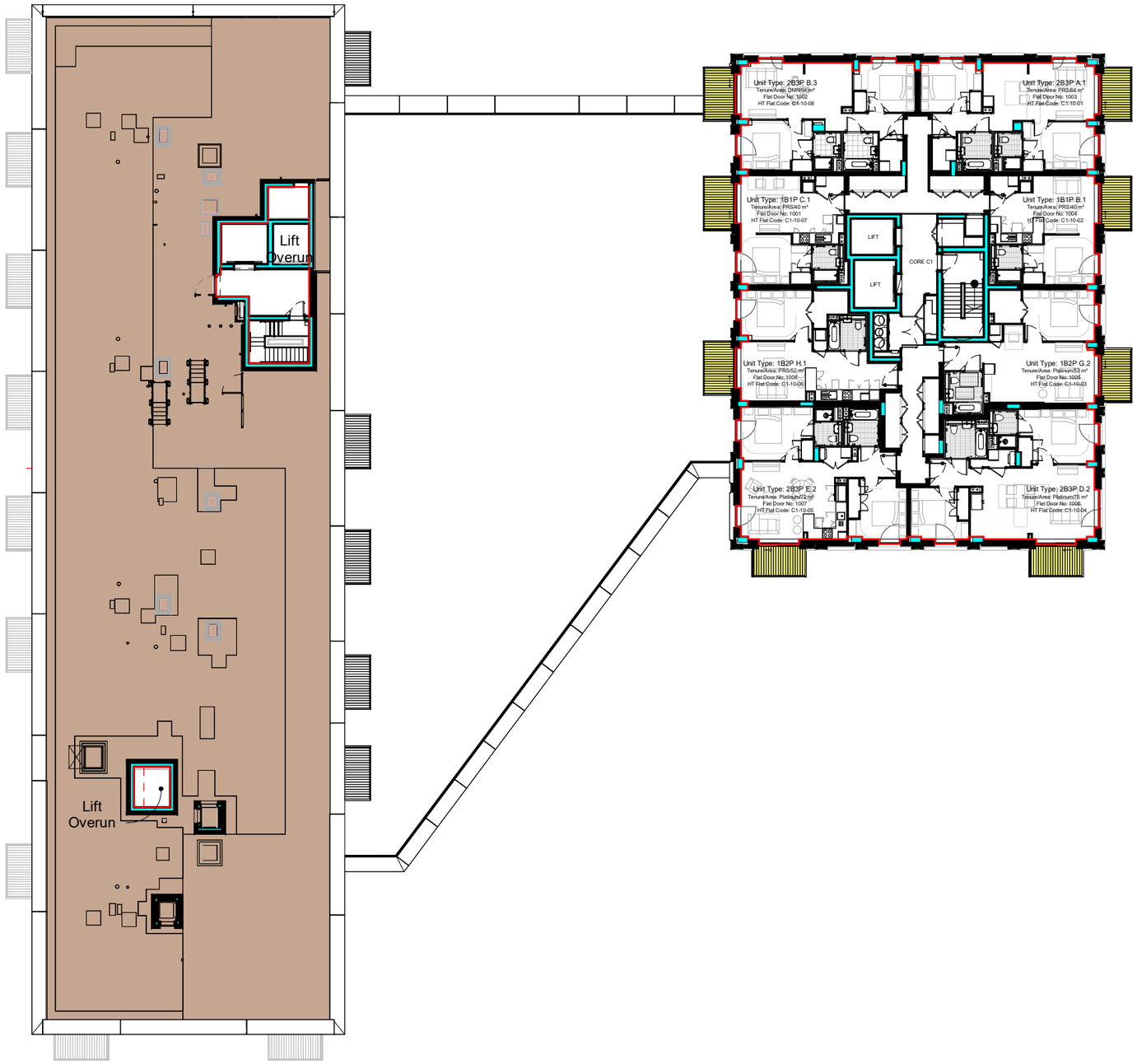


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Nineth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-09-DR-A- 08009
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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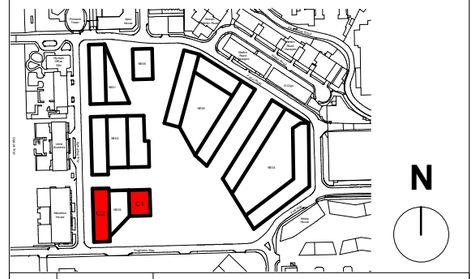
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

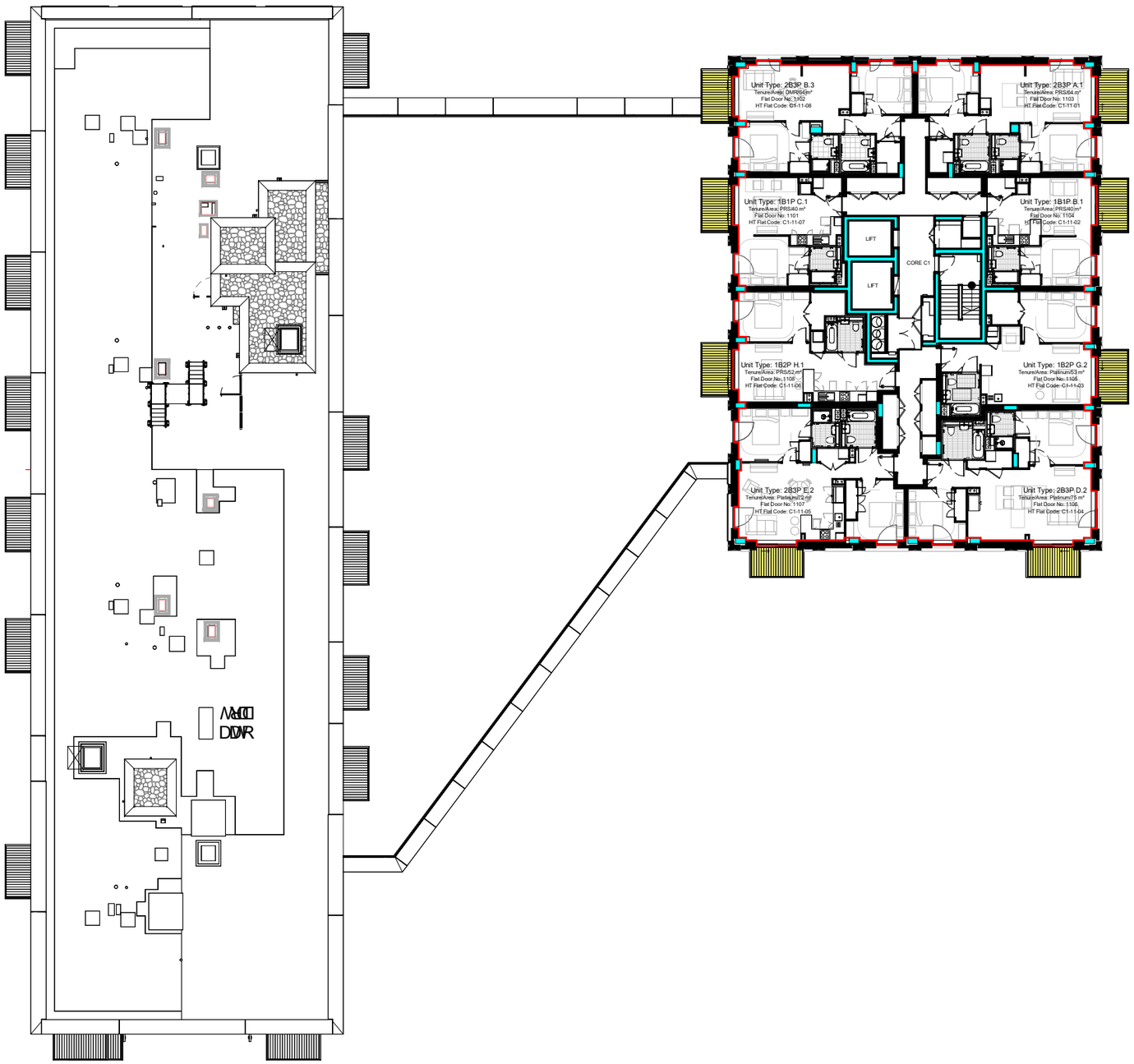


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P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Tenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-10-DR-A- 08010
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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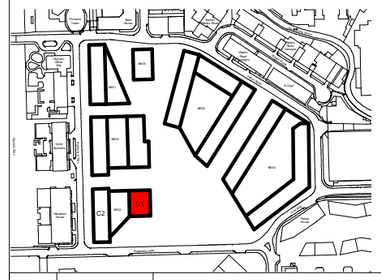
NOTES

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LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

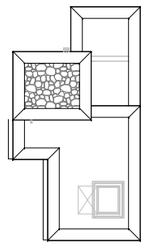


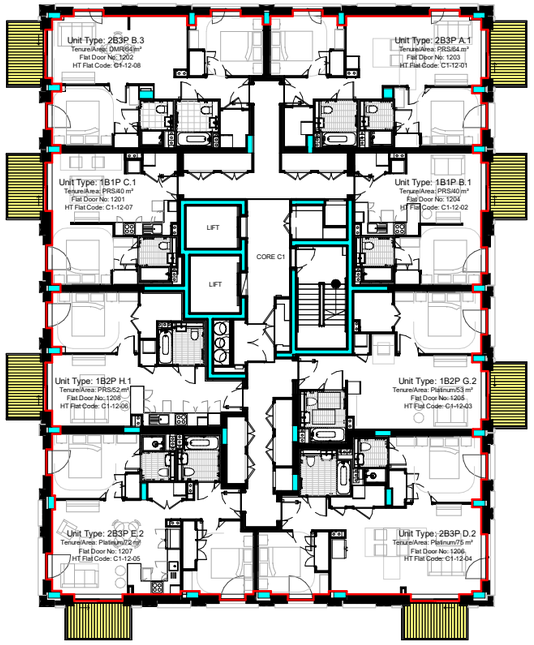
REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

HaworthTompkins
110 Golden Lane, London, EC1Y 0TL
+44 (0)20 7250 3225 |

QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Eleventh Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-11-DR-A- 08011
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	







DO NOT SCALE

THE CONTRACTOR IS TO CHECK AND VERIFY ALL BUILDING AND SITE DIMENSIONS, LEVELS AND SEWER INVERT LEVELS AT CONNECTION POINTS POINTS BEFORE WORK STARTS.

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Signed by: Frances Heazell AC8B06D9AEDB4B7...

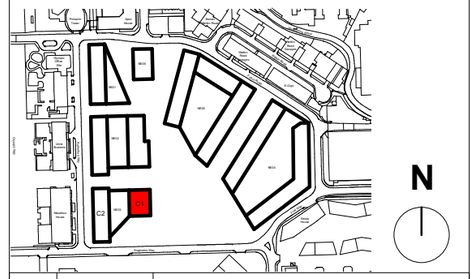
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

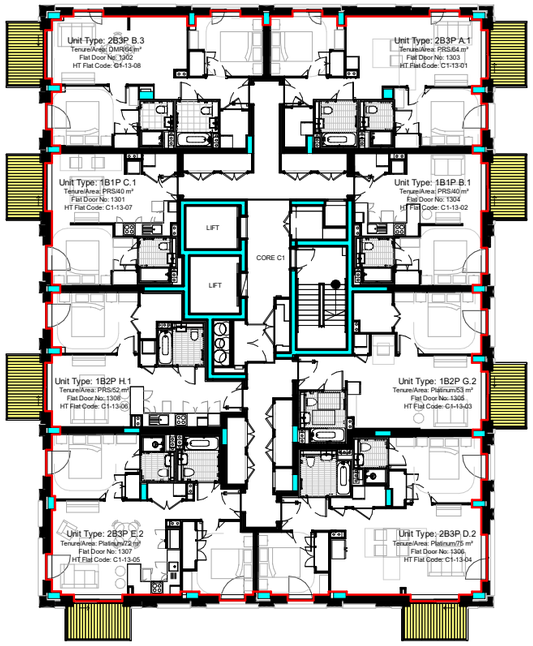


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Twelfth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-12-DR-A- 08012
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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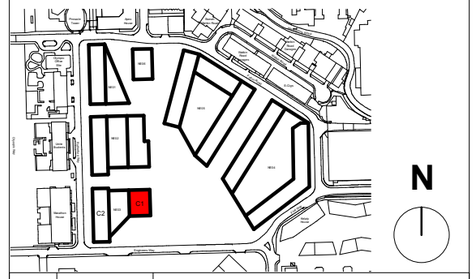
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

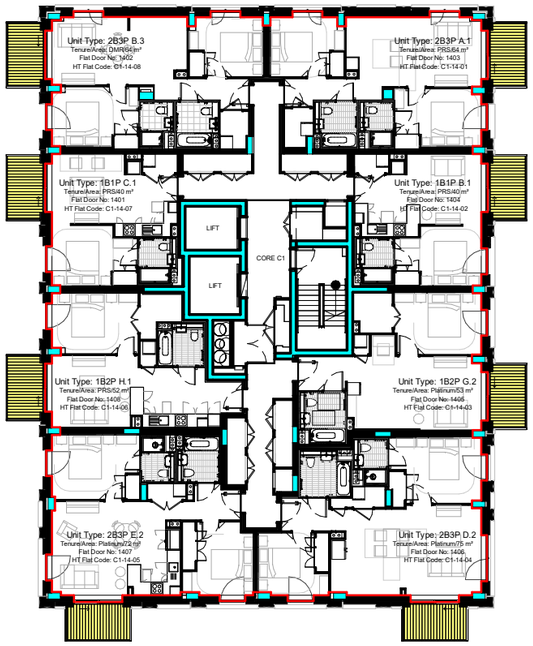


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

HaworthTompkins
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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Thirteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-13-DR-A- 08013
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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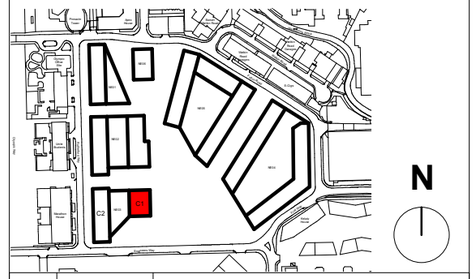
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

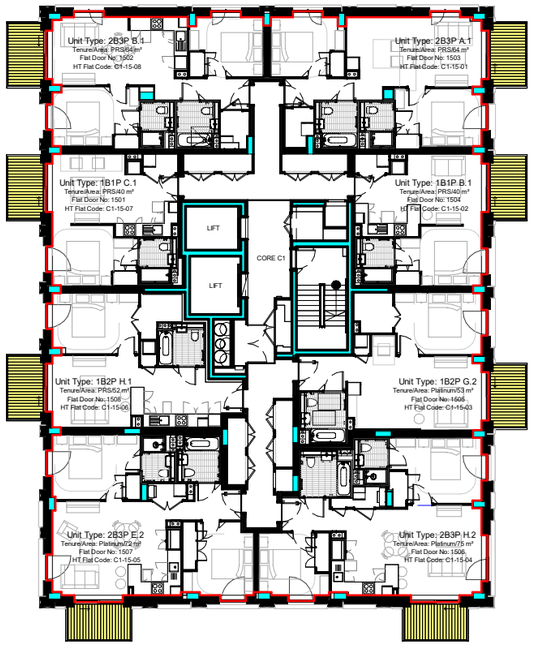


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Fourteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-14-DR-A- 08014
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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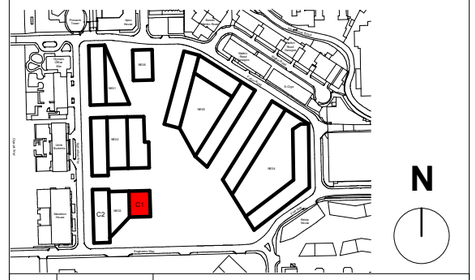
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

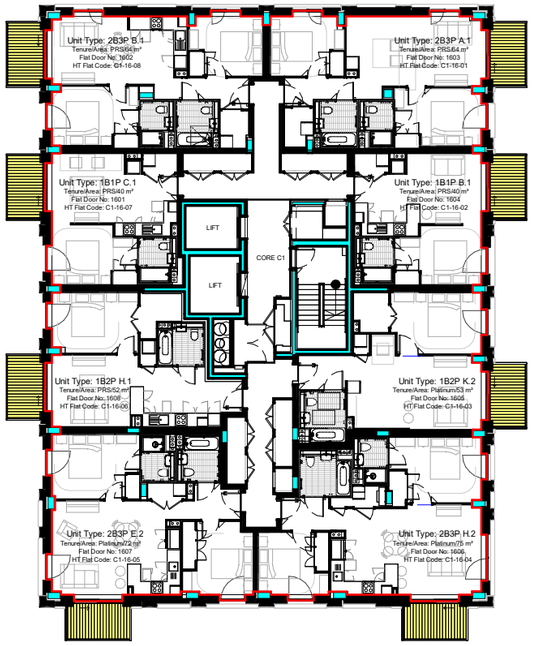


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Fifteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-15-DR-A- 08015
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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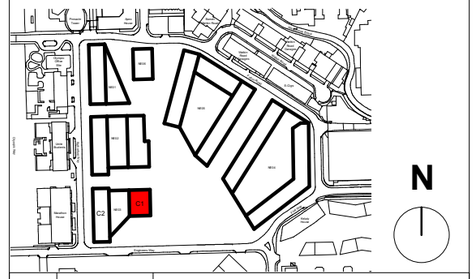
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

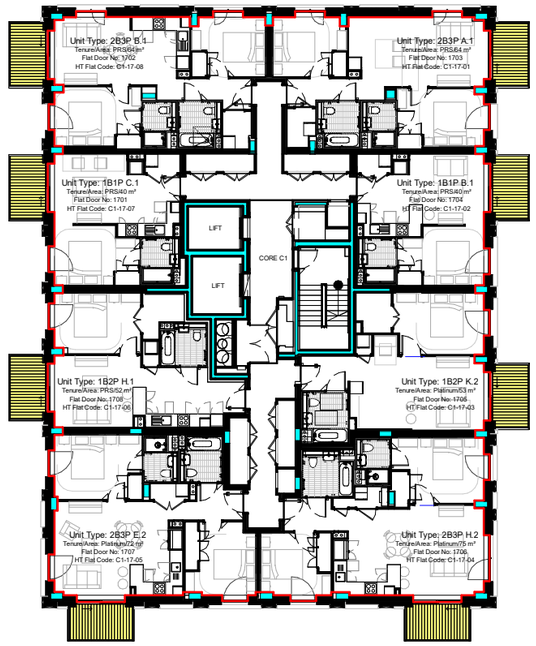


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Sixteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-16-DR-A- 08016
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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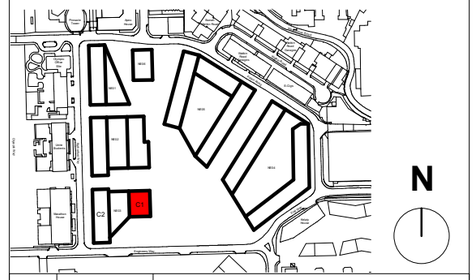
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

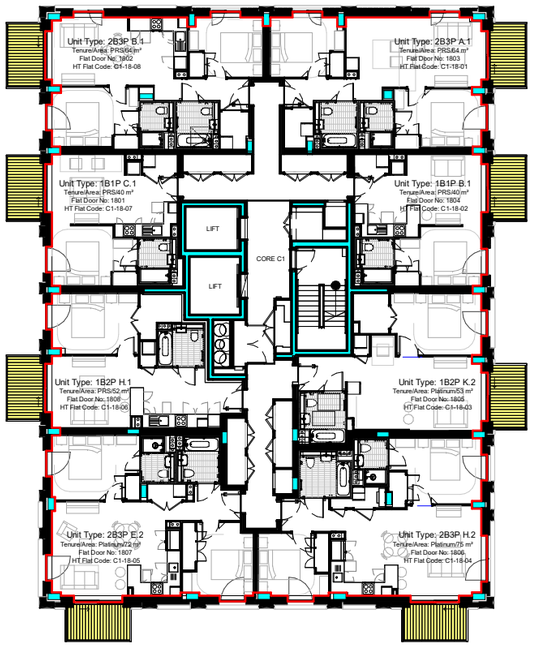


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

HaworthTompkins
110 Golden Lane, London, EC1Y 0TL
+44 (0)20 7250 3225 |

QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Seventeenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-17-DR-A- 08017
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



DO NOT SCALE

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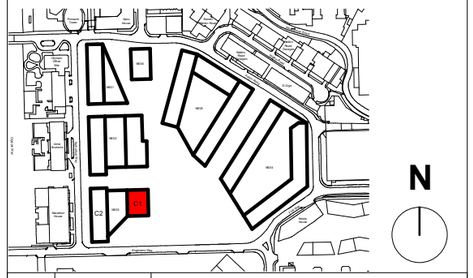
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

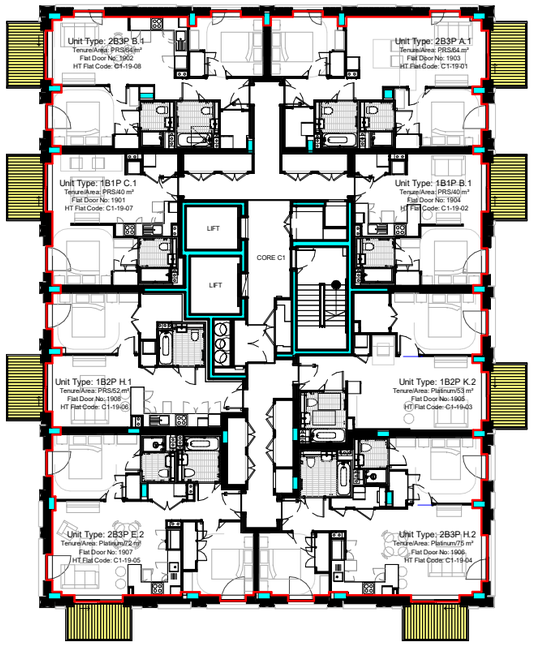


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

HaworthTompkins
110 Golden Lane, London, EC1Y 0TL
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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Eighteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-18-DR-A- 08018
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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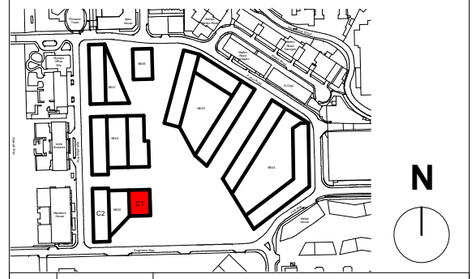
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

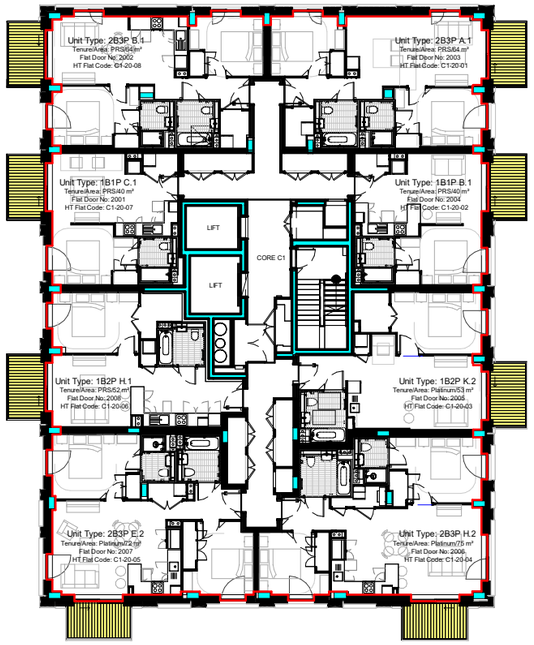


REV	DATE	DESCRIPTION
P04	24/10/24	Updated to comments
P03	20/06/24	Updated to comments
P02	04/06/24	Updated to comments
P01	26/04/24	First Issue for Information

HaworthTompkins
110 Golden Lane, London, EC1Y 0TL
+44 (0)20 7250 3225 |

QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Nineteenth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-19-DR-A- 08019
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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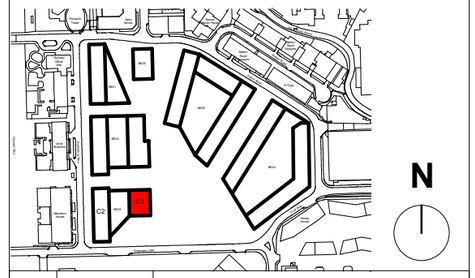
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

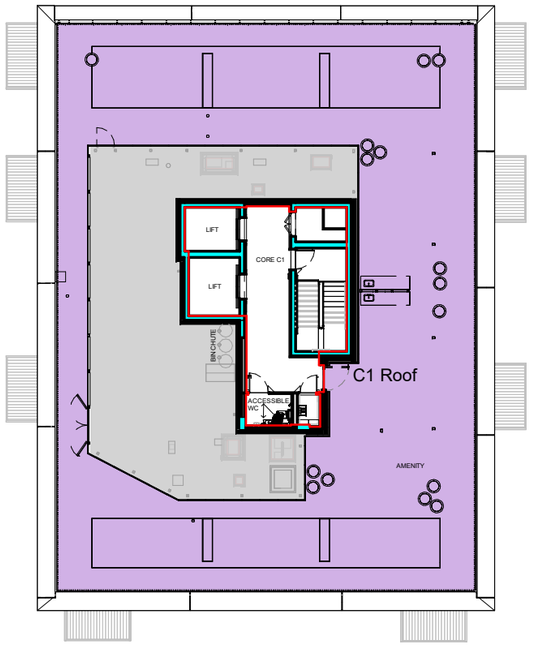


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110 Golden Lane, London, EC1Y 0TL
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QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Twentieth Floor Residential Lease Plan
DRG No	WBL-HTL-NE03-20-DR-A- 08020
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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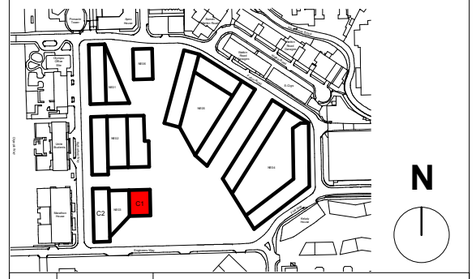
NOTES

TO BE READ IN CONJUNCTION WITH GA PLANS, SECTIONS AND ELEVATIONS.

LEGEND

- Residential Lease Line
- Structural Elements
- Balconies
- DHN-Substation
- Communal Roof Terraces
- Ground Floor External Resident Amenity
- Plant Access Only Roof

Scale 1:300 — 0 1000 5000 12500

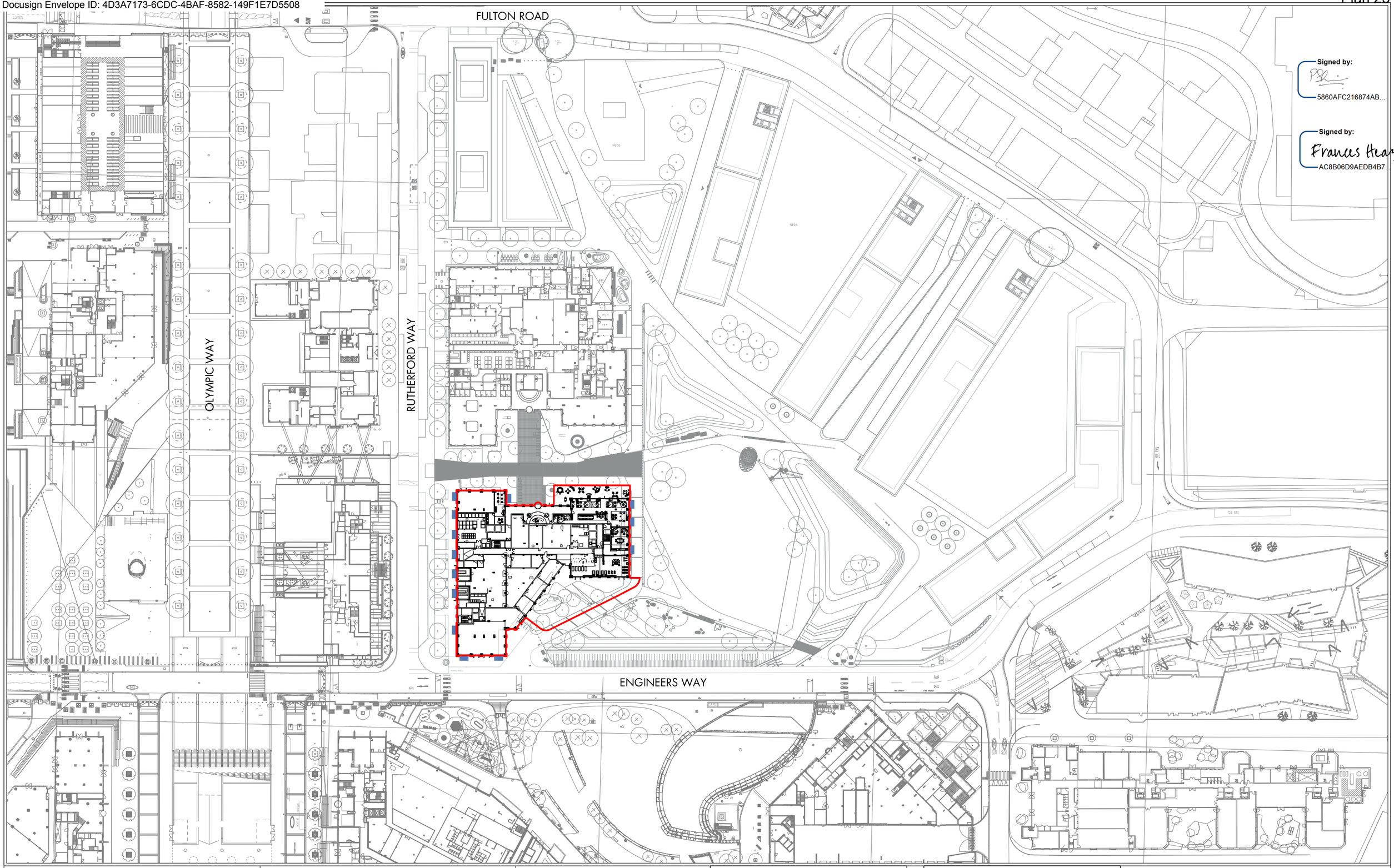


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P01	26/04/24	First Issue for Information

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110 Golden Lane, London, EC1Y 0TL
+44 (0)20 7250 3225 |

QUINTAIN

JOB	1912.3 Wembley North East Lands - NE03
DRG	NE03 Roof Level Residential Lease Plan
DRG No	WBL-HTL-NE03-RF-DR-A- 08021
REV	P04
SCALE	As indicated@A3
DATE	12/04/24
DRAWN	AI
INSPECTED BY	CH
STATUS	S2 - Issued for Information
PURPOSE OF ISSUE	



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Signed by:
Frances Heazell
AC8B06D9AEDB4B7...

