

**DATED** \_\_\_\_\_ **2014**

- (1) EC PROPERTIES LP LIMITED**
- (2) TTL EARLS COURT PROPERTIES LIMITED**
- (3) EARLS COURT PARTNERSHIP LIMITED**
- (4) EC PROPERTIES MANAGEMENT LIMITED**
- (5) CAPITAL & COUNTIES LIMITED**
- (6) EC PROPERTIES LP**
- (7) EMPRESS STATE LP**
- (8) LONDON UNDERGROUND LIMITED**
- (9) TRANSPORT FOR LONDON**
- (10) EC PROPERTIES GP LIMITED AND EC PROPERTIES NOMINEE LIMITED**

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**IMPLEMENTATION AGREEMENT RELATING TO  
THE DEVELOPMENT OF EARLS COURT VILLAGE**




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**COMMERCIAL IN CONFIDENCE  
SUBJECT TO CONTRACT**



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**BETWEEN:**

- (1) **EC PROPERTIES LP LIMITED** a company registered in Jersey (Company Number 108459) whose registered office is at 22-24 Seale Street, St Helier, Jersey ("**Capco**");
- (2) **TTL EARLS COURT PROPERTIES LIMITED** a company registered in England whose registered office is at Windsor House, 42-50 Victoria Street, London SW1H 0TL (Company Number 08951012) ("**TfLCo**");
- (3) **EARLS COURT PARTNERSHIP LIMITED** a private limited company registered in England, (CRN: 8872070) whose registered office is at 15 Grosvenor Street, London, W1K 4QZ ("**JVCo**");
- (4) **EC PROPERTIES MANAGEMENT LIMITED** a company registered in England, (Company Number 8742449) whose registered office is at 15 Grosvenor Street, London, W1K 4QZ ("**ECPM**");
- (5) **CAPITAL & COUNTIES LIMITED** a company registered in England (Company Number 0028039) whose registered office is at 15 Grosvenor Street, London, W1K 4QZ ("**C&C Limited**");
- (6) **EC PROPERTIES LP** (registered number LP014695) acting by its general partner EC Properties GP Limited (company number 07696161) whose registered office is at 15 Grosvenor Street, London W1K 4QZ ("**ECP**");
- (7) **THE EMPRESS STATE LIMITED PARTNERSHIP** (registered number LP012946) acting by its general partner **EMPRESS STATE GP LIMITED** (Company Number 06532038) and **EMPRESS STATE NO.1 NOMINEE LIMITED** (Company Number 6532051) and **EMPRESS STATE NO.2 NOMINEE LIMITED** (Company Number 6531999) (together known as "**ESLP**") all of 15 Grosvenor Street, London, W1K 4QZ
- (8) **LONDON UNDERGROUND LIMITED** of Windsor House, 42-50 Victoria Street, London SW1H 0TL ("**LUL**"),
- (9) **TRANSPORT FOR LONDON** of Windsor House, 42-50 Victoria Street, London SW1H 0TL ("**TfL**")
- (10) **EC PROPERTIES GP LIMITED** (registration number 7696161) and **EC PROPERTIES NOMINEE LIMITED** (registered number 7696994) both of whose registered office is at 15 Grosvenor Street, London W1K 4QZ ("**EC**").

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

**WHEREAS:**

- (A) TfLCo and Capco have entered into the "Shareholders' Agreement".
- (B) Several of the Parties have entered into the "Project Documents".
- (C) Pursuant to the Shareholders' Agreement, Capco and TfLCo (the "**Members**") have agreed to incorporate JVCo to (amongst other things) maximise the economic value of JVCo for its Members by enabling the development of Earls Court Village in accordance with the Consented Scheme.
- (D) The Parties have agreed to execute this Agreement to inter alia:-
  - (i) record their agreement in relation to the exercise of the Options;
  - (ii) detailing the initial works to be undertaken and how the cost of such works will be shared prior to the Final Completion Date;
  - (iii) setting out the obligations regarding delivery of vacant possession; and


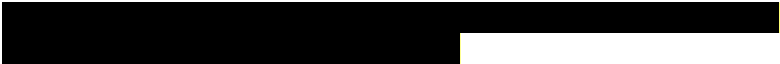


(iv) transferring the business of JVCo to an LLP if various consents required are secured.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, unless the context otherwise requires:

<b>"Business Management Agreement"</b>	means an agreement of even date with this agreement made between (1) JVCo (2) ECPM and (3) C&C Limited in relation to the management of the business of JVCo
<b>"Commencement"</b>	shall have the meaning defined within the Section 106 Agreement (and <b>"Commence"</b> and <b>"Commenced"</b> shall be construed accordingly)
<b>"Confirmatory Deed"</b>	shall have the meaning defined within the Section 106 Agreement and shall be in the form of the draft set out in Schedule 9
<b>"Consented Scheme"</b>	the comprehensive redevelopment of Earls Court Village in line with the Planning Permissions (as the same may be amended, replaced, updated or supplemented from time to time, including by way of any detailed planning permission(s) that is or are granted in relation to Earls Court Village)
<b>"Day One Property Documents"</b>	means the documents listed in paragraph 4.1 of Schedule 7
<b>"Deed of Indemnity"</b>	means the deed of indemnity to be entered into by JVCo in the form set out in Appendix 21
<b>"Development Agreement for Lease for Train Stabling Facilities"</b>	means an agreement to be entered into between (1) JVCo and (2) LUL on the Final Completion Date in the form set out in Appendix 15
<b>"Direct Agreement"</b>	means an agreement of even date herewith made between (1) TfLCo (2) ECP (3) Transport Trading Limited (4) Capital & Counties Properties Plc and (5) JVCo
<b>"Earls Court Village"</b>	shall have the same meaning as set out in the Shareholders Agreement
<b>"EC"</b>	means EC Properties GP Limited and EC Properties Nominee Limited
<b>"Final Completion Date"</b>	means a date falling on or after the Satisfaction Date but before the Longstop Date upon which the transfer or grants of leases are due to be completed in consequence of the Options having been exercised (such date being specified in the Options as 10 Business Days following exercise thereof).
<b>"FOIA provisions"</b>	means the provisions of Schedule 8 of the Shareholders' Agreement
<b>"Implementation Works"</b>	means the works and activities set out in Appendix 12 as the same may be updated by a JVCo Board Decision
<b>"JVCo Board Decision"</b>	means a decision taken by the board of JVCo following a meeting of the JVCo board held in accordance with the provisions of

	clause 9 of the Shareholders Agreement
<b>"Landowners Agreement"</b>	means an agreement to be entered into between (1) JVCo, (2) Capco, (3) Empress State LP and (4) LUL on the Final Completion Date
<b>"LBHF Planning Permission"</b>	shall have the meaning defined within the Section 106 Agreement
<b>"Lillie Bridge Depot Rights Agreement"</b>	means an agreement of even date with this Agreement made between (1) ECPC (2) JVCo and (3) LUL
<b>"Longstop Date"</b>	means five (5) years from the date of this Agreement
	
<b>"Options"</b>	means the options listed in the Documents List (Appendix 10), as Documents numbers 21 to 24 (inclusive) and 26 to 28 (inclusive)
<b>"Package A Preparatory Works"</b>	means those elements of the Implementation Works including the longitudinal and lateral column supports to the retained EC2 deck, excavation and installation of craneage/processing areas for Bridge 19 works and the deconstruction of Bridge 19 and part of the EC2 deck and protective screens adjacent to the West London Line and scaffold protection and such other elements of the Implementation Works which cannot be undertaken prior to the Confirmatory Deed being entered into
<b>"Planning Authorities"</b>	means The London Borough of Hammersmith and Fulham and The Royal Borough of Kensington and Chelsea and the successors to their respective statutory functions
<b>"Planning Permissions"</b>	means the RBKC Planning Permission, the LBHF Planning Permission and the Conservation Area Consent
<b>"Project Documents"</b>	means:- <ul style="list-style-type: none"> <li>(a) this Agreement;</li> <li>(b) the Day One Property Documents;</li> <li>(c) the Shareholders Agreement;</li> <li>(d) the Business Management Agreement;</li> <li>(e) the Lillie Bridge Depot Rights Agreement;</li> <li>(f) the Confirmatory Deed;</li> <li>(g)  and</li> <li>(h) the Landowners Agreement</li> <li></li> <li>(j) Transparency Agreement</li> </ul>

**"RBKC Planning Permission"**

shall have the meaning defined within the Section 106 Agreement

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**"Section 106 Agreement"**

means a planning agreement dated 14 November 2013 pursuant to section 106 of the Town and Country Planning Act 1990 (as amended) and other enabling powers referred to therein entered into between EC Properties GP Limited and EC Properties Nominee Limited (1), The Mayor and Burgesses of the London Borough of Hammersmith and Fulham (2), The Mayor and Burgesses of the Royal Borough of Kensington and Chelsea (3), London Underground Limited (4) and Transport for London relating to the redevelopment of Earls Court Exhibition Centre and surrounding land

**"Shareholders' Agreement"**

means an agreement of even date with this Agreement made between JVCo, TfLCo and Capco relating to JVCo

**"Transparency Agreement"**

means an Agreement of even date with this Agreement made between TfL(1) Capital & Counties Properties PLC (2) and JVCo (3) entitled Transparency Commitment and Confidentiality

**"Working Day"**

means 9.00 am to 5.00 pm on any day (other than a Saturday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business.

1.2 Defined terms used in this Agreement and not otherwise defined shall have the meanings given in the Shareholders' Agreement unless the context otherwise requires.

1.3 This Agreement shall be interpreted according to the following provisions, unless the context otherwise requires:

1.3.1 The headings and marginal notes and references to them in this Agreement shall be deemed not to be part of this Agreement and shall not be taken into consideration in the interpretation of this Agreement.

1.3.2 A statutory provision includes a reference to:

(a) the statutory provision as modified or re-enacted or both from time to time (whether before or after the date of this Agreement); and

(b) any subordinate legislation made under the statutory provision (whether before or after the date of this Agreement),

provided that any such modification, re-enactment or legislation made after the date of this Agreement does not materially change the relevant provision.

1.3.3 Except where the context expressly requires otherwise, references to Clauses and sub-Clauses, are references to Clauses and sub-Clauses of this Agreement.

1.3.4 Words importing persons shall, where the context so requires or admits, include individuals, firms, partnerships, trusts, companies, corporations, governments,

governmental bodies, authorities, agencies, unincorporated bodies of persons or associations and any organisations having legal capacity.