Drawing Record

Rev.	Date	By	Comments	Checked
P01	23.08.22	EAF	FIRST ISSUE	XT

DEMISE LINE

BALCONIES

0 1 2 3 4 5 10 15
METRES

N

429

Client
QUINTAIN LTD

Drawing Title
NE03 HEAD LEASE PLAN

LEGAL DRAWING

Job Title
WEMBLEY

Scale @ A3	Date	Drawn	Checked / Date
1:1250	AUG 2022	EAF	XT

Job No.	Drawing No.	Revision
3 4 4 4	A L(0 3)3 0 5 1	P 0 1

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Docusign Envelope ID: 4D3A7173-6CDC-4BAF-8582-149F1E7D5508

SERVICE CHARGE ZONE MAP

- OLYMPIC WAY NORTH
- OLYMPIC WAY MIDDLE
- ARENA & ARENA SQUARE ZONE
- RED CARPARK ZONE
- WEMBLEY WEST ZONE
- WEMBLEY SOUTH ZONE WEST
- WEMBLEY NORTH WEST ZONE
- WEMBLEY EAST ZONE
- WEMBLEY NORTH EAST ZONE
- WEMBLEY NORTH NORTH WEST ZONE
- WEMBLEY PINK PARKING ZONE

WEMBLEY PARK STATION

WEMBLEY NORTH NORTH WEST ZONE

OLYMPIC WAY NORTH

WEMBLEY NORTH WEST ZONE

OLYMPIC WAY MIDDLE

WEMBLEY NORTH EAST ZONE

ARENA & ARENA SQUARE ZONE

WEMBLEY EAST ZONE

WEMBLEY WEST ZONE

WEMBLEY STADIUM

WEMBLEY WEST ZONE

RED CARPARK ZONE

WEMBLEY PINK PARKING ZONE

WEMBLEY SOUTH ZONE WEST

plot 1 plot 2 plot 3 plot 4 plot 5 plot 6

WEMBLEY STADIUM STATION

plot 1i

WEMBLEY CENTRAL STATION

N

0m 50m 100m 150m 200m

SCALE 1:2000 @ A0

Drawing Record

Rev.	Date	By	Comments	Checked
P01	05.02.15	JW	ISSUED FOR COMMENTS	BT
P02	10.02.15	JW	UPDATED FOLLOWING COMMENTS	BT
P03	16.07.17	JW	UPDATED FOLLOWING COMMENTS	BT

Signed by:
SB50AF2216874AB...

Signed by:
Frances Hargill
AC3B6992A4D5948D...

Wembley Park

PRELIMINARY

DO NOT SCALE OFF THIS DRAWING

This scheme is subject to town planning and all other necessary consents.

Dimensions, area and levels where given are only approximate and subject to site survey. All dimensions are to be checked on site. Any discrepancies or variations are to be reported to the architect before work commences. Figured dimensions only are to be taken from this drawing.

This drawing is to be read in conjunction with all relevant consultants and / or specialists drawings / documents and any discrepancies or variations are to be reported to the architect before the affected work commences.

These files are current as of the date of issue. Your use of the content of these files is at your own risk. Reference should always be made to the hard copy which is superior to the digital format. Any document produced by yourselves which contains part or all of this data remains your responsibility and attributed to yourselves. While Leslie Jones make every effort to ensure that it is scanned for viruses, we cannot guarantee that it does not contain any.

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Client
QUINTAIN ESTATES AND DEVELOPMENT PLC

Job Title
WEMBLEY CITY

Drawing Title
SERVICE CHARGE ZONE MAP

Scale @ A0	Date	Drawn	Checked / Date
1:2000	FEB'15	JW	BT

Job No.	Drawing No.	Revision
3444	AL(0)1450	P03

A) Buildings NW07/08 – Landsby

highlighted in pale pink on the plan


MATRIX


MATRIX
MATRIX









B) Buildings NW09/10 – Repton Gardens

highlighted in dark green on the plan


MATRIX
MATRIX


MATRIX
MATRIX
MATRIX
MATRIX


NO
SMOKING




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C) Buildings E01/02 – Maddison

highlighted in pale lime green on the plan


MATRIX
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12
8
75CM
JORDAN
SANDBAG
PRO
5KG
10KG
15KG
20KG
25KG
MATRIX












CAUTION!
SLIPPERY
SURFACE.

D) Buildings E03 – Canada Gardens

highlighted in turquoise blue on the plan




Play


E
A
Caution
Hot surface




PRESS
TO SPEAK


Wembley Park
Fire exit

E) Buildings SW03A/03B – Ferrum

highlighted in dark royal blue on the plan


HELLO
ET PARKING
HELLO
LOO
TECHNOGYM
TECHNOGYM


TECHNOGYM


STREETLIFE






007
WC



ASSURED SHORTHOLD TENANCY AGREEMENT

BETWEEN

LANDLORD NAME

&

TENANT NAME
TENANT NAME
TENANT NAME
TENANT NAME
TENANT NAME
TENANT NAME

ADDRESS
ADDRESS 1
ADDRESS 2
ADDRESS 3
ADDRESS 4

CONTENTS

This agreement sets out the conditions of your tenancy. You should read it carefully to make sure it includes everything you need to know and nothing that you are not prepared to agree to. If you are not sure about something in this agreement, you should get independent legal advice before you sign it. Entering into this agreement could result in you having to pay Stamp Duty Land Tax. It is your responsibility to be aware of your potential liability and to pay any tax due.

A. DEFINITIONS
B. MAIN TERMS
C. SPECIAL CLAUSES
D. GENERAL TERMS
E. YOUR RESPONSIBLITIES
F. OUR RESPONSIBILITIES
G. PROTECTING YOUR DEPOSIT
H. ENDING YOUR TENANCY
I. SIGNATURES TO THE AGREEMENT

ATTACHMENTS

ATTACHMENT 1 Guarantee To Landlord
ATTACHMENT 2 Prescribed information which we must provide you by law
ATTACHMENT 3 What is the Tenancy Deposit Scheme?
ATTACHMENT 4 Useful Contacts

A. DEFINITIONS

We need to use some legal terms in this tenancy agreement. By providing this list of definitions we aim to help explain some terms that you may find in this tenancy agreement.

TERM	MEANING
Amenity Spaces	The parts of the Building(s) that are communal spaces provided for the exclusive use of residents in their Building(s) as are designated by the Landlord from time to time.
Building	If the Premises are part of a larger building such as a flat in a block of flats, this term means that building and any of its grounds including, but not limited to, the car park, the gym facilities and the Amenity Spaces.
Car Park	Any areas within the Development which the Landlord has designated for car parking purposes for use by tenants, occupiers or visitors to the Development generally (notwithstanding that charges may be made for the use of such car parking spaces and advance reservation of some spaces may also be required).
Contents	Any of our furniture, furnishings, carpets, sanitaryware (toilet bowls, cisterns, baths, basins, showers and other fittings), decorative features, electrical equipment, other equipment or any floor, ceiling or wall including anything listed in any Inventory we supply (see below).
Store	Any areas designated by the Landlord for use by the Tenant for cycle storage.
Development	All Buildings, erections, improvements, roads, paths and amenities within the larger development of Wembley Park.
Guarantor	The person or people named at Clause B2.3. This is someone who agrees to meet your responsibilities under this tenancy agreement if you do not keep to them (for example paying your rent).
Inventory	The document we have had prepared showing details of our fixtures, fittings, furnishings, equipment and so on, including the condition of the Premises in general. We will rely on the Inventory at the end of the tenancy to assess any damage (other than reasonable wear and tear) and the condition the Premises was in at the beginning of the tenancy so you should check it carefully at the start of the tenancy.
Joint and several liability	Joint and several liability means that both individually and jointly all the tenants (if there is more than one) are individually and jointly responsible for paying rent and for all other tenant's responsibilities during the tenancy.
Landlord, we, us	The person or people or company referred to at Clause B2.1 and who own the Premises and their successors in title.
Our Permission	If the agreement states you need our permission to do something, you must ask us to give you our permission in writing to avoid misunderstandings later.
Permitted Occupier	An employee or employees of the Tenant or other person or persons permitted by the Landlord and the Tenant to reside at the Premises under the care and control of the Tenant, name at Clause B2.3, who, save for payment of rent and related obligations, must abide by the provisions of this agreement.
Pet Policy	The Landlord's pet policy in place from time to time.
Premises	This is the flat or house referred to at Clause B3 and includes the right to use for any reasonable purposes and by reasonable means any shared

	accessways, roads, paths and amenities in the Development. If the Premises are a flat and therefore part of a larger Building the tenancy shall include the right to use for any reasonable purposes and by reasonable means the shared accessways, corridors, Amenity Spaces within the Building and other similar facilities.
Quintain Living	Quintain Living Limited, who have authority to act for and on behalf of the Landlord in respect of all matters relating to this agreement.
Tenant, you, your	The person or people named at Clause B.2.2 and their successors in title. Where there is more than one tenant then each tenant has joint and several liability under this agreement.
Term of the Tenancy	How long the tenancy lasts as set out in this agreement and shown in Clause B4.
Total Monthly Payment	The monthly rent payable by the Tenant to the Landlord (not including sums payable under separate licences for example for pets, storage or parking). The Total Monthly Payment shall include the monthly Utilities Cost due to the Landlord, unless you are notified otherwise under clause E6
Utilities	Heating, hot water, electricity, water (including sewerage and other environmental services).
Utilities Cost	The sum payable by the Tenant in respect of Utilities that will be used at the Premises each month calculated in accordance with clause E6 including any standing and administrative charges.
Working Day	A day (other than a Saturday or a Sunday or a Bank Holiday)

B. MAIN TERMS

1. DATE ON WHICH THE AGREEMENT IS MADE [DATE OF AGREEMENT]

2. PEOPLE INVOLVED:

2.1 Us: Landlord

Address: Address 1, Address 2 Address 3, Address 4

2.2 You: Tenant

Address: Address 1, Address 2 Address 3, Address 4

You: Tenant

Address: Address 1, Address 2 Address 3, Address 4

You: Tenant

Address: Address 1, Address 2 Address 3, Address 4

You: Tenant

Address: Address 1, Address 2 Address 3, Address 4

You: Tenant

Address: Address 1, Address 2 Address 3, Address 4

You: Tenant

Address: Address 1, Address 2 Address 3, Address 4

2.3 The Guarantor: Guarantor

Address: Address 1, Address 2 Address 3, Address 4

The Guarantor: Guarantor

Address: Address 1, Address 2 Address 3, Address 4

The Guarantor: Guarantor

Address: Address 1, Address 2 Address 3, Address 4

The Guarantor: Guarantor

Address: Address 1, Address 2 Address 3, Address 4

2.4 Permitted Occupier: Occupier

Address: Address 1, Address 2 Address 3, Address 4

3. THE FULL ADDRESS OF THE PREMISES:

Address 1, Address 2 Address 3, Address 4

4. TERM OF THE TENANCY: XX MONTHS

Beginning on: START DATE

Ending on: END DATE

5. TOTAL MONTHLY PAYMENT

The Total Monthly Payment is the rent plus the Utilities Cost as follows:

5a Rent is the rent of £ 0.00 per month

You must pay the rent by direct debit on the first day of every calendar month payable in advance for the Term of the Tenancy.

5b Utilities Cost is £ INITIAL MONTHLY ESTIMATE per month

You must pay the Utilities Cost monthly to the Landlord or a third party if you are notified by the Landlord under clause E6. The amount payable in respect of the Utilities Cost each month will be reconciled to make sure you only pay for what you use and this monthly sum may be adjusted in accordance with Clause E.6.

Where the payment date falls on a weekend or Bank Holiday, payment will be taken the next Working Day.

IMPORTANT: Please see Part C of this agreement for any provisions that we have negotiated separately with you regarding rent.

The Landlord may charge a foreign transaction fee for any payments received from you which are not in GBP or from an AMEX/American Express card. Currently this fee is 2% of the payment. There is no fee for payments made by direct debit, BACS, or from a UK-based bank account, debit or credit card.

6. DEPOSIT

You have paid a deposit of £ 0.00

The Deposit is protected by The Dispute Service Ltd of West Wing, First Floor, The Maylands Building, 200 Maylands Avenue, Hemel Hempstead, HP2 7TG. The Deposit is held by the Scheme Administrator. The Scheme Administrator will keep any interest earned on it. Please see the Attachments for more information on the Tenancy Deposit Service.

7. QUINTAIN LIVING

For the avoidance of doubt, Quintain Living are our managing agents and anything required to be done by us in this agreement can be done by Quintain Living on our behalf.

C. SPECIAL CLAUSES

THESE ARE CLAUSES, THE INCLUSION OF WHICH WE HAVE NEGOTIATED WITH YOU INDIVIDUALLY

RENT

APPORTIONED RENT CLAUSE

You have paid in cleared funds an initial payment of rent of £ 0.00 to cover START DATE to LAST DAY OF MONTH / NEXT MONTH.

Nothing in this clause will have the effect of changing the periods of the tenancy or the contractual rent due date as set out in Part B of this agreement.

RENT PAID IN ADVANCE FIXED PAYMENTS

We agree the following:

1. You have paid cleared funds of £ ADVANCE RENT SUM.

2. You will make a second payment of £ TOTAL RENT LESS ADVANCE RENT SUM ALREADY PAID on or before PAYMENT DATE.

These payments have and will be accepted by us on account of rent in advance and will be allocated towards the rent due under this agreement in accordance with Clause B.5of this agreement.

Nothing in this clause will have the effect of changing the periods of the tenancy or the contractual rent due date as set out in Part B of this agreement.

RENT PAID IN ADVANCE – SIX MONTHLY AND MONTHLY THEREAFTER

We agree the following:

1. You have paid in cleared funds £ 6 X RENT.

2. You will make a second payment of £ ONE MONTH'S RENT, taking into account any rent apportionments on or before 6TH RENT DUE DATE.

All subsequent rent payments to be made in accordance with Clause B.5 of this agreement

These payments have and will be accepted by us on account of rent in advance and will be allocated towards the rent due under this agreement in accordance with Clause B.5 of this agreement.

Nothing in this clause will have the effect of changing the periods of the tenancy or the contractual rent due date as set out in part B of this agreement.

ENDING THE TENANCY BEFORE THE END OF THE FIXED TERM

Early termination:

If you wish to terminate this Agreement early you may do so by giving us not less than one month's prior written notice accompanied by the payment(s) specified in Clause H.5.

GUARANTORS

GUARANTOR'S GUARANTEE TO THE LANDLORD

The guarantor can be pursued for all outstanding rent and payments under the Agreement. Where there is more than one guarantor each guarantor is jointly and severally liable.

D. GENERAL TERMS

1. HOUSING ACT 1988

This agreement is for an assured shorthold tenancy as defined in Section 19A of the Housing Act 1988 as amended. Sections 8 and 21 of this Act sets out the conditions under which we can take the Premises back.

Your right to occupation under this Tenancy Agreement is subject to you satisfying the right to rent requirements under the Immigration Act 2014, if applicable.

2. OUR ADDRESS FOR SERVING NOTICES

Section 48 of the Landlord and Tenant Act 1987 says we must give you an address in England and Wales where you can serve a notice (or notices), including notices in proceedings on us if you need to in relation to this agreement. Please use our address shown in Clause B.2.1.

If you wish to serve notice by email please send to Residents@quintainliving.com

3. SERVING NOTICES ON YOU

3.1 If a notice is served under this agreement by us, we will treat it as being served properly if it is delivered by hand or sent by recorded or registered delivery or by first class post to the Premises, or via email to an email address that you have provided to us. We will assume it has been received two Working Days after the date it was posted. If it is delivered by hand before 5pm on a Working Day, it will be treated as being served on that day.

3.2 You agree that any notices or other documentation that we give to you under or in connection with this agreement may be sent to you by email using the email address(es) used by you in relation to the tenancy. It is your responsibility to ensure that if you cease to use the email address(es), that you provide to us a new email address for you promptly.

4. DATA PROTECTION

We will comply with all data protection and other legislation that applies relating to information we have or will collect from you and by reading and entering into this Agreement you expressly consent to the following:

4.1 We will hold and may process your name, details, forwarding address and other personal data as necessary to perform this agreement and for other purposes notified to you in all cases in accordance with its data protection policy.

4.2 We may share your personal data within the Quintain Group and may disclose your personal data to third parties, but will only do so in compliance with applicable privacy and data protection legislation, which third parties will include without limitation property management companies, credit agencies, reference agencies, utility providers, local authorities, online tenancy processing agents, any appointed adjudicator, funding bodies and third party Customer Satisfaction Survey Companies and for debt collection purposes.

4.3 Your personal data may be processed outside the UK in jurisdictions that may not have laws which provide equivalent protection for your personal data. If we transfer your data to such jurisdictions, we will make the transfer in compliance with UK data protection law so that your personal data is not put at risk.

5. USE OF YOUR PERSONAL DATA

You agree that we will retain your personal information including your current address, future address, name and other contact details. We will be entitled to forward this information to the following:

5.1 Any utility supplier or intermediary used by the Landlord to provide Utilities information or services to you

5.2 The Local Authority

5.3 Any authorised contractors (a full list is available upon request)

5.4 Any credit agency

5.5 Legal Advisors

5.6 Debt Collectors

5.7 You further agree that we will be entitled to forward your personal information to any external company providing us with a platform for the purpose of undertaking customer surveys or other tenant related services.

E. YOUR RESPONSIBILITIES

YOU AGREE TO DO OR NOT DO (AS APPROPRIATE) THE THINGS SET OUT IN THIS PART OF THE AGREEMENT

1. THE RENT AND UTILITIES COST

1.1 To pay us the Total Monthly Payment being the Rent and Utilities Cost as set out in Clause B.5. The rent includes the charge for supplying broadband to the Premises, provided you comply with the broadband provider's terms and conditions in place from time to time and notified to you. In return you will receive complimentary access to broadband supplied to the Premises, save that if any of the rent is overdue or unpaid for 14 days after it falls due, we reserve the right to suspend your access to this complimentary service.

2. TO PAY INTEREST IF YOU PAY THE RENT LATE

To pay interest at 3% above the base rate of the Bank of England (which we work out each day) on any rent you owe which is more than 14 days late. If applied to the outstanding balance, it will apply from the rent due date to the date funds are received.

3. NOT TO WITHHOLD RENT

Not to withhold your rent or any other amounts due under this agreement.

4. COSTS

In the event of a breach of this agreement by you, including but not limited to not paying amounts owed, you shall pay our costs and expenses occasioned by the breach and incurred in relation to any enforcement or remedial action on an indemnity basis. You agree to pay all reasonable costs (including but not limited to, solicitor, barrister, court fees and insurance excess payments) incurred by us relating to a successful legal action brought against you for breaches of this agreement.

5. COUNCIL TAX

To register with the council tax department of Brent or any other relevant office of the local authority to pay Council Tax for the Term of the Tenancy and notify the council tax department of your move-out date when you leave.

6. UTILITIES

6.1 The Utilities Cost payable monthly in advance will be the sum stated in Clause B.5b, from the beginning of the Term of the Tenancy. The Landlord reserves the right to increase or decrease the monthly payment in respect of the Utilities Cost based on either (i) your actual use of the Utilities as evidenced by meter readings for the Premises or (ii) estimated use due to seasonality or (iii) typical monthly consumption and cost according to our data.

6.2 The Landlord will provide you with, or will provide you with access to meter readings for the Premises and the relevant tariffs for the Utilities on no less than a quarterly basis. The Landlord will give you prior notice of any change to the monthly sum to be collected in respect of the Utilities Cost. The Utilities Cost is collected by direct debit.

6.3 To make sure you are only paying for the Utilities you actually use, the Landlord will aim to conduct a reconciliation as soon as possible after the end of every month and at the end of the Term of Tenancy based on the meter readings for the Premises.

6.4 If required by the Landlord you will register with a third party service provider or intermediary in order to (i) receive information on the Utilities tariffs in place and meter readings for the Premises via an application on your mobile device or online or (ii) to enable the third party to process and collect payments due from you.

6.5 If for any reason the information to be provided by the Landlord under Clause 6.2 above is not available then the Landlord shall continue to collect the Utilities Cost based on estimated costs.

6.6 The Landlord will reimburse you for any increase in the Utilities Cost as a result of the Landlord carrying out works to the Premises or Building except where such works are due to fault or breach by the Tenant or members of its household, visitors or guests

6.7 The Landlord reserves the right to appoint and recover the cost of a third party to undertake some or all of the Landlord's obligations in respect of utilities such as the processing and collection of all payments due from you.

7. TELECOMMUNICATIONS

7.1 To register in your name with any telephone companies that you wish to use and pay all charges for the services incurred under your agreement with the provider (such as a telephone line or agreement for an enhanced internet service or alternative internet service provider, where this option is available). Please note that you should terminate any such agreement relating to services at the Premises at the end of your tenancy to avoid being responsible for continuing charges when you move out.

7.2 We recommend you initiate a landline phone service in your name so that phone service is available during emergencies. The Landlord shall not be responsible for any consequences resulting from your failure to do so. You acknowledge and are aware that mobile phone service may not be available during emergencies and that the Landlord makes no representation or guarantee as to mobile phone coverage. You must not install or cause to be installed any additional telephone sockets or wiring without the prior written consent of the Landlord. You will be liable to the Landlord for any and all changes, damages or costs incurred by the Landlord as a result of a breach of this clause. The Landlord makes no representations or warranties as to the location of any internal telephone sockets, that sockets may be moved or that any additional sockets may be installed.

8. TV LICENCE

To pay the TV Licence Fee for the Premises for the Term of the Tenancy please visit:
http://www.tvlicensing.co.uk/

9. INVENTORY

If you do not raise any queries on the Inventory within 7 days of receipt we will assume that you agree the Inventory and description of the condition of the Premises as being a true and full record of the condition of the Premises and the Contents at the time you moved in.

10. CLEANING WINDOWS

To clean, or have cleaned, all the windows you can reasonably reach on the Premises and the internal faces of any balcony or terrace glass at least once every three months and within the last 14 days of the tenancy.

11. REPLACE LIGHT BULBS

To replace all light bulbs when you need to and make sure that all light bulbs work at the end of the tenancy. Where possible you must replace bulbs with A rated models or LED light bulbs (or such other energy efficient and environmentally friendly option).

12. TAKING CARE OF THE PREMISES

To keep the inside of the Premises and all fixtures and fittings in good and clean condition (this does not include reasonable fair wear and tear).

13. DRAINS

You are responsible for unblocking and keeping all kitchen drains, toilet bowls, basins, baths, showers, water pipes and hoses (and other fittings you have reasonable access to) free from blockages, unless the blockage or overflow is caused by an issue with the Building for which we are responsible.

14. QUALIFIED CONTRACTORS

We have access to contractors for general handy jobs to assist you in carrying out any of your responsibilities to repair or maintain the Premises or for odd jobs which you may require at the Premises. You may have to pay these individuals or companies direct if you decide to retain them and please note that any alterations to the Premises will require Landlord consent and at the end of your tenancy the Premises must be returned to the original condition in which you received the Premises.

15. REPORT FAULTS

15.1 Tell us as soon as possible about any repairs or faults via the Quintain Living App. You may be legally responsible for any loss or costs which are incurred as a result of damage being worsened or further damage caused due to a repair or fault you do not tell us about.

15.2 Any damage or defect relating to the front door of the Premises (the fire door) must be reported to the Residents Team immediately, including, but not limited to, the front door not fully closing and engaging within the door frame, or the integrity of the seals.

16. ALLOW US ACCESS TO THE PREMISES

16.1 As long as we give you at least one Working Day's notice (except in an emergency), you must allow us, our employees or third party contractors into the premises to:

16.1.1 Carry out a routine home visit during the course of the tenancy (typically every six months) or try to inspect the Premises in cases of suspected abandonment;

16.1.2 Take meter readings;

16.1.3 Carry out repairs or alterations to the Premises or adjacent Premises;

16.1.4 During the last two months of the tenancy to show the Premises to potential new tenants

16.1.5 Carry out a pre-move out condition inspection approximately 14 days prior to the end of the tenancy;

16.1.6 Carry out any other reasonable activity, including selling the Premises, building work or raising a mortgage on the Premises; or

16.1.7 Carry out legal responsibilities as the Landlord.

16.2 If after a home visit under Clause E.16.1 above we serve a notice of disrepair on you, you must carry out the work required by the notice within one week of us serving the notice on you. If you do not do the work within that week, we may enter the Premises and carry out the work for you and then charge you for the cost of the work.

16.3 In the event that we cannot reach you to arrange access under 16.1, and provided that we give you at least one Working Days' notice you authorise us to enter the Premises using the landlord

key for the purposes of inspection, meter readings, repairs, conducting viewings and any other legal responsibilities we as the Landlord are required to carry out.

16.4 You will be responsible for any losses or damage caused as a result of denying or preventing entry for any purpose under this clause 16.

17. REGULATIONS FOR SHARED AREAS

17.1 You must not block any of the fire exits, shared passageways, hallways and staircases in the Premises or the Building and you may only keep items in any shared area of the Premises or Building with our prior permission in writing. The placement of door mats outside of front doors is not permitted.

17.2 You must not hang any clothes or other items on the door, on the outside of the Premises or Building or in any shared space..

18. USE OF THE AMENITY SPACES

18.1 The Amenity Spaces are provided for the use and enjoyment of all residents of the Building at their own risk and you in common with all residents of the Building agree:

18.1.1 To leave the Amenity Spaces clean and tidy after using them.

18.1.2 Not misuse or damage the equipment and furniture.

18.1.3 Ensure that children under the age of 16 are supervised by an adult.

18.1.4 Ensure that there is no nuisance caused to anybody else using the Amenity Spaces or other parts of the Building. This includes, but is not limited to, causing excessive noise or mess.

18.1.5 Reimburse our costs for fixing any damage to the Amenity Spaces caused by you or your guests or visitors.

18.1.6 Reimburse our cleaning costs for any extra cleaning required over and above the routine cleaning schedule caused by you or your guests or visitors.

18.1.7 We are entitled, at our absolute discretion, to revoke your access rights to the Amenity Space in the event that you misuse them in breach of any of the provisions within this clause.

18.1.8 The Amenity Spaces may be subject to capacity restrictions. You agree to observe and abide by any restrictions communicated to you from time to time.

18.1.9 18.1.9 Each Premises is permitted to bring a maximum of two guests to the Amenity Space at any one time, provided they are accompanied by you, unless it has been hired for a particular private event, and subject to the Landlord's approval – See Clause E.18.1.10.

18.1.10 Subject to availability you can hire the Amenity Space for your exclusive use provided you comply with the terms and conditions of use supplied by us at the time. You can make a booking via the Quintain Living App.

18.1.11 To comply with any Amenity Space terms of use in place at the respective Amenity Space from time to time.

18.2 The Amenity Spaces may change during your tenancy and, at any time, we may also need to change the Amenity Space terms of use, including but not limited to Wembley Stadium event days. We reserve the right at our sole discretion, without prior notice to alter, suspend or discontinue access to the Amenity Spaces or change the Amenity Space terms of use (including the hours of use). Any such change or termination of use shall not affect your obligations under this Agreement including the amount of rent payable.

19. GYM FACILITIES

19.1 Where your building has gym facilities, you are entitled to use these should you wish to, subject to observing any rules of the gym.

19.2 Use of all gym facilities is at your own risk. Please make sure you know how to operate and use gym equipment before using it. Access to gym and fitness facilities is subject to you signing of a user disclaimer.

20. NOT OVERLOAD ELECTRICAL CIRCUITS

To not damage electric wires or overload the electrical circuits by using inappropriate multi-socket adaptors or extension cables which are not surge protected or plugs which are not suitable for use in the UK (such as those lacking a fuse or UK or EU adaptor) – for more information see: https://www.electricalsafetyfirst.org.uk/guidance/advice-for-you/when-travelling/adapt-appliances-for-uk-use/ when connecting appliances to the mains.

21. CHECK SMOKE ALARMS AND PROTECT FIRE SPRINKLERS

You acknowledge that the Premises is fitted with a smoke alarm(s). You agree not to interfere with the operability of the smoke alarm(s) and to report immediately to the Landlord, in writing, any defects in the condition of smoke alarm(s). You are responsible for regularly testing the smoke alarm(s) (which use batteries) fitted in the Premises and replace any battery in an alarm when you find it not working. We recommend weekly testing. You must let us know as soon as possible if the alarm does not work after fitting a new battery or if you cannot change the battery or would like assistance.

21.1 You agree not to interfere with the operation of any fire sprinklers at the Premises or within the Building. The following actions are prohibited: throwing items at the sprinklers, hanging items on the sprinklers, painting the sprinklers, blocking areas around the sprinklers and tapping into or otherwise blocking water lines to sprinklers. You agree to immediately report to the Landlord any broken or damaged sprinklers in the Premises or that you become aware of in the Building.

22. PREVENT CONDENSATION AND MOULD

22.1 To take reasonable care to heat and ventilate the Premises to help prevent condensation including making use of the window trickle vents installed for the purpose of ventilation. If you have any difficulty locating the trickle vents please contact the Landlord or the Resident Team. If there is condensation, you must wipe it down and clean any surfaces when necessary to prevent mould building up or damage to the Premises and its fixtures and fittings.

22.2 If a small amount of mould has grown on a non-porous surface such as a ceramic tile, Formica, vinyl flooring, metal or plastic, and the mould is not due to an ongoing leak or moisture problem, you agree to clean the area with soap or detergent and a small amount of water, let the surface dry, and then within 24 hours apply a non-staining cleaner such as a disinfectant or mould and mildew remover. If you are unable to clean the area, you will promptly notify the Landlord so that the Landlord can clean the area.

22.3 Please report any mould or any signs of moisture or water damage to the Landlord so we can advise on or take appropriate action. You may be legally responsible for any loss or costs which are incurred as a result of damage being worsened or further damage caused where you have failed to act under Clause E.22.1 and E.22.2 above or report in a timely manner.

22.4 If due to the presence of mould at the Premises and if required by the Landlord, you agree to temporarily vacate the Premises or part of the Premises to allow for investigation and remediation, to control water intrusion or allow other repairs to the Premises. You agree to comply with all instructions and requirements necessary as advised by the Landlord or its consultant in this respect. Storage, cleaning, removal or replacement of contaminated or potentially contaminated items will be your responsibility and at your cost unless elevated mould growth was as a result of the Landlord's action or inaction. The Landlord is not responsible for any condition about which the Landlord is not aware. You must provide the Landlord with copies of all records, documents, sampling data and other material relating to any water leak, excessive moisture or mould conditions in the Premises as soon as it is provided to you.

23. RUBBISH

To keep to council recycling requirements and place waste in the appropriate bins provided without causing blockages or disorder. You must remove all rubbish from the Premises regularly by putting it in appropriate bags in the relevant bin store area or rubbish chute where provided within the Building or its vicinity so that it can be collected by or on behalf of the local authority. To use, at your own cost, the local authority's bulk waste collection service or a third party collection company where appropriate and not to block any chutes as a result of not following the user instructions displayed. To reimburse the landlord for any costs of bulk item removal or cleaning and any disposal costs where items have not been disposed of, recycled or removed correctly.

24. STORAGE

You are entitled to hire storage facilities, the charges for which will be added to your account and paid via your direct debit subject to availability and subject to a separate storage licence being entered into.

25. PARKING

25.1 You are not entitled to hold a parking permit issued pursuant to Section 45(2) of the Road Traffic Regulation Act 1984 or a visitor's permit for the streets outside of the Building.

25.2 Subject to availability and to a separate parking licence being entered into, you will be entitled to park at your own risk in designated spaces in the Development, the charges for which will be added to your account and paid via your direct debit.

26. STORAGE OF BICYCLES

26.1 Bicycles must be stored in the secure cycle store areas provided within the Development.

26.2 You must not store, keep or park any bicycle on any balcony or terrace or in the Premises or secure any bicycle to any other part of the block, including the landing immediately outside the front door of the Premises or any bin store adjacent to the Premises or block.

26.3 Bicycles are stored in the cycle store at your own risk (so you need to make sure your bike is covered by your own contents insurance for theft and damage).

26.4 Small folded bicycles may be stored in the Premises.

27. BALCONIES AND TERRACES

27.1 Balconies and terraces need to be kept clean and tidy at all times.

27.2 You may not make any alteration or addition or put up any kind of screening, flooring (including artificial grass) or temporary structure on the balcony unless otherwise approved by the Landlord in writing.

27.3 You may only keep flowerpots, plants and outdoor furniture of a reasonable size and number on the balcony or terrace. The items must not weigh more than the bearing weight of the balcony. Furniture provided by the Landlord for use inside the Premises must not be taken out onto, or left on the balcony or terrace.

27.4 You should remove all items from the terrace/balcony or balconies when windy weather conditions are predicted to prevent anything falling from balconies which could cause damage or injury.

27.5 IMPORTANT: You must not light any fires or use any barbecues or any type of heating or cooking equipment on any balcony or terrace, smoke or vape on the balcony or terrace or use the balcony or terrace in any way which causes distress, annoyance, disturbance, or nuisance to anyone.

27.6 You are not to keep or leave a bicycle on the balcony or terrace or use the area for storage of any kind.

27.7 You are not to place any item, including plant boxes and decorations so that they hang over the outside face or screen of the balcony or terrace.

27.8 You are not to place or hang any washing on the balcony or terrace.

27.9 You are not to display any advertising, signs, or any flags, or team colours so that they are visible from outside of the Premises.

27.10 Children or pets should not be left unsupervised on balconies or terraces at any time.

27.11 You are to have due regard to the neighbouring occupiers below your balcony or terrace and make all reasonable efforts to prevent any water, liquid, debris or other substance from leaking onto any balcony or terrace below the Premises.

28. INSURANCE

We do not provide cover under any insurance policy arranged by us for loss, theft or damage to your personal belongings or valuables. Nor do we provide cover for claims against you from other parties for damage to property or personal injury that results from something you have or have not done. You should arrange insurance for these risks yourself.

29. ACCIDENTAL DAMAGE

You are legally responsible for any damage caused to our property, fixtures and fittings as a result of accidental damage, misuse or negligence by yourself or any person in your household or your guests. You should make sure that you have enough money set aside or appropriate insurance to cover this.

30. LANDLORD'S INSURANCE

To not do, or allow any person in your household or your guests to do, anything which may mean that any insurance we have in respect of the tenancy granted by this agreement, for the Premises,

or the Building is not valid, or do anything which would increase our insurance premiums. If you do you may have to pay us damages as compensation for any losses we incur as a result of increased costs, policy excesses and premiums. We will give you details of our insurance if you ask for them.

31. HOW YOU CAN USE THE PREMISES

31.1 You are not to use the Premises or the Building for anything illegal or anti-social.

31.2 You are not to use the Premises or the Building for any registered trade or business.

31.3 You must only use the Premises as your and your dependents' home and for the use of any named permitted occupier.

31.4 You must not give or use the address of the Premises or Building as a registered address or office of any company, trade or business, for example at Companies House or on any website or in any directory. This does not prevent home working from the Premises or a self-employed resident using the Premises as their home address so long as third parties do not attend the Premises for the purpose of trade or business.

31.5 You are not to use the Premises or the Building or any part of it for any purpose that will breach planning use for the Premises and the Building (the planning use is residential) or in any way or for any purpose that might result in a breach of any local authority house in multiple occupation licence granted to us in respect of the Premises or Building.

31.6 You are not to use the Premises for any political meeting or public show or spectacle or any sale by auction.

31.7 You are not to take in lodgers or paying guests.

32. NOT CHANGING LOCKS AND PAYING FOR ANY LOST KEYS OR FOBS

You are not to change or install any locks on any doors or windows to the Premises or the Building, or have any extra keys cut for any locks without our permission. If you lose the keys or access fobs to the Premises or the Building, you must pay us a lost key/fob payment being the costs reasonably incurred by us as a result to supply and fit replacement keys or locks or provide a replacement access fob.

33. ALTERING THE PREMISES

You are not permitted to make any alterations to the Premises that may adversely affect the Environmental Performance (as defined in the EPC rating) of the Premises. You are allowed to decorate the walls of the inside of the Premises to a good standard in a colour we approve in writing before you carry out the work. At the end of your tenancy you will be required to put the Premises back into their original state (and colour) as at the start of the tenancy. If you fail to do this we may recover from you the costs incurred by us in restoring the Premises to its original condition as at the start of the tenancy.

34. NOT TO DAMAGE THE PREMISES

34.1 You must not damage the Premises or the Building or the property of any owner or other occupier of any part of the Building or allow anyone else to damage them. This could include damage caused by carrying goods in or out of the Premises or in some other way. You must advise us of any damage to the Premises or the Building so that we can make repairs. You must make good to a professional workmanlike standard any damage at any time caused by you or any person in your household or your guests.

34.2 You must not fix any posters, pictures, photographs or ornaments to the walls, ceilings or woodwork with nails, glue, sticky tape, Blu-tack or similar fixing except that you may install a reasonable number of picture hooks or install television brackets in accordance with Clause E.44 below. At the end of your tenancy you must remove any fixings and brackets and make good to a professional workmanlike standard any damage, marks or holes caused by, or as a result of, such removal. If we do this work because you fail to, you will be liable to pay any costs or losses incurred by us in restoring the Premises to the condition as at the start of the tenancy.

35. NOT TO DAMAGE INSTALLATIONS

You must not damage or remove from the Premises the electrical, lighting, hot water or heating installations or fixtures or any of the kitchen units and appliances or sanitary fittings or any other fixtures and fittings.

36. NOT TRANSFERRING YOUR LEGAL RIGHTS

36.1 You must not transfer this tenancy or the rights granted by this agreement to anyone else or give up or share occupation or possession of the whole or any part of the Premises unless with our prior permission in writing.

36.2 To not sub-let the Premises. In this clause, sub-letting includes allowing anyone else into the Premises in exchange for money, either on a short or long term basis, for example, AirBnB, Booking.com are not permitted.

37. EMPTY PREMISES

37.1 To not leave the Premises empty for any continuous period of more than 21 days, without telling us first by emailing residents@quintainliving.com. If you do leave the Premises empty or unoccupied for long periods, when you get back you must flush through the water systems, (by running all taps in sinks, basins and bath and running the showers for 20 minutes and flushing the lavatories) to reduce the risk from legionella bacteria.

37.2 In the event that you leave the Premises empty or unoccupied for any continuous period of more than 21 days or inform us of your intention to do so as required by Clause E.37.1, you agree that we may have access to the Premises during that period for the purposes of complying with any insurance policy we may hold in respect of the Premises, the Building or the Development and taking such steps as may reasonably be necessary to mitigate the risk of damage to the Premises during that period.

37.3 If the Premises are to be left unoccupied for any continuous period over 2 calendar months, you must notify us in writing of the name and contact details of the person who shall be responsible for the observance and performance on your behalf of your obligations under this agreement, but for the avoidance of doubt this clause does not permit you to sub-let or allow anyone else into occupation or possession of the Premises during your absence.

38. NUISANCE AND NOISE

38.1 To not do anything at the Premises which is contrary to the safety, wellbeing, peace and enjoyment of the other residents in the Building (including, but not limited to the use possession or sale of illegal drugs or controlled substances on the Premises or in the Building) and not do or use anything at the Premises or the Building (including music, TV's, musical instruments etc.) which causes a nuisance to or annoys us or your neighbours or which might reasonably be considered to be antisocial behaviour, in particular you must not play any music or make other noise which can be heard outside the Premises between 11.00pm and 8.00am. Continuous breaches of this clause will be taken seriously and such conduct may result in the Landlord seeking to terminate your tenancy

38.2 You are responsible for the conduct of your guests and visitors to the Premises or Building as well as household members (including minors). Where you, your guests, visitors or household members (including minors) conduct any activity in breach of this tenancy particularly in breach of this Clause E.38 or Clause E.39 (Harassment) below, such conduct may result in the Landlord seeking to terminate your tenancy.

39. HARASSMENT

You and anyone visiting the Premises must not harass, annoy, endanger or offend any other resident or the Landlord's employees, agents or contractors or anyone else in the Building or do anything to cause anyone else to not be able to live or work there peacefully and safely.

40. NOT PLACE NOTICES ON THE PREMISES

You are not to place any advertisement, sign, poster, flag, team colours, decoration or item of clothing on the Premises which can be seen from the outside of the Premises including on the front door.

41. NOT TO FIX AN AERIAL OR SATELLITE DISH

You are not to fix any aerial or satellite dish on the Premises or the Building or install, or allow to be installed, cable television.

42. NOT TO FIX BLINDS OR CURTAINS TO THE WINDOWS

The Premises are already fitted with either curtains, voiles and/or blinds. You must not fix any more or different blinds, voiles or curtains to the windows of the Premises unless we have given you permission in writing to do so. If you are given permission, we may ask you to remove the blinds or curtains and repair any damage at the end of the tenancy at your own cost.

43. ANIMALS AND PETS

43.1 With the exception of cats and dogs approved by the Landlord in accordance with the Pet Policy you must not keep any animals, reptiles, insects, rodents or birds that will roam freely in the Premises. You may keep small, caged animals (but not dangerous or forbidden species) with prior written permission from us as long as the animal does not cause unreasonable nuisance or annoyance to any owner or occupier of any other property in the block or neighbourhood. If it does, we may give you written notice to remove the animal immediately in accordance with the Pet Policy.

43.2 If you wish to keep a cat or dog in the Premises, even if other residents of the building have been allowed to keep a cat or dog you must still obtain prior permission from us and enter into our standard form of pet licence. Approval is not required for assistance dogs but you will still need to enter into a pet licence.

43.3 You agree to comply with the Pet Policy (whether you have a pet or an assistance dog). The Pet Policy can be obtained from the Landlord and will be updated from time to time and such changes will be notified to you.

44. FIXING ITEMS TO WALLS

44.1 You may fix a reasonable number of posters, pictures, photographs or small ornaments to the walls only if you use appropriate picture hooks made for that purpose and not nails, glue, sticky tape, Blu- tack or similar fixings which may cause damage or leave a residue.

44.2 You must not fix any of these items to ceilings or woodwork and you must not drill into the walls. If you want to hang large pictures or ornaments, shelves, coat hooks or a bracket for a TV set or audio speakers which would require you to drill into the walls, you must first obtain our permission. All damage to the Premises as the result of the installation and removal of these fittings is to be made good before the end of the tenancy. We have recommended contractors who could assist you in this regard if required.

44.3 If you do not comply with Clause E.44.1 and E.44.2 you will be liable for the costs of repairing any damage, marks or holes for which you could be charged at the end of the Tenancy.

45. OUR CONTENTS

45.1 You are not to remove the furniture, equipment and belongings shown in the Inventory from the Premises without getting our permission first which will not be unreasonably withheld.

45.2 Furniture designed for indoor use must not be used on a balcony or terrace or any other outside area.

46. WHITE GOODS

46.1 You cannot make a claim against us for compensation for any loss or damage caused as a result of the dish washer, washing machine or tumble dryer (or any combination) breaking down and damaging your belongings.

46.2 You cannot make a claim against us for compensation for any loss or inconvenience you suffer if the fridge or freezer (or any combination) breaks down and causes your food to thaw or become unfit to eat.

47. CLAIMS RELATING TO LIFTS IN YOUR BUILDING

You cannot make any claim against us for compensation if:

47.1 A lift in the Building cannot be used or breaks down.

47.2 You or someone else has an accident caused by a lift, or

47.3 The lift stops working unless we are responsible for putting it right and fail to do so within a reasonable period following the problem being brought to our attention.

48. OTHER CLAIMS

Unless it is covered by insurance, you cannot claim against us for the following unless it is due to our negligence, default or omission:

48.1 Any damage our agents, workmen or other staff cause.

48.2 A fault in any pipes, staircase or anything in the Premises or Building.

48.3 Any inconvenience you suffer when we carry out work to the Premises or the Building (including work to Premises next door or buildings we own nearby) such as decorating or carrying out our repairs or alterations.

48.4 Any noise or inconvenience caused by development or fit-out works in the vicinity.

48.5 Any effect that the lift has on your TV or other electrical equipment.

49. NOTICES

You must give us copies of any notices, documents, proceedings or letters which relate to the Premises as soon as you receive them.

50. INFESTATIONS

50.1 The Landlord has inspected the Premises prior to the start of this tenancy, the Tenant has inspected the Premises within 7 days of the start of the Tenancy as part of the Inventory, and both parties acknowledge there is no visible evidence of the presence or infestation of insects or vermin, including bedbugs, at the Premises. The Tenant agrees to inspect all personal belongings prior to bringing them into the Premises and will not bring any belongings into the Premises that it suspects may be infested with bedbugs, insects or other vermin.

50.2 You must take reasonable measures to keep the Premises free of bedbugs, insects, vermin (for example rats), fleas or parasites and comply with any rules or policies communicated to you by the Landlord in this regard.

50.3 If the Premises become infested because of something you have brought into the Premises, or if the Premises has an infestation that cannot be traced to another source, such infestation will be deemed damage to the Premises and you will be responsible for all costs of treatment to the Premises, Contents, your personal belongings and surrounding apartments as necessary to eradicate the infestation (costs including but not limited to pest control services, tenant relocation (including any impact to adjacent residents and subsequent temporary relocation) and any loss of rent). The choice of treatment and action taken shall be at the discretion of the Landlord in consultation with its pest control advisors.

50.4 You agree to cooperate with all pest control efforts within the Premises and the Building and to follow the instructions of the Landlord's pest control company with regard to the treatment and eradication of any infestation whether within the Premises, another apartment or the Building including cleaning or disposal of any items infested with pests. Such items may not be disposed of in the Building or Development.

50.5 You must notify us immediately of any signs of bedbugs, insects or other vermin or if you suspect that your Premises may be subject to any form of infestation so that we can investigate and where immediate remedial action is required we reserve the right to take such action and recover our reasonable costs from you.

51. DANGEROUS SUBSTANCES

You agree not keep at the Premises or any other part of the Building, any dangerous fluids, fuels or materials or those which are inflammable, flammable, odorous or could cause contamination or which may breach fire regulations, or which may cause harm to the environment or human health.

52. SMOKING

52.1 You agree not to smoke tobacco, electronic cigarettes or any other substance, or allow any person in your household or your guests to smoke or vape, in the Premises, Building or internal shared areas including any balconies or terraces. There are designated smoking areas within the neighbourhood.

52.2 Please note that persistent breach of your obligations in this agreement could lead to the Landlord seeking to terminate your tenancy. You agree to pay the cost of cleaning, redecorating any making good any damage caused by you smoking in the Premises the Building or the Development.

52.3 The Landlord does not provide or guarantee a smoke-free environment and smoking or vaping may be permitted in designated areas. As such, nothing in this agreement shall be deemed to be a guarantee of any kind that the Tenant will not be exposed to smoking while on the Premises or in the Building and the Landlord expressly denies any such assertion.

53. CARPETS

You will lay down sufficient loose carpets and rugs (or other sound deadening floor covering) to cover a minimum of 25% of the floor space to prevent the transmission of sound. You must not put down carpets which are fitted using any adhesive or nails. You will make good any damage caused to the Premises to a professional workmanlike standard as a result of you failing to keep to this clause. If we have to make good any damage caused, you will be responsible for paying for any losses and costs incurred.

54. PAYMENTS MADE ON YOUR BEHALF

If someone else pays us rent on your behalf, we will treat this money as having been paid on your behalf in relation to this tenancy only. In no circumstances will we use this money to create a new tenancy for any other person.

55. WHEN THE TENANCY ENDS

55.1 Just before or immediately after the tenancy ends you must give us your new address so that we can contact you after you have left the premises.

55.2 Please notify us at least 14 days prior to the end of the tenancy should you wish to attend the inventory check out..

55.3 You must arrange for the Premises and the Contents to be left cleaned to a professional standard or pay for professional cleaning so they are left in the same state of cleanliness as they were before you moved in as stated in the Inventory.

55.4 You will ensure that the Premises are returned to us in the same state of cleanliness and repair as they were in at the start of the Term of the Tenancy, subject to fair wear and tear.

55.5 You must remove all your belongings from the Premises and the Building. In the event you do not remove your belongings and in our estimation the perceived value of the collective items is below £500 then we will dispose of them immediately without notice. For belongings with a perceived value of £500 or higher we will immediately remove and keep your belongings in storage for a maximum of 14 days. If your belongings have not been collected within 14 days of the end of the tenancy we may dispose of the belongings. You will be liable for the reasonable costs of removal, storage and disposal.

55.6 If we cannot check the Inventory until you have removed your personal belongings and this causes us loss, you may be liable to pay damages to us by way of compensation.

55.7 You must leave all our furniture and fittings (as shown on the Inventory) in good, clean condition (apart from reasonable wear and tear) in the same rooms as they were in when you moved in.

55.8 You must arrange for the redecoration of any rooms or part of the Premises which you decorated or changed with or without our permission.

55.9 You must give the Premises back to us and return the keys to the Premises and any other fobs or keys in your possession at the end of the tenancy.

55.10 You must remove any rubbish.

55.11 We will inform you as soon as practicable after the end of Term of the tenancy whether we consider you are obliged to compensate us for any breaches of the agreement. If we consider that you have breached any terms of this agreement and that damages should be paid, we will explain those breaches to you and notify you of the damages that must be paid.

55.12 Where you have paid a deposit, any dispute with regard to the sum to be deducted from the deposit will be dealt with in accordance with the Tenancy Deposit Scheme (or such other government approved equivalent scheme used to protect your deposit), the details of which were provided to you prior to entering into this agreement. Where you have not paid a deposit you must pay any damages notified to you under Clause E.55.11 or provide full reasons for any dispute within 10 Working Days of the damages being notified to you.

55.13 If you fail to comply with Clause E.55.12 above, or you do comply, but subsequently fail to pay agreed damages, or you fail to make a payment following communications from us under Clause E.55.14 below , we will be entitled to take legal action against you to recover damages due to us arising out of any breaches by you of the terms of this agreement. You agree to pay all reasonable costs (including, but not limited to, solicitor, barrister, court fees and insurance excess payments)

incurred by us relating to a successful legal action brought against you for breaches of this agreement.

55.14 If you do comply with Clause E.55.11, but do not agree that you breached the terms of this agreement or the amount of damages sought, we will respond to your communication within 10 Working Days, either to accept some or all of your representations or to explain why they are not accepted. We will confirm the final amount in damages (if any) you are required to pay. You will be required to make payment of those damages within 10 Working Days of us contacting you under this clause.

56. CHANGES OF TENANT

A transfer of the tenancy under Clause E.36, so that the identity of the individual(s) that make up the Tenant changes, will not affect the way we deal with seeking compensation or damages for any breaches of the agreement at the end of the Term of the Tenancy. Any incoming individual(s) who identify any breaches at the time of transfer need to make arrangements with the outgoing individual(s); we will have no involvement in such arrangements and will be entitled to seek compensation or damages from the Tenant at the end of the Term of the Tenancy as provided for in Clause E.54.11-E.54.14.

57. CHANGES TO THE TENANCY AGREEMENT

We reserve the right to charge a reasonable administration fee for dealing with any variation to this tenancy agreement that you request. In most circumstances our administration fee will not exceed £50 plus VAT per variation.

58. BROADBAND USE

Broadband is supplied subject to the following terms of use:

58.1 You will not (and will use reasonable endeavours to procure that any users at the Premises will not) use the broadband services:

(i) in connection with the carrying out of any fraudulent, criminal or other illegal activity

(ii) to send, knowingly receive, upload, download or use any material which is offensive, abusive, harassing, indecent, defamatory, obscene or menacing or in breach of copyright, confidence, privacy or any other rights;

(iii) to cause annoyance or needless anxiety;

(iv) to send spam;

(v) to knowingly transmit any electronic material (including malware) which causes, or is likely to cause, detriment or harm in any degree to computer systems owned by us or the broadband supplier, its employees, agents or contractors or other internet users; or

(vi) in a manner which restricts or inhibits any other user from using or enjoying the broadband services.

58.2 If necessary to protect and safeguard the integrity, or comply with police, judicial, regulatory or governmental orders, notices, directives or requests, we (or any entity authorised by us) may examine your use of the broadband services (and that of any user at the Premises) and the nature of the data/information transmitted or received.

F. OUR RESPONSIBILITIES

WE AGREE TO DO OR NOT DO (AS APPROPRIATE) THE THINGS SET OUT IN THIS PART OF THE AGREEMENT

1. CLEANING

We will make sure the Premises are professionally clean before your tenancy starts and make sure all appliances are in good condition and working properly.

2. INVENTORY

We are responsible for arranging an Inventory and a description of the condition of the Premises.

3. OTHER PAYMENTS FOR THE PREMISES

We will pay any other bills for the Premises during the tenancy except any amount which you have to pay under Part E of this agreement.

4. RENT INCREASE

On the expiry of the Term of the Tenancy, regardless of the length of tenancy, we shall be entitled to increase the rent payable so that it is a market rent for the Premises pursuant to section 13 of the Housing Act 1988.

5. OUR APPLIANCES

We will take reasonable steps to make sure the heating and hot water appliances, electrical and other similar mechanical appliances in the Premises for which we are responsible work properly. If they need repairing, we will repair them as the repairs are required as a result of reasonable or fair wear and tear.

6. REPAIRS

Section 11 of the Landlord and Tenant Act 1985 as amended by Section 116 of the Housing Act 1988 applies to this agreement. This means that we are responsible for the supply of water, gas and electricity and for sanitation (including basins, sinks, baths and sanitary conveniences, but not other fixtures, fittings and appliances for making use of the supply of water, gas or electricity, and we will keep in repair and proper working order the installations in the dwelling-house for space heating and heating water. We will take account of the age, character and life expectancy of the installations and the Premises to decide what level of repair we need to carry out. When it is necessary to carry out a replacement rather than a repair, we will use reasonable endeavours to replace or renew the installations with ones of equivalent quality and value and with equivalent or better sustainability and environmental performance credentials. Any items which require disposal or removal, will be donated, recycled or re-used where possible.

7. WHAT WE DO NOT HAVE TO REPAIR

We do not have to repair:

7.1 Anything for which you are responsible for repairing. We may, at our discretion, carry out the work and charge the cost to you.

7.2 The Premises, if they are totally destroyed or damaged by a storm, flood or fire .

7.3 Your belongings or any other items you have brought into the Premises.

8. QUIETLY ENJOYING THE PREMISES

Subject to our rights to access the Premises in Clause E.16 we will allow you to quietly enjoy the Premises. This means you can live in your home without any illegal interruption from us or others on our behalf as long as you have paid the rent and carried out your responsibilities as set out in this agreement.

9. QUALIFIED CONTRACTORS

We will ensure that any contractor completing work at the Premises holds the necessary qualifications.

10. INSURANCE

We will keep the Building and our Contents (if any) insured for amounts we feel appropriate. We will insure the Building against fire and other risks normally covered by a comprehensive household insurance policy and other risks considered necessary.

11. IF YOU CANNOT LIVE IN THE PREMISES

If the insurers consider that you cannot live in the Premises because of damage to it or the Building by any insured risk and the damage is not your fault, or they have not been damaged as a result of something you have or have not done (we call this negligence) we will:

11.1 endeavour to find you alternative suitable accommodation, or

11.2 if this is not possible we will suspend rent and Utilities Cost until you can live in the Premises again, or

11.3 you may give us written notice to end the tenancy immediately. If you end the tenancy we will pay you any rent you have paid to us for any period after the end of the tenancy and any Utilities Cost paid in advance that exceeds the actual usage of Utilities at that date.

12. NOT PAYING YOU COMPENSATION

We will not pay you any compensation if you cannot live in the Premises and we have told you that you do not have to pay us rent until you can live in the Premises again.

13. ARBITRATION

If we and you cannot agree on how to resolve any issues which may arise out of this agreement, we may use arbitration (under arbitration an independent professional will settle any dispute between us) as long as you and we agree to share the cost of arbitration. This clause does not affect either our or your right to take a dispute to the Courts in the usual way.

14. ENERGY PERFORMANCE CERTIFICATE AND ELECTRICAL INSTALLATION CONDITION REPORT

14.1 We have given you a valid energy performance certificate relating to the Premises before you signed this tenancy agreement in line with the requirements of the Energy Performance of Buildings (Certificates and Inspection) (England And Wales) Order 2007.

14.2 We have given you a valid Electrical Installation Condition Report (EICR) relating to the Premises before you signed this tenancy agreement in line with requirements of the Private Rented Sector (England) Regulations 2020.

15. LEGIONNAIRES DISEASE

We confirm that we believe the Premises are safe and free from legionella bacteria at the start of the tenancy.

G. PROTECTING YOUR DEPOSIT

The deposit will be held by us until the end of your tenancy and is protected by:
Tenancy Deposit Scheme
West Wing, First Floor
Maylands Building
200 Maylands Avenue
Hemel Hempstead
Herts HP2 7TG

Email: deposits@tenancydepositscheme.com Website: www.tenancydepositscheme.com
Any interest earned on the deposit will be retained by us to cover administration costs.

1. PURPOSE OF THE DEPOSIT

We have taken the deposit for the following reasons:

1.1 To cover any damage, or compensation for damage, to the Premises, its fixtures and fittings or the Building, including damage to or cleaning of the Amenity Spaces over and above the normal cleaning schedule, or for missing items for which you may be legally responsible caused by you or your guests or visitors (allowing for an amount for fair wear and tear, the age and condition of each item at the start of the tenancy and insured risks and repairs that are our responsibility).

1.2 To pay the reasonable costs of compensating us for, or for putting right, any situation where you have significantly broken your responsibilities under the tenancy agreement, including those relating to cleaning the Premises, its fixtures and fittings.

1.3 To cover any rent or other money due under the Tenancy Agreement or any associated Licence which we have made you aware of but which you have still not paid after the end of the Tenancy.

1.4 To cover any unpaid council tax for which you are legally responsible and any sum repayable to the local authority where housing benefit or universal credit has been paid directly to us;

1.5 Any unpaid telephone or other utility charges not included in the rent;

1.6 Any cost of lock changes in the event that any keys are not returned to us plus any replacement of car park fobs or clickers if provided to you;

1.7 Any water or fuel consumption in excess of the estimated Utilities Cost.

1.8 Any costs of removing or storing and disposing your belongings that are left in the Premises or the Building(s) at the end of Term;

1.9 Any costs of removing any infestation discovered in the Premises during or at the end of Term.

1.10 The deposit will not limit your legal responsibility under the agreement and you will still have to pay rent and other outgoings when they are due during the tenancy.

2. CHANGING TENANTS DURING THE TENANCY

The deposit will be dealt with under Clause G3 below, at the end of the tenancy. A transfer of the tenancy under Clause E36 will not affect the way we deal with the deposit. If an outgoing tenant wishes to recover some or all of their contribution to the deposit at the point of transfer, they must make arrangements with their fellow tenants; we will have no involvement in such arrangements.