- 1.3.5 Where the context so requires words importing the singular only also include the plural and vice versa and words importing the masculine shall be construed as including the feminine or the neuter or vice versa.
- 1.3.6 The language of this Agreement is English. All correspondence, notices, and information shall be in English.
- 1.3.7 References to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over either or both the functions and responsibilities of such public organisation.
- 1.3.8 The words in this Agreement shall bear their natural meaning. The Parties have had the opportunity to take independent legal advice on this Agreement and no term shall, therefore, be construed contra proferentem.
- 1.3.9 In construing this Agreement, the rule known as the ejusdem generis rule shall not apply nor shall any similar rule or approach to the construction of this Agreement and accordingly general words introduced or followed by the word other or including or in particular shall not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words.
- 1.3.10 Where this Agreement states that an obligation shall be performed no later than or within or by a stipulated date or event which is a prescribed number of Working Days after a stipulated date or event the latest time for performance shall be 5pm on the last Working Day for performance of the obligations concerned provided always that time shall only be of the essence where time is specifically expressed to be of the essence.
- 1.3.11 Unless expressly stated otherwise, where consent or approval of any party to this Agreement is required for any purpose under or in connection with the terms of this Agreement it shall be given in writing and within a reasonable time following a receipt for a request in writing for such consent or approval.

## **2. BINDING NATURE OF THIS AGREEMENT**

Each of the Parties referred to in paragraph 1 of each of the Schedules to this Agreement shall be bound by the obligations set out in each of the Schedules.

## **3. CONFIRMATORY DEED**

- 3.1 Upon the date hereof LUL and TfL will execute the Confirmatory Deed and such Deed shall be retained by JVCo but not completed.
- 3.2 Upon the date hereof JVCo will execute the Deed of Indemnity and such deed shall be retained by LUL but not completed.
- 3.3 Upon written notification provided to LUL of a JVCo a decision of the Executive Committee (as defined in the Shareholders Agreement) that JVCo is to as soon as reasonably possible Commence the Package A Preparatory Works pursuant to either the RBKC Planning Permission and/or the LBHF Planning Permission JVCo shall be entitled to release to the Planning Authorities the Confirmatory Deed in relation to Earls Court Village for execution by the requisite parties in accordance with the Section 106 Agreement and thereafter to deliver on behalf of LUL and TfL and complete the Deed of Confirmation.
- 3.4 Upon completion of the Deed of Confirmation TfL shall complete the Deed of Indemnity.



4. **LUL AND TFL POWERS**

Nothing contained or implied in this Agreement or any consent or approval granted pursuant to it shall prejudice or effect the rights, powers, duties and obligations of LUL and/or TfL in the exercise of their functions as a transportation authority or other statutory authority.

5. **CONFIDENTIAL INFORMATION AND FREEDOM OF INFORMATION**

Each of the Parties acknowledges that the provisions of the Transparency Agreement apply to the provisions of this Agreement.

6. **NOTICES**

6.1 Any notice or other communication pursuant to, or in connection with, this Agreement shall be in writing and delivered personally, or sent by pre-paid first class post (air mail if overseas), to the Party due to receive such notice at its registered office from time to time (or to such other address as may from time to time have been notified in writing to the other Parties in accordance with this Clause).

6.2 Subject to Clause 6.3, any notice or other communication shall be deemed to have been served:

6.2.1 if delivered personally, when left at the address referred to in Clause 6.1;

6.2.2 if sent by pre-paid first class post (other than air mail), two days after posting it; and

6.2.3 if sent by air mail, six days after posting it.

6.3 If a notice is given or deemed given at a time or on a date which is not a Working Day, it shall be deemed to have been given on the next Working Day.

7. **THIRD PARTY RIGHTS**

Save to the extent expressly set out in this Agreement, a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act. No party may declare itself as a trustee of the rights under this Agreement for the benefit of any third party save as expressly provided in this Agreement.

8. **AMENDMENTS**

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of each of the Parties, provided that the amendment of any provision of this Agreement solely affecting any of the respective rights or obligations of the Parties or either of them inter se shall not require the agreement of JVCo.

9. **GOVERNING LAW AND JURISDICTION**

9.1 This Agreement shall be governed by and construed in accordance with English law.

9.2 Each Party hereby submits to the exclusive jurisdiction of the English courts to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with this Agreement and each Party irrevocably waives any objection which it may have to the Courts of England being nominated as the forum to hear and determine any such proceedings and to settle any such disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum.

10. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by each of the Parties on separate counterparts, each of which when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same agreement.

11. **DISPUTE RESOLUTION**

11.1 If there shall be any dispute between the Parties arising out of this Agreement it shall be determined in accordance with this Clause 11.

11.2 Where any matter or dispute is to be referred to an independent person for determination pursuant to Clause 11.1 or any other provision of this Agreement the following provisions shall apply:-

11.2.1 if the dispute relates to the rights and liabilities of any party to this Agreement or to any other terms or conditions of this Agreement such independent person shall be a solicitor or barrister agreed upon by ECP and LUL but in default of agreement appointed at the request of any Party to the dispute by or on behalf of the President for the time being of the Law Society and such independent person will act as an arbitrator and not an expert.

11.2.2 if the dispute relates to finance such independent person shall be accountants agreed upon by ECP and LUL but in default of agreement appointed at the request of either ECP or LUL by or on behalf of the President of the Chartered Institute of Accountants and such independent person shall act as an expert and not an arbitrator

11.2.3 if the dispute relates to real estate (including land construction and property valuation) such independent person shall be a surveyor agreed upon by ECP and LUL but in default of agreement appointed at the request of either ECP or LUL by or on behalf of the President of the Royal Institution of Chartered Surveyors and such independent person shall act as an expert and not an arbitrator;

11.3 Where an independent person is in accordance with this Clause 11 is appointed as an expert:-

11.3.1 he will give to the relevant Parties written notice of his appointment and in such notice he will invite the relevant Parties to submit to him within 10 Working Days their representations on the dispute;

11.3.2 he will consider the representations of the relevant Parties but his decision will not be limited or fettered by them;

11.3.3 he will rely on his own judgment and opinion;

11.3.4 he will not be required to state any reasons for his determination;

11.3.5 he will give the relevant Parties written notice of his determination within 20 Working Days after his appointment or such longer or shorter period as the relevant Parties may agree in writing; and

11.3.6 his determination will be final and binding on the relevant Parties.

11.4 If an independent person as referred to in this Clause 11 is appointed and:-

11.4.1 he does not give notice of his determination within the time and in the manner referred to above; or

11.4.2 he relinquishes his appointment or dies; or

11.4.3 for any reason it becomes apparent that he will be unable to complete his duties under the provisions of this Clause 11.

either the relevant Parties may apply for the appointment of a new independent person (and the provisions of this Clause 11 will operate in relation to that appointment) and this procedure may be repeated as many times as may be necessary.

11.5 The fees and disbursements of any independent person appointed pursuant to this Clause 11 shall be borne by the relevant Parties in such shares and such manner as the independent person shall determine and in default of determination shall be borne by the relevant Parties in equal shares.

11.6 If any of the relevant Parties ("**Paying Party**") shall pay the whole or any part of the fees and disbursements of any independent person appointed pursuant to this Clause 11 the remainder of the Relevant Parties ("**Remaining Parties**") shall upon demand repay to the Paying Party the whole or any part of them which the Paying Party shall have paid insofar as the independent person awards such fees and disbursements against the Remaining Parties.

## 12. **TERMINATION**

If the Satisfaction Date shall not have occurred by the Longstop Date then this Agreement shall be capable of being terminated by written notice served by either ECP or LUL on the other Parties and upon service of such notice this Agreement shall cease and determine with immediate effect but without prejudice to the rights of any Party against another Party in respect of any antecedent breach and Capco and TfLCo shall take such actions as are necessary to voluntarily wind up JVCo in accordance with clause 28.2 of the Shareholders Agreement.

## 13. **ASSIGNMENT**

13.1 Without prejudice to Clause 1.3.7 the rights of the respective Parties under this Agreement shall be capable of assignment provided that such assignment shall be conditional upon such assignee entering into a deed of adherence on the terms set out in Appendix 2.

13.2 The party assigning such rights shall procure that such assignee enters into a deed of adherence on the terms set out in Appendix 2.

13.3 Where any obligations in this agreement relates to any interest in land the Party owning such interest in land at the date of this Agreement shall procure that upon any transfer or other disposal of such interest such transferee or disponent shall enter into a deed of adherence on the terms set out in Appendix 2.

13.4 JVCo shall be entitled to assign its rights pursuant to this Agreement by way of security without a requirement for the assignee to enter into a deed of adherence on the terms set out in Appendix 2

## 14. **VAT**

14.1 All sums payable or other consideration given for any taxable supply of goods and services under this Agreement by one Party to another shall be deemed to be exclusive of VAT and each Party shall pay any VAT properly chargeable in respect of any supply made to it by any other Party in addition to the sum or other consideration.

14.2 Each Party shall within the time limit relating to VAT laid down by statute supply a VAT invoice to the Party making a payment of VAT.

14.3 If one party ("Party A") is required by the terms of this Agreement to reimburse another party ("Party B") for any cost or expense, Party A Shall reimburse Party B for the full amount of such cost or expense, including any part of it which represents VAT, save to the extent that Party B is entitled to credit or repayment in respect of that VAT from HM Revenue & Customs.

15. **DEVELOPMENT AGREEMENT FOR LEASE FOR TRAIN STABLING FACILITIES**

LUL and JVCo hereby agree that the provisions of Clauses 3.2 and 3.3 of the Development Agreement for Lease for Train Stabling Facilities shall be observed and performed by the relevant Parties with effect from Day One, as if the relevant document had been entered into on Day One.

16. **FINAL COMPLETION DATE**

On the Final Completion Date the provisions of Paragraph 6.1 of Schedule 7 shall apply.

**EXECUTED AS A DEED** by the Parties on the date which first appears in this Agreement.

## SCHEDULE 1

### COVENANT STRENGTH OF JVCO

#### 1. PARTIES

1.1 LUL.

1.2 JVCo.

#### 2. WHEREAS

LUL has agreed that JVCo has sufficient financial standing in connection with the undertaking of any Critical Works in relation to the development of Earls Court Village for the purposes of Clause 6.2 of the Lease.

#### 3. DEFINITIONS

In this Schedule, unless the context otherwise requires:-

"Critical Works" shall have the same meaning as set out in the Lease

"Guarantee" a guarantee in the form set out in Schedule 9 of the Lease

"Lease" means the Leases to be granted pursuant to the options referred to in paragraphs 4.1.4, 4.1.5 and 4.1.6 of Schedule 7 describe 999 year lease option

"Subsidiary" shall have the same meaning as set out in the Lease

#### 4. CONSENT

LUL hereby confirms on behalf of itself and its successors in title that JVCo and any Subsidiary of JVCo (where JVCo shall enter into a Guarantee in relation to the Subsidiary's obligations) is hereby deemed to have sufficient financial standing to carry out any Critical Works in relation to the development of Earls Court Village for the purposes of Clause 6.2 of the Lease.

#### 5. DISPOSALS

5.1 LUL consents to the entry of an agreed notice against the LUL's freehold title to Earls Court Village at the Land Registry in order to protect its rights pursuant to this Schedule 1 to this Agreement.