3. AT THE END OF THE TENANCY

3.1 Notice of amounts we plan to take from your deposit – We will inform you as soon as practicable after the end of Term of the Tenancy if we propose to make deductions from the Deposit which you are legally responsible for under the terms of the tenancy agreement.

3.2 Returning the deposit - If you agree to the proposed deductions, we will keep or repay the Deposit accordingly within 10 days. If you wish to dispute the amounts described in Clause G.3.1 above you should notify us within 10 working days of receiving notification of the proposed deductions.

3.3 Giving you back the deposit – If there is a dispute about what to do with the deposit, we will keep or repay a percentage of the deposit, according to the agreed deductions and the conditions of the tenancy agreement. We will pay the deposit, or any balance of it, within 10 working days of us agreeing with you the amount of deposit you will receive back. If the deposit is not enough to pay everything you owe, you will have to pay the extra amount within 14 days of us notifying you of the balance required.

3.4 Disputes – If you do not agree about how much deposit you should receive back, you or we have a 90 day period in which we can refer the matter to the tenancy deposit protection scheme for a decision. Both you and we must agree to keep to their decision. Should there be multiple tenants, each of you need to agree with the other(s) which one of you may consent on behalf of all the others to use alternative dispute at the end of the tenancy.

3.5 Legal Rights – If no claim for alternative dispute resolution (ADR) is made within 90 days after the end of the tenancy, you and we will need to negotiate a settlement or use some other way of dealing with the dispute which could involve Court proceedings.

3.6 The right to take legal action through the County Court remains unaffected.

3.7 If the amount of the dispute is over £5,000 we and you must agree to formal arbitration using an arbitrator appointed by the independent case examiner (ICE). However, if we and you agree in writing the ICE may decide to accept the dispute for adjudication. If an arbitrator is appointed, there will be an administration fee which will be fixed by the board of The Dispute Service. We and you will have to share the costs and the arbitrator will decide on what will happen with the deposit and who will have to pay any further costs.

H. ENDING YOUR TENANCY

1. OUR RIGHT TO ENTER THE PROPERTY – KNOWN AS FORFEITURE

The Protection from Eviction Act 1977 protects you from us ending your tenancy immediately. It says we must get a court order to repossess (take back) the Premises if you break the terms of the tenancy and you have failed to put right or sort out the problem in a reasonable time.

If you are not sure about your rights or you need more information to help you understand this clause, you should get advice from a solicitor or your local Citizens Advice Bureau.

We are entitled to repossess the Premises as outlined above, and this tenancy will end immediately, if you,

1.1 Do not pay all or any of the rent 14 days after it was due, whether or not we have formally asked you to pay it.

1.2 Do not keep to any significant agreement or major responsibility in this agreement.

1.3 Have a bankruptcy order made against you or your guarantor, or you transfer your estate or sign any deed of arrangement for the benefit of your creditors; or

1.4 Leave the Premises and do not mean to return.

2. GROUNDS FOR GRANTING POSSESSION

A court will grant us possession if any of the circumstances mentioned in the following grounds (reasons) shown in the Housing Act 1988 (as amended by the Housing Act 1996) applies:

Ground 7a:

You, a member of your household, or person visiting the Premises has met one of the following conditions:

a) been convicted of a serious offence (specified in Schedule 2A to the Housing Act 1985);
b) been found by a court to have breached in a civil injunction;
c) been convicted of breaching a criminal behaviour order (CBO);
d) been convicted for breaching a noise abatement notice; or
e) the Tenant's property has been closed for more than 48 hours under a closure order for antisocial behaviour.

Ground 7b: If the Secretary of State notifies the Landlord that some of the tenants are disqualified from occupation under the Immigration Act 2016.

Ground 8: At both the time we give notice that we will start court proceedings and at the date of any court hearing you are:

a) at least eight weeks behind with your rent if you pay rent every week or every fortnight;
b) at least two months' behind with your rent if you pay rent every month;
c) at least three months behind with your rent if you pay rent every three months;
d) at least three months behind with your rent if you pay your rent each year.

3. POSSIBLE GROUNDS FOR GRANTING POSSESSION

The Court might grant us possession in the following circumstances:

Ground 10: At the time we give notice that we will start court proceedings and at the time of the court proceedings you owe some rent;

Ground 11: You have a history of often being behind with your rent;

Ground 12: You have broken one or more of your responsibilities under the tenancy agreement;

Ground 13: The condition of the Premises or the shared areas of the Building which the Premises is part of has deteriorated because of your behaviour or that of any other person living there;

Ground 14: You, or someone living or visiting the Premises, have been guilty of causing a nuisance or annoyance to neighbours; or, a person living with or visiting you has been convicted of using the Premises, or allowing it to be used, for immoral or illegal purposes or has committed an offence which they can be arrested for in the Premises or in an area near the Premises;

Ground 14ZA: The Tenant or an adult residing in the Premises has been convicted of an indictable offence which took place during, and at the scene of, a riot in the United Kingdom;

Ground 15: the condition of the furniture has deteriorated because it has been badly treated by you or someone living at the Premises;

Ground 17: We gave the tenancy to you after you or a person acting on your instruction gave a false statement.

4. ENDING THE TENANCY AT THE END OF THE FIXED TERM

4.1 Your Notice:

You must give us at least two months' notice in writing when you want to end the tenancy at the end of the Term of the Tenancy. The notice must not expire before the last day of the Term of the Tenancy as set out in Clause B.4. You will still be legally responsible for paying the rent, utilities cost and for all other responsibilities under this agreement until the notice expires and you have moved out of the Premises.
If you do not serve notice during the Term of the Tenancy and you remain in occupation of the Premises as a statutory periodic assured shorthold tenant after the end of the Term of Tenancy, then in order to end the tenancy you must give us not less than one month's notice in writing and your notice must expire on the day before a rent payment date. Please note that if you remain in the premises as a statutory periodic assured shorthold tenant after the end of the term of the tenancy the rent shall increase on the final day of the Term of the Tenancy from £ Current Rent per month to the rent plus XX% provided that the increase in rent shall not be payable if you vacate the premises on or before the final day of the Term of Tenancy.

4.2 Our Notice:

The Housing Act 1988 says that we must give you at least two months' notice in writing to get the premises back at the end of the Term of the Tenancy.

We are allowed to end the tenancy early if any of the circumstances set out in Clauses H.1-H.3 apply or if a break clause has been negotiated with you and incorporated into this Agreement.

5. EARLY TERMINATION – STANDARD AGREEMENT

5.1 If you wish to terminate this Agreement early (before the end of the Term of the Tenancy) then you can do so by giving us no less than one month's prior written notice accompanied by:

5.2 repayment of any Rent Concession to us in full; and payment of £ Figure equivalent to two months' rent, such sum being the amount you and we have agreed as our anticipated reasonable cost and loss in respect of the Agreement being brought to an early end (e.g. loss in rent and costs of free advertising the Premises and referencing new tenants)

5.3 You may also be asked to sign a deed of surrender in order to bring this tenancy to an end early.

5.4 For the avoidance of doubt Clause E.55 shall apply no matter how the Term of the Tenancy comes to an end including on early termination of this Agreement in accordance with clause H5.1 above.

I. SIGNATURES TO THE AGREEMENT

Important – By signing this agreement, you agree that you have read and accepted the content of this Agreement and the terms and conditions that apply to your tenancy. In particular, you acknowledge that there may be circumstances where you are required to pay a default fee (see Clauses E.2 and E.32).

You further acknowledge that you have been provided with the following:

- The Energy Performance Certificate (EPC)
- The Government 'How To Rent' Guide
- Electrical Installation Condition Report (EICR)
- The Prescribed Information relating to the deposit you have paid (See Attachment)

By law, you must keep to the terms in this tenancy agreement once you and we have signed and dated the agreement.

OUR SIGNATURE (SIGNED FOR AND ON BEHALF OF THE LANDLORD)

Signature:

Full Name

YOUR SIGNATURES

Tenant 1 Signature



Full Name

Tenant 2 Signature



Full Name

Tenant 3 Signature



Full Name

Tenant 4 Signature



Full Name

Tenant 5 Signature



Full Name

Tenant 6 Signature



Full Name

ATTACHMENT 1 Guarantee To Landlord

Relating to the Assured Shorthold Tenancy Agreement to which this guarantee is attached.

This Guarantee is given by the Guarantor (named in Clause B.2.3 of the attached tenancy agreement) to the Landlord (named in Clause B.2.1). It relates to the tenant obligations under the tenancy agreement.

GUARANTOR'S GUARANTEE TO THE LANDLORD

In consideration of the Landlord granting the tenancy agreement to the Tenant (named in Clause B2.2) the Guarantor guarantees to the Landlord that if at any time during the term of the tenancy granted by the tenancy agreement, or any extension of that term, the Tenant shall:

a) default in payment of rent, the Guarantor will on demand pay the rent to the Landlord, to include any increased rent subsequently agreed between the Landlord and the Tenant;
b) fail to observe or perform any of the obligations, undertakings or conditions contained in the tenancy agreement the Guarantor will indemnity the Landlord immediately on demand in respect of any losses, damages, expenses and costs incurred by the Landlord as a result of the Tenant's default which the Landlord is unable to recover from the Tenant.

IMPORTANT: Please see Part C of this agreement for any provisions that we have negotiated separately with you regarding the Guarantee.

SIGNED BY THE GUARANTOR

This is a legally binding Agreement. Do not sign this Agreement if you do not wish to be bound by it.

You have no right to cancel this Agreement once the tenancy to which it relates has started or otherwise been completed in this context.

Guarantor 1 Signature

Full Name

Guarantor 2 Signature

Full Name

Guarantor 3 Signature

Full Name

Guarantor 4 Signature

Full Name

ATTACHMENT 2 Prescribed information which we must provide you by law

Prescribed Information for Assured Shorthold Tenancies

Under the Housing Act 2004, the landlord is required to give the following information to the tenant and anyone who paid the deposit on the tenant's behalf (a Relevant Person) within 30 days of receiving the deposit.

The scheme administrator of TDS Custodial is:

The Dispute Service Limited
PO Box 1255
Hemel Hempstead
Herts
HP1 9GN

Phone 0300 037 1001
Email info@tenancydepositscheme.com
Fax 01442 253193
Web custodial.tenancydepositscheme.com

(i) THE DEPOSIT

The amount of the deposit paid is **£**

(ii) Address of the property to which the tenancy relates

(iii) DETAILS OF THE LANDLORD(S)

Name(s)

Address

E mail address

Telephone number

Fax number

(iv) DETAILS OF THE TENANT(S)

Name

Address

E mail address

Mobile number

Fax number

Contact details for the tenant(s) to be used at the end of the tenancy

Name

Address

E mail address

Mobile number

Fax number

Please provide the details requested in **(iv) for <u>each</u> tenant** (there is a continuation sheet for this purpose).

(v) <u>RELEVANT PERSON'S CONTACT DETAILS</u>

If there is a **relevant person** (i.e. anyone who has arranged to pay the deposit on the tenant's behalf) the details requested in **(iv) must be provided for them**, as part of the Prescribed Information. <u>Use the continuation sheet for this purpose.</u>

(vi) <u>CIRCUMSTANCES WHEN THE DEPOSIT MAYBE RETAINED BY THE LANDLORD</u>

The circumstances when all or part of the deposit may be retained by the landlords by reference to the terms of the tenancy are set out in clause G of the tenancy agreement. No deduction can be paid from the deposit until the parties to the tenancy agreement have agreed the deduction, or an award has been made by TDS Custodial or by the court.

(vii) <u>CONFIRMATION</u>

The landlord certifies and confirms that:

- (a) the information provided is accurate to the best of my/our knowledge and belief and
- (b) I/we have given the tenant the opportunity to sign this document by way of confirmation that the information is accurate to the best of the tenant's knowledge and belief.

Signed by or on behalf of the landlord

The tenant confirms that:

- I/we have been given the opportunity to read the information provided and
- I/we sign this document to confirm that the information is accurate to the best of my/our knowledge and belief.

Signed by the tenant(s)

Responsibility for serving complete and correct Prescribed Information on each tenant and relevant person is the responsibility of the member and the landlord. The Dispute Service Limited does not accept any liability for a member's or landlord's failure to comply with The Housing Act 2004 and/or The Housing (Tenancy Deposits) (Prescribed Information) Order 2007.

Prescribed Information for Assured Shorthold Tenancies (Continuation Sheet)

Tick one of the following:

- The information below relates to a Tenant □
- The information below relates to a Relevant Person □

First line of address of the property to which the tenancy relates

(iv) CONTACT DETAILS

Name

Address

E mail address

Mobile number

Fax number

Details of the Tenant(s) contact details to be used at the end of the tenancy
*(This section only needs to be completed for a tenant, **not** a relevant person)*

Name

Address

E mail address **Tick if the same as shown above** □

Mobile number **Tick if the same as shown above** □

Fax number **Tick if the same as shown above** □

Please provide the details requested for each tenant and each relevant person (i.e. anyone who has arranged to pay the deposit on the tenant's behalf). Attach this sheet securely to the remainder of the Prescribed Information.

ATTACHMENT 3 What is the Tenancy Deposit Scheme?

What is the TDS Custodial Scheme?

An advisory leaflet for landlords and tenants.

What is the TDS Custodial Scheme?

TDS Custodial is a tenancy deposit protection scheme run by The Dispute Service Ltd. It is authorised by the Government to hold tenancy deposits until repayment is requested when the tenancy ends.

Once the deposit has been paid to the scheme it has to be held for a minimum period to comply with our contract, before it can be returned.

What is tenancy deposit protection?

By law, a landlord or agent who receives a deposit for an Assured Shorthold Tenancy (AST) that started in England or Wales on or after 6th April 2007 must protect the deposit with a tenancy deposit protection scheme.

The landlord or agent has two duties under the legislation, both of which should be done within 30 calendar days of receiving the deposit:

- To protect the deposit with a Government-authorised scheme.
- To provide the tenant (and any relevant person) with prescribed information about where their deposit is being protected and how it will be managed.

How does it work?

Tenancy deposit schemes can be one of two kinds:

Custodial – this is where the scheme itself holds the deposit during the tenancy.

Insured – this is where the landlord or agent holds the deposit during the tenancy, but must give it to the scheme at the end of the tenancy if there is a dispute. The scheme is insured because this guarantees that tenants will always get back the money to which they are entitled.

Is my deposit protected?

Tenants can check if their deposit is registered with TDS Custodial by visiting www.tenancydepositscheme.com and entering their surname, the deposit amount, the tenancy postcode, and the date their tenancy started.

How much does it cost?

TDS Custodial is free to use - we are funded by the interest received on the deposit during the tenancy. There is no charge to landlords, tenants or agents for having a dispute resolved.

What if the landlord does not comply?

If the landlord or agent does not protect the deposit or provide the prescribed information within 30 calendar days of receiving the deposit, the tenant (or the person who paid the deposit) can take the landlord or agent to court. The court can order the landlord or agent to pay the tenant compensation of between one and three times the deposit's value.

Non-compliance can also affect the landlord's ability to serve notice to end the tenancy and regain possession under section 21 of the Housing Act 1988.

TDS Custodial cannot award compensation to tenants if a landlord or agent fails to comply with the law relating to tenancy deposit protection. This can only be dealt with by the courts.

What will you receive?

Within 30 calendar days of receiving the deposit, the landlord must provide the tenant with:

- The prescribed information (which includes, but is not limited to, the address of the property, amount of deposit and the circumstances in which deductions can be made from it)
- A copy of this leaflet

After the deposit is lodged with the scheme, TDS Custodial will provide the tenant and landlord with:

- A deposit protection certificate

- Access details for your online account

What happens to the deposit at the end of the tenancy?

Either the landlord or tenant can start the repayment process following the end of the tenancy. Once TDS Custodial receives a request for repayment, it will notify the other party of the request and invite them to respond within 30 working days to say whether they agree or disagree.

If the other party responds saying that they agree to the repayment and recipient bank details added, the deposit will be repaid as per that agreement within 5 working days.

If the other party responds saying that they do not agree to the repayment request, they can ask for the dispute to be resolved by our dispute resolution process.

How does the dispute resolution process work?

TDS Custodial will firstly invite the landlord to set out their claim and provide supporting documentation such as the tenancy agreement, check-in/check-out reports, invoices and quotations. We will then invite the tenant to view the landlord's evidence and respond to it, with the opportunity to submit their own supporting documentation. Each party has 10 working days to submit their evidence, in turn.

After the evidence gathering process is complete, the case will be sent to one of our independent adjudicators who will reach a binding decision within 28 calendar days. TDS Custodial will repay the deposit per the adjudicator's decision within a further 5 working days.

What if I don't agree with the outcome?

The adjudicator's decision will be based only on the evidence sent to TDS Custodial – there will be no hearing or visit to the property. The adjudicator's decision is final. There is no right of appeal to TDS Custodial or to the Government department in charge of the tenancy deposit schemes.

What if the other party doesn't respond to my repayment request?

If the other party does not respond within 30 working days, the party requesting repayment must complete a statutory declaration before TDS Custodial can repay the deposit.

The statutory declaration is a sworn legal document confirming that the other party cannot be contacted, and confirms any claims made on the deposit and the amounts to be repaid to each party.

TDS Custodial provides a simple template to use for this process. Further guidance on this is available on our website or from our customer operations department.

The requesting party must send the sworn statutory declaration and related documentation to TDS Custodial who will send it to the other party and give them the opportunity to respond within 14 calendar days. If the other party does not respond to the statutory declaration, TDS will repay the requested amount of the deposit within 5 working days.

Should the other party respond to the scheme to say that they do not agree to the repayment request, they can ask for the dispute to be resolved through TDS Custodial's dispute resolution process. The parties should, in the first instance, attempt to resolve the dispute directly with each other.

Top tips to remember

To help us repay your deposit quickly and smoothly to you at the end of the tenancy:

- Activate your account as soon as possible and keep your contact details up to date - if we have your current email address, we will be able to notify you immediately of anything relating to the deposit.
- Avoid using a work or university email address as these may change or expire during the tenancy.

- Add our email address to your safe senders list - info@tenancydepositscheme.com - to ensure our emails do not go to your junk folder.
- We will need your bank details to repay the deposit at the end of the tenancy. You can add these in your online account.
- You must attempt to resolve any dispute over the deposit repayment prior to referring the dispute to TDS Custodial's dispute resolution service. Communication is key to avoiding a dispute.

What disputes can TDS Custodial deal with?

TDS Custodial can only handle disputes relating to the deposit.

X The adjudicator cannot make an award for more than the disputed deposit. If a larger amount is disputed, you may need to go to court.

X We cannot deal with counterclaims by tenants, such as a claim for disrepair. If you are a tenant and wish to bring a counterclaim against your landlord, you will need to go to court.

X TDS Custodial cannot deal with disputes between individual tenants, or between landlords and their agents.

Using the dispute resolution mechanism is not compulsory. Either party may choose to go to court instead. The court order must be sent to TDS Custodial when the outcome is known so that the deposit can be released in accordance with the order. It is essential that the order relates to the deposit and directs TDS Custodial how the deposit should be split.

TDS Custodial operated by, The Dispute Service Limited, West Wing, First Floor, The Maylands Building, 200 Maylands Avenue, Hemel Hempstead, HP2 7TG.

www.tenancydepositscheme.com info@tenancydepositscheme.com **0300 037 1001**

ATTACHMENT 4 Useful Contacts

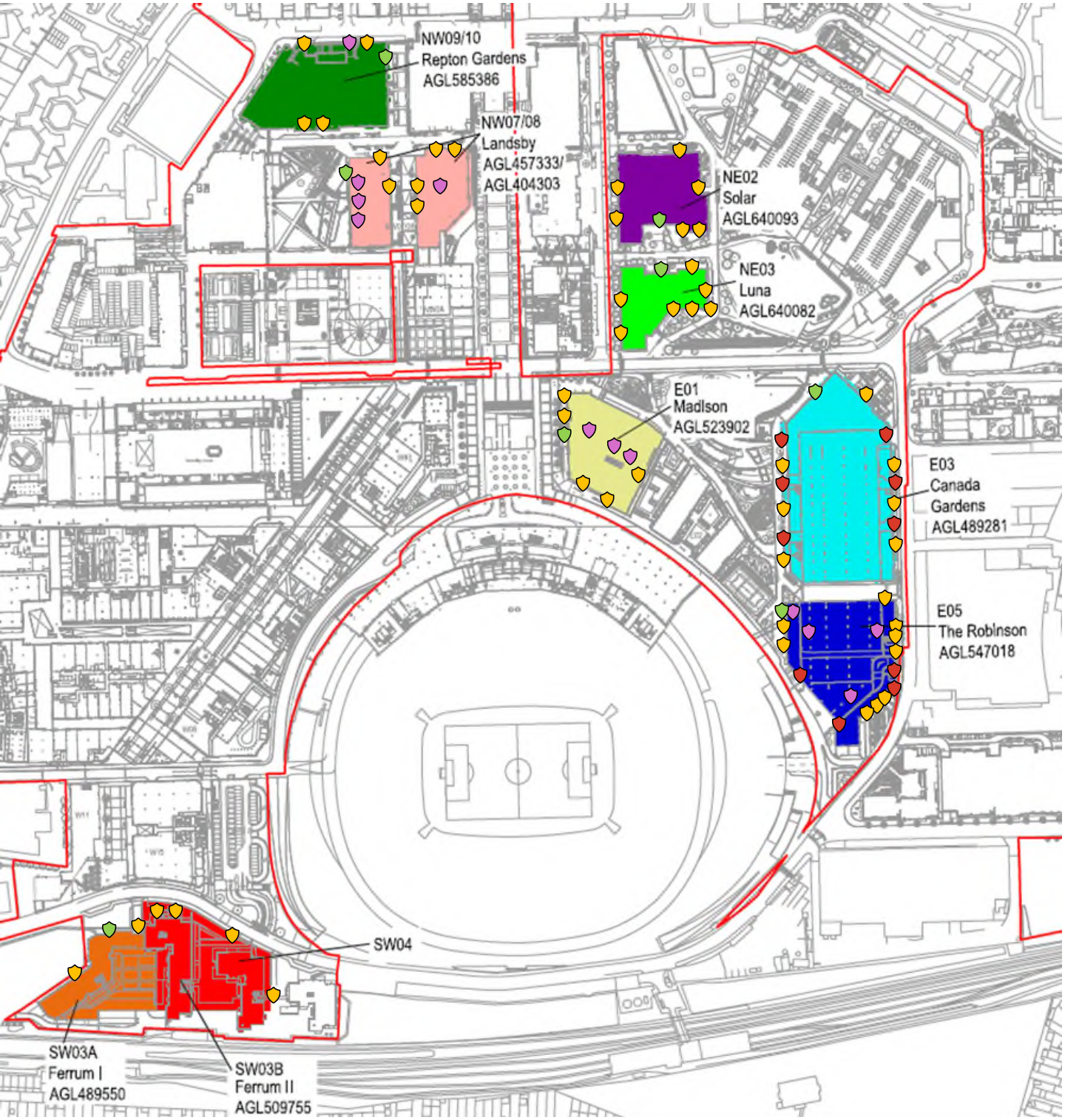
1. You can contact Brent Council at:
   Telephone number: 020 8937 1790
   Email: counciltax@brent.gov.ukww

2. You can contact TV licensing at: Website: www.tvlicensing.co.uk/

3. You can contact the Quintain Living team about any event day noise complaints or any other issues at: Residents@quintainliving.com and for complaints please email concerns@quintainliving.com

4. You can check when Wembley Stadium holds events at: www.wembleystadium.com

Trespassing Access Points: Notice locations



- Access points (Front desk)
- Access points (External)
- Access points (Internal – via shared common space, such as Car Parks)
- Access points The internal Coach park/ Public Parking (CANADA GARDENS & ROBINSON ONLY)

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Quintain Limited
Report and consolidated financial statements for the year ended 31 December 2023
Company number: 02694983

THURSDAY

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A08 28/11/2024 #198

COMPANIES HOUSE

Docusign Envelope ID: DCB2795C-8244-4206-A217-6BB2445D61C1

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Strategic review

Quintain Limited ('Quintain' or the 'Company') is the developer behind the transformation of Wembley Park in north west London. Quintain is a vertically integrated property company specialising in development, mixed-use asset management and Build to Rent (BtR). Quintain acquired its interest in Wembley Park in 2002, and at the year-end, the site comprised the London Designer Outlet, Brent Civic Centre, Troubadour Wembley Park Theatre (Troubadour), Boxpark Wembley, a range of independent retailers as well as 5,176 new homes across Wembley Park (of which 3,651 homes were under Quintain Living management). At the year-end, 769 homes were under construction at NE02 and NE03, after Quintain signed its largest construction contract to date in 2022, awarding £227m to John Sisk & Son ('Sisk') to deliver two new residential buildings and significant public green space at Wembley Park.

The buildings, currently known as NE02 and NE03, will be the first to be delivered at Wembley Park's North East Lands development, the latest quarter of the 85-acre site to be transformed by the developer. The completion of the two buildings, covering 9,593m in total, is expected in early 2025, with 74% of the homes to be BtR alongside over 100 affordable homes of mixed tenure.

Having established a subsidiary in Ireland during 2019, Quintain continued with plans to develop more than 9,000 homes and 600,000 square feet of commercial space in the Greater Dublin area. The business is trading as Quintain Developments Ireland Limited ('Quintain Ireland') and will be responsible for the residential development of over 460 acres of prime assets in Ireland. The group earned development management fee income through the Irish business rather than through direct property development until Q1 2023 when the group sold Quintain Ireland to another Lone Star fund as the group focuses on its core strategy.

All activities are channelled through Quintain and its subsidiaries and joint ventures. Quintain and its subsidiaries are collectively referred to as the 'Group'.

Strategic priorities

The Group's main ambition remains the transformation of 85 acres of former event land at Wembley Park into a thriving new mixed-use neighbourhood for London with a landmark BtR led scheme of over 8,500 homes, 6,044 of which will be retained and managed as BtR. The scheme is highly innovative in terms of design, ambition, scale, size, pace, quantum and financing. Whilst Wembley Park remains the major focus, the Group is also actively investigating further opportunities to utilise its unique and vertically integrated skillset.

The strategic priorities, and the approach the Group has taken to achieve them, are drawn together through six key business drivers:

- Deliver Wembley Park buildings on time and on budget, with the aim of major construction projects being completed by 2028;
- Maximise net rent and other income across the Wembley Park estate;
- Create a great place that is relevant, distinctive and attractive for everyone who lives, works and visits Wembley Park;
- Finance the business efficiently, using optimum debt/equity and maximising non-core receipts as well as the equity return/value of Wembley Park and Quintain;
- Develop and invest in Quintain Living to create a market-leading UK BtR platform; and
- Selectively pursue financially compelling new business opportunities which play to Quintain's strengths in BtR, development and regeneration.

Wembley Park Masterplan

The total number of homes at Wembley Park will ultimately stand at over 8,500, a third of which will be classed as Affordable. This represents nearly 50% of the London Borough of Brent's ten-year target for new homes delivery. With 633,000 sq ft of new Grade A offices and retail as well as start-up workspaces, it will also create the opportunity for more than 8,640 new jobs.

New outdoor spaces will continue to transform the way people enjoy Wembley Park, both on event days and every day, with an upgrade to the famous Olympic Way and a new seven-acre park, equivalent in size to four Wembley football pitches. With new multi-use games areas and a lake, the aim is to create a new urban green space for relaxation and play at the heart of this vibrant new north London district.

The redevelopment is providing £140million of investment into new community infrastructure across Wembley and Brent including an enlivened community centre, nursery, a GP surgery and community meeting spaces.

Business review

The Group has a clear business plan, objectives and an agreed strategy and there have been a number of major events and milestones achieved in the period to December 2023 which have contributed significantly towards achieving those objectives:

- During the reporting period, Quintain Living achieved 1,923 new move-ins at Wembley Park, an 11% growth on 2022's record breaking results;
- Quintain's entire BtR portfolio at Wembley Park continued to operate in a stabilised state in the reporting year, with a year-end occupancy of 92%;
- 43% of reservations were made entirely through Quintain Living's online leasing tool;
- Average lease length at Quintain Living reached an average of over 15.9 months in December 2023 (2022: 15 *months);*
- London Designer Outlet celebrated the centre's tenth anniversary in the reporting year, recording its best November performance since the centre opened, and achieving its highest sales for Black Friday week ever, exceeding the previous record by 8.6%.
- Continuing our annual reporting to the Global Real Estate Sustainability Benchmark (GRESB) together with a publicly available report.
- In September 2023, Quintain completed the refinancing of the company's existing corporate facility and infrastructure loans. The new agreement, totalling £780m, is backed by J.P.Morgan and Cheyne Capital and replaces a previous facility, which was agreed in 2016.

Sustainability

During the reporting period the Group's Sustainability Committee, chaired by our Head of Sustainability, presented a series of objectives and reporting strategies to the Operational Board. The business also established a focus group led by Chief Executive, James Saunders to explore Equality, Diversity and Inclusion.

Only by measuring and understanding our impact on the environment, society and the wider economy, can we effectively evaluate our contribution, manage our business risks and identify opportunities to create lasting value for all.

We have a culture of continuous improvement supporting our business processes and initiatives that aim to reduce the environmental impact of our operations and those of our suppliers. These improvements also focus on socio-economic impacts and aim to support the communities in which we work, leaving lasting positive legacies. Our challenge at Quintain is to partner ambitious business targets and the growth of new neighbourhoods with reducing carbon emissions in line with a Net Zero Carbon Roadmap.

Our Sustainability Policy & Objectives outline our approach and sit within the wider suite of corporate policies that are already in place to ensure we deliver on the issues that are important to us and to our stakeholders.

Our areas of focus

Our environmental, social, economic and governance impacts are considered across our three pillars:

- PEOPLE: We aim to put people first in everything we do. We recognise that we have a responsibility to leave a positive and lasting legacy on the people we work with, whether our own employees, our supply chain, or our local communities;
- PLACE: We aspire to create inspiring, vibrant and thriving communities and neighbourhoods that are socially, culturally, environmentally and commercially sustainable; and
- PROPERTY: We endeavor to create sustainable buildings that are built to last and futureproofed to ensure they provide a high-quality, comfortable environment, now and in the future.

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We have developed priority areas under each pillar and have defined objectives against which we can track our progress and report on performance.

Our Sustainability Committee meets regularly in order to ensure we focus on and address the sustainability issues that are central to our business activities, providing feedback on performance and recommendations on a quarterly basis to the Operational Board.

Underpinning our strategy is our approach to Good Governance. This ensures that the decisions we make are the right ones for the business and our stakeholders.

Our Commitments

To achieve our objectives, we will seek to:

- Go beyond compliance and minimum requirements;
- Provide leadership and seek to continuously improve;
- Be forward-thinking, innovating where required;
- Ensure our employees and other stakeholders are all aware of, and can contribute towards our goals;
- Work to influence impacts beyond our direct activity and engage in pro-active discussion with our business partners and suppliers;
- Identify Key Performance Indicators and set targets for performance in key areas;
- Measure and disclose our performance in a transparent way.

More detail on the Group's sustainability performance and objectives can be found in our 2022 Sustainability Report and our disclosure of Greenhouse Gas emissions performance can be found in our GHG Inventory document, both are available on the Group's website, www.quintain.co.uk.

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Finance review

In pursuing the overall corporate objectives, 396 apartments at Repton Gardens were delivered with a further investment of £124.5m (2022: £113.3m) of capital expenditure during the year primarily related to the development on NE02 and NE03. In further optimising the Group's capital structure, financing extensions were agreed on the corporate and mezzanine facilities up to December 2023 and in the year we have either refinanced or extended three BtR facilities and completed a full refinancing of the corporate and mezzanine loans previously held by the immediate parent in September 2023. During the year we sold our interest in the NE01 plot and used the proceeds to pay down debt. We continued construction on the NE02 and NE03 development plot. In December 2023 we completed the sale of the stabilized assets at Alto and Emerald Gardens to a third party and subsequent to the year end we completed the sales of Alameda, Beton and the Hive office building. All asset sales were in line with the strategy to recycle funds and improve gearing.

1. Capital expenditure

Major progress was made at Wembley Park during the year with numerous developmental milestones reached - £124.5m of capital expenditure invested primarily in the development work at NE02 and NE03.

2. Capital structure

During the year we have either extended or refinanced our asset specific facilities on Beton, and Repton Gardens. These activities continue to illustrate the faith of existing lenders and the wider capital markets in Quintain's project at Wembley. Loan facilities on Alto and Emerald Gardens were repaid during the year on the sale of the assets and Alameda, Beton and Hive were transferred to the buyer or repaid after the year end. We completed the refinance of the Robinson facility in November 2024 and have credit committee approval for the refinance of the LDO and Ferrum out of the Mercury finance structure.

Previously the immediate parent company, Bailey Acquisitions Limited ("Bailey") had drawn on group wide senior and mezzanine facilities. These facilities were initially extended to December 2023 but were successfully refinanced in August 2023 out until 2026. The new facilities are secured on certain property assets of the group and were drawn by Quintain subsidiaries rather than by the immediate parent company.

3. Financial statement presentation

Following the group refinancing mentioned above the group has restarted producing consolidated financial statements at the Quintain Limited level. Previously consolidated financial statements had been prepared at the Bailey Acquisitions Limited level due to the requirements of the debt held at that level. As such all comparative information presented herein are unaudited however the Bailey consolidated financial statements were audited for 2022 and are publicly available. All the non-dormant subsidiaries under Quintain Limited were audited in the comparative period.

4. Results for the year

The Group reported a post-tax loss for the year of £651.6m (2022: profit of £113.9m). The loss before tax is £721.7m (2022: profit before tax £139.7m).

A gross profit of £64.4m was recorded (2022: 51.0m) reflecting an increase in BtR leasing activity resulting in higher occupancy and revenues as more buildings were brought online.

Administrative expenses were £25.9m (2022: £30.1m) reducing with the sale of the Alto and Emerald Gardens and the Group's Irish operations, which was also sold at the end of the first quarter in 2023.

The Group incurred net finance expenses of £54.0m (2022: £74.0m) during the period, after capitalised interest of £27.6m (2022: £22.1m). This was as a result of increased levels of debt, the average rate of interest used for capitalisation was 9.8% in comparison to 7.3% in the previous year and that interest capitalisation was higher than the previous year as developments had started in 2022.

A tax credit for the year of £70.1m (2022: charge of £25.8m) was incurred largely by virtue of deferred tax on capital allowances and revaluation movements on investment properties.

5. Valuation and Investment Assets

	2022 £m	Additions[1] £m	Disposals £m	Revaluation £m	Other £m	**2023 £m**
Investment properties	3,037.4	152.2	(178.3)	(589.2)	(287.4)[2]	**2,134.7**
Other non-current assets	**11.2**	-	(0.6)	-	(0.5)	**10.1**
	3,048.6	152.2	(178.9)	(589.2)	(287.9)	**2,144.8**

(1) Including capitalised interest.

(2) Properties separately shown on balance sheet as held for sale asset – Alameda, Beton, the Hive and NE02 affordable housing

As at 31 December 2023, the valuation of the Group's properties (prior to adjustment for lease incentives) was £2,141.3m, an absolute decrease of £904.3m on the prior year. The decrease in the current year has been driven by market sentiments and yield changes as well as reflecting disposals during the year and transfers of properties held for sale to a separate caption on the balance sheet.

6. Audit tender

During late 2022 and 2023 the group completed a full external audit tender. RSM UK Audit LLP were selected as the Group's new auditor to replace KPMG LLP.

Key Performance Indicators

The Group takes a long-term view of performance and has adopted the following key performance indicators to reflect the priorities of the business:

Key Performance Indicator	**2023**	2022
Occupancy level [1]	**92%**	98%
Total portfolio value (£m) [2]	**2,141.3**	3,045.6
Net external debt (£m) [3]	**1,414.1**	1,516.4
Operating profit before asset sales and revaluation gains (£m)	**38.5**	20.9

(1) Occupancy level refers to Quintain Living units and is calculated based on the number of units that were physically occupied at year end.

(2) The total value of the Group's property portfolio was independently valued by Kroll Advisory Limited in accordance with RICS valuation standards, excluding assets held for sale.

(3) Net external is the total loans and borrowings of the Group excluding parent company loans and intercompany balances.

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Risk management

In addition to economic, security and regulatory risks that are part of the general commercial environment and faced by a wide range of companies, we consider there to be a number of financial and non-financial risks specific to the Quintain Group. In managing the business, the identification and monitoring of risk is crucial to enable the Group to deliver its strategic objectives.

How we manage risk

The Board has overall responsibility for managing risk and regularly reviews principal risks and uncertainties. Our approach has applied a consistent and robust methodology across the business to identify, assess, manage, mitigate and report risk from the bottom up, establishing clear ownership of risk management.

A risk register is maintained for each business area: Wembley Development, Wembley Estate & Retail, Quintain Living, Corporate and Legacy assets. The most significant risks are reported to the Board. This approach ensures that all risks are fully considered in determining the risk appetite and strategy of the business.

All risks are recorded in a risk register and assessed for impact (using financial and non-financial measures) and likelihood of occurrence on a gross (before controls), net (after controls) and target basis. Set out below is management's view of the current specific principal business risks and actions taken in mitigation.

Description and implication of risk	Mitigation
Development	
The Group is exposed to risks associated with development projects. For example: - Delays or failure to obtain planning consents in line with business plan. Planning constraints limit financial returns, operational effectiveness, use or tenure types. - Delays could occur for regulatory or funding reasons. - Counterparty risk: contractors may become bankrupt or insolvent, or development partners may fail to meet their obligations. Contractor capacity and resource availability issues lead to increased costs. - Construction inflationary pressure impacting project viability. - Rapidly evolving regulatory requirements relating to building safety and increased developer remediation obligations. - Control of construction phasing and costs are vital to prevent overspend or delay once contractors are on site. - Other environmental and economic conditions changing occupier requirements for space, financial models and attitude to risk, and legislative changes such as embodied carbon reduction. - Economic uncertainty caused by geopolitical shocks such as the conflict in Ukraine and consequential increases in materials prices and distribution delays. - Changing energy efficiency criteria and legislation.	Quintain's planning and project management teams manage development risk by: - Active engagement with the Greater London Authority, local authorities and other stakeholders in the UK to ensure development proposals are in accordance with local policies and statutes and consents are secured for plots in a timely manner. - Transferring construction risk to contractors where possible and monitoring the financial health of contractors both before and during contract. - Ongoing monitoring of development progress against budget and schedule, including future capital expenditure relative to available capital. - Using a range of main contractors in order to diversify its supplier base and to introduce competition, but risk of capacity is secured and monitored through the Group's framework agreement. - The Group operates a robust Procurement policy, overseen by an experienced team. The main tool, SupplierPortal, is an online portal and database through which our suppliers are asked to submit their key policies in respect of environment, health and safety, labour, anti-bribery and corruption and IT security. Upon a successful transition through SupplierPortal each supplier is awarded the status of 'preferred supplier', renewable on a three-year basis. - The Group continues to provide a safe working environment on construction sites. Our in-house health and safety team ensures best practice procedures are implemented across the site through targeted audit and monitoring programmes. - Continued to monitor best practice guidance and liaised with industry bodies with regard to H&S, fire safety and emerging tax.

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Description and implication of risk	Mitigation
	– Dedicated ESG team to monitor and advise development team on latest and upcoming changes to ESG requirements and legislation.
Market	
The Group's business is dependent on the macro-economic and property market conditions in London. Deterioration in residential property markets could lead to a decline in the value of the Group's property portfolio, tenant default and a reduction in income from these properties. COVID-19 put particular stress on the Retail sector with numerous significant brands entering administration. New significant outbreaks or another pandemic could lead to new restrictions limiting events and animation activity would also impact footfall, retail sales and overall Wembley Park awareness. The Rent Reform white paper includes changes that would significantly change leasing characteristics.	Exposure to the residential property market has further increased this year due to the accelerated delivery of Wembley Park. The focus is providing homes for rent (under the Quintain Living brand) into a maturing BtR market. If the rental market weakens the Group has the option to sell the units or buildings as private sales. The Group regularly reviews the product specification to ensure it is suitable for the market to obtain better yields. Revised retail shell specification can be issued to pre-construction team. Quintain has a strong focus on placemaking at Wembley Park to improve the attractiveness of the location. Quintain also integrates retail, hospitality and leisure into destination marketing and PR to accelerate perception change of the place, bring visitors to site and add value to on-site community. Collaboration with other BtR investors to provide feedback to government bodies on the reforms being proposed in the white paper.
Financial	
Changes in the availability of financing and/or costs of borrowing may adversely impact Quintain's ability to ensure sufficient liquidity is available to deliver the business plan. Need for strong lease up and lower reliance on retail and land to allow for continued efficient financing. Failure to assess impact of business decisions, new business activity and/or diversification of the Group's income sources could lead to reduced tax deductions for interest, and accelerating payment of taxes ahead of current forecasts. Increasing interest rates may make future borrowing more challenging and less economical. With ongoing high inflation, increasing interest rates and well publicised cost of living crisis, achieving the Gross to Net targets could be impacted.	Varied debt sources and maturities so that the event risk and counterparty risk is reduced. As at 31 December 2023, the Group has an intercompany loan agreement with its parent company, Bailey Acquisitions Limited, is repayable on demand. The parent Group refinanced the previous development and Mezzanine facilities in August 2023. The Company prepares detailed timely cash flow forecasts to monitor whether its committed capital expenditure, non-core sales and other outflows can be met from its sources of liquidity and to ensure these stay within approved limits and debt covenants. Quintain's financial modelling tool can forecast and test different business scenarios (including prospective transactions), analysing the impact on liquidity and headroom.
Operational risks	
The Group has heightened exposure to external events that threaten or disrupt London's status as a premier destination, in particular Wembley Park.	Such events are often beyond Quintain's control and are an inherent risk in being focused on London. However, the Group has various security measures in place at Wembley Park and works closely with local authorities and police to maximise the safety of visitors. For example, the Group has fitted fixed Hostile Vehicle Mitigation (HVM) measures

Description and implication of risk	Mitigation
	across Wembley Park, but also purchased temporary deployable systems. On site security team monitors estate activity on foot and via CCTV.
Inability to deliver budgeted margins for Quintain Living as a result of cost inflation and inefficiency.	Quintain Living maintains strict cost control, uses good supplier relationships and seeks to benefit from economies of scale provided by critical mass at Wembley to maintain a low cost base and to mitigate unexpected cost fluctuations.
Poor service levels at Quintain Living would cause reputational damage, increase voids and reduce gross revenue.	Quintain Living seeks to respond to customer feedback and create a culture to exceed customer expectation. It offers industry standard training for all staff dependent on their role and function.
Cyber security is an ever increasing threat to business in terms of both volume and complexity.	Improvements made to website to include SEO landing pages as well as prominently displayed concession offers. Online leasing journey live and seeing strong results, improving each month.
Health and safety for employees, residents and tenants remains of crucial importance.	The Group has engaged market-leading experts in the field to ensure that its procedures and capabilities are robust. Company health and safety policies are regularly checked, monitored and reviewed for any changes in compliance or regulation, with close monitoring of trade and industry bodies and government media regarding impending legal changes. Quintain Living carried out thorough health and safety appraisals of its assets and working practices, ensuring that buildings continue to operate safely and securely. Operational Fire Safety steering group also set up to share best practice and ensure commonality and consistency.
Lack of Technology maturity and redundancy, leading to business disruption due to accidental or malicious system loss. Lack of innovation leading to loss of efficiency, speed and market share due to inability to adapt products and business models to rapidly evolving UK BtR marketplace.	The IT Network Resilience programme, started in 2020, has now removed all single points of failure and critical vulnerabilities from the Wembley Park network. Quintain has received Wiredscore Gold certification for the majority of its open buildings. Quintain was understood to be the only UK BtR operator to achieve Gold certification across its portfolio at that time.
Personnel	
The need to retain and develop staff and ensure that high calibre people are recruited is essential to the delivery of the business strategy.	Succession and resource planning is regularly reviewed by the Board as appropriate. Remuneration and benefits are considered competitive, strongly linked to performance and are regularly benchmarked with Quintain's peers. A new Learning and Development (L&D) strategy is in place ensuring that the Group has a strong L&D offering to motivate, develop and retain key employees.

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Description and implication of risk	Mitigation
	Regular formal staff meetings and informal events enable staff to talk to senior management, and weekly news updates on business developments and successes allow all employees to understand key activities around the Group. The Group's Social Committee has helped to improve the coordination of Companywide social events. Monitoring of headcount and turnover statistics and exit interviews with leavers, and the annual staff survey also enables management to monitor feedback and analyse both positive and negative trends to address employee concerns. An Equality, Diversity and Inclusion Committee was established to improve upon the Group's existing policies and practices to better place Quintain to recruit a diverse talent pool and to create more inclusive places. The Company is committed to promoting equal opportunities in employment and creating a workplace culture in which diversity and inclusion is valued and everyone is treated with dignity and respect. As part of the Company's zero-tolerance approach to discrimination in any form, staff and any job applicants will receive equal treatment regardless of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Implementation of a new Wellbeing strategy to ensure that the business understands and can respond to its employees' well-being needs and priorities.
Corporate Communications	
Reputational risk from misinformation printed or spoken about in the media. Reputational risk from lack of preparation for crisis situations both to corporate reputation, reputation of place at its sites and to services offered in the UK and Ireland, which in turn would materially impact income.	Strategic control processes used help Quintain to understand its stakeholder expectations and create response and contingency plans. Business Continuity Committee regularly meets to review the Business Continuity Plan and Crisis Communication procedures. Media training is undertaken by senior management, which is regularly reviewed. Company policies on behaviours around the media, key construction milestones and business news are made available to all employees. Communication strategies with key stakeholders are underpinned by resident meetings, webinars and written communications. Quintain's Communications team carefully balance the use of prepared communications in advance of any potential risk with the requirement for proactive comms after an event.

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Streamlined Energy and Carbon Reporting Statement

The reporting below has been completed in accordance with the guidelines and required information for the Streamlined Energy and Carbon Reporting (SECR) regulations (UK). We have been collecting data and reporting on our Greenhouse Gas Emissions (GHG) since 2013 and since 2020 our procedures and reports have been aligned with current UK best practice, the Greenhouse Gas Protocol and include all emission categories defined in ISO 14064-1 Carbon Footprint Verification.

Our reporting period covers the calendar year 2023 for all activities undertaken by Quintain Limited, including all our subsidiaries; Quintain Living, our Build to Rent business, and Wembley Park Estate Management Limited, which manages the public realm at Wembley Park. The remaining subsidiaries include the holding companies within which our other assets reside.

We have adopted an operational control approach to our reporting on Scope 1 and 2 emissions, meaning we have control over emission management and reporting.

In addition, we report on emissions outside of our operational control, but which influence, or are influenced by, our operational activities. These emissions are recorded under GHG Inventory Categories 3 -6, also referred to as our 'Scope 3' emissions. Our Scope 3 emissions are created by upstream and downstream activities that are material to our main activities.

The 2023 scope 1, 2 and 3 emissions within our GHG Inventory have been independently assured through a limited assurance engagement conducted in accordance with the International Standard on Assurance 3410, "Assurance Engagements on Greenhouse Gas Statements" (ISAE 3410). Data labelled as "restated" from previous years refers to updated values to reflect improved accuracy and movement of data between scopes and reporting periods.

The greatest difference between 2022 and 2023 emissions is the addition of Scope 3 embodied emissions owing to the completion and opening of our Repton Gardens building in January 2023. This contributed to the most significant source of emissions in 2023. There were no embodied carbon emissions recorded in 2022, recorded as zero emissions, as there were no completed buildings or construction. According to our methodology we will record embodied carbon emissions only on completion and handover of an asset.

Further detail including explanation of results and commentary on energy efficiency actions taken in the year and the full methodology for producing this report are published in our Greenhouse Gas (GHG) Inventory 2023 and our Sustainability Report 2023, available in the sustainability section of our website. https://www.quintain.co.uk/sustainability.

By the end of 2022, we made commitments on carbon and energy reduction to align with the requirements of Science Based Targets. Our route map to meeting Net Zero Carbon by 2040 and applying to the Science Based Targets Initiative are reported elsewhere in this annual report including the 2023 Sustainability Report and our full GHG Inventory.

	2023	2022 (Restated)	2022 Reported*	% difference reported and restated
Energy Consumption (kWh)	**20,976,727**	**22,055,260**	**21,991,967**	**0.29%**
- Gas	7,514,290	8,649,560	8,649,560	0.00%
- Transport Fuels	284	1,244	1,244	0.00%
- Electricity	13,076,778	13,010,848	12,947,555	0.49%
- Heat	385,375	393,608	393,608	0.00%
TOTAL SCOPE 1 & 2 EMISSIONS (tCO_2e)	**4,184**	**4,203**	**4,190**	**0.32%**
SCOPE 1 & 2 GHG EMISSION INTENSITY ($kgCO_2e/m^2$)	**15**	**15**	**15**	**-0.52%**
Scope 1 Emissions (tCO_2e)	**1,375**	**1,579**	**1,579**	**0.00%**
- Combustion of Gas	1,375	1,579	1,579	0.00%
- Combustion of Transport Fuels	-	0.286	0.286	0.00%

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Scope 2 Emissions (tCO_2e)	**2,809**	**2,623**	**2,611**	**0.51%**
- Purchased Electricity	2,706.6	2,515	2,503	0.49%
- Purchased Heat	103	108	108	0.91%
Scope 3 Emissions (tCO_2e)	**28,167**	**10,705**	**10,372**	**3.21%**
Emissions from purchased goods	18,164	1,179	1,174	0.39%
- Fuel and Energy Related Emissions	*1,134*	*1,179*	1,174	0.39%
Emissions from capital goods	17,030	-	-	-
- Embodied Emissions (Life Cycle Stages A1 - A5)	*17,030*	-	-	-
Emissions from the disposal of solid and liquid waste	*18*	*27*	*26*	*4.00%*
- Water	*12*	*18*	*18*	*-0.01%*
-Waste	*6*	*9*	*8*	*12.75%*
Emissions or removals from the use stage of the product	-	-	-	-
Embodied Emissions (Life Cycle stages B1 - B5) of sold products	-	-	-	-
Emissions from downstream leased assets	9,984	9,499	9,172	3.57%
Tenant Gas	*546*	*618*	*568*	*8.83%*
Tenant Electricity	*4,396*	*4,265*	*4,168*	*2.33%*
Tenant Heat	*4,884*	*4,467*	*4,285*	*4.25%*
Tenant Water	*107*	*103*	*103*	*-0.03%*
Tenant Waste	*51*	*46*	*48*	*-4.21%*
Emissions from end of life stage of the product	-	-	-	-
Embodied Emissions (Life Cycle stages C1 - C4)	-	-	-	-
*Not reported - extracted from 2022 GHG Inventory Numbers and data taken from our 2023 GHG Inventory				

* Whilst included in SECR requirements, we have not included Scope 3 emissions relating to reimbursed business mileage in our GHG Inventory. Due to our central London location, our reimbursed mileage total is small and has been scoped out of our GHG Inventory in accordance with the approach for determining materiality as set out in ISO 14064-1. Comparative numbers have been restated for consistency.

s172 Statement

Below we set out our key stakeholder groups and how we engage with them. By understanding our stakeholders informed decisions can be made at Board level to ensure that mutually beneficial relationships can be fostered in accordance with s172 of the Companies Act 2006.

Stakeholder	What is important to them	How we address this
Commercial and Retail Occupiers	- Fair and convenient leases - Being supported by Quintain, particularly during poor trading conditions - Flexibility to navigate a changing use of office space - An enjoyable, convenient, safe, well-connected estate to work from	- Commercial and Retail occupiers are offered fair leases, including turnover based rents for the Retail tenants. - Flexible floorspace leases and plug & play contracts for Commercial occupiers. - Professional management teams based on site to offer building support. - Quintain's Marketing and Events teams have a mandate to focus on world-class enlivenment of the estate with free events and cultural programming. - Estate-wide Wi-Fi allowing employees to stay connected across Wembley Park. - Green spaces across site including dedicated dog runs and new three-acre park. - 24-hour estate-wide security cover and Health & Safety management including a dedicated police team.
Residential Occupiers	- Secure, flexible tenancies to support renters - Well-designed buildings and amenity spaces - An opportunity to live more comfortably and sustainably - A safe, world-class neighbourhood in which to live	**Quintain Living** - Residential leases offered from six months to three years to give residents more control. - Lifestyle-led amenity spaces including dog runs, allotments and writing sheds. - A continual feedback loop from residents of current buildings informs the design of our future buildings and we remain flexible in our approach, recently retrofitting gyms into less favoured amenity spaces following feedback from residents. - Wellbeing is a key theme of our resident events programme along with promotions with local providers. - Quintain's sustainability strategy in action includes providing residents with access to Envac, a system which sends waste and recycling underground to a collection site, from which nothing goes to landfill. We have a programme of communication to engage with residents to encourage more sustainable behaviour. To help our residents 'buy in' to our zero carbon journey, we educate them to help them understand their household consumption and set competitions to reduce energy use. - The dedicated and responsive Quintain Living Resident Team is available 24 hours a day. Residents of other Wembley Park buildings owned by Quintain: - A curated retail estate with 24-hour security cover, local-needs retail near each building, estate-wide WiFi, acres of public realm and green

Stakeholder	What is important to them	How we address this
		spaces, an annual programme of free cultural events. - Professional management teams.
Employees	- Competitive remuneration and contracted benefits - Opportunities for development - A shared sense of purpose and belonging - Sustainability, Diversity and Inclusion principles - A comfortable and safe workspace - Flexibility in working - The opportunity to make a difference	- Salary benchmarking undertaken by the HR team. - Competitive benefits including health insurance and wellbeing support schemes, with packages regularly reviewed. - Supportive of flexible working. - A comprehensive development review process. - A shared set of Quintain Company Values: People-First, Creative, Pioneering, Sustainable, Proud, selected in consultation with staff on what matters to them. - Weekly internal newsletter and company intranet sharing successes from across the business and allowing staff to access useful information. - Social committee offers a programme of free staff events across the year. - Annual Christmas party and quarterly company-wide update meetings. - Sustainability Steering Group with members from across the business leading Quintain's approach to sustainability. Sustainability focussed objectives included in Personal Development Reviews. - An EDI Steering Group, Chaired by our CEO, with three staff networks: Pride Alliance, Gender Equality Network and Culture Club. - Inclusive parental leave policies. - Dedicated Health & Safety policies and annual desk assessments to ensure all staff have a suitable workspace. - Annual staff survey offered to employees, reporting on leadership, communication, culture, environment, benefits and communication. - Two full days of volunteering offered and a match funding scheme.
Local communities and environment	Communities - Being communicated to and forewarned of disruption - Quintain being a responsible neighbour - A well maintained, convenient, enjoyable estate Environment - It is important that Quintain minimises its effect on the environment and at all touchpoints.	- Our environmental, social, economic and governance impacts are considered across our three pillars: People, Place and Property. Further details can be found at https://www.quintain.co.uk/sustainability - Quintain's dedicated Sustainability Steering Group (SSG) is Chaired by our Head of Sustainability and guides our approach to environmental, social and governance issues. The SSG identify and review the short, medium and long-term issues that are affected by our business, ensuring we have the appropriate measures in place to carry out our activities responsibly and with integrity. The SSG meets fortnightly and reports into the Operational Board on a quarterly basis. - We are members of the Considerate Constructors Scheme, striving for the highest possible

Stakeholder	What is important to them	How we address this
		standards of safety and reducing our impact on the neighbourhood. - Shared logistics hubs working across multiple live sites, serving to reduce vehicle movement, waste, and to increase cooperation between contractors. - Continual engagement with the local community includes webinars weekly site works updates. - Local volunteering is done across Brent by members of staff and the Community Engagement team has built strong links with numerous local schools, charities, and organisations. - World-class enlivenment of the estate with free events and cultural programming and a curated retail offering. - Annual reporting to the Global Real Estate Sustainability Benchmark (GRESB) in line with Quintain's ambition to continuously improve on ESG performance.
Suppliers	- Fair payment terms - Prompt settling of debt - Opportunities for business growth and knowledge sharing	- We aim to build long term relationships with suppliers through prompt payment. - Through our membership of Build UK, we've had extensive dialogue with our contractors to ensure that payments are passed onto their supply chain swiftly. On average, all our framework contractors pay their supply chain within 32 days. Our own payment process is transparent and defined in detail. We pay contractors on the 28th of each month without fail, for works carried out in the previous month. Consultants are paid in the same way, based on a pre-agreed monthly cash flow which is regularly reviewed. - Our Contractor Framework creates an environment for collaboration and knowledge sharing. We have established working groups across our supply chain, to support collective innovation. We share lessons learnt throughout our supply chain from previous schemes so that everyone benefits from the mistakes of the past or indeed innovations of others.
Local Stakeholders	- Ensure a collaborative relationship is built with our neighbours and business partners	- The National Stadium is a close neighbour and a vital working relationship has been formed to ensure all legal and operational responsibility is upheld. - The Stadium and Arena bring millions of visitors to Wembley Park each year, our communication channels before, during and after each event are dedicated to visitor's enjoyment and safety. - Our dedicated estate team ensure that over night after any event the public realm is cleaned and prepared for our residents and visitors the next day. Our partners work with us to ensure all that can be recycled is, especially glass and single use plastic.

Stakeholder	What is important to them	How we address this
Government	- A collaborative and responsible approach - Transparency and compliance with regulation - Prompt response to changing Building Safety Guidance - Quintain championing the property industry and the growing Build to Rent sector	- A constructive long-term relationship has been built with London Borough of Brent. Open dialogue is kept at all levels of both organisations. - We have been following the Building Safety Act closely and have external lawyers advising us on relevance to our business. We have delivered training to the business at board level and operational level on the impact of the BSA. - We are members of the British Property Federation (BPF) and many of our senior staff sit on their various operational boards feeding directly into the GLA and central Government to educate and champion the BtR industry. - Quintain engages legal and compliance specialists internally and externally to ensure on-going adherence to government regulation in the conduct of its business. All members of staff receive training on induction and during their employment on regulatory requirements relevant to the Quintain Group, which includes observance of regulatory reporting requirements.
Debt providers	- Financial performance meeting expectations - Openness and collaboration	- Debt facilities have been arranged with a wide variety of organisations. Regular meetings, presentations and communication is kept with all debt providers including covenant reporting.

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Governance

Directors' Report

The directors present their report and the audited consolidated financial statements of Quintain Limited for the year ended 31 December 2023.

Strategic Report

Quintain Limited is involved in transforming Wembley Park into London's most exciting mixed-use destination and newest residential neighbourhood in the UK.

The Group's Strategic Report for the year ended 31 December 2023 on pages 3 to 17 contains the following information, which is not repeated in this Report:

- the Strategic Review, including the Group's principal activities, KPIs and future developments;
- the risks and uncertainties facing the business; and
- the Group's approach to sustainability, green house gases, energy efficiency and stakeholder engagement, including employees.

Ownership

Quintain Limited is owned by Bailey Acquisitions Limited, a Jersey company, which in turn is a wholly owned subsidiary of Quintain Bailey Holdings Limited, an investment vehicle indirectly controlled by LSREF IV Bailey Topco Limited, an entity incorporated in Bermuda.

Board of Directors

The directors and officers who served on the Board of Quintain Limited during the financial period and up to the date of signing the financial statements are as follows:

Non-Executive Directors

Dean Minter
Jérôme Foulon
James Riddell, Chairman
Greg Spezzano

Executive Directors

James Saunders, Chief Executive
Philip Slavin, Chief Financial Officer

Other Officers

Frances Victoria Heazell, Company Secretary

The appointment and replacement of directors is governed by the by the Companies Act 2006 and the Company's Memorandum and Articles of Association.