5.2 LUL shall not complete any disposal of the whole or any part of the Earls Court Village by way of transfer lease or otherwise without procuring that such disponent enters into a deed pursuant to which it enters into the same obligations as set out in this Schedule 1 including this Paragraph 5.2.

5.3 LUL shall immediately following the date of this Agreement make an application to the Chief Land Registrar on behalf of JVCo to enter the following restriction (in form RX1) in the Proprietorship Register of its freehold title to the Property

"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, is to be registered without a certificate signed by [NAME OF BUYER] of [ADDRESS OF BUYER] or its conveyancers that the provisions of [date and description of Agreement] [Paragraph 5 of Schedule 2 of Agreement dated [ ] and made between (1) [ ] and (2) [ ] have been complied with."

5.4 Subject to Paragraph 5.3 JVCo shall not be entitled to note this Agreement against the registered title to Earls Court Village other than by virtue of a unilateral notice and shall not without the written consent of LUL (which may be withheld in the LUL's absolute discretion) send this Agreement or a

copy of this Agreement to the Land Registry LUL agrees not to object to the registration of a unilateral notice.

- 5.5 LUL shall within 10 working days of receipt of the completion of the registration of the application referred to in paragraph 5.3 above provide JVCo's Solicitors with satisfactory evidence of such registration.

**SCHEDULE 2**

**NOT USED**

## SCHEDULE 3

### COST SHARING AND IMPLEMENTATION WORKS

#### 1. PARTIES

- 1.1 JVCo.
- 1.2 ECP.
- 1.3 LUL.
- 1.4 Capco.
- 1.5 TfLCo.
- 1.6 ECPM.

#### WHEREAS

- (A) Prior to the Final Completion Date the Parties have agreed that the Implementation Costs shall be incurred and shared between ECP and LUL as landowners in accordance with the provisions of this Agreement, on the principle that such costs shall be borne by ECP and LUL in proportion to the value of their respective land holdings, being 63% and 37% respectively.
- (B) Working Capital Costs shall be shared by the shareholders in JVCo, namely TfLCo and Capco in the Relevant Proportions.
- (C) JVCo is interested in ensuring that ECP and LUL as the landowners undertake the Implementation Works to its satisfaction to protect its interests under the Options.
- (D) JVCo will direct the manner in which the Implementation Works are to be undertaken by ECP and ECPM will manage the delivery of the Implementation Works in accordance with the Business Management Agreement

#### 2. DEFINITIONS

"Accounting Date"	means 31 December in each year or such other date as Capco and TfLCo may from time to time agree;
"Accounting Period"	means any period of 12 calendar months from the first day following an Accounting Date up and including the next Accounting Date;
"Additional Loan Note Instrument"	means the loan note instrument constituted by JVCo on or about the Final Completion Date in the form set out Appendix 6"
"Additional Loan Notes"	means loan notes issued under the Additional Loan Note Instrument"
"Aggregate Cap"	means the sum of £50,000,000 or such other sum as ECP and LUL may agree from time to time in accordance with paragraph 8.2
"Business Plan"	has the meaning given in the Shareholders' Agreement"



"Contribution"	means a contribution towards the Implementation Costs and the Working Capital Costs made by either ECP or LUL, or Capco or TfLCo, pursuant to the terms of this Schedule 3 and "Contributions" shall be construed accordingly"
"ECV Appointments"	has the meaning given in Schedule 8
"ECV Building Contracts"	has the meaning given in Schedule 8
"Funding Shortfall"	has the meaning given in paragraph 7.2.5
"Implementation Costs"	means the costs relating inter alia to the delivery of the Implementation Works and shall include the Prior Costs
"JVCo Account"	means a bank account held and operated by JVCo as agent for ECP and LUL
"Prior Costs"	means the sum of [REDACTED] representing the total costs (including planning demolition and other fees) incurred by ECP in relation to the Consented Scheme prior to 31 December 2013 which, for the avoidance of doubt, shall count towards the Aggregate Cap
"Quarter"	each period from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September or 1 October to 31 December, and "Quarterly" shall be construed accordingly
"Quarter Day"	means 1 January, 1 April, 1 July, 1 October
"Relevant Proportions"	means, in relation to Capco and ECP 63% and in relation to TfLCo and LUL, 37%
"TfL Policy Clauses"	means the clauses set out in Appendix 11
"Total Costs"	has the meaning given in paragraph 7
"Costs Report"	has the meaning given in paragraph 7
"Working Capital Costs"	means the costs of JVCo prior to the Final Completion Date relating to its overheads, running costs and general working capital requirements as set out in the Business Plan.

### 3. STATUS OF THIS SCHEDULE

Capco and TfLCo, and ECP and LUL, will contribute in their Relevant Proportions to the Working Capital Costs and the Implementation Costs (respectively) prior to the Final Completion Date. Nothing herein shall be construed as establishing a partnership among the Parties.

### 4. COST SHARING

4.1 In consideration of the mutual obligations of the Parties contained in this Schedule 3, it is agreed that ECP and LUL shall share and bear the cost of the Implementation Works incurred (including Value Added Tax) connected to the Implementation Works and Capco and TfLCo shall fund the Working Capital Costs in the Relevant Proportions (regardless of whether such cost is incurred by a Party or by an Affiliate of a Party).

4.2 At all times, the Implementation Works shall be:

4.2.1 supervised by the Business Manager pursuant to the terms of the Business Management Agreement; and

4.2.2 undertaken in accordance with the Business Plan.

4.3 The Implementation Costs will be incurred as set out in the Business Plan and primarily by ECP (or in the case of the fee ("**BM Fee**") payable by JVCo pursuant to the Business Management Agreement) or in respect of the LBD Access Costs, by LUL but shall be recharged by ECP to LUL or vice versa (as relevant) or in the case of the BM Fee by JVCo to ECP and LUL plus VAT (if applicable) such that the Implementation Costs and LBD Access Costs as defined in the Lillie Bridge Depot Agreement are shared between ECP and LUL in the Relevant Proportions.

4.4 The Working Capital Costs will be incurred by JVCo as set out in the Business Plan but shall be funded by additional ordinary share capital in JVCo, subscribed for and issued in such a manner so as to be shared between Capco and TfLCo in the Relevant Proportions.

4.5 Notwithstanding any other provision of this Schedule 3 (but subject to paragraph 8 below) or the Shareholders' Agreement, the aggregate liability of ECP and LUL in respect of the Implementation Costs and Capco and TfLCo in respect of the Working Capital Costs shall not in total exceed the Aggregate Cap (in the Relevant Proportions).

## 5. **COST SHARING – IMPLEMENTATION WORKS**

5.1 5.1.1 Upon signing of this Agreement, LUL shall pay the sum of [REDACTED] plus VAT to ECP in respect of LUL's Relevant Proportion of the Prior Costs subject to ECP (acting by its general partner) delivering to LUL a valid VAT invoice therefor.

5.1.2 Any accruals included within the Prior Costs will be reconciled as part of the next Costs Report issued pursuant to paragraph 7.1 of this Schedule 3 and any consequent excess or shortfall shall be dealt with in accordance with paragraphs 7.2 or 7.3 of this Schedule 3 as the case may be.

5.2 Upon signing of this Agreement, and prior to the commencement of the Implementation Works, ECP and LUL shall pay to the JVCo Account an aggregate amount of [REDACTED] on account of the Implementation Costs (including VAT if applicable) incurred or expected to be incurred during the period 1 January 2014 to 31 March 2014 (the current Quarter) and during the period 1 April 2014 to 30 June 2014 (the next Quarter).

5.3 On the First Working Day of each subsequent Quarter, ECP and LUL shall pay to the JVCo Account an aggregate amount equal to the projected expenditure (including VAT if applicable) in respect of Implementation Costs for that Quarter as specified in the Costs Report submitted in the immediately preceding quarter subject to any adjustment pursuant to Clause 7. Funds held in the JVCo Account shall be held by JVCo as banking agent for ECP and LUL and shall not be considered as being funds owned by JVCo. JVCo shall be entitled to operate the JVCo Account (and to make payments from it) as agent for ECP and LUL to pay for the Implementation Works undertaken. The Business Manager shall operate the JVCo Account (and to make payments from it) on behalf of JVCo pursuant to the terms of the BMA and is hereby authorised to make payments to ECP and LUL in satisfaction of any amount properly invoiced under this Schedule 3.

## 6. **COST SHARING – WORKING CAPITAL COSTS**

Upon completion of this Agreement, subject to the production of a Costs Report and subject to any amendments required pursuant to Clause 7, Capco and TfLCo shall fund (by way of subscription for additional ordinary share capital in JVCo) an aggregate amount of [REDACTED] in the Relevant Proportions on account of Working Capital Costs per annum.

## 7. **RECONCILIATION**

7.1 Within 20 Working Days following the end of each Quarter, JVCo shall procure that the Business Manager shall prepare and deliver to JVCo for consideration, and if thought fit, approval by the JVCo Board a detailed report (the version of the report that is approved by JVCo Board being the "**Costs Report**") in substantially the same form as the costs report prepared by the Business Manager for the first two Quarters following the date of this Agreement setting out:

- 7.1.1 in relation to Implementation Costs and separately the Working Capital Costs:
- (a) the total expenditure (plus VAT if applicable) actually incurred in respect of Implementation Costs and separately the Working Capital Costs in respect of that Quarter;
  - (b) the total Contributions received from each of ECP and LUL attributable to that Quarter;
  - (c) (for the initial period of twelve months from the date of this Agreement) the projected expenditure (plus VAT if applicable) in respect of Implementation Costs and separately the Working Capital Costs for the four Quarters starting on the Quarter Day following the issue of the Costs Report; and
  - (d) a variance analysis highlighting any material variance from the previous Costs Report with a commentary explaining the reasons for such variances;

7.1.2 together with:

- (a) a running total of:-
  - (i) the total expenditure (plus VAT if applicable) actually incurred in respect of Implementation Costs and Working Capital Costs; and;
  - (ii) the total Contributions received from each of ECP and LUL (in respect of Implementation Costs);
  - (iii) the total subscriptions by Capco and TfLCo for additional ordinary share capital in JVCo (to fund Working Capital Costs); and
  - (iv) (for the initial period of twelve months from the date of this Agreement) a reasoned recommendation whether, in the Business Manager's opinion the Aggregate Cap will be sufficient to fund the Implementation Works and the Working Capital Costs for the next four Quarters (in accordance with the Business Plan) and, if the Aggregate Cap will not be sufficient, a reasoned and detailed proposal for a revised Aggregate Cap (the amount of the proposed increase in the Aggregate Cap being "**a Funding Shortfall**")

where VAT is applicable to expenditure referred to above, it is to be shown in the Costs Report separately.

- 7.2 To the extent that the Costs Report states that total Implementation Costs and Working Capital Costs exceed the total Contributions paid by ECP and LUL (in respect of Implementation Costs) and Capco and TfLCo (in respect of Working Capital Costs) for a particular Quarter, then the amount of such shortfall shall, in the case of Implementation Costs, be added to the next Quarterly Contributions payable by ECP and LUL, in the Relevant Proportions, to the JVCo Account and, in the case of Working Capital Costs, be added to the next tranche of additional ordinary share capital in JVCo issued to Capco and TfLCo.
- 7.3 Subject to paragraph 7.1.1, to the extent that the relevant Costs Report states that the Implementation Costs are less than the total Contributions paid by ECP and LUL for a particular Quarter, then the amount of such excess Contributions shall be deducted from the next Quarterly Contributions payable by ECP and LUL to the JVCo Account. To the extent that the Costs Report states that the Working Capital Costs are less than the total Contributions paid by Capco and TfLCo for a particular Quarter, then the amount of such excess Contributions shall be deducted from the next tranche of additional ordinary share capital in JVCo issued to Capco and TfLCo.
- 7.4 LUL, TfLCo and their employees, professional advisors and other representatives shall be granted, upon their request, access to the books, records, invoices, documents, information and personnel

of ECP, JVCo and the Business Manager, to the extent reasonably requested by LUL to review and audit the information contained in any Costs Report and in relation to the Prior Costs and/or the Working Capital Costs.

7.5 Each Quarter, ECP shall raise a VAT invoice to LUL in respect of the Implementation Costs recharged to LUL for the previous quarter.

8. **FUNDING ABOVE THE INITIAL AGGREGATE CAP**

8.1 If a Costs Report contains a Funding Shortfall and ECP wishes to fund the excess LUL shall consider whether it wishes to fund its Relevant Proportion of such Funding Shortfall and shall notify ECP and JVCo with 15 Working Days of receipt of the relevant Costs Report.

8.2 If LUL notifies ECP and JVCo pursuant to clause 8.1 that it does wish to contribute its Relevant Proportion of the Funding Shortfall then the Aggregate Cap shall be increased by an amount equal to the Funding Shortfall.

8.3 If LUL:-

8.3.1 notifies ECP and JVCo pursuant to clause 8.1 that it does not wish to contribute its Relevant Proportion of the Funding Shortfall ;or

8.3.2 fails to provide a notice within the 15 Working Day time period set out in clause 8.1;

ECP shall be entitled upon written notice to LUL at its sole discretion to fund the full amount of the Funding Shortfall (being the "**Excess Costs**") from its own funds and the amount of such Excess Costs shall be repaid by JVCo to ECP on the Final Completion Date. Any Excess Costs funded by ECP shall accrue interest at a rate of [REDACTED] per annum from the date such costs are incurred to the Final Completion Date;

8.4 If ECP has provided Excess Costs pursuant to paragraph 8.3, LUL may at any time prior to the Satisfaction Date pay to ECP LUL's Relevant Proportion of the Excess Costs paid by ECP (plus interest on LUL's Relevant Proportion of the Excess Costs at [REDACTED] per annum from the date such costs are incurred to the date that ECP receive payment under this paragraph from LUL).

8.5 If the amount of the Excess Costs (plus accrued interest) is not repaid by JVCo to ECP on the Final Completion Date then on the Final Completion Date JVCo shall issue Additional Loan Notes to ECP in the principal sum of the Excess Costs (plus accrued interest) paid by ECP .

9. **VAT ON COSTS**

To the extent that any VAT is chargeable or payable on any invoices relating to the Implementation Works or the Working Capital Costs, and such VAT is recoverable by the party incurring the cost, any such recovery shall be deducted from the calculation of the total Contributions pursuant to clause 7.1.1 (b) received from the relevant party in the Relevant Proportion so that any Contributions paid to fund a liability to recoverable VAT do not count towards the Aggregate Cap.

10. **ECP's OBLIGATIONS**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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10.7 ECP shall have no right, and shall not permit any consultant, contractor or other person, to use any trade marks, trade names, logos or other intellectual property rights of the TfL Group (as "**TfL Group**" is defined in Appendix 11) without TfL's prior written consent.

10.8 TfL and LUL shall have no right, and shall not permit any consultant, contractor or other person, to use any trade marks, trade names, logos or other intellectual property rights of the Capital & Counties Properties (Company Number 7145051) and all of its subsidiaries and their subsidiaries (as defined in section 1159 of the Companies Act 2006) ("**Capco Group**") without Capco's prior written consent.

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## SCHEDULE 5

### LLP CONVERSION

#### 1. PARTIES

1.1 Capco.

1.2 TfLCo.

1.3 JVCo.

1.4 TfL.

#### 2. WHEREAS

This Schedule sets out the process for "converting" the joint venture company (by novating the rights and obligations of JVCo) to a limited liability partnership, subject to TfL obtaining the power to be a member of a limited liability partnership for property development purposes.

#### 3. DEFINITIONS

**"Additional Loan Note Instrument"** means the loan note instrument to be constituted by JVCo on or about the Final Completion Date in the form set out in Appendix 6;

**"Contribution Loan Note Instrument"** means the loan note instrument to be constituted by JVCo or JV LLP on or about the Final Completion Date in the form set out in Appendix 5;

**"Deed of Novation"** means the form of deed of novation set out in Appendix 7;

**"JV LLP"** means a limited liability partnership registered in England and Wales to be established pursuant to the terms of this Schedule and the LLP Agreement

**"JV New Agreements"** means:

- (i) the Contribution Loan Note Instrument;
- (ii) the Additional Loan Note Instrument;
- (iii) the Direct Agreement; and
- (iv) any other contracts or agreements entered into by JVCo that the Parties consider should be executed by JV LLP rather than being novated

**"JV Novated Agreements"** means:

- (i) the Project Documents to which JVCo is a party;
- (ii) any other contracts or agreements entered into by JVCo that the parties consider should be novated to JV LLP

**"LLP Power"** means TfL being granted the power to become a member of a limited liability partnership registered in England and Wales to undertake "specified activities" (as defined in the Transport for London (Specified Activities Order) 2000) in particular property

development

**"LLP Conversion Date"** means the date on which JVCo is "converted" (by novating the rights and obligations of JVCo) into an LLP in accordance with the provisions of this Schedule

**"LLP Agreement"** means the form of Members' Agreement agreed between Capco and TfLCo and as set out in Appendix 4

#### 4. **LLP CONSENT**

4.1 TfL shall ensure that Capco and JVCo are kept informed of all material developments of which it becomes aware of in relation to obtaining the LLP Power.

4.2 If and when TfL obtains the LLP Power, TfL shall notify Capco and JVCo as soon as reasonably practicable, by serving a notice (an "**LLP Consent Notice**") whereupon the remaining provisions of this Schedule shall apply.

4.3 If TfL has not obtained the LLP Power by the Final Completion Date, or such later date as may be agreed between Capco and TfLCo in writing, the provisions of this Schedule shall not apply.

#### 5. **LLP CONVERSION**

5.1 As soon as reasonably possible and in any event within 20 Working Days following receipt of the LLP Consent Notice:

5.1.1 JV LLP shall be established by Capco and TfLCo;

5.1.2 each of Capco and TfL shall execute, deliver and complete the LLP Agreement in accordance with its terms and procure their respective completion obligations under clause 2 of the LLP Agreement;

5.1.3 Capco shall procure the execution and delivery of the LLP Agreement by JV LLP, and procure the completion obligations of JV LLP under the LLP Agreement;

5.1.4 Capco shall procure that JV LLP executes and delivers the JV New Agreements;

5.1.5 the JV Novated Agreements shall be novated to JV LLP pursuant to a deed of novation substantially in the form of the Deed of Novation;

5.1.6 any funds standing to the credit of the JVCo Account shall be transferred to a new bank account in the name of (and operated by) JV LLP.

5.2 Upon completion of the LLP Conversion:

5.2.1 any reference to "Shareholders' Agreement" or "JVCo" in this Agreement and any other agreement referred to in it shall be construed as a reference to the LLP Agreement or JV LLP (as the case may be), unless the context otherwise requires;

5.2.2 Capco, TfLCo, JVCo and JV LLP shall take (or procure the taking of) all such other actions as are necessary to ensure that all the assets, liabilities, rights and obligations of JVCo are assigned, novated, transferred or otherwise dealt with in a manner which results in such assets, liabilities, rights and obligations belonging to JV LLP on, or as soon as reasonably practicable following, the LLP Conversion Date; and

5.2.3 Capco and TfLCo shall use all reasonable endeavours to effect an orderly winding up (by way of strike off) of JVCo.

## SCHEDULE 6

### EXERCISE OF OPTIONS AND OTHER PROPERTY MATTERS

#### 1. PARTIES

1.1 JVCo.

1.2 ECP.

1.3 LUL.

#### 2. WHEREAS

The Options have been entered into by the relevant Parties on the date hereof and this Schedule 6 regulates when JVCo or JV LLP (as the case may be) shall be entitled to exercise the Options.

#### 3. OPTIONS

3.1 If the LLP Conversion Date shall occur the Parties will novate the Options to JV LLP pursuant to Schedule 5 of this Agreement.

3.2 JVCo or JV LLP (as the case may be) shall not exercise the Options before the Satisfaction Date but may do so at any time thereafter prior to the Longstop Date.

3.3 JVCo or JV LLP (as the case may be) shall only be entitled to exercise all of the Options contemporaneously and any exercise of one or some (but not all) of the Options shall be invalid (unless all Parties otherwise agree).

3.4 The Parties shall only be required to complete the transfers or grant of leases pursuant to the Options if all transfers or grants of leases pursuant to all of the Options are completed contemporaneously (unless the Parties otherwise agree).

3.5 JVCo will forthwith register the Options at the Land Registry by way of Unilateral Notice but this Agreement shall not be registered at the Land Registry.

3.6 If the Options lapse without having been exercised the Parties shall cause all Land Registry entries or notices in respect thereof to be immediately cancelled.

3.7 Where the Options provide that the consideration for the relevant transfer or grant of lease is "Market Value", such value shall be ascertained in accordance with paragraph 3.7.1 of this Schedule 6.

3.7.1 Having regard to the likely time at which JVCo or JV LLP (as the case may be) intends to exercise the Options, the Parties will cause the Market Value of each relevant property interest to be ascertained (including the Additional Properties where the Options are to be exercised by JV LLP) for the purposes of ascertaining SDLT liability by an independent valuer (being a suitably qualified and experienced valuer who is a senior partner or member of a firm of Chartered Surveyors in London and having at least 10 years qualification) (the "Valuer") appointed by JVCo or JV LLP to value separately each Party's property interest in the subject of each Option in accordance with the RICS Valuation Professional Standards March 2012 VS.32 for ascertaining Market Value and his valuation (save for manifest error) will be final and binding upon the Parties;

3.7.2 JVCo or JV LLP (as the case may be) will be responsible for costs in respect of the valuation of the property interest being transferred (or the lease being granted) pursuant to an Option.