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Board Governance and Committees

The Group Audit, Nomination and Remuneration Committees operated in accordance with their revised terms of reference most recently updated and approved by the Board of Quintain Limited in September 2017, as summarised on the Group's website. The Group Audit Committee continues to meet and review the Company's and the Group's consolidated financial statements, the external auditor's work and risk management actions and controls. Following the Board changes over the period, including the appointment of James Riddell as Chairman of the Board in September 2021, a number of changes have taken place in the membership of the Committees:

From 8 February 2022 to 15 March 2023:

Audit	Remuneration	Nomination
John Herbert (Chairman) Jérôme Foulon Dean Minter	Jérôme Foulon (Chairman) Dean Minter Greg Spezzano	John Herbert (Chairman) Dean Minter Jérôme Foulon

Effective from 15 March 2023:

Audit	Remuneration	Nomination
Greg Spezzano (Chairman) Jérôme Foulon Dean Minter	Responsibilities now reside within the main board	

In addition, the Board of Quintain Limited approved Terms of Reference which set out matters requiring shareholder, Board or Executive Committee approval on behalf of the Group. The Board's Terms of Reference enables the effective day to day management of the Group's business whilst maintaining effective financial control and accountability to its shareholder.

Directors' Indemnity

The Company's Articles of Association provide that, to the extent permitted by law, directors may be indemnified out of the Company's assets against any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company. The directors have purchased and maintain insurance, at the expense of the Company and the Group, for the benefit of any relevant director in respect of any relevant loss.

Dividend

No dividend was proposed during the course of the period under review (2022: £nil).

Key contractual arrangements

The Group has a number of joint venture arrangements, as detailed in note 3.3 on page 47 of the financial statements.

Financial risk management

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework as described in the Risk management section of the Annual Report.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop a disciplined and

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constructive control environment in which all employees understand their roles and obligations. Further details are given in note 5.5 to the financial statements.

Going concern

The Group financial statements have been prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities as they fall due, for at least twelve months from the date of approval of these financial statements. Based on the analysis set out in note 1.3 of the financial statements, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

Subsequent events

On 19 January 2024 the company sold the subsidiaries holding the Alameda and Beton BTR and retail assets. On 29 April 2024 the group also sold the subsidiaries holding the office and retail units known as the Hive. All associated debt on these assets was either repaid or transferred to the buyer on these transactions.

In August 2024 one of the direct parent companies, Quintain Investment Holdings Limited issued new preference shares to provide further availability of equity funding the the Quintain group. As part of the preference share transaction the following subsidiaries were also sold out of the Quintain group - Permitobtain Limited, Quintain Birmingham Limited and Quintain City Park Gate Limited.

Political donations

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year or previous year.

Auditor

The previous auditor, KPMG LLP, resigned after completing the 2022 year end audit. The company conducted an external audit tender during 2023 and has selected RSM UK Audit LLP to fill the casual vacancy.

Statement of disclosure to auditor

The directors who held office at the date of approval of this directors' report confirm that:

- so far as he or she is aware, there is no relevant audit information of which the auditor is unaware; and
- each director has taken all steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Responsibility Statement

The directors' responsibilities for the financial statements contained within this Report are set out on page 21.

By order of the Board

Signed by:

5860AFC216874AB

Philip Slavin
Director
28 November 2024

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Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements of Quintain Limited in accordance with applicable law and regulations.

Company law requires the directors to prepare Group financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance International Financial Reporting Standards as adopted by the EU and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK Accounting Standards including FRS 101 *Reduced Disclosure Framework* and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group and Parent Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- for the Group and Parent Company financial statements, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies (Jersey) Law, 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Independent auditor's report to the members of Quintain Limited

Opinion

We have audited the financial statements of Quintain Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise of the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Profit or Loss and Other Comprehensive Income, Company Balance Sheet, Company Statement of Changes in Equity and notes to the consolidated and company financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter – prior period financial statements not audited

Following a Group refinancing during the year ended 31 December 2023, the Group has started producing consolidated accounts for Quintain Limited. In previous years, the consolidated financial statements had been prepared at the immediate parent company level, Bailey Acquisitions Limited due to covenant compliance. The comparative consolidated figures presented for the year ended 31 December 2022 are therefore unaudited. The Bailey Acquisition Limited consolidated financial statements for the year ended 31 December 2022 were audited and are publicly available and the subsidiaries of Quintain Limited were audited as part of this in the comparative period.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors'

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assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's going concern assessment paper covering the 12-month period from date of approval of the financial statements;
- Checking the mathematical accuracy of the underlying financial model;
- Assessing the information used in the going concern assessment for consistency with management's plans and information obtained through our other audit work;
- Challenging the major assumptions in management's forecasts, largely in relation to the refinancing of loans falling due within the going concern period;
- Assessing management's sensitivity analysis and worst case scenario, including considering the impact on bank loan covenants and parent company support;
- Reviewing the appropriateness of going concern disclosures within the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

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- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are IFRS, FRS 101, Companies Act 2006, LLP compliance regulations and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, and engaging an auditors expert in the review of the current and deferred tax positions.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Landlord and Tenant Act 1954. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied in the preparation of the financial statements and proof in total recalculation of the rental income being the most significant revenue stream using data analytics.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stacy Eden

STACY EDEN (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

28/11/24

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023

	Notes	**2023**	2022 Unaudited
		£m	£m
Revenue	2.1	**123.5**	110.0
Cost of sales	2.1	**(59.1)**	(59.0)
Gross profit		**64.4**	51.0
Administrative expenses	2.2	**(25.9)**	(30.1)
Operating profit before recognition of results from joint ventures and associates, non-current asset sales and revaluation		**38.5**	20.9
Share of (loss) from equity-accounted investees	3.3	**(0.3)**	(0.1)
Operating profit before non-current asset sales and revaluation		**38.2**	20.8
(Loss)/Profit on sale of non-current assets	3.1,7.4	**(70.8)**	5.7
(Deficit)/Surplus on revaluation of investment properties	3.1	**(589.2)**	187.2
Operating (loss)/profit		**(621.8)**	213.7
Finance income	2.5	**21.4**	-
Finance costs	2.5	**(75.4)**	(75.7)
Change in fair value of hedge	2.5	**(45.9)**	1.7
(Loss)/Profit before taxation		**(721.7)**	139.7
Taxation	2.6	**70.1**	(25.8)
(Loss)/Profit for the financial year		**(651.6)**	113.9
Other comprehensive income, net of taxation		**-**	-
Total comprehensive (loss)/income for the year		**(651.6)**	113.9

The notes on pages 31 to 58 are an integral part of these consolidated financial statements.

All the results shown are from continuing operations.

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Consolidated Balance Sheet
As at 31 December 2023

	Notes	2023	2022 Unaudited
		£m	£m
Non-current assets			
Investment properties	3.1	**2,134.7**	3,037.4
Owner-occupied property, plant and equipment		**4.8**	5.2
Investment in equity-accounted investees	3.3	**0.1**	0.4
Other non-current assets	4.1	**10.1**	11.2
Deferred tax asset	2.6	**20.8**	-
Total non-current assets		**2,170.5**	3,054.2
Current assets			
Trading properties	4.3	**1.6**	7.9
Trade and other receivables	4.2	**40.2**	51.9
Fair value of derivatives	4.2	**55.7**	17.3
Assets held for sale	3.1	**299.1**	58.6
Cash and cash equivalents	5.4	**75.1**	36.3
Current tax recoverable		**-**	1.7
Total current assets		**471.7**	173.7
Total assets		**2,642.2**	3,227.9
Current liabilities			
Trade and other payables	4.5	**(670.3)**	(1,284.4)
Bank loans and other borrowings	5.1	**(254.7)**	(370.5)
Lease liabilities	5.2	**(0.7)**	(1.0)
Current tax liability		**(6.8)**	-
Liabilities held for sale	3.1	**(227.1)**	-
Total current liabilities		**(1,159.6)**	(1,655.9)
Non-current liabilities			
Bank loans and other borrowings	5.1	**(1,034.9)**	(393.3)
Lease liabilities	5.2	**(1.9)**	(5.8)
Deferred tax liability	2.6	**-**	(75.5)
Total non-current liabilities		**(1,036.8)**	(474.6)
Total liabilities		**(2,196.4)**	(2,130.5)
Net assets		**445.8**	1,097.4
Equity			
Share capital	5.6	**132.1**	132.1
Share premium		**139.0**	139.0
Other capital reserves		**108.1**	108.1
Retained earnings		**66.6**	718.2
Equity shareholders' funds		**445.8**	1,097.4

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The notes on pages 31 to 58 are an integral part of these consolidated financial statements.

Approved by the Board of Directors on 28 November 2024 and signed on its behalf by:

Signed by:



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Philip Slavin
Director

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Consolidated Statement of Changes in Equity
For the year ended 31 December 2023

	Share capital	Share premium	Other reserve	Retained earnings	Equity shareholders' funds
	£m	£m	£m	£m	£m
Balance 1 January 2023 (unaudited)	**132.1**	**139.0**	**108.1**	**718.2**	**1,097.4**
Loss for the year	-	-	-	**(651.6)**	**(651.6)**
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	**(651.6)**	**(651.6)**
Fair value adjustment of parent company loan note	-	-	-	-	-
Balance as at 31 December 2023	**132.1**	**139.0**	**108.1**	**66.6**	**445.8**

	Share capital	Share premium	Other reserve	Retained earnings	Equity shareholders' funds
	£m	£m	£m	£m	£m
Balance 1 January 2022 (unaudited)	132.1	139.0	108.1	604.3	983.5
Profit for the year (unaudited)	-	-	-	113.9	113.9
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year (unaudited)	-	-	-	113.9	113.9
Fair value adjustment of parent company loan note	-	-	-	-	-
Balance as at 31 December 2022 (unaudited)	132.1	139.0	108.1	718.2	1,097.4

The notes on pages 31 to 58 are an integral part of these consolidated financial statements.

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Consolidated Statement of Cash Flows
For the year ended 31 December 2023

	Notes	2023	2022 Unaudited
		£m	£m
Operating activities			
(Loss)/profit for the financial year		**(651.6)**	**113.9**
Adjustments for:			
Depreciation of plant and equipment	2.2	**1.3**	**1.7**
Impairment of investments		**0.1**	**-**
Net finance expenses	2.5	**99.9**	**74.0**
Loss/(Profit) on sale of non-current assets		**70.8**	**(5.7)**
Deficit/(surplus) on revaluation of investment properties	3.1	**589.2**	**(187.2)**
Share of loss/(profit) from equity-accounted investees		**0.3**	**(0.1)**
Tax (credit)/charge		**(70.1)**	**25.8**
		39.9	**22.4**
Increase/(decrease) in trade and other receivables		**4.2**	**(7.3)**
(Decrease)/increase in trade and other payables		**(644.0)**	**33.4**
Decrease in trading properties	4.3	**6.3**	**-**
Cash generated by/(used in) operations		**(593.6)**	**48.5**
Income taxes paid		**1.5**	**(0.5)**
Net cashflow generated (used in)/by operating activities		**(592.1)**	**48.0**
Investing activities			
Proceeds from sale of investment properties		**71.6**	**44.8**
Sale of subsidiaries net of cash disposed		**101.5**	**-**
Purchase and development of investment properties		**(124.6)**	**(113.2)**
Capital addition to joint ventures and associates		**-**	**(0.3)**
Purchase of owner-occupied property, plant and equipment		**-**	**(1.6)**
Net cashflow used in investing activities		**48.5**	**(70.3)**
Financing activities			
Proceeds from new borrowings	5.1	**1,060.9**	**223.6**
Payment of loan issue costs	5.1	**(17.9)**	**(5.8)**
Repayment of borrowings	5.1	**(329.3)**	**(158.8)**
Payment for financial derivatives	5.1	**(84.2)**	**(13.6)**
Interest paid		**(39.2)**	**(15.6)**
Payments of lease liabilities	5.1	**(3.6)**	**(1.1)**
Net cashflow from financing activities		**586.7**	**28.7**
Net increase in cash and cash equivalents		**43.1**	**6.4**
Cash and cash equivalents at the start of year		**36.3**	**29.9**
Cash and cash equivalents at the end of year		**79.4**	**36.3**
Comprising:			
Cash at bank		**79.4**	**36.3**
Overdrafts		**-**	**-**
		79.4	**36.3**

The notes on pages 31 to 58 are an integral part of these consolidated financial statements.

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Notes to the consolidated financial statements

1.1 General information

Quintain Limited ('Quintain' or the 'Company') is a private limited company, incorporated, domiciled and registered in the United Kingdom. The Company's registered office is 180 Great Portland Street, London, United Kingdom, W1W 5QZ.

Significant accounting policies

1.2 Basis of preparation

The consolidated financial statements are presented for the year ended 31 December 2023. The Board approved the financial statements on 28 November 2024. They have been prepared in accordance with International Financial Reporting Standards and Interpretations issued by the International Financial Reporting Interpretations Committee as adopted by the European Union ('IFRS for EU') and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements are presented in Sterling and amounts have been presented in millions ('£m') unless otherwise stated and have been prepared on a historical cost basis except that investment properties and certain financial instruments have been stated at fair value.

Comparatives
Following a group refinancing and restructure in 2023 the group has restarted producing consolidated financial statements at Quintain Limited. Previously consolidated financial statements had been prepared at the immediate parent company level, Bailey Acquisitions Limited ("Bailey"), level due to the requirements of the debt held at that level. As such all comparative information presented herein is labelled as unaudited however the Bailey consolidated financial statements were audited for 2022 and are publicly available. All the non-dormant subsidiaries under Quintain Limited were audited in the comparative period.

1.3 Going concern

As at 31 December 2023 the Group has net current liabilities of £688m and net assets of £445.8m.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Group meets its day to day working capital requirements from a loans (see note 5.1), a bank overdraft, together with operational cash flows and intercompany payables from Bailey Acquisitions Limited, the immediate parent company.

Regarding the group's debt at 31 December 2023, 13% by value debt facilities were repaid or transferred as part of a subsidiary sales post year end. Of the remaining facilities 12%, one BTR facility, is repayable within 12 months but is subject to the company option to extend the facility from December 2024 for a further 12 months. The group completed the refinancing of the E05 BTR facility in November 2024 for a further 3 years.

The group successfully completed the refinancing of the corporate facility and the HCA facility in September 2023 with further equity funding received from the ultimate parent. In August 2024 one the group's intermediate holding companies, Quintain Investment Holdings Limited, completed a preference share equity raise. This saw further investment from both the ultimate shareholder and from a third-party investor of £755m. This preference equity raise was used in part to partially repay the existing shareholder loan and the remaining £356m being used in the future for development of remaining plots at Wembley and to reduce leverage where necessary.

To assess the Group's going concern, cash flows were modelled for a period of at least 12 months from the date of approving these financial statements and downside scenarios were applied to the Group's base case business plan. The stresses applied included further interest rate increases, reductions in asset valuations, increased equity requirements for refinancing at lower loan-to-values ("LTVs").

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Notes to the consolidated financial statements (continued)

The cash flow forecasts considered the ongoing financial obligations of the Group's loans and the need to refinance certain of these within the next 12 months from the date of approving these financial statements. Whilst such facilities, other than the BTR refinance completed in November 2024 mentioned above, may not yet have been formally agreed and committed to, the Directors are confident, based on their recent experience of refinancing and the flexibility offered by the preference share issue in 2024, that they will be obtained. The group has credit approval for the refinance of the portion of the Mercury loan that is due in December 2024 (see note 5.1) and expects to complete the refinance in December 2024 following legal documentation of the terms agreed. The remaining balance on the group's Mercury facility is not then due until 2026. In arriving at their going concern conclusion they have considered the collateral available to the lenders, in the form of the underlying assets. The Group's ongoing discussions in 2023 and 2024 demonstrates the investment liquidity available to it. The BTR investment market is widely banked, providing significant refinance liquidity to address the required facility maturities. Strong appetite exists from "high street" investment banks and insurance lenders and the lender environment is well known to Directors from previous financings.

The loan facilities contain a number of financial based covenants that are tested on a periodic basis. At the date of approving these financial statements, the Group remains in full compliance with these covenants. The most sensitive financial covenant measures are those related to LTV ratios. The group refinancing completed in September 2023 reset the covenants and the group remains in full compliance with the new requirements and is forecast to remain so in the base case forecast over the going concern period. In a severe but unlikely downside were valuations to reduce approximately 10% (from December 2023 accounting valuations) then certain LTV covenants limits may be reached. Such issues can be cured by the injection of either funds from operating activities or with the proceeds of the preference equity issued in August 2024. The group closely monitor the covenants on an ongoing basis and are mindful of recent valuations when considering future performance. The Directors consider that any potential breach could be addressed prior to a formal measurement of the covenant. Taking into account the cash flow forecasts and the proceeds of the preference share issue, the directors are confident that sufficient cash would be available to remedy any covenant breach arising.

In both the base, and reasonably possible downside scenario, the Group will require additional funds, through funding from its intermediate parent company, Quintain Investment Holdings Limited, to meet its liabilities as they fall due during the going concern assessment period. This support continued during the first half of 2024 and has been enhanced with the preference share issue in August 2024 which provides the future security of funding for the group.

Quintain Investment Holdings Limited, and the intermediate holdings companies including Bailey Acquisitions Limited, have confirmed that they do not intend to seek repayment of the amounts currently due to them during the going concern assessment period.

Based on the Directors' enquiries of the Board of the Group, they are confident that required refinancing for the remaining facility expiring in 2024 can be completed following credit approval and there remains sufficient committed undrawn capital of up to £347m through the new preference shareholders.

Based on the above, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of income and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements that are not readily apparent from other sources. However, the actual results may differ from these

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Notes to the consolidated financial statements (continued)

Significant accounting policies (continued)

estimates. The key area where management has made significant estimates is the valuation of investment property on the balance sheet (see accounting policy note 1.11).

All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised.

1.5 Basis of consolidation

The Group's financial statements consolidate those of the Company and its subsidiaries, together referred to as the Group, and equity account for the Group's interest in joint ventures and associates.

Subsidiaries are those entities controlled by the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assessment of control is performed on a continuous basis. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date it ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in full.

The acquisition or disposal of shares in subsidiaries and interests in joint ventures, where investment properties constitute the only or main asset, are accounted for as property transactions unless the fair values attributed to other assets and liabilities within the entity differ from their carrying values.

1.6 Newly effective accounting standards

New and amended standards and interpretations effective in the current financial year

The following standards, amendments and interpretations are effective for the first time in the year ended 31 December 2023:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

None of the standards above had a material impact on the consolidated financial statements of the Group.

Standards and interpretations in issue but not yet effective

The relevant new and amended standards and interpretations that are issued but are not yet effective, up to the date of issuance of the Groups financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable when they become effective. The Group is still assessing the impact of these new or amended standards and interpretations on its financial reporting, however, do not believe they will have a material impact on the Group's existing operations.

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Notes to the consolidated financial statements (continued)

Significant accounting policies (continued)

1.7 Revenue and cost of sales

Revenue comprises rental income, income from sale of trading properties, fees from asset and development management and other income. Rental income from investment properties leased out under operating leases is recognised in the Consolidated Statement of Profit or Loss on a straight-line basis over the term of the lease. Contingent rents, which comprise rents linked to tenant turnover, are recognised as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Surrender premiums received are considered a component of rental income and are recognised over the remainder of the revised lease term. Directly attributable lease incentives are recognised as an integral part of the net consideration for use of the property and amortised on a straight-line basis over the term of lease, or the period to the first tenant break, if shorter, unless there is reasonable certainty that the break will not be exercised.

Where rent concessions meet the definition of a lease modification, the lease is accounted for as a new lease from the effective date of the modification and a rent concession debtor recognised and amortised on a straight-line basis over the remaining term of the lease, or the remaining period to the first tenant break, if shorter, unless there is reasonable certainty that the break will not be exercised.

Income from the sale of trading properties is recognised on the date of unconditional exchange or, where an exchange is conditional, on the date that conditions have been satisfied and where there is a confirmed date for completion.

Fees from asset and development management relate to base and performance fees receivable in respect of asset and development management together with property procurement fees. Performance fees are recognised when it is probable that performance criteria have been met. All other fees are recognised on a receivable basis.

Other income comprises commercialisation income, insurance commission, car parking receipts, property management fees and miscellaneous income and is recognised in the period in which the services are rendered and the performance obligations are satisfied.

Property operating costs are recognised on an accruals basis including any element of service charge expenditure not recovered from tenants.

1.8 Capitalised borrowing costs

Net borrowing costs in respect of capital expenditure on properties under development are capitalised. Interest is capitalised using the Group's weighted average cost of borrowing from the commencement of development work until the date of practical completion. Only external loans are included in the determination of the weighted average borrowing cost. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Tax relief on applicable interest capitalised on investment properties is reflected in the Consolidated Statement of Profit or Loss. All other borrowing costs are recognised in the Consolidated Statement of Profit or Loss in the period in which they are incurred.

1.9 Taxation

Tax is recognised in the Consolidated Statement of Profit or Loss except to the extent that it relates to items recognised in Other Comprehensive Income, in which case the related tax is recognised under that heading. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

Current tax is the expected tax payable or receivable on taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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Notes to the consolidated financial statements (continued)

Significant accounting policies (continued)

Deferred tax is provided in respect of all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for tax purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities at the relevant tax rates which have been enacted or substantively enacted at the balance sheet date and are expected to apply when the asset is realised or the liability is settled. For investment property that is measured at fair value, deferred tax is provided at the rate applicable to the sale of the property except for that part of the property that is depreciable and the company's business model is to consume substantially all of the value through use. In the latter case the tax rate applicable to income is used.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

1.10 Leases

Group as lessor

Investment properties are leased to tenants under operating leases, with rental income recognised on a straight-line basis over the lease term. For more detail, refer to the revenue accounting policy.

Group as lessee

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset (when it is not classified as investment property) is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of rental payments as per the lease agreement signed with the lessor. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

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Notes to the consolidated financial statements (continued)

Significant accounting policies (continued)

The Company presents right-of-use assets that do not meet the definition of investment property in 'Tangible fixed assets' and lease liabilities in 'Creditors: amounts falling due within one year' and 'Creditors: Amounts falling due after more than one year' in the statement of financial position. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.11 Investment Property

Investment properties are properties owned or leased by the Group which are held either for long term rental growth or for capital appreciation or both. Investment property is initially recognised at cost including related transaction costs and subsequently at fair value. Any increase or decrease in value is taken directly to the Consolidated Statement of Profit or Loss in the period in which they arise.

For comparable periods for leasehold properties that are classified as investment properties, the associated leasehold obligations are accounted for as finance lease obligations. Properties held under operating leases are accounted for as investment properties as short leasehold properties where the other criteria for recognition are met. Such operating leases are accounted for as if they are finance leases.

The right of use asset for all leasehold property that meets the definition of investment property is accounted for as investment property under the fair value model.

Property additions
Additions to investment properties consist of costs of a capital nature and, in the case of investment properties under development, capitalised interest.

Property disposals
Disposals of investment properties are recognised in the financial statements on the date of unconditional exchange or, where an exchange is conditional, on the date that conditions have been satisfied.

Profits or losses arising on disposal are calculated by reference to the carrying value of the asset at the last revaluation, adjusted for subsequent capital expenditure, less selling costs and recognised in the Consolidated Statement of Profit or Loss.

Non-current assets and liabilities are classified as held for sale if it is highly probable, at the balance sheet date, that their value will be recovered through sale rather than through continued use. Such assets are measured at the lower of carrying value and fair value less costs to sell.

Significant estimates and judgements
The fair value of the Group's investment properties is the main area within the financial statements where the Board has made significant estimates. The fair value of the significant majority of the Group's property portfolio is determined at each reporting date by Kroll Advisory Limited as independent third-party specialists whilst the remaining portfolio is valued by the directors. Market value is defined as the estimated amount for which property should exchange on the date of valuation between willing buyer and seller in an arms' length transaction without compulsion. The Group considers the use of professional external valuers, in accordance with RICS Valuation Standards in the United Kingdom, sufficient to reduce but not eliminate the uncertainty.

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Notes to the consolidated financial statements (continued)

Significant accounting policies (continued)

1.12 Investments in joint ventures

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement here decisions about the relevant activities require the unanimous consent of the parties sharing joint control. A joint arrangement is recognized either through a joint operation or a joint venture.

A joint venture is a joint arrangement in which the Group has a long-term interest and rights to the assets, and obligations for the liabilities relating to the arrangement.

An associate is an entity in which the Group, either directly or indirectly, has significant influence, but not control or joint control over the financial and operating policies of the entity.

Interests in joint ventures and associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Group equity accounts for its share of net profit after tax of its joint ventures and associates through the Consolidated Statement or Profit or

Loss or Other Comprehensive Income. The Group's interest in the net assets of joint ventures and associates is included in the Consolidated Statement of Financial Position.

Where an asset is transferred to an existing joint venture or the Group disposes of an interest in a subsidiary to a joint venture, the Group recognises a share of the profit equivalent to the interest it has sold to an external party. All such transactions occur at fair value.

1.13 Financial instruments

Financial assets

Financial assets include trade and other receivables, loans and cash and cash equivalents.

Trade and other receivables are initially recognised at their fair value plus transaction costs and are subsequently measured at amortised cost less allowance for credit losses/impairment of bad debts. The loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the receivables. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The Group applies the simplified approach in calculating expected credit losses and recognises a provision for impairment for the lifetime expected credit losses on initial recognition of a receivable. In determining the expected credit loss, the Group considers any recent payment behaviour and future expectations of likely default events based on receivables into aged groupings and trends in the wider macro-economic environment in which the tenants operate. The movement in the provision is recognised in the statement of comprehensive income.

Loans and receivables are initially recognised at their fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents comprise of cash at bank and in hand and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash from the asset have expired or the Group has transferred its rights to receive the cash flows from the asset.

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Notes to the consolidated financial statements (continued)

Significant accounting policies (continued)

Financial liabilities

Financial liabilities include trade and other payables and borrowings.

Non-derivative trade and other payables are non-interest bearing, initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Borrowings are subsequently measured at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Consolidated Statement of Profit or Loss over the period of the borrowings on an effective interest rate basis.

Derecognition
A financial liability is derecognised when the Group's obligations are discharged, cancelled or expire.

1.14 Trading properties

Trading properties are properties acquired or developed and held for sale and are measured at the lower of cost or net realisable value. The cost of trading properties are those costs directly associated with the acquisition and development of a specific site. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sale.

Sales of trading properties are recognised on the date of unconditional exchange or where an exchange is conditional, on the date that conditions have been satisfied and where there is a confirmed date for completion.

1.15 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.16 Derivative financial instruments

The group holds derivative financial instruments to hedge its interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value and changes therein recognised in profit and loss.

Notes to the consolidated financial statements (continued)

2.1 Revenue, cost of sales and gross profit

	2023			2022		
	Revenue	**Cost of sales**	**Gross profit/(loss)**	Revenue	Cost of sales	Gross profit/(loss)
	£m	**£m**	**£m**	£m	£m	£m
Rental income	**101.6**	**(36.4)**	**65.2**	84.2	(37.8)	46.4
Income from sale of trading properties	**5.6**	**(6.6)**	**(1.0)**	-	-	-
Fees from asset and development management	**3.9**	**(2.5)**	**1.4**	12.6	(6.0)	6.6
Other income	**12.4**	**(13.6)**	**(1.2)**	13.2	(15.2)	(2.0)
	123.5	**(59.1)**	**64.4**	110.0	(59.0)	51.0

Contained within asset and development management income is £3.4m (2022: £12.1m) received by Quintain Developments Ireland Limited, an Irish company and operation until the end of the first quarter of 2023, from various Lone Star funds for development management services. These fees represent fees from related party transactions. All remaining revenue has been earned in the United Kingdom.

Net rental income

	2023	2022
	£m	£m
Group net rental income	**64.6**	45.8
Other net rental income	**0.6**	0.6
Combined net rental income	**65.2**	46.4

2.2 Administrative expenses

The analysis of the Group's administrative expenses was as follows:

	2023	2022
	£m	£m
Directors' remuneration (see note 2.4)	**1.7**	1.3
Administrative staff costs	**15.5**	17.5
Total staff costs	**17.2**	18.8
Legal and other professional fees	**3.9**	4.1
Office and IT costs	**2.5**	2.9
Depreciation of property, plant and equipment	**1.3**	1.7
General expenses	**1.0**	2.6
	25.9	30.1

A further £0.5m (2022: £0.5m) of depreciation is recorded in cost of sales.

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Notes to the consolidated financial statements (continued)

2.3 Staff costs and numbers

Staff costs are included in both cost of sales and administrative expenses. Gross staff costs were as follows:

	2023	2022
	£m	£m
Wages and salaries	**22.5**	32.0
Social security costs	**3.0**	3.9
Pension costs	**1.3**	1.3
Employment termination costs	**0.9**	0.1
Other employment costs	**2.0**	1.5
	29.7	38.8
Cost of sales	**12.5**	20.0
Administrative expenses	**17.2**	18.8
	29.7	38.8

Contributions to employees' personal pension plans are charged to the Consolidated Profit or Loss as incurred.

The average number of persons employed by the Group during the year was as follows:

	2023	2022
Total	**227**	267

Staff are allocated between cost of sales and administrative expenses as follows:

	2023	2022
Cost of sales	**137**	168
Administrative expenses	**90**	99
	227	267

2.4 Directors' remuneration

The remuneration of the directors, who are the key management personnel of the Group, is set out below in aggregate for each of the applicable categories specified in IAS 24, 'Related Party Disclosures'.