3.8 Where the Options provide that the consideration for the relevant transfer (or grant of lease) is to be as set out in this Agreement, such consideration shall be the Gross Price for the relevant

property as set out in Appendix 9 and ECP warrants that the consideration and costs set out in Appendix 9 represent the actual consideration paid and the actual costs incurred by the Capco Group (as defined in paragraph 10.8 of Schedule 3) for the relevant property.

- 3.9 The price payable by JVCo to LUL for the land shown edged blue on the plan annexed at Appendix 1 forming part of the land to be demised by a 999 year lease of EC2 (and marked "TfL Additional Land") is the sum of £300,000 exclusive of VAT and this shall be the agreed value for this land in any valuation referred to in paragraph 3.7 of this Schedule 6.
- 3.10 Any stamp duty land tax (including, for the avoidance of doubt, any interest or penalties thereon) arising from the exercise of the Options will be borne by ECP and LUL in the proportions 63% and 37% respectively:
- 3.10.1 In the event that JVCo exercises the Options, ECP and LUL shall each ensure that JVCo has sufficient funds (providing funds in the relevant proportions by way of Contribution Loan Notes in accordance with clauses 6.1 and 6.2 of the Shareholder's Agreement or otherwise, if necessary) to discharge its liability to pay any stamp duty land tax due.
- 3.10.2 In the event that JV LLP exercises the Options, ECP and LUL each covenant to the other to discharge their own share (63% and 37% respectively) of any stamp duty land tax due in respect of the purchase by JV LLP, and indemnifies the other (on an after-tax basis) for any loss, cost or expense arising out of their failure to do so.

[REDACTED]

[REDACTED]

[REDACTED]

**5. LOST RIVER PARK AGREEMENT**

In the event that ECP requires any Agreements for Lease (as defined in the Framework Agreement dated 28 March 2013 made between (1) Network Rail Infrastructure Limited (2) EC Properties GP Limited as General Partner of EC Properties LP and EC Properties Nominee Limited and (3) Capital & Counties Limited ("Framework Agreement")) to be granted prior to the Final Completion Date then the agreements shall be in the form prescribed by the Framework Agreement.

**SCHEDULE 7**

**PROPERTY DOCUMENTS TIMING OF EXCHANGE AND COMPLETION**

**1. PARTIES**

1.1 All Parties.

**2. WHEREAS**

This Schedule 7 sets out when the Parties will enter into the property documents shown in the Document List to which they are expressed to be a party.

**3. DEFINITIONS**

"Day One" means the date of this Agreement

"Documents List" means the list of documents appended to this Agreement at Appendix 10

**4. DAY ONE PROPERTY DOCUMENTS**

4.1 Contemporaneously with entering into this Agreement, the relevant Parties will enter into (inter alia) the following documents (as numbered in the Documents List):

4.1.1 16 (*Deed of Variation of existing EC1 and EC2 Leases with consent for Demolition*)

4.1.2 17 (*Bridge 19 Early Access Licence from LUL to ECP*)

4.1.3 18 (*Monitoring Licence from LUL to ECP*)

[REDACTED]

4.1.5 22 (*Option for grant of new 999 year Leases of EC1 and EC2 to JVCo*)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**5. FOLLOWING DAY ONE**

5.1 Upon written notification provided to LUL by JVCo of JVCo's intention to commence demolition works then LUL and ECP shall promptly execute and complete a demolition works licence (substantially in the form of the draft at Appendix 22 with such amendments as the parties shall agree).

5.2 Upon written notification provided to LUL by JVCo of JVCo's intention to erect scaffolding works then:

5.2.1 if such works are due to commence prior to the Final Completion Date then LUL and ECP shall execute and complete a scaffolding works licence (substantially in the form of the draft at Appendix 23 with such amendments as the parties shall agree); or

5.2.2 if such works are due to commence after the Final Completion date then LUL and JVCo shall execute and complete a Scaffolding Works Licence (substantially in the form at Appendix 23 with such amendments as the parties shall agree);

5.3 As soon as reasonably practicable following the date hereof and in any event prior to the Final Completion Date the parties shall act reasonably and promptly in agreeing all Final Completion Date documents listed at paragraph 6 of this Schedule 7 ( to the extent not agreed at the date hereof) and shall prepare, finalise and agree (acting reasonably and promptly) all necessary plans and annexures to these documents, including without limitation Land Registry compliant plans to enable all relevant documents to be adequately registered at the Land Registry as required, including in respect of the leases (at documents 6.1.6, 6.1.7 and 6.1.9) to enable them to be registered in the name of JVCo with title absolute.

**6. FINAL COMPLETION DATE DOCUMENTS**

6.1 On the Final Completion Date each Party will enter into each of the following documents to which it is expressed to be a party in the Document List and such documents will be entered into in the order set out below:

6.1.1 36 (*Licence to Assign existing EC1 Lease*)

6.1.2 37 (*Licence to Assign existing EC2 Lease*)

[REDACTED]

[REDACTED]

[REDACTED]

6.1.6 41 (*Grant of new 999 year lease of EC1 to JVCo/JV LLP*)

6.1.7 42 (*Grant of new 999 year lease of EC2 to JVCo/JV LLP*)

6.1.8 43 (*Development Agreement For Lease For Train Stabling Facilities At Earls Court Village*) (annexed to this Agreement at Appendix 15])

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6.1.13 48 (*Option for transfer of freehold of NAR from ECP to LUL*) (annexed to this Agreement at Appendix 16) and LUL will immediately exercise such option

6.1.14 49 (*Transfer of freehold of NAR by ECP to LUL*) (annexed to this Agreement at Appendix 17)

6.1.15 50 (*Deed of Covenant from LUL to London & Continentals Railway Company (in respect of NAR overage)*)



6.1.16 51 (*Deed of Covenant from LUL to NR (in respect of NAR demarcation agreement)*)

[REDACTED]

[REDACTED]

6.1.19 54 (*Tunnel Tops Agreement*) (annexed to this Agreement at Appendix 24)

[REDACTED]

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6.1.35 70 (*Surrender of any surplus land forming part of existing EC1 and EC2 leases but not demised under new EC1 or EC2 lease*)

6.1.36 71 (*LBD Rights Agreement*) (annexed to this Agreement at Appendix 18)

[REDACTED]

6.1.38 73 (*Landowners Agreement*) (annexed to this Agreement at Appendix 20)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6.3 TfL agrees that it will ensure the relevant parties shall enter into all necessary documentation to effect the rectification, surrender or assignment to JVCo or ESB of the lease of the forecourt adjoining the Empress State Building dated 15 February 1993 between (1) Ravenseft Properties Limited and (2) London Regional Transport so that (to the extent such lease remains necessary, it relates only to the area actually used as a bus lay-by).

6.4 Provisions of the following documents shall be observed and performed by the relevant Parties with effect from Day One, as if the relevant Documents had been entered into on Day One:

6.4.1 Part A, Paragraphs 1-6 (*Beaumont Avenue Works*) of Document 71 (*LBD Rights Agreement*)

6.4.2 Clause 2 (*No Ransom*) and Clause 5 (*Design of Common Services*) of Document 73 (*Landowners Agreement*).

[REDACTED]

[REDACTED]

[REDACTED]

6.6 If and to the extent that any provision of Document 71 (*LBD Rights Agreement*) needs to be registered at the Land Registry in order to bind the relevant land from time to time, the Parties hereby agree to register the LBD Rights Agreement or such relevant provisions thereof at the Land Registry against such relevant part(s) of the land.

**SCHEDULE 8**

**CONSTRUCTION DOCUMENTS**

**1. PARTIES**

1.1 ECP.

1.2 TfLCo

1.3 JVCo.

**2. WHEREAS**

This Schedule sets out the obligations on ECP to procure rights for JVCo and LUL in respect of the Construction Documents in connection with Earls Court Village

**3. DEFINITIONS**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted]

**"Masterplan Appointments"**

means the appointments [Redacted] including in respect of each appointment any amendment or variation of, or any new or replacement contract created by the novation of, the appointment in accordance with its terms.

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6. **COPYRIGHT LICENCE FOR LILLIE BRIDGE DEPOT**

Subject to the occurrence of the Final Completion Date before the Longstop Date, ECP hereby grants to LUL (as freeholder of Lillie Bridge Depot) a non-exclusive royalty-free irrevocable licence to use and reproduce any and all drawings, specifications, reports, schedules, calculations or other documentation or materials produced by the consultants appointed under the Masterplan Appointments (and any models or designs contained therein) (the "**Documents**") for any purpose connected with the Lillie Bridge Depot. Such licence shall include the right to grant sub-licences and shall be freely assignable by LUL, but shall be subject to any applicable confidentiality restrictions contained in the Masterplan Appointments. ECP shall have no liability for the use of the Documents by LUL, its assignees or sub-licensees for any purpose other than that for which they were prepared.

7. [Redacted]



**SCHEDULE 9**

**CONFIRMATORY DEED**

**DATED \_\_\_\_\_ 2014**

- (1) EC PROPERTIES GP LIMITED and EC PROPERTIES NOMINEE LIMITED**
- (2) THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF HAMMERSMITH AND FULHAM**
- (3) THE MAYOR AND BURGESSES OF THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA**
- (4) LONDON UNDERGROUND LIMITED**
- (5) TRANSPORT FOR LONDON**

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**CONFIRMATORY DEED**

Relating to the redevelopment of Earl's Court

pursuant to Section 106 of the Town and Country Planning Act 1990 (as amended), Section 111 of the Local Government Act 1972, Section 16 of the Greater London Council (General Powers) Act 1974, section 33 of the Local Government (Miscellaneous Provision) Act 1982, section 1 of the Localism Act 2011 and section 156 and Schedule 11 of the Greater London Authority Act 1999

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THIS CONFIRMATORY DEED is made the                      day of                      2014

**BETWEEN:-**

- (1) **EC PROPERTIES GP LIMITED** (Company Number 7696161) and **EC PROPERTIES NOMINEE LIMITED** (Company Number 7696994) both of 15 Grosvenor Street, London, W1K 4QZ (together "**EC Properties**");
- (2) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF HAMMERSMITH AND FULHAM** of The Town Hall, King Street, Hammersmith, LONDON W6 9JU ("**LBHF**");
- (3) **THE MAYOR AND BURGESSES OF THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA** of The Town Hall, Hornton Street, LONDON W8 7NX ("**RBKC**");
- (4) **LONDON UNDERGROUND LIMITED** (Company Number 01900907) of Windsor House, 42 – 50 Victoria Street, London SW1H 0TL ("**LUL**"); and
- (5) **TRANSPORT FOR LONDON** of Windsor House, 42 – 50 Victoria Street, London SW1H 0TL ("**TfL**");

**WHEREAS:-**

- (A) This Confirmatory Deed relates to LUL's land and interests referred to and defined within the Principal Deed as the EC1&2 Land together with a small sliver of land the details of which are set out in the Schedule to this Confirmatory Deed and which are shown edged and hatched green on the plan (the "**Plan**") attached to this Confirmatory Deed (and referred to herein as the "**Land**").
- (B) On 14 November 2013 the parties hereto entered into the Principal Deed (as defined within this Confirmatory Deed).
- (C) LBHF and RBKC are the local planning authorities for the area within which the Land and the Earl's Court Site is situated and by whom the obligations contained in the Principal Deed (insofar as they are relevant and applicable to the Land and its development in accordance with either the RBKC Planning Permission or the LBHF Planning Permission, as appropriate) and this Confirmatory Deed are intended to be made enforceable by the Councils against LUL and to be binding in respect of the Land in accordance with this Confirmatory Deed and the Principal Deed.
- (D) TfL is the strategic transport authority and there are covenants and obligations contained in the Principal Deed which are stated to be made or entered into by the Owner in favour of (and to be enforceable by) TfL and in respect of which TfL together with the Councils is entitled to enforce the covenants and obligations in accordance with the terms of the Principal Deed and these provisions (insofar as relevant and applicable to the Land and its development in accordance with either the RBKC Planning Permission or the LBHF Planning Permission, as appropriate) are intended to be made enforceable by TfL against LUL and to be binding in respect of the Land in accordance with this Confirmatory Deed and the Principal Deed.
- (E) This Confirmatory Deed is required pursuant to Clauses 18.4 and 18.6 of the Principal Deed to enable the Earl's Court Development to be carried out in that part of the Earl's Court Site within which the Land falls and is entered into for the purpose of ensuring that the agreements, covenants, undertakings and obligations contained in the Principal Deed (insofar as relevant and applicable to the Land and its development in accordance with either the RBKC Planning Permission or the LBHF Planning Permission, as appropriate) are binding on LUL and the Land insofar as they remain to be complied with and relate to the Land.

**1. INTERPRETATION**

- 1.1 Save where provided otherwise words and expressions used in this Confirmatory Deed have the meaning assigned in the Principal Deed.



- 1.2 For the purposes of this Confirmatory Deed the following words and expressions have the following meanings:-

**"Principal Deed"** means the agreement dated 14 November 2013 between EC Properties GP Limited and EC Properties Nominee Limited, the Mayor and Burgesses of the London Borough of Hammersmith and Fulham, the Mayor and Burgesses of the Royal Borough of Kensington and Chelsea, Transport for London and London Underground Limited and entered into pursuant to section 106 of the Act.

## 2. OPERATION OF THIS CONFIRMATORY DEED

- 2.1 This Confirmatory Deed is supplemental to the Principal Deed and is made pursuant to section 106 of the Act.
- 2.2 The obligations, covenants and undertakings contained in this Confirmatory Deed given to the Councils and TfL are planning obligations for the purposes of section 106 of the Act and are enforceable by the Councils for the area within which the Land is situated.
- 2.3 This Confirmatory Deed is executed by LUL so as to bind and subject its freehold interest in the Land (as detailed in the Schedule hereto) to the obligations, covenants, agreements and other provisions contained in the Principal Deed (insofar as relevant and applicable to the Land and its development in accordance with either the RBKC Planning Permission or the LBHF Planning Permission, as appropriate) and LUL agrees that as from the date hereof the obligations, covenants and undertakings in the Principal Deed given by the Owner to the Councils and/or TfL, as appropriate, shall be binding on the Land pursuant to section 106 of the Act as if the said obligations, covenants and undertakings in the Principal Deed were set out herein in full with the intent that, subject to clause 6 below, the said obligations, covenants and undertakings shall be enforceable by the Councils and/or TfL, as appropriate, not only against LUL but also against any successors in title to or assignees and any person claiming through or under it an interest or estate in the Land as if LUL had been an original covenanting party in respect of the Land when the Principal Deed was entered into.
- 2.4 The Councils covenant severally with LUL in respect of the Land to perform the obligations, covenants and undertakings on their part contained in the Principal Deed.

## 3. LUL'S OBLIGATIONS

LUL hereby covenants agrees and undertakes (for itself and its successors in title to the Land) that its freehold interest in the Land shall henceforth be bound by the obligations, covenants, agreements and other provisions contained in the Principal Deed and expressed as being obligations of (or covenants or agreements made by) the "Owner" and insofar as the terms and obligations, covenants, agreements and other provisions remain to be complied with in accordance with the Principal Deed which are expressed to bind the whole or any part of the Earl's Court Site or any specified Development Plot or other part of the Earl's Court Site which includes the Land or the part of the Earl's Court Development to be accommodated or located on the Land. For the avoidance of doubt, any references in the Principal Deed to the "Owner" shall be read to the extent required in accordance with this Confirmatory Deed as including references to LUL.

## 4. COMPLIANCE BY THE COUNCILS AND TFL

The Councils and TfL agree severally with LUL that if and insofar as relevant to the Land and the development of it in accordance with either the RBKC Planning Permission or the LBHF Planning Permission, as appropriate they will comply with their respective obligations, covenants, agreements and undertakings contained in the Principal Deed if and to the extent that they affect or apply or relate to the Land and the obligations, covenants, agreements and/or other provisions under the Principal Deed which LUL shall have undertaken in accordance with the terms of this Confirmatory Deed.

5. **REGISTRATION**

5.1 Immediately after the execution of this Confirmatory Deed, LUL shall make an application to the Land Registry for entries relating to this Confirmatory Deed to be made against the Land and will inform the Councils' solicitors in writing as soon as such registration has been completed and supply the Councils' solicitors (at no cost to the Councils or their solicitors) with copies of such registration.

5.2 This Confirmatory Deed is a local land charge and shall be registered as such by the relevant Council.

5.3 LUL may at any time after all the obligations set out in the Principal Deed relevant to the Land have been performed or otherwise discharged apply to the Land Registry to remove the entries relating to this Confirmatory Deed against the Land.

6. **RELEASE**

LUL will upon disposing of the whole or part of the Land be released from all obligations and covenants under this Confirmatory Deed and/or the Principal Deed in relation to the Land or the relevant part thereof (as the case may be) but without prejudice to the rights of the Councils in relation to any antecedent breach of those obligations or covenants.

**IN WITNESS** whereof the parties have executed this Deed and delivered it on the day and year first above written

## **SCHEDULE**

### **THE LAND**

The freehold land defined within the Principal Deed as the EC1&2 Land being part of the freehold land shown edged red on plan 12.19 of the Principal Deed with title number BGL71558 being land on the Earls Court complex and Lillie Bridge depot, London (excluding, for the avoidance of doubt, any freehold land within title number BGL93744) together with a small sliver of land between the West Brompton Bus Layover (as defined within Schedule 2 of the Principal Deed) and the rear of the properties on Empress Place being freehold land within title number BGL101021.

**EXECUTED** as a deed by **EC PROPERTIES** )  
**NOMINEE LIMITED** acting by two directors or a )  
director and a secretary:- )  
)  
)

Director

Director/Secretary

**EXECUTED** as a deed by **EC PROPERTIES GP** )  
**LIMITED** acting by two directors or a director and )  
a secretary:- )  
)  
)

Director

Director/Secretary

The Common Seal of )  
**THE MAYOR AND BURGESSES OF THE** )  
**LONDON BOROUGH OF HAMMERSMITH AND** )  
**FULHAM** )  
was affixed to this Deed in the presence of:- )  
)  
)  
)

Duly                      Authorised  
Signatory

The Common Seal of  
**THE MAYOR AND BURGESSES OF THE** )  
**ROYAL BOROUGH OF KENSINGTON** )  
**AND CHELSEA** )  
was affixed to this Deed in the presence of:- )  
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Duly Authorised  
Signatory

The Common Seal of **LONDON** )  
**UNDERGROUND LIMITED** )  
was affixed to this Deed in the presence of: )  
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Duly Authorised Signatory

The Common Seal of **TRANSPORT FOR** )  
**LONDON** )  
was affixed to this Deed in the presence of: )  
)  
)

Duly Authorised Signatory

**APPENDIX 1**

**TFL ADDITIONAL LAND**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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**APPENDIX 4**  
**FORM OF LLP AGREEMENT**

**APPENDIX 5**

**FORM OF CONTRIBUTION LOAN NOTE INSTRUMENT**

**DATED \_\_\_\_\_ 201[ ]**

**[JVCo] or [JV LLP]**

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**INSTRUMENT CONSTITUTING  
CONTRIBUTION LOAN NOTES [2064]**

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THIS INSTRUMENT is made as a deed poll on

2014

BY:

- (1) **[JVCo] [JV LLP]**, a [company] [limited liability partnership] incorporated in England and Wales (registered number [ ]), whose registered office is at [ ], England ("**Company**") ["**JV LLP**"].

WHEREAS:

- (A) The Company has pursuant to its Memorandum and Articles of Association and by a resolution of its board of directors passed on [date] created an aggregate principal amount of £[insert amount] unsecured loan notes 2064 to be constituted under this Instrument.

THIS INSTRUMENT WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

" <b>Board</b> "	means the board of directors of the Company for the time being
" <b>Business Day</b> "	means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
" <b>Clear Days</b> "	means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
" <b>Conditions</b> "	means the conditions of the Notes in the form set out in the Schedule 1 as they may from time to time be modified in accordance with the provisions of this Instrument and any reference in this Instrument to a " <b>Condition</b> " shall be construed accordingly
" <b>Instrument</b> "	means this instrument including all the schedules to it as from time to time modified in accordance with its provisions
" <b>Member's Agreement</b> "	means the member's agreement to be entered into by amongst others , the Company on [ ]
" <b>Noteholder</b> "	means a person for the time being entered in the Register as the holder of one or more Notes
" <b>Notes</b> "	means:  (a) the aggregate principal amount of £[insert amount] unsecured loan notes 2014 originally constituted by this Instrument; and  (b) any further loan notes created or issued pursuant to Clause 2.5,  and a reference to a " <b>Note</b> " is a reference to any one of the issued Notes
" <b>Register</b> "	means the register of Noteholders referred to in Clause 5
" <b>Shareholders' Agreement</b> "	means the shareholders' agreement by, amongst others, the Company on or around [ ] March 2014

- 1.2 In this Instrument, a reference to:
- 1.2.1 a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 of the Companies Act 2006;
  - 1.2.2 a statute or statutory provision includes a reference to that statute or provision as modified, replaced, amended and/or re-enacted before the date of this Instrument and any subordinate legislation made under it before the date of this Instrument;
  - 1.2.3 a person includes a reference to a body corporate, unincorporated association, partnership or limited liability partnership;
  - 1.2.4 a Clause or Schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Instrument and a condition, is a reference to one of the Conditions; and
- 1.3 A Note is "**outstanding**" unless:
- (a) it has been redeemed in full under Conditions 3.1 to 3.3; or
  - (b) it is held by a person for the benefit of the Company, a subsidiary or holding company for the time being of the Company or a subsidiary for the time being of a holding company of the Company.
- 1.4 The headings in this Instrument are for convenience only and shall not affect the interpretation of this Instrument.
- 1.5 "**Pounds**" and "**£**" denote lawful currency of the United Kingdom.
- 1.6 The Conditions and Schedules shall have effect as if set out in this Instrument.
2. **CONSTITUTION OF THE NOTES**
- 2.1 The Notes when issued shall rank pari passu without discrimination or preference as unsecured obligations of the Company.
- 2.2 The principal amount of the Notes constituted by this Instrument is limited to £[                      ].
- 2.3 The Notes shall be issued in amounts or integral multiples of £1 and will constitute unsecured obligations of the Company.
- 2.4 The Board may issue the Notes to such persons, at such times and on such terms and conditions as it may decide.
- 2.5 The Company may from time to time (by resolution of the Board) create and issue further Notes so as to form a single series with the original Notes and cancel any Notes created but unissued. Any further Notes shall be constituted by an instrument expressed to be supplemental to this Instrument.
- 2.6 No application has been or shall be made for a listing for or permission to deal in the Notes on any stock exchange or other securities market.
3. **REDEMPTION**
- 3.1 As and when a Note is due to be redeemed in accordance with this Instrument and the Conditions, the Company shall pay to the relevant Noteholder the principal amount of the Note to be redeemed at par.