	2023	2022
	£m	£m
Short-term employee benefits	**1.6**	2.0
Post-employment benefits	**0.1**	0.1
Directors' remuneration included in administrative expenses (note 2.2)	**1.7**	2.1

2.4 Directors' remuneration (continued)

The members of the Board are the only key management personnel as defined under IAS 24.

Highest paid director:

The highest paid director's emoluments were as follows:

	2023	2022
	£m	£m
Short-term employee benefits	**0.9**	1.2
Post-employment benefits	**0.1**	0.1
	1.0	1.3

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Notes to the consolidated financial statements (continued)

2.5 Net finance costs

	2023 £m	2022 £m
Recognised in the Consolidated Profit or Loss:		
Interest expense on bank debt and associated swaps	**86.9**	38.9
Interest expense on parent entity balances	**15.2**	58.6
Interest on obligations under leases	**0.6**	0.3
Fair value adjustment on loan modification	**0.3**	-
Change in fair value of financial derivatives	**45.9**	(1.7)
	148.9	96.1
Interest capitalised	**(27.6)**	(22.1)
Total finance costs	**121.3**	74.0
Finance income	**(21.4)**	-
Total finance income	**(21.4)**	-
Net finance costs	**99.9**	74.0

The interest capitalised relates to investment properties under development. The average rate of interest used for capitalisation was 9.8% (2022: 7.3%).

2.6 Taxation

i) Tax charge for the year

	2023 £m	2022 £m
UK current tax at 23.5% (2022: 19%)	**5.6**	0.4
Deferred tax:		
On investment properties	**(133.0)**	42.1
Capital allowances	**5.4**	(2.2)
Revenue losses	**53.3**	(16.0)
Other temporary differences	**(1.4)**	1.5
Total deferred tax charge	**(75.7)**	25.4
Tax charge for the year	**(70.1)**	25.8

ii) Tax credit reconciliation

	2023 £m	2022 £m
Profit before tax	**(721.7)**	139.7
Tax applied at UK corporation tax rate of 23.5 % (2022: 19%)	**(169.6)**	26.5
Non-deductible expenses and non-taxable items	**12.0**	(4.8)
Other [1]	**0.1**	-
Stamp duty land tax	**(0.6)**	-
Capitalised loan fees	**0.3**	1.0
Capital gains less capital losses	**16.2**	(5.7)
Capital allowances	**(0.4)**	(8.7)
Change in tax rate	**(9.0)**	2.6
Prior year adjustment in respect of current tax	**0.1**	0.4
Prior year adjustment in respect of deferred tax	**10.0**	14.5
S171A transfers payable	**5.9**	-
Realisable chargeable gains	**0.1**	-

Elimination of deferred tax on assets sold	**(20.4)**	-
Transfer of assets held for sale	**20.8**	-
Deferred tax not recognised	**64.4**	-
Tax charge for the year	**(70.1)**	25.8

(1) Other items includes the current year movement in the current tax provision relating to R&D and land remediation relief tax credits.

iii) Deferred tax movements

The Group has measured the deferred tax assets and liabilities as at 31 December 2023 using the enacted rate of 25% (2022: 25%).

	1 January 2023	**Recognised in Profit or Loss**	**31 December 2023**
	£m	**£m**	**£m**
Capital gains less capital losses	**209.1**	**(133.1)**	**76.0**
Capital allowances	**(62.8)**	**5.4**	**(57.4)**
Other temporary differences	**1.7**	**(1.4)**	**0.3**
Revenue losses	**(72.2)**	**53.3**	**(18.9)**
Deferred tax liability	**75.8**	**(75.8)**	**-**

	1 January 2022	Recognised in Profit or Loss	31 December 2022
	£m	£m	£m
Capital gains less capital losses	167.0	42.1	209.1
Capital allowances	(60.6)	(2.2)	(62.8)
Other temporary differences	0.2	1.5	1.7
Revenue losses	(56.2)	(16.0)	(72.2)
Deferred tax liability	50.4	25.4	75.8

The Group has a recognised net deferred tax asset of £nil (2022: deferred tax liability of £75.8m) comprising of accelerated capital allowances, deductions for the long term incentive plan, capitalised loans fees, capital gains less capital losses on investment property and revenue tax losses carried forward.

The Group has an unrecognised deferred tax asset of £67.2m (2022: £12.4m), comprising of tax losses and capital allowances that are unlikely to be realised in the short to medium term.

The Group in which the company is a member has a policy of paying consideration for the transfer of capital gains to fellow group companies to be offset by tax losses. The Group in which the company is a member has a policy of claiming / surrendering group relief for appropriate consideration.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Income taxes in the income statement are measured at 23.5% (blended average) and deferred taxes at the balance sheet date are measured at 25%.

Notes to the consolidated financial statements (continued)

2.7 Fees paid to the auditor

	2023 £000	2022 £000
Fees payable to the Company's auditor for the audit of the Company's annual report	**25.0**	423.1
Fees payable to the Company's auditor for other services:		
The audit of the Company's subsidiaries pursuant to legislation	**575.0**	381.4

No non-audit fees have been paid to the auditor or its affiliates.

2.8 Leases

Operating leases as a lessor

The Group earns rental income by leasing its investment properties to tenants under non-cancellable operating leases.

Standard commercial and retail lease provisions include service charge recovery and upward only rent reviews every five years. On review, rents are increased either by a contractual formula, mainly linked to RPI, or to current market rent (estimated rental value or ERV). Typically, single let properties are leased on terms where the tenant is responsible for repair, insurance and running costs while multi-let properties are leased on terms which include recovery of a share of service charge expenditure and insurance. Residential properties are let on variable lease lengths.

The Group also let tenancies on terms which include a turnover based element of £1.4m (2022: £1.8m) during the year.

Future minimum lease payments receivable by the Group under non-cancellable operating leases were as follows:

	2023 £m	2022 £m
Within one year	**61.6**	64.8
From one to two years	**9.1**	25.3
From two to three years	**5.4**	11.3
From three to four years	**4.4**	8.6
From four to five years	**3.8**	8.3
After five years	**13.3**	34.4
	97.6	152.7

Finance leases as a lessee

The Group has lease liabilities as a lessee in relation to leasehold investment property of £0.2m (2022: £3.3m), owner occupied property of £1.8m (2022: £2.7m), and other assets of £0.6m (2022: £0.8m). For future contractual cash flows on these leases refer to note 5.2. The right of use balance for leases of owner-occupied property (and other assets) is included in note 4.1 and 3.1 for investment property. An interest expense of £0.6m (2022: £0.3m) was recognised on right of use lease liabilities included in note 2.5.

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Notes to the consolidated financial statements (continued)

3.1 Investment properties

	Freehold	Long leasehold	Total
	£m	£m	£m
Balance 1 January 2022	2,650.5	161.6	2,812.1
Additions – capital expenditure	113.2	0.1	113.3
Interest capitalised	22.1	-	22.1
Disposals	(38.7)	-	(38.7)
Revaluation surplus	166.9	20.3	187.2
Assets transferred to held for sale	(58.6)	-	(58.6)
Balance 31 December 2022	2,855.4	182.0	3,037.4
Balance 1 January 2023	**2,855.4**	**182.0**	**3,037.4**
Additions – capital expenditure	**124.6**	**-**	**124.6**
Interest capitalised	**27.6**	**-**	**27.6**
Disposals	**-**	**(178.3)**	**(178.3)**
Revaluation deficit	**(586.7)**	**(2.5)**	**(589.2)**
Assets transferred to held for sale	**(287.4)**	**-**	**(287.4)**
Balance 31 December 2023	**2,133.5**	**1.2**	**2,134.7**

The historical cost of the Group's investment properties as at 31 December 2023 was £2,346.4m (2022: £2,372.5m), which included capitalised interest of £345.6m (2022: £318.0m). The average rate used for interest capitalisation is shown in note 2.5.

Certain group properties are pledged as security for external borrowings.

The Group's properties were valued as at 31 December 2023 by an independent valuer. Such valuations are carried out at each period end.

Investment properties are required to be analysed by level depending on the valuation method adopted, in accordance with IFRS 13 Fair Value Measurement:

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Notes to the consolidated financial statements (continued)

3.1 Investment properties (continued)

Level 1: valuation based on quoted market prices traded in active markets.

Level 2: valuation based on inputs other than quoted prices included within Level 1 that maximise the use of observable data either directly or from market prices or indirectly derived from market prices.

Level 3: where one or more inputs to valuation are not based on observable market data.

All investment property held by the Group is classified as Level 3 and there have been no transfers between levels of the fair value hierarchy during the year.

The key assumptions made in the valuation of the Group's development land at Wembley are:
- future development costs including construction cost inflation;
- future residential rental values including residential rental growth rates and operating costs;
- for non-residential elements future rental values, operating income and costs;
- the implementation strategy for the relevant plots;
- the timing and conditions of planning consent; and
- the developer's profit.

The following table shows the valuation technique in measuring the fair value of development land at Wembley, as well as the significant unobservable inputs used.

Valuation technique	Value and significant unobservable inputs
The fair value is derived from the estimated future rental income and residential capital values (in line with the external growth forecasts) from which are deducted future costs comprising base construction, infrastructure and future planning obligations to produce a residual value. This is then cross checked against relevant land sale transactions on a per acre basis, residential land sales rates per sq. ft and land value as a percentage of Gross Development Value ('GDV').	Value of Wembley development land £316.9m (2022: £571.6m) **Significant unobservable inputs:** Expected average private rental price inflation 3.50% - 5.00% (2022: 3.50% - 5.00%) Expected average private residential build cost inflation 3.00% - 4.00% (2022: 3.00% - 5.50%) Private residential yield 4.00% - 4.10% (2022: 3.25% - 3.45%) Private residential direct build cost; £369 to £410 (2022: £281 to £345) per sq. ft GIA Future site-wide costs £56.6m (2022: £64.6m) Developer's profit 15.0% (2022: 15.0%)

Notes to the consolidated financial statements (continued)

3.1 Investment properties (continued)

The following table shows a sensitivity analysis of the impact on the valuation of development land at 31 December 2023 of changes in significant unobservable inputs, which in the opinion of the Directors, have the greatest estimation uncertainty and/or impact on valuations:

	Movement	**2023 £m**	2022 £m
Net initial yield	Increase of 0.25%	**(95.1)**	(124.5)
	Decrease of 0.25%	**106.9**	148.3
Profit on cost	Increase of 2.5%	**(38.8)**	(38.6)
	Decrease of 2.5%	**40.5**	80.3
(ERV)	Increase of 5%	**80.3**	106.1
	Decrease of 5%	**(81.4)**	(96.9)

The key assumptions made in the valuation of the Group's investment properties are:
- the amount and timing of future income streams;
- anticipated maintenance costs and other landlord's liabilities; and
- an appropriate yield.

The following table shows the valuation technique in measuring the fair value of the investment assets, as well as the significant unobservable inputs used.

Valuation technique	**Value and significant unobservable inputs**
The valuations reflect the tenancy data gathered by the Group along with associated revenue costs and capital expenditure. The fair value of the residential and commercial investment portfolio has been derived from capitalising the future estimated net income receipts at capitalisation rates reflected by recent arm's length sales transactions and indicative offers on assets in the market, net of selling costs.	Value of Wembley BtR assets £1,929.5m (2022: £2,217.0m) **Significant unobservable inputs:** Gross estimated rental value (ERV): £108.7m (2022: 98.6m) Net Initial Yield: 4.00% (2022: 3.25%)
	Value of Wembley retail and other assets £179.9m (2022: £251.6m) **Significant unobservable inputs:** Gross ERV: £14.1m (2022: £19.9m) Net Initial Yield: 8.8% (2022: 7.4%)

The following table shows a sensitivity analysis of the impact on the valuation of PRS and Retail assets at 31 December 2023 of changes in significant unobservable inputs, which in the opinion of the Directors, have the greatest estimation uncertainty and/or impact on valuations:

	Movement	**2023 £m**	2022 £m
Wembley BtR assets:			
Net initial yield	Increase of 0.25%	**(101.8)**	(158.3)
	Decrease of 0.25%	**115.6**	184.7
ERV	Increase of 5%	**79.6**	(79.6)
	Decrease of 5%	**(79.6)**	(103.8)
Wembley retail and other assets:			
Net initial yield	Increase of 0.25%	**(3.9)**	(10.3)
	Decrease of 0.25%	**4.5**	11.3
ERV	Increase of 5%	**5.1**	10.4
	Decrease of 5%	**(5.0)**	(10.5)

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Notes to the consolidated financial statements (continued)

3.1 Investment properties (continued)

The relationship between the unobservable inputs and their impact on the fair value measurement is not certain. *Changes to the tenancies and/or income profile of an investment asset may also impact the fair value outside one* or more of the above inter-relationships according to individual circumstances.

A reconciliation of the valuations carried out by the valuers to the carrying values shown on the Consolidated Balance Sheet was as follows:

	2023 £m	2022 £m
Investment properties at market value	**2,141.3**	3,045.6
Adjustment in respect of rent-free periods and other tenant incentives	**(7.4)**	(12.3)
Adjustment in respect of minimum payment under head leases separately included as a liability in the Consolidated Statement of Financial Position	**0.8**	4.1
As shown in the Consolidated Statement of Financial Position	**2,134.7**	3,037.4

Assets held for sale

Balance sheet

	Alameda	**Beton**	**The Hive**	**NE02 – Affordable Housing**	**Total**
Investment property	173.0	59.9	34.S	20.0	**287.4**
Current Assets	6.1	1.1	4.S	-	**11.7**
Total assets	**179.1**	**61.0**	**39.0**	**20.0**	**299.1**
Non-current liabilities	(124.S)	(47.6)	(48.3)	-	**(220.4)**
Current Liabilities	(4.2)	(0.9)	(1.6)	-	**(6.7)**
Total Liabilities	**(128.7)**	**(48.5)**	**(49.9)**	-	**(227.1)**
Net assets	**50.4**	**12.5**	**(10.9)**	**20.0**	**72.0**

The Group had initiated the sale of the above properties prior to 31 December 2023 and as at the balance sheet date expects to complete their sale during 2024. The Alameda and Beton sales completed in January 2024, the Hive in April 2024 and NE02 is expected in Q1 2025 following delays to the sale conditions beyond the Group's control and accordingly the assets and their associated liabilities were considered to meet the definition of a held for sale asset and has been separately presented on the balance sheet.

3.2 Capital commitments

As at 31 December 2023, the Group had capital commitments of £132.5m (2022: £256.6m) in relation to development properties. Of the total committed amount, £112.1m (2022: £130.6m) is due within one year.

3.3 Investments in equity-accounted investees

The Group's interest in its joint ventures as at 31 December 2023 was as follows:

	% ownership	Country of incorporation	Joint venture partners
BPQW LLP ('Boxpark')	50.00	United Kingdom	Boxpark
Crest Nicholson BioRegional Quintain LLP ('OneBrighton')	50.00	United Kingdom	Crest Nicholson

Notes to the consolidated financial statements (continued)

4.1 Other non-current assets

The movement in other non-current assets was as follows:

	Loans and receivables £m	Investments at fair value £m	Right of use assets £m	2023 Total £m
Opening balance	**8.6**	**-**	**2.6**	**11.2**
Additions	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**(0.6)**	**(0.6)**
Revaluation gain	**-**	**-**	**-**	**-**
Depreciation	**-**	**-**	**(0.5)**	**(0.5)**
Closing balance	**8.6**	**-**	**1.5**	**10.1**

	Loans and receivables £m	Investments at fair value £m	Right of use assets £m	2022 Total £m
Opening balance	8.6	0.9	3.1	12.6
Additions	-	-	-	-
Disposals	-	(0.9)	-	(0.9)
Depreciation	-	-	(0.5)	(0.5)
Closing balance	8.6	-	2.6	11.2

Loans and receivables relate to amounts due from Timberlaine Limited a subsidiary company of Quintain Investment Holdings Limited, a parent company. The amounts are interest free and repayable on demand however as at 31 December 2023 the group did not intend to recall this loan in the next 12 months. In August 2024, QIHL sold the investment in Timberlaine to the Lone Star fund.

4.2 Trade and other receivables

	2023 £m	2022 £m
Trade receivables	**17.3**	14.8
Amounts due from related parties	**-**	0.1
Other receivables	**14.1**	11.9
Trade and other receivables	**31.4**	26.8
Prepayments and accrued income	**15.8**	12.4
VAT receivable	**0.5**	12.7
Fair value of interest rate caps	**55.7**	17.3
Balance at 31 December 2023	**103.4**	69.2
Presented in assets held for sale	**(7.5)**	-
	95.9	69.2

The ageing of trade and other receivables was as follows:

	2023			2022		
Trade and other receivables:	Gross £m	Impairment £m	Net £m	Gross £m	Impairment £m	Net £m
Not past due	**29.1**	**(1.6)**	**27.5**	26.2	(0.3)	25.9
Past due less than one month	**0.8**	**(0.1)**	**0.7**	1.8	(0.3)	1.5
Past due one to three months	**1.8**	**(0.3)**	**1.5**	0.5	(0.3)	0.2
Past due three to six months	**0.8**	**(0.2)**	**0.6**	0.3	(0.1)	0.2
Past due over six months	**1.9**	**(0.6)**	**1.3**	1.3	(1.3)	-
	34.4	**(2.8)**	**31.6**	30.1	(2.3)	27.8

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Notes to the consolidated financial statements (continued)

4.2 Trade and other receivables (continued)

Financial assets at fair value through profit and loss

During the year, the group had several subsidiaries enter into interest rate cap agreements. The respective subsidiary will receive interest when the Sonia rate exceeds the strike rate at the percentage equal to that difference in rates. Interest is paid at the agreed loan interest rate, which is either fixed, variable of a combination of both:

Subsidiary	Interest received if Sonia >	Interest payable rate
Quintain Mercury Mezz Borrower Limited	2%	11.7%
Quintain Mercury Senior Borrower Limited	2%	9.3%
Wembley W06 Holdings Limited	2%	8.4%
Wembley NW09 Holdings Limited (Bank of America)	2%	8.4%
Wembley NW09 Holdings Limited (Goldman Sachs)	2.25%	8.4%
Wembley NE0203 Group Finance Limited	2.5%	9.3%
Quintain Mercury Development Mezz Borrower Limited	2%	11.7%
Wembley NE02 Investments Limited	2.5%	11.7%

Interest rate caps are valued at the present value of estimated future cash flows and discounted based on the applicable yield curves derived from observable interest rates. The caps have been classified as a level 2 derivative in the fair value hierarchy.

The caps are based on notional amounts and cover a percentage of the variable loan principal outstanding in each subsidiary. The notional amount of the cap reduces in line with the principal amount of the subsidiary's sterling loan facility and matures on the same date as the loan facility. The notional amounts, percentage of loan covered, and maturity dates are as follows:

Subsidiary	Notional amount (£)	Percentage of loan covered by cap	Maturity date
Quintain Mercury Mezz Borrower Limited	184,488,750	100%	17 February 2026
Quintain Mercury Senior Borrower Limited	525,000,000	100%	17 February 2026
Wembley W06 Holdings Limited	43,939,730	100%	5 December 2026
Wembley NW09 Holdings Limited (Bank of America)	138,860,270	100%	5 December 2026
Wembley NW09 Holdings Limited (Goldman Sachs)	131,066,478	100%	31 May 2024
Wembley NE0203 Group Finance Limited	24,472,500	100%	31 August 2026
Quintain Mercury Development Mezz Borrower Limited	70,862,200	100%	17 February 2026
Wembley NE02 Investments Limited	93,391,913	100%	31 August 2026

Notes to the consolidated financial statements (continued)

The amounts receivable on each cap is settled every 90 days. These amounts are recorded in interest receivable. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

4.3 Trading properties

	2023 £m	2022 £m
Opening balance	**7.9**	7.9
Disposals	**(6.3)**	-
Closing balance, net realisable value	**1.6**	7.9

4.4 Credit risk

The Group's exposure to credit risk arises from potential financial loss if a tenant or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's activities are focused exclusively in the United Kingdom and until April 2023 in the Republic of Ireland. Within this geographical area, its exposure to credit risk arising from trade and other receivables is influenced by the individual characteristics of each tenant and debtor.

The Group operates a policy whereby the creditworthiness of each tenant is assessed prior to lease or pre-lease terms being agreed. The process includes seeking external ratings where available and reviewing financial information in the public domain. In certain cases, the Group will require collateral to support these lease obligations. This usually takes the form of a rent deposit, parent company guarantee or a bank guarantee.

Commercial rent collection is outsourced to managing agents who report regularly on payment performance and provide the Group with intelligence on the continuing financial viability of tenants. Arrears are monitored on a weekly basis by the internal property management teams and a strategy for dealing with significant potential defaults is presented on a timely basis by the property managers. Outstanding tenant balances are reviewed on a quarterly basis for impairment.

The Group's maximum exposure to the credit risk arising from non-current and current receivables amounts to £34.4m (2022: £36.4m). The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for receivables. To measure expected credit losses on a collective basis, receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced which are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. There were no (2022: none) material expected credit losses on the Group's financial assets as at 31 December 2023. Management overlays have been recognised based on specific circumstances for each receivable.

The Board does not believe there is a significant credit risk in respect of those financial assets that are not yet due and not impaired.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

The Group holds cash with various high street banks that are considered to have suitable credit ratings, as follows from Standard and Poors:

	2023 £m
A+	**72.8**
A	**6.6**
A-1	**-**
	79.4

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Notes to the consolidated financial statements (continued)

4.5 Trade and other payables

	2023 £m	2022 £m
Trade payables	**2.7**	0.6
Amounts owed to parent company	**600.0**	1,219.4
Other payables	**2.1**	4.4
Accruals	**55.8**	45.2
Deferred income	**16.4**	14.8
Balance at 31 December 2023	**677.0**	1,284.4
Presented in liabilities held for sale	**(6.7)**	-
	670.3	1,284.4

Amounts owed to the immediate parent company Bailey Acquisitions Limited company are interest free and repayable on demand but are not expected to be recalled in the next 12 months.

5.1 Bank loans and other borrowings

	Available facility £m	Commencement date	Expiry date	2023 [1] £m	2022 £m
Current liabilities:					
E05 facility **	175.0	December 2023	December 2024	**174.0**	173.7
NW09/10 development facility	-	November 2019	August 2023	**-**	112.4
Alto BtR facility	-	December 2018	April 2023	**-**	35.7
Beton BtR facility *	-	December 2021	June 2023	**-**	48.7
The Hive facility *	38.0	December 2023	June 2024	**38.0**	-
Mercury loan facility*** – current portion	80.7	September 2023	December 2024	**80.7**	-
	293.7			**292.7**	370.5
Hive loan presented as held for sale				**(38.0)**	-
Current loans & borrowings				**254.7**	370.5
Non-current liabilities:					
Mercury loan facility***	780.4	September 2023	February 2026	**688.3**	-
NW09/10 investment facility	138.9	December 2023	December 2026	**137.0**	-
Beton BtR facility *	43.9	December 2023	December 2026	**43.4**	-
Alameda BtR facility *	118.9	February 2020	February 2030	**118.2**	118.1
Landsby BtR facility	115.0	March 2019	March 2026	**114.8**	114.5
The Hive facility*	-	December 2021	December 2024	**-**	37.6
Homes England facility	-	November 2017	December 2024	**-**	82.7
NE02/03 development facility	277.0	February 2023	August 2026	**94.8**	(3.5)
Emerald Gardens BtR facility	-	December 2016	November 2026	**-**	38.9
Alto Residential loan	-	January 2020	January 2030	**-**	5.0
	1,474.1			**1,196.5**	393.3

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Alameda/Beton presented as held for sale		**(161.6)**	-
Non-current loans & borrowings		**1,034.9**	393.3
Total bank loans and other borrowings	**1,767.8**	**1,489.2**	763.8
Represented by:			
Bank and other loans		**1,508.1**	771.6
Unamortised borrowing costs		**(18.9)**	(7.8)
		1,489.2	763.8

* Facility repaid or transferred to buyer after year end with asset sale.
** Facility refinancing in October 2024*** Mercury facility – the 2024 portion we have credit committee approved terms for the refinancing of this and the amounts due in 2025 (see table below for maturity profile)
(1) All loans have either fixed interest rates or are covered by interest caps.

The group's debt facilities are secured against the investment property.

The maturity profile of the Group's debt was as follows:

	2023 Drawn debt £m	**2023 Financial derivatives £m**	**2023 Undrawn facilities £m**	2022 Drawn debt £m	2022 Financial derivatives £m	2022 Undrawn facilities £m
Within one year	**293.9**	**55.7**	**-**	372.6	17.4	50.9
From one to two years	**287.7**	**-**	**-**	120.7	-	-
From two to three years	**807.6**	**-**	**179.1**	-	-	-
From three to five years	**-**	**-**	**-**	154.4	-	277.0
After five years	**118.9**	**-**	**-**	123.9	-	-
	1,508.1	**55.7**	**179.1**	771.6	17.4	327.9

The cash interest rate profile of the Group's debt before interest rate swap arrangements at the Balance Sheet date was as follows:

Percent	**2023 £m**	2022 £m
0.0	**-**	-
2.0 – 4.0	**233.9**	308.9
4.0 – 6.0	**-**	5.0
6.0 – 8.0	**-**	374.9
8.0 – 10.0	**998.5**	82.8
10 +	**275.7**	-
	1,508.1	771.6

Notes to the consolidated financial statements (continued)

5.1 Bank loans and other borrowings (continued)

Changes in liabilities from financing activities

			Derivatives used for hedging the liabilities from financing activities	
	Loans and borrowings	**Finance lease liabilities**	**Assets**	**Liabilities**
	£m	**£m**	**£m**	**£m**
Balance at 1 January 2022	678.7	6.6	0.3	-
Proceeds from loans and borrowings	64.8	-	-	-
Payment of finance lease liabilities	-	(0.7)	-	-
New finance lease liabilities	-	2.0	-	-
Payment for new derivatives	-	-	0.5	-
Payment of loan issue costs	(5.8)	-	-	-
Total changes from financing cash flows	59.0	1.3	0.5	-
Amortisation of capitalised borrowing costs	10.5	-	-	-
Unwinding fair value adjustment parent company loan	-	-	-	-
Interest added to loans	15.6	-	-	-
Total other changes	26.1	-	-	-
Balance at 31 December 2022/1 January 2023	763.8	7.9	0.8	-
Proceeds from loans and borrowings	**1,060.9**	-	-	-
Repayment of borrowings	**(329.3)**	-	-	-
Payment of finance lease liabilities	-	**(3.6)**	-	-
Disposals	-	**(0.6)**	-	-
Payment for new derivatives	-	-	**84.6**	-
Payment of loan issue costs	**(17.9)**	-	-	-
Total changes from financing cash flows	**713.7**	**(4.2)**	**84.6**	-
Changes to fair value	-	-	**(45.9)**	-
Amortisation of capitalised borrowing costs	**7.1**	-	-	-
Interest added to loans	**4.6**	-	-	-
Other	-	-	**1.2**	
Total other changes	**11.7**	-	**(44.7)**	-
Balance at 31 December 2023	**1,489.2**	**2.6**	**55.7**	-

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Notes to the consolidated financial statements (continued)

5.2 Maturity of contractual cash flows of financial liabilities, excluding parent company creditor

As at 31 December 2023	**Bank loans Including interest**	**Trade and other payables**	**Lease liabilities**	**Total**
	£m	**£m**	**£m**	**£m**
Within one year	**319.0**	**4.8**	**0.7**	**324.5**
From one to two years	**337.5**	**-**	**0.8**	**338.3**
From two to five years	**977.4**	**-**	**1.0**	**978.4**
From five to 25 years	**138.2**	**-**	**-**	**138.2**
After 25 years	**-**	**-**	**0.1**	**0.1**
	1,772.2	**4.8**	**2.6**	**1,779.5**

As at 31 December 2022	Bank loans Including interest	Trade and other payables	Lease liabilities	Total
	£m	£m	£m	£m
Within one year	408.4	5.3	1.0	414.7
From one to two years	137.5	-	0.9	138.4
From two to five years	163.0	-	1.7	164.7
From five to 25 years	138.5	-	0.1	138.6
After 25 years	-	-	3.1	3.1
	847.4	5.3	6.8	859.5

As the group has a variety of fixed and floating rate facilities the fair value of the future cash flows will vary dependent on the prevailing market interest rate at the balance sheet date. At 31 December 2023 the fair value of the group facilities, based predominantly on level 3 inputs, was £1,424m (2022: £705k).

5.3 Financial instruments

Interest rate caps

As at 31 December 2023, the maturity profile of the Group's loans that have interest rate caps was as follows:

	2023	2022
	£m	£m
Within one year	**131.1**	634.1
From one to two years	**-**	-
From two to five years	**1,292.4**	-
	1,423.5	634.1

The weighted average contract rate was 2.0% (2022: 1.55%). The year end fair value of these caps is shown in note 5.5.

5.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement. Contained within cash and cash equivalents was £26.2m (2022: £5.9m) held in debt related liquidity reserve accounts and other escrow accounts, with restrictions on its use such as cash being held in interest reserve accounts.

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Notes to the consolidated financial statements (continued)

5.5 Financial risk management

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework as described in the Risk management section of the Annual Report.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group is exposed to the following types of risk:
- Credit risk (see note 4.4)
- Liquidity risk
- Market risk
- Foreign exchange risk

This note presents information about the nature of the Group's exposure, its objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as these fall due.

Cash levels are monitored to ensure sufficient resources are available to meet the Group's operational requirements. The Group has a £20m overdraft facility to manage day to day cash movements. Surplus cash is used to reduce the overdraft.

The Group's policy is to finance its activities using equity, debt financing from the parent and medium-term external debt, the proportions depending on the profile of the operational and financial risks to the business.

Market risk

In relation to the Group, market risk arises mainly from the impact that changes in interest rates may have on the Group's cost of borrowing. Excluding amortisation of arrangement fees, the weighted average rate of interest relating to the Group's debt as at 31 December 2023 was 9.8% (2022: 7.3%).