#### 4. **LOAN NOTE CERTIFICATES**

- 4.1 On becoming a Noteholder a person shall be entitled without charge to receive one certificate for the total principal amount of the Notes registered in his name.
- 4.2 When a Noteholder transfers or has redeemed part of the principal amount of the Notes registered in his name, the old certificate shall be cancelled and the Noteholder shall be entitled without charge to one certificate for the balance of the principal amount retained by him.
- 4.3 The Company is not bound to:
- 4.3.1 register more than four persons as joint holders of a Note; and
- 4.3.2 issue more than one certificate for a Note held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.
- 4.4 A certificate shall be:
- 4.4.1 substantially in the form set out in Schedule 1 and have the Conditions endorsed on it; and
- 4.4.2 signed by or on behalf of, or executed by, the Company.
- 4.5 The Notes are held and shall be issued subject to the Conditions which are binding on the Company, the Noteholders and any person claiming through or under them respectively. The Conditions have effect in the same manner as if they were set out in this Instrument.

#### 5. **REGISTER**

- 5.1 The Company shall keep at its registered office a register of Noteholders and enter in it:
- 5.1.1 the name and address of each Noteholder;
- 5.1.2 the date on which each person was registered as a Noteholder;
- 5.1.3 the principal amount of the Notes held by each Noteholder;
- 5.1.4 the serial number of each certificate issued and the date of its issue; and
- 5.1.5 the date on which a person ceased to be a Noteholder.
- 5.2 The Company shall enter in the Register each change to the information specified in Clause 5.1.
- 5.3 A Noteholder may inspect the Register at all reasonable times during office hours, a copy of the Register or any part of it. The Company may close the Register during such periods (not exceeding 30 days in total in any year) and at such times as it may decide.

#### 6. **OBLIGATIONS OF THE COMPANY**

- 6.1 The Company hereby covenants and agrees with each Noteholder to perform and observe its obligations under this Instrument including, without limitation, the Conditions.
- 6.2 This Instrument shall enure for the benefit of each Noteholder and a Noteholder may sue for the performance or observance by the Company of its obligations under this Instrument in relation to each Note held by the Noteholder.

#### 7. **SET OFF**

Each Noteholder shall be recognised by the Company as entitled to the Notes registered in his/its name free from any equity, defence, set off or cross claim on the part of the Company against the original or any intermediate Noteholder.

8. **THIRD PARTY RIGHTS**

No term of this Instrument shall be enforceable by any person other than:

- 8.1 a Noteholder or any person to whom title to any Notes has been transmitted in accordance with the terms of this Instrument; or
  - 8.2 the Company,
- in each case in accordance with the terms of this Instrument.

9. **GOVERNING LAW AND JURISDICTION**

- 9.1 This Instrument, the Notes, any dispute or claim arising out of or in connection with any of them or their subject matter or formation and the relationship between the parties (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.
- 9.2 The courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Instrument or the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, the Company and each Noteholder irrevocably submit to the jurisdiction of the courts of England.
- 9.3 The Company and each Noteholder irrevocably waive any objection which they might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.

**EXECUTED AS A DEED POLL** by the Company on the date which first appears in this Instrument.

**EXECUTED as a DEED POLL** )  
 by **[JVCo] [JV LLP]** )  
 (and intended to take effect as a )  
 deed poll): )

\_\_\_\_\_ Signature of Director  
 \_\_\_\_\_ Name of Director  
 \_\_\_\_\_ Signature of Director/Secretary  
 \_\_\_\_\_ Name of Director/Secretary



## CONDITIONS

### 1. Amount and Status of the Notes

- 1.1 The Notes shall be known as the fixed rate unsecured loan notes 2064, or the "**Contribution Loan Notes**".
- 1.2 The maximum aggregate principal amount of the Notes is limited to £[            ].
- 1.3 The Notes are issued and transferable in amounts or integral multiples of £1.
- 1.4 The Notes constitute direct, general and unconditional unsecured obligations of the Company which:
- 1.4.1 rank equally among themselves; and
- 1.4.2 at all times rank at least equally with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law.
- 1.5 The Instrument does not contain any restrictions on borrowing, charging or disposing of assets.
- 1.6 None of the Notes shall be offered to the public for subscription or purchase and none of them shall be dealt in on any stock exchange in the United Kingdom or elsewhere and no application shall be made to any stock exchange for permission to deal in, or any official listing or other quotation in respect of, the Notes.

### 2. Non Interest Bearing

Interest shall not be payable on the principal amount of the Notes.

### 3. Redemption

- 3.1 Unless previously redeemed or purchased and subject to any extension to be determined by the Board at its sole and absolute discretion, the Company shall redeem the Notes on [31 December 2064] if it is a Business Day or, if it is not, on the immediately succeeding Business Day at par.
- 3.2 Subject to the Company giving the Noteholder 30 days written notice and subject always to Clause 2.1, the Company may at any time redeem all, or any part, of the Notes by payment to the Noteholder of the principal amount of the Notes.
- 3.3 The Company shall cancel a Note redeemed or purchased and may not reissue or resell that Note.

### 4. Events of default

- 4.1 The Notes represented by this certificate become immediately redeemable (and without the service of any redemption notice) at the principal amount of the Notes on the occurrence of any of the following events:
- 4.1.1 the passing by the Company of a resolution for its winding up or the making by a court of competent jurisdiction of an order for the winding up of the Company or the dissolution of the Company otherwise than, for the purposes of a solvent amalgamation or reconstruction or a members' voluntary winding-up on terms previously sanctioned by a Special Resolution (as that term is defined in the Instrument);
- 4.1.2 the making of an administration order in relation to the Company or the appointment of a receiver, administrator, or administrative receiver over, or the taking possession or sale by an encumbrancer of all or substantially all of the Company's assets and undertaking and such person has not been paid out or discharged within 30 days;

4.1.3 the making by the Company of an arrangement or composition with its creditors generally or the making by the Company of an application to a court of competent jurisdiction for protection of its creditors generally.

4.2 At any time after the Notes have become repayable under the provisions of this Condition, any Noteholder may without notice institute proceedings as he may think fit to enforce repayment of the Notes.

4.3 The Company shall notify the Noteholders forthwith of the happening of any of the events specified in Condition 4.1.

## 5. **Procedure on redemption and unclaimed moneys**

5.1 A Noteholder whose Note is due to be redeemed shall, not later than the due date for redemption, deliver to the Company, at the address specified in the redemption notice, the certificate for the Note for cancellation. Upon such delivery and (if the Company so requires) against a receipt for the moneys payable in respect of the Note, the Company shall pay to the Noteholder those moneys.

5.2 If the Noteholder referred to in Condition 5.1 fails to comply with Condition 5.1:

5.2.1 the Company may pay all amounts payable in respect of the Note into a separate interest-bearing bank account;

5.2.2 the payment of an amount into a bank account does not constitute the Company a trustee in respect of the amount and is deemed for all purposes to be a payment to the Noteholder and the Company is discharged from all obligations in respect of the Note;

5.2.3 the Company is not responsible for the safe custody of the amount;

5.2.4 the Company is, and the Noteholder is not, entitled to interest accrued on the amount; and

5.2.5 if the amount remains unclaimed after a period of six years from the date of payment of the amount into the account, the Noteholder ceases to be entitled to the amount and it then belongs to the Company.

## 6. **Modifying the terms of the Notes**

Subject to Condition 7, the provisions of the Instrument and the rights of the Noteholders against the Company may from time to time be modified, waived or compromised in any respect with the sanction of a resolution in writing executed by or on behalf of the Noteholders for the time being provided that no resolution in which would reduce the amount of principal payable by the Company upon redemption of the Notes nor which would accelerate the maturity date shall be effective.

## 7. **Lawful Currency**

If sterling ceases to be the lawful currency of the United Kingdom and/or more than one currency or currency unit are at the same time recognised by the central bank of the United Kingdom as the lawful currency of the United Kingdom, then this Instrument will be amended to the extent that the Company specifies to be necessary to reflect this change of currency and to put the Company in the same position, so far as possible, that it would have been in if no change in currency had occurred and such amendments will not require the sanction of the Noteholders.

## 8. **Notices**

8.1 A notice to be given to or by a Noteholder under the Instrument or these Conditions shall be in writing.

8.2 A notice or other document may be given to a Noteholder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the Noteholder at his registered address, or

by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Noteholder.

- 8.3 In the case of joint holders of a Note, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- 8.4 If a Noteholder (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom he is not entitled to receive a notice or other document from the Company unless he has notified the Company of an address in the United Kingdom at which notices or other documents may be given to him in which case he shall be entitled to have notices given to him at that address.
- 8.5 A notice or other document (including certificates for Notes and transfers of Notes) may be served on the Company by sending the same by post in a pre-paid envelope addressed to the Company at the registered office of the Company as the case may be or to such other address in England as the Company may from time to time notify to Noteholders.
- 8.6 A notice or other document addressed to a Noteholder, or the Company at his/its registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours after it has been posted if sent by pre-paid first class post and within 48 hours after it has been posted if sent by pre-paid second class post, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 8.7 A person who becomes entitled to a Note by transfer or otherwise is bound by a notice in respect of the Note which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.



**REDEMPTION NOTICE**

To: [Insert the Company's name] (the "Company")

[address]

I/We, being the registered holder(s) of the Notes represented by this certificate, give notice that I/we require the Company to redeem the whole/£[ ]<sup>1</sup> of the principal amount of the Notes on [ ].