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Notes to the consolidated financial statements (continued)

5.5 Financial risk management (continued)

The Group does not speculate in treasury products and only uses these to limit the impact of potential interest rate fluctuations. For borrowings at floating rates of interest, financial instruments are used to hedge the exposure to interest rate fluctuations. As at 31 December 2023 38.7% (2022: 31.8%) of the Group's debt was fixed or covered by interest caps. Further information on the Group's financial instruments is given in note 5.3.

As at the year end, the fair values of the Group's outstanding caps in note 4.2, have been estimated by Goldman Sachs International and SMBC, by calculating the present value of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined by IFRS 13, 'Fair Value Measurements'. The investments held at fair value as presented in note 4.1 consist of investments where quoted prices are available but in markets that are not considered active; therefore these are considered Level 3 fair value measurements. All other financial liabilities and assets are deemed to be Level 3.

The corporate debt facility has an LTV covenant which must be met. There is also a requirement to maintain income generating assets and before any drawdown the Group must satisfy an ongoing liquidity test to demonstrate that the Group can fund all projects where the main construction contract has been placed. The BtR debt facilities have LTV covenants and a debt service cover ratio which must be complied with. The Homes England debt has loan to infrastructure cost, loan to GDV and debt to value covenants. All debt covenants have been complied with throughout the year. Further detail is given in the going concern statement in note 1.3.

Foreign exchange risk

The business has operations in the Republic of Ireland which transact business denominated mostly in euros, hence there is currency exposure caused by translating the local trading performance and local net assets into sterling for each financial period and at each reporting date. The exposure is not considered material to the Group's operations and no hedging of currency risk is undertaken. The company engaged in Irish activities was disposed in 2023.

Capital management

The Board's policy is to maintain a strong capital base to sustain the future development of the business. Capital consists of ordinary shares, parent company loans, other capital reserves and retained earnings.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements other than those referred to above in connection with the Group's financing arrangements.

The primary objective of the Group's capital management is to maximise shareholder value. The key metric used to monitor the capital structure of the Group is net external debt and debts to assets ratio. Net debt is calculated as total loans and borrowings excl parent company loans (as shown in note 5.1) less cash and cash equivalents.

Net external debt

	2023	2022
	£m	£m
Total loans and borrowings	**1,489.2**	1,573.3
Cash and cash equivalents	**(75.1)**	(56.9)
Net external debt	**1,414.1**	1,516.4

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Notes to the consolidated financial statements (continued)

5.5 Financial risk management (continued)

The debt to assets ratio measures the level of debt compared to the value of the assets which give security for debt and is measured as net external debt divided by the market value of investment and development property and trading properties.

	2023	2022
	£m	£m
Market value of investment and trading properties	**2,221.0**	3,053.5
Market value of available for sale assets	**287.4**	-
Trading properties	**2.0**	-
Net external debt	**1,414.1**	1,516.4
Debt to assets ratio	**56.3%**	49.7%

5.6 Share capital

	Number of Ordinary shares m	**Nominal value £m**
Allotted, called up and fully paid:		
In issue as at 1 January 2022, 1 January 2023 and 31 December 2023	**528.5**	**132.1**

Full details of the rights and obligations attaching to the ordinary shares are contained in the Company's articles of association. These rights include an entitlement to receive the Company's annual report and financial statements, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. Holders of ordinary shares may also receive dividends and may received a share of the Company's assets on the Company's liquidation. There are no restrictions on the transfer of the ordinary shares.

5.7 Nature and purpose of reserves

The following describes the nature and purpose of each reserve within equity:

Share premium
Share premium represents the excess amount subscribed for share capital over nominal value.

Other reserve
The other reserve includes the cumulative net change in the fair value of the Parent company loan.

Retained earnings
Retained earnings represents accumulated profits and losses from incorporation.

6.1 Controlling party

At 31 December 2023 the Company's immediate parent was Quintain Bailey Holdings Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. The smallest and largest group in which results of the Company are consolidated are those headed by Quintain Investment Holdings Limited, incorporated in Jersey, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. Group financial statements of Quintain Investment Holdings Limited are available on request from 180 Great Portland Street, London W1W 5QZ. The ultimate controlling party is Lone Star Global Lendings IV Limited, an entity incorporated in Bermuda.

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Notes to the consolidated financial statements (continued)

7.1 Subsequent events

Subsequent to 31 December 2023 the following key events are considered non-adjusting post balance sheet events:

- The Group completed on the sale of two BtR assets (Alameda and Beton) and the Hive. The transactions are structured as a corporate sales of the following 100% owned subsidiaries:
  - Wembley W03 Finance Holdings Limited
  - Wembley W03 Holdings Limited
  - QWR Properties W03 Limited
  - Wembley W03 Retail Investments Limited
  - Wembley W03 Investments Limited
  - Wembley Retail Investments W06 Limited
  - QWR Properties W06 Limited
  - Wembley W06B Investments Limited
  - Wembley Office Investments W06A Limited
  - Wembley Retail Investments W06A Limited
- In August 2024 the ultimate parent company announced the introduction of a new investor into the group. As part of the transaction several 100% controlled subsidiaries were sold out of the Quintain group to the Lone Star fund. The companies sold were:
  - Permitobtain Limited
  - Quintain Birmingham Limited
  - Quintain City Park Gate Limited
- The group completed the refinancing of the Robinson loan in November 2024 for a further 3 years. See note 1.3 for further details.

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Company financial statements

Company Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2023

	Notes	2023	2022
Loss on sale of investments	7.9	**(0.6)**	-
Administrative expenses		**(0.6)**	(1.3)
Impairment of fixed asset investments		**70.6**	6.4
Operating (loss)/profit		**69.4**	5.1
Income from fixed asset investments	7.9	**280.8**	-
Interest receivable and similar income	7.5	**12.7**	18.1
Interest payable and similar expenses	7.6	**(14.2)**	(20.0)
Change in value of financial instrument	7.6	**(14.0)**	-
Profit before taxation		**334.7**	3.2
Taxation	7.7	**(5.4)**	0.9
Profit for the financial year		**329.3**	4.1
Other comprehensive income, net of taxation		**-**	-
Items that will not be reclassified to profit and loss:			
Revaluation of fixed asset investments	7.9	**(1,050.5)**	167.9
		(1,050.5)	167.9
Total comprehensive (loss)/profit for the year		**(721.2)**	172.0

The notes on pages 62 to 72 are an integral part of these financial statements.

All the results shown are from continuing operations.

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Company financial statements (continued)

Company Balance Sheet
As at 31 December 2023

	Notes		2023		2022
			£m		£m
Fixed assets					
Tangible fixed assets	7.8		**0.4**		0.2
Fixed asset investments	7.9		**382.9**		1,257.3
			383.3		1,257.5
Current assets					
Current asset investments	7.11	-		14.0	1,116.4
Debtors: amounts falling due within one year	7.10	**3.1**		7.0	9.5
Debtors: amounts falling due after more than one year	7.10	**1,047.7**		503.0	1.5
Cash and cash equivalents		**25.1**		2.1	
		1,075.9		526.1	
Creditors: amounts falling due within one year	7.12	**(1,013.4)**		(616.6)	-
Net current asset/ (liabilities)			**62.5**		(90.5)
Total assets less current liabilities			**445.8**		1,167.0
Net assets			**445.8**		1,167.0
Capital and reserves					
Called up share capital	7.14		**132.1**		132.1
Share premium			**139.0**		139.0
Revaluation reserve			**(685.4)**		365.1
Other reserves			**108.1**		108.1
Profit and loss account			**752.0**		422.7
Shareholder's funds			**445.8**		1,167.0

The notes on pages 62 to 72 are an integral part of these financial statements.

Approved by the Board of Directors on 28 November 2024 and signed on its behalf by:

Signed by:
5860AFC216874AB...
Philip Slavin
Director

UK Establishment number: BR018903
Company number: 119100

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Company financial statements (continued)

Company Statement of Changes in Equity

For the year ended 31 December 2023

	Called up share capital	Share premium	Revaluation reserve	Other reserves	Profit and loss account	Shareholder's funds
	£m	£m	£m	£m	£m	£m
Balance 1 January 2023	**132.1**	**139.0**	**365.1**	**108.1**	**422.7**	**1,167.0**
Comprehensive loss for the year						
Profit for the year	-	-	-	-	**329.3**	**329.3**
Revaluation of fixed asset investments	-	-	**(1,050.5)**	-	-	**(1,050.5)**
Total comprehensive loss for the year	-	-	**(1,050.5)**	-	**329.3**	**(721.2)**
Balance as at 31 December 2023	**132.1**	**139.0**	**(685.4)**	**108.1**	**752.0**	**445.8**

	Called up share capital	Share premium	Revaluation reserve	Other reserves	Profit and loss account	Shareholder's funds
	£m	£m	£m	£m	£m	£m
Balance 1 January 2022	132.1	139.0	197.2	108.1	418.6	995.0
Comprehensive loss for the year						
Profit for the year	-	-	-	-	4.1	4.1
Revaluation of fixed asset investments	-	-	167.9	-	-	167.9
Total comprehensive loss for the year	-	-	167.9	-	4.1	172.0
Balance as at 31 December 2022	132.1	139.0	365.1	108.1	422.7	1,167.0

The notes on pages 62 to 72 are an integral part of these financial statements.

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Notes to the company financial statements

7.2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

i) Basis of preparation

The Company financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('adopted IFRS'), but makes amendments where necessary in order to comply with Companies (Jersey) Law 1991 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 38A, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

ii) Going concern

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will continue to meet its liabilities as these fall due. As the Company is party to the loan arrangements of the Group, similar risks and uncertainties apply and therefore the going concern paragraphs in section 1.3 of the Group financial statements are equally relevant to the Company.

iii) Investments

Investments in debt and equity securities held by the Company in subsidiaries are held as fair value through other comprehensive income. Fair value is determined in reference to the net asset value of the consolidated group such that the net assets of the company are equivalent to the net assets of the consolidated group.

iv) Tangible fixed assets

These assets comprise fixtures, fittings & equipment and are carried at cost less accumulated depreciation and impairment. Depreciation is charged on fixtures, fittings and equipment on a straight-line basis over the useful life of these assets estimated at between three and ten years.

v) Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

vi) Taxation

Tax on the profit and loss for the year comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is also recognised directly in equity or other comprehensive income.

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Notes to the company financial statements (continued)

7.2 Accounting policies (continued)

Current or deferred taxation assets and liabilities are not discounted.

i. *Current tax*

Current tax is the expected tax payable or receivable on taxable profit or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

ii. Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets and liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted or substantively enacted at the balance sheet.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised.

vii) Financial instruments

Debtors

Debtors are initially recognised at their fair value plus transaction costs and are subsequently measured at amortised cost less allowance for credit losses/impairment of bad debts. The Company measures impairments at an amount equal to lifetime expected credit losses (ECL). The only material debtors held by the Company are from other Group entities and are repayable on demand however as the company does not expect to call on these amounts within 12 months of the balance sheet date these are classified as non-current. Therefore the current financial position of the subsidiary is integral in determining the ECL.

Cash at bank and in hand

Cash at bank and in hand consists of cash in hand, deposits with banks and other short term, highly liquid investments with original maturities of three months or less.

Creditors: amounts falling due within one year

Creditors due within one year are non-interest bearing and are recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Borrowings are subsequently measured at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Statement of Profit or Loss over the period of the borrowings on an effective interest rate basis.

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Notes to the company financial statements (continued)

7.2 Accounting policies (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements under FRS 101 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements that are not readily apparent from other sources. However, the actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The key areas requiring the use of judgements and estimates are the valuation of the Company's investment in subsidiaries which is held at fair value. The fair value of subsidiaries has been determined by reference to the consolidated net asset value of the Company's group.

7.3 Fees paid to auditor

Fees of £25k (2022: £7,245 paid to KPMG) paid to the Company's auditor, RSM UK Audit LLP, for the audit of the Company have been wholly borne by a subsidiary company, Quintain Services Limited. No non-audit fees have been paid to the auditor or its affiliates.

7.4 Employees

The company has no employees other than the directors. The company does not remunerate its Directors directly. The directors provide services to a group of over 100 UK companies and therefore the amount of remuneration for the directors qualifying services is clearly inconsequential and so has not been disclosed.

Notes to the company financial statements (continued)

7.5 Interest receivable and similar charges

	2023 £m	2022 £m
Interest receivable from group companies	**6.1**	15.6
Interest received on hedge instruments	**6.6**	2.5
	12.7	18.1

7.6 Interest payable and similar charges

	2023 £m	2022 £m
Interest on loan from group companies	**14.2**	19.5
Fair value movements on assets held at fair value through P&L	**14.0**	0.5
	28.2	20.0

7.7 Taxation

i) Tax charge for the year

	2023 £m	2022 £m
UK current tax at 23.5% (2022:19%)	**0.5**	1.0
Deferred tax:		
Origination and reversal of temporary differences	**5.0**	(1.4)
Effect of tax rate change	**(0.2)**	(0.5)
Adjustments in respect of prior periods	**(0.6)**	
Total deferred tax credit/(credit)	**4.9**	(1.9)
Tax credit for the year	**5.4**	(0.9)

ii) Tax charge reconciliation

	2023 £m	2022 £m
Profit before tax	**334.6**	3.2
Tax applied at UK corporation tax rate of 23.5% (2022: 19.0%)	**78.6**	0.6
Non-deductible expenses and non-taxable items	**(16.4)**	(1.1)
Change in tax rate	**(0.2)**	(0.4)
Exempt ABGH distributions	**(66.0)**	-
Deferred tax not recognised	**9.5**	-
Adjustments to tax charge in respect of prior periods – current tax	**0.5**	-
Adjustments to tax charge in respect of prior periods – current tax	**(0.6)**	-
Tax credit for the year	5.4	(0.9)

Notes to the company financial statements (continued)

7.8 Tangible fixed assets

	Fixtures and Fittings £m	Office equipment £m	Total £m
Cost			
At 1 January 2023	**1.5**	**3.3**	**4.8**
Additions	**0.3**	**-**	**0.3**
Balance at 31 December 2023	**1.8**	**3.3**	**5.1**
Depreciation			
At 1 January 2023	**1.4**	**3.2**	**4.6**
Charge for the period	**0.1**	**-**	**0.1**
Balance at 31 December 2023	**1.5**	**3.2**	**4.7**
Net book value			
At 31 December 2023	**0.3**	**0.1**	**0.4**
At 31 December 2022	0.1	0.1	0.2

7.9 Fixed asset investments

	Investments in subsidiary companies £m
Valuation	
At 1 January 2023	**1,257.3**
Additions	**185.0**
Disposals	**(8.9)**
Revaluations	**(1,050.5)**
At 31 December 2023	**382.9**
Net book value	
At 31 December 2023	**382.9**
At 31 December 2022	1,257.3

During 2023 the Company received a dividend of £280.8m from Quintain Holdings Limited.

During 2023 the group disposed of Quintain NW01 Investment Company Limited to a third party.

During 2023 the group disposed of Letterbag Limited, Quintain (Wembley Retail Park) Limited, Quintain LDO (General Partner) Limited, Quintain LDO (No.1) Limited, Quintain LDO (No.2) Limited, Quintain LDO (Nominee) Limited and Quintain Wembley Trading Estate Limited to companies within the group.

The additions relate to the capital contributions made to Fulton Road Limited, Letterbag Limited, Quintain Investments (04) Limited, Quintain LDO (No.1) Limited, Quintain LDO (No.2) Limited, Quintain W07 (Groundlease)

Notes to the company financial statements (continued)

7.9 Fixed asset investments (continued)

Limited, Quintain W10 (Groundlease) Limited, Quintain Wembley Trading Estate Limited, Quintain W05 (Groundlease) Limited, Wembley NW04 Investments Limited, Wembley NW11 Groundlease Limited, Wembley Retail Investments E01 Limited, Wembley Retail Investments E03 Limited, Wembley Retail Investments SW03 Limited, Wembley W08 Investments Limited, Wembley W10a Investments Limited, and London Designer Outlet Limited Partnership. This enabled us to bring these companies to a net asset position before they were sold within the group as part of the refinancing process.

Subsidiaries:

Subsidiaries marked with * have taken exemption from the requirement relating to the audit of their individual financial statements for the year ended 31 December 2023 by virtue of s479A of the Companies Act 2006 as Quintain Limited has guaranteed the liabilities under s479C of the Act. The members of these companies have not required them to have an audit for the year ended 31 December 2023.

	Company number	Principal activity	% of share capital held:	Subsidiary
Incorporated in the United Kingdom:				
BQL Brighton Limited *	5618498	Investment holding		100%
BQL Limited	5438018	Dormant		100%
Chesterfield (No.40) Limited *	3954251	Dormant		100%
Chesterfield Investments (No.5) Limited *	3797043	Property investment		100%
Disknote Limited	5425064	Dormant		100%
Flatplate Limited	5425065	Dormant		100%
Fulton Road Limited	9877813	Property investment		100%
Gideon 1 Limited	4232447	Dormant		100%
Gideon 2 Limited	4232449	Dormant		100%
Gideon 3 Limited	4244442	Dormant		100%
Gideon 4 Limited	4244436	Dormant		100%
Letterbag Limited	5425066	Property investment		100%
London Designer Outlet Limited Partnership	LP015663	Property investment		100%
Orderthread Limited	5425067	Dormant		100%
Permitobtain Limited *	3029121	Property investment		100%
QCC Holdings Limited	11193711	Dormant		100%
QL Management Holdings Limited *	11191611	Investment holding		100%
Quintain (Juniper Close) Limited	3954400	Dormant		100%
Quintain (Manchester) Limited	1574695	Property investment		100%
Quintain (No.18) Limited	3954412	Dormant		100%
Quintain (No.19) Limited *	3954413	Dormant		100%
Quintain (No.52) Limited *	14379103	Dormant		100%
Quintain (No.53) Limited *	14379435	Dormant		100%
Quintain (No.54) Limited *	14380320	Dormant		100%
Quintain (No.55) Limited	14234922	Dormant		100%
Quintain (Wembley Retail Park) Limited	6123103	Property investment		100%

Quintain (Wembley) Limited	3954452	Dormant	100%
Quintain Alto Developments Limited * Quintain Alto Holdoco Limited*	9546041	Property investment	100%
Quintain Alto Investment Holdco Limited *	9545784	Dormant	100%
Quintain Alto Investor Limited	9545778	Dormant	100%
Quintain Alto Limited	9546119	Dormant	100%
Quintain Alto Residential Limited *	11452862	Property investment	100%
Quintain Birmingham Limited	5610221	Dormant	100%
Quintain City Park Gate Birmingham Limited *	4620284	Property investment and trading	100%
Quintain Development Management Services Limited*	5701927	Development management	100%
Quintain Investments (04) Limited	5837258	Property investment	100%
Quintain Investments (Allen House) Limited *	8734643	Asset Management	100%
Quintain LDO (General Partner) Limited	5701885	Investment holding	100%
Quintain LDO (No.1) Limited	8441463	Investment holding	100%
Quintain LDO (No.2) Limited	8441276	Investment holding	100%
Quintain LDO (Nominee) Limited	8624204	Dormant	100%
Quintain Living Limited *	8925834	Property management	100%
Quintain Mercury Development Holdings Limited[(1)]	14923519	Investment holding	100%
Quintain Mercury Development Mezz Borrower Limited[(1)]	14923616	Investment holding	100%
Quintain Mercury Holdings Limited[(1)]	14925024	Investment holding	100%
Quintain Mercury Intermediate Holdco Limited[(1)]	14923893	Investment holding	100%
Quintain Mercury Mezz Borrower Limited[(1)]	14923440	Investment holding	100%
Quintain Mercury Senior Borrower Limited[(1)]	14923550	Investment holding	100%
Quintain North West Lands Limited *	5152492	Property investment	100%
Quintain NW01 Developments Limited *	8926755	Property investment	100%
Quintain Projects Limited *	10897876	Development management	100%
Quintain Services Limited *	2950066	Management services	100%
Quintain W05 (Groundlease) Limited	5701881	Property investment	100%
Quintain W07 (Groundlease) Limited	5837013	Property investment	100%
Quintain W10 (Groundlease) Limited	5836904	Property investment	100%
Quintain Wembley (Holdings) Limited *	5152961	Dormant	100%
Quintain Wembley Hotel Properties Limited *	5701889	Property management	100%
Quintain Wembley Trading Estate Limited	6458499	Property investment	100%
Quintain Wembley W11 Limited *	9382466	Property investment	100%
Quintessential Homes (Wembley) LLP *	OC313319	Property investment	100%
Quondam Estates Investments Limited *	2879299	Investment holding	100%
QW Asset Management Limited	11192715	Dormant	100%
QWR Properties E01 Limited	11966550	Property investment	100%
QWR Properties E03 Limited	11980149	Property investment	100%
QWR Properties E05 Limited	11797512	Property investment	100%
QWR Properties NE02 Limited	14133664	Dormant	100%
QWR Properties NE03 Limited	14133681	Dormant	100%
QWR Properties NW07 Limited	11328941	Property investment	100%
QWR Properties NW09 Limited	12114266	Property investment	100%

QWR Properties SW03a Limited	11790946	Property investment	100%
QWR Properties W03 Limited	11567700	Property investment	100%
QWR Properties W06 Limited	11790752	Property investment	100%
QWR Services E Limited *	12776608	Management services	100%
QWR Services W Limited *	12776822	Management services	100%
Wembley (Red House) Limited	5659949	Dormant	100%
Wembley E01 Investments Limited	11966676	Dormant	100%
Wembley E03 Energy Investments Limited *	10588457	Property investment	100%
Wembley E03 Investments Limited *	9974865	Property investment	100%
Wembley E03 Parking Limited *	10588523	Property investment	100%
Wembley E05 Finance Holdings Limited *	11790980	Property investment	100%
Wembley E05 Holdings Limited	11795038	Property investment	100%
Wembley E05 Investments Limited	10588168	Property investment	100%
Wembley E05 Parking Limited *	10588528	Property investment	100%
Wembley E05 Retail Investments Limited	11797420	Property investment	100%
Wembley Groundlease Limited	10740343	Dormant	100%
Wembley Infrastructure Finance Limited	10975436	Dormant	100%
Wembley Infrastructure Holdings Limited *	10588268	Investment holding	100%
Wembley NE02 Investments Limited	14131796	Property investment	100%
Wembley NE0203 Finance Holdings Limited *	14128272	Investment holding	100%
Wembley NE0203 Group Finance Limited	14243925	Investment holding	100%
Wembley NE0203 Holdings Limited	14129708	Investment holding	100%
Wembley NE03 Investments Limited	14131735	Property investment	100%
Wembley NW01 Finance Limited *	10348600	Investment holding	100%
Wembley NW01 Holdco Limited *	10348680	Investment holding	100%
Wembley NW01 Investments Limited	10348438	Dormant	100%
Wembley NW04 Investments Limited	12871809	Property investment	100%
Wembley NW06 Finance Limited	11068705	Investment holding	100%
Wembley NW06 Holdco Limited *	11069685	Investment holding	100%
Wembley NW06 Investments Limited	11067706	Investment holding	100%
Wembley NW07 Finance Holdings Limited *	11791418	Investment holding	100%
Wembley NW07 Holdings Limited	11795162	Investment holding	100%
Wembley NW07 Investments Limited *	9911125	Property investment	100%
Wembley NW09 Finance Holdings Limited *	12112155	Investment holding	100%
Wembley NW09 Holdings Limited	12113302	Investment holding	100%
Wembley NW09 Investments Limited	12114301	Investment holding	100%
Wembley NW11 Groundlease Limited	12872038	Property investment	100%
Wembley NW11 Investments Limited *	10726543	Property investment	100%
Wembley Office Investments W06A Limited	12246731	Property investment	100%
Wembley Park Estate Management Company Limited*	5701878	Management services	100%
Wembley Park Holdco Limited	10004550	Dormant	100%
Wembley Park Investments Limited *	10348367	Investment holding	100%
Wembley Park Limited *	223957	Property investment	100%
Wembley Park Parking Limited	7297165	Dormant	100%

Wembley Park Residential Limited *	6623793	Property management	100%
Wembley QLIM Holdings Limited *	12998817	Dormant	100%
Wembley Retail Investments E01 Limited	11966943	Property investment	100%
Wembley Retail Investments E03 Limited	11980209	Property investment	100%
Wembley Retail Investments Limited *	10044811	Property investment	100%
Wembley Retail Investments NW09 Limited	12118634	Property investment	100%
Wembley Retail Investments SW03 Limited	11790644	Property investment	100%
Wembley Retail Investments W06 Limited	11790535	Property investment	100%
Wembley Retail Investments W06A Limited	12246499	Property investment	100%
Wembley SE01 Investments Limited *	10588451	Property investment	100%
Wembley SW03a Investments Limited *	11790984	Property investment	100%
Wembley W02 Investments Limited *	12871969	Property investment	100%
Wembley W03 Finance Holdings Limited *	12340840	Property investment	100%
Wembley W03 Holdings Limited	12341631	Property investment	100%
Wembley W03 Investments Limited	11567836	Dormant	100%
Wembley W03 Retail Investments Limited	11567856	Property investment	100%
Wembley W06 Commercial Finance Holdings Limited*	13630456	Investment holding	100%
Wembley W06 Commercial Holdings Limited	13632554	Investment holding	100%
Wembley W06 Finance Holdings Limited *	11040419	Investment holding	100%
Wembley W06 Group Holdings Limited *	13626691	Investment holding	100%
Wembley W06 Holdings Limited	11039545	Investment holding	100%
Wembley W06 Residential Holdings Limited *	13626589	Investment holding	100%
Wembley W06A Commercial Investments Limited *	9911362	Property investment	100%
Wembley W06B Investments Limited *	11039534	Property investment	100%
Wembley W08 Investments Limited	12872128	Property investment	100%
Wembley W10a Investments Limited	12871999	Property investment	100%
Wembley W12 Investments Limited	12872089	Property investment	100%

[1] These entities were incorporated in the financial year.

Each subsidiary is incorporated in England and Wales and has a registered address at 180 Great Portland Street, London W1W 5QZ

During 2023 the group liquidated Chesterfield Properties Limited, Quintain (Holdings) Limited and Quintain London Limited. Quintain Alto Investment Company Limited, Quintain Developments Ireland Limited, Quintain NW01 Investment Company Limited, QWR Properties NW01 Limited and QWR Properties NW06 Limited were sold to third parties.

Notes to the company financial statements (continued)

7.10 Debtors

Amounts due after more than one year	**2023**	2022
	£m	£m
Amounts owed by group undertakings	**1,039.9**	490.5
Deferred tax asset (note 7.13)	**7.8**	12.5
	1,047.7	503.0

Amounts due from group undertakings bears interest at variable rates, are repayable on demand however the company does not expect or intend to call on these amounts within 12 months of the balance sheet date and as such the 2023 amounts have been presented as non-current.

Amounts falling due within one year	**2023**	2022
	£m	£m
Other debtors	**0.3**	0.5
Tax recoverable	**0.9**	0.1
VAT owed by group undertakings	**1.9**	6.4
	3.1	7.0

7.11 Current asset investments

	2023	2022
	£m	£m
Financial assets measured mandatorily at FVTPL (including all derivatives)	**-**	14.0
	-	14.0

The prior period asset investment relates to hedging facility for external debt within the group and restricts SONIA to 1% until 15 December 2023. The caps have been classified as a level 2 derivative in the fair value hierarchy.

7.12 Creditors: Amounts falling due within one year

	2023	2022
	£m	£m
Amounts owed to group undertakings	**1,011.1**	614.2
Corporation tax	**1.5**	1.8
Other creditors	**0.4**	0.3
Accruals and deferred income	**0.4**	0.3
	1,013.4	616.6

Amounts owed to subsidiary undertakings are interest-free and repayable on demand.

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Notes to the company financial statements (continued)

7.13 Deferred tax

	2023 £m	2022 £m
At 1 January 2023	**(12.5)**	(10.6)
Charge to profit and loss	**4.7**	(1.9)
At 31 December 2023	**(7.8)**	(12.5)
The deferred tax asset is made up as follows		
Capital allowances	**-**	(0.6)
Capital losses	**(7.8)**	(7.8)
Revenue tax losses	**-**	(4.1)
	(7.8)	(12.5)

The company has a recognised net deferred tax asset of £7.78m (2022: £12.48m) relating to accelerated capital allowances, unrealised losses on capital losses and revenue tax losses carried forward.

The company has an unrecognised deferred tax asset of £9.5m (2022: £nil) comprising of tax losses and capital allowances that are unlikely to be realised in the short to medium term.

7.14 Share capital

	Number of Ordinary shares	Nominal value £
Allotted, called up and fully paid:		
528,459,569 Ordinary shares of £0.25 (2022:£0.25)	**132.1**	132.1

Full details of the rights and obligations attached to the ordinary shares are contained in the Company's articles of association. These rights include an entitlement to receive the Company's annual report and financial statements, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. Holders of ordinary shares may also receive dividends and may receive a share of the Company's assets on the Company's liquidation. There are no restrictions on the transfer of ordinary shares.

7.15 Controlling party

At 31 December 2023 the Company's immediate parent was Bailey Acquisitions Limited, registered address 180 Great Portland Street, London W1W 5QZ, a subsidiary of Quintain Bailey Holdings Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. The group in which results of the Company are consolidated is headed by Quintain Limited with a registered address of 180 Great Portland Street, London, United Kingdom, W1W 5QZ. Group financial statements are available on request from 180 Great Portland Street, London, W1W 5QZ. The ultimate controlling party is LSREF IV Bailey Topco Limited, an entity incorporated in Bermuda.

7.16 Subsequent events

Quintain (Manchester) Limited was liquidated post year-end. QWR Properties W03 Limited, Wembley W03 Finance Holdings Limited, Wembley W03 Holdings Limited, Wembley W03 Investments Limited, Wembley W03 Retail Investments Limited, QWR Properties W06 Limited, Wembley Retail Investments W06 Limited and Wembley W06 Office Investments Limited were sold to third parties post year-end, the final proceeds are currently being finalised.