Name of registered holder(s):[ ]

Please pay the redemption moneys by cheque and send it by ordinary post at my/our risk to<sup>2</sup>:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dated 20[ ]

Signatures by individuals<sup>3</sup>:

1. \_\_\_\_\_ 2. \_\_\_\_\_  
3. \_\_\_\_\_ 4. \_\_\_\_\_

Execution by a company:

Signed by the person named below as a duly authorised representative of the registered holder:

\_\_\_\_\_ Signature \_\_\_\_\_ Name of person

<sup>1</sup> Delete or complete as appropriate. If no amount is inserted the whole of the principal amount will be redeemed. The Note is redeemable in whole (whatever the amount) or in part (only in amounts or integral multiples of £[ ]).  
<sup>2</sup> If no name or address is inserted, payment will be made and sent to the registered address of the Noteholder (or in the case of joint Noteholders, to the first named Noteholders at the address appearing in the Register).  
<sup>3</sup> All joint holders must sign.  
<sup>6</sup> In the case of redemption of part only of the holding of Notes the Noteholder (or, in the case of joint holders, the one whose name appears first in the Register) will be sent a certificate for the balance.

## SCHEDULE 2

### PROVISIONS AS TO REGISTRATION ETC

#### 1. **Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding a Note on trust and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a Note other than an absolute right in the holder to the whole of the Note.

#### 2. **Recognition of Noteholder**

The Company shall recognise a Noteholder as entitled to his Note free from any equity, set-off or counter-claim on the part of the Company against the original or an intermediate holder of the Note.

#### 3. **Replacement certificates**

Where a Note certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional costs incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, and no surrender of the original certificate (where it is worn out or defaced).

#### 4. **Payment of amounts in respect of Notes**

4.1 The Company may pay principal moneys payable in respect of a Note in cash or by cheque, warrant or money order, or by a bank or other funds transfer system, or by such other method as the holder or joint holders of the Note in respect of which the payment is made may in writing direct. The holder, a joint holder or other person jointly entitled to a Note may give an effective receipt for principal moneys in respect of the Note.

4.2 The Company may send a cheque, warrant or order by post:

4.2.1 in the case of a sole holder, to his registered address;

4.2.2 in the case of joint holders, to the registered address of the person whose name stands first in the Register; or

4.2.3 in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

4.3 Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to the order of the person or persons entitled. The payment of the cheque, warrant or order is a good discharge to the Company. If payment is made by a bank or other funds transfer, or by another method at the direction of the holder or holders or other person or persons entitled, the Company is not responsible for amounts lost or delayed in the course of the transfer or in carrying out those directions.

4.4 If the due date for payment of an amount in respect of a Note is not a Business Day, the Noteholder is not entitled to payment of the amount until the next following Business Day.

**APPENDIX 6**  
**FORM OF ADDITIONAL LOAN NOTE INSTRUMENT**

**DATED \_\_\_\_\_ 201[ ]**

**[JVCo] or [JV LLP]**

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**INSTRUMENT CONSTITUTING**  
**ADDITIONAL LOAN NOTES 20[ ]**

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**Pinsent Masons**

**THIS INSTRUMENT** is made as a deed poll on

201[ ]

**BY:**

- (1) **[JVCo] [JV LLP]**, a [company] [limited liability partnership] incorporated in England and Wales (registered number [ ]), whose registered office is at [ ], England ("**Company**") ("**JV LLP**").

**WHEREAS:**

- (A) The Company has pursuant to its Memorandum and Articles of Association and by a resolution of its board of directors passed on [date] created an aggregate principal amount of £[insert amount] fixed rate unsecured loan notes 20[ ] to be constituted under this Instrument.

**THIS INSTRUMENT WITNESSES** as follows:

1. **INTERPRETATION**

1.1 In this Deed:

" <b>Board</b> "	means the board of directors of the Company for the time being
" <b>Business Day</b> "	means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
" <b>Clear Days</b> "	means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
" <b>Conditions</b> "	means the conditions of the Notes in the form set out in the Schedule as they may from time to time be modified in accordance with the provisions of this Instrument and any reference in this Instrument to a " <b>Condition</b> " shall be construed accordingly
" <b>Instrument</b> "	means this instrument including all the schedules to it as from time to time modified in accordance with its provisions
[" <b>Members' Agreement</b> "]	[means the members' agreement to be entered into by, amongst others, the Company on [ ]]
" <b>Noteholder</b> "	means a person for the time being entered in the Register as the holder of one or more Notes
" <b>Notes</b> "	means:  (a) the aggregate principal amount of £[insert amount] fixed rate unsecured loan notes 2014 originally constituted by this Instrument; and  (b) any further loan notes created or issued pursuant to Clause 2.5,  and a reference to a " <b>Note</b> " is a reference to any one of the issued Notes
" <b>Register</b> "	means the register of Noteholders referred to in Clause 5

**["Shareholders' Agreement"]** [means the shareholders' agreement to be entered into by, amongst others, the Company on [ ] March 2014]

1.2 In this Instrument, a reference to:

1.2.1 a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 of the Companies Act 2006;

1.2.2 a statute or statutory provision includes a reference to that statute or provision as modified, replaced, amended and/or re-enacted before the date of this Instrument and any subordinate legislation made under it before the date of this Instrument;

1.2.3 a person includes a reference to a body corporate, unincorporated association, partnership or limited liability partnership;

1.2.4 a Clause or Schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Instrument and a condition, is a reference to one of the Conditions; and

1.3 A Note is "**outstanding**" unless:

(a) it has been redeemed in full under Conditions 3.1 to 3.3; or

(b) it is held by a person for the benefit of the Company, a subsidiary or holding company for the time being of the Company or a subsidiary for the time being of a holding company of the Company.

1.4 The headings in this Instrument are for convenience only and shall not affect the interpretation of this Instrument.

1.5 "**Pounds**" and "**£**" denote lawful currency of the United Kingdom.

1.6 The Conditions and Schedules shall have effect as if set out in this Instrument.

## 2. **CONSTITUTION OF THE NOTES**

2.1 The Notes when issued shall rank pari passu without discrimination or preference as unsecured obligations of the Company.

2.2 The principal amount of the Notes constituted by this Instrument is limited to £[ ].

2.3 The Notes shall be issued in amounts or integral multiples of £1 and will constitute unsecured obligations of the Company.

2.4 The Board may issue the Notes to such persons, at such times and on such terms and conditions as it may decide.

2.5 The Company may from time to time (by resolution of the Board) create and issue further Notes so as to form a single series with the original Notes and cancel any Notes created but unissued. Any further Notes shall be constituted by an instrument expressed to be supplemental to this Instrument.

2.6 No application has been or shall be made for a listing for or permission to deal in the Notes on any stock exchange or other securities market.

## 3. **INTEREST AND REDEMPTION**

3.1 As and when a Note is due to be redeemed in accordance with this Instrument and the Conditions, the Company shall pay to the relevant Noteholder the principal amount of the Note to be redeemed

at par together with all accrued interest (after the deduction of tax required by English law) up to but excluding the date of redemption.

3.2 Until a Note is redeemed in accordance with this Instrument and the Conditions, interest shall accrue on the principal amount of the Note in accordance with Condition 2.

#### 4. **LOAN NOTE CERTIFICATES**

4.1 On becoming a Noteholder a person shall be entitled without charge to receive one certificate for the total principal amount of the Notes registered in his name.

4.2 When a Noteholder transfers or has redeemed part of the principal amount of the Notes registered in his name, the old certificate shall be cancelled and the Noteholder shall be entitled without charge to one certificate for the balance of the principal amount retained by him.

4.3 The Company is not bound to:

4.3.1 register more than four persons as joint holders of a Note; and

4.3.2 issue more than one certificate for a Note held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.

4.4 A certificate shall be:

4.4.1 substantially in the form set out in the Schedule and have the Conditions endorsed on it; and

4.4.2 signed by or on behalf of, or executed by, the Company.

4.5 The Notes are held and shall be issued subject to the Conditions which are binding on the Company, the Noteholders and any person claiming through or under them respectively. The Conditions have effect in the same manner as if they were set out in this Instrument.

#### 5. **REGISTER**

5.1 The Company shall keep at its registered office a register of Noteholders and enter in it:

5.1.1 the name and address of each Noteholder;

5.1.2 the date on which each person was registered as a Noteholder;

5.1.3 the principal amount of the Notes held by each Noteholder;

5.1.4 the serial number of each certificate issued and the date of its issue; and

5.1.5 the date on which a person ceased to be a Noteholder.

5.2 The Company shall enter in the Register each change to the information specified in Clause 5.1.

5.3 A Noteholder may inspect the Register at all reasonable times during office hours, a copy of the Register or any part of it. The Company may close the Register during such periods (not exceeding 30 days in total in any year) and at such times as it may decide.

#### 6. **OBLIGATIONS OF THE COMPANY**

6.1 The Company hereby covenants and agrees with each Noteholder to perform and observe its obligations under this Instrument including, without limitation, the Schedule.

6.2 This Instrument shall enure for the benefit of each Noteholder and a Noteholder may sue for the performance or observance by the Company of its obligations under this Instrument in relation to each Note held by the Noteholder.

7. **SET OFF**

Each Noteholder shall be recognised by the Company as entitled to the Notes registered in his/its name free from any equity, defence, set off or cross claim on the part of the Company against the original or any intermediate Noteholder.

8. **THIRD PARTY RIGHTS**

No term of this Instrument shall be enforceable by any person other than:

8.1 a Noteholder or any person to whom title to any Notes has been transmitted in accordance with the terms of this Instrument; or

8.2 the Company,

in each case in accordance with the terms of this Instrument.

9. **GOVERNING LAW AND JURISDICTION**

9.1 This Instrument, the Notes, any dispute or claim arising out of or in connection with any of them or their subject matter or formation and the relationship between the parties (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

9.2 The courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Instrument or the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, the Company and each Noteholder irrevocably submit to the jurisdiction of the courts of England.

9.3 The Company and each Noteholder irrevocably waive any objection which they might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agree not to claim that the courts of England are not a convenient or appropriate forum.

**EXECUTED AS A DEED POLL** by the Company on the date which first appears in this Instrument.

**EXECUTED as a DEED POLL** )  
by [**JVCo**] [**JV LLP**] )  
(and intended to take effect as a )  
deed poll): )

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Signature of Director/Secretary

\_\_\_\_\_  
Name of Director/Secretary

**SCHEDULE**

**CERTIFICATE, CONDITIONS AND REDEMPTION NOTICE**

**[JVCo] [JV LLP]  
Additional Loan Notes**

Certificate No [ ] Amount £[ ]

**[JVCo] [JV LLP]**  
**(the "Company")**  
(Incorporated in England and Wales  
under the Companies Act 2006 (with registered number [ ]))

**UNSECURED LOAN NOTES 20[ ]**

This is to certify that [ ] is/are the registered holder(s) of £[ ] in principal amount of the unsecured loan notes 20[ ] (the "**Notes**") as constituted by an Instrument (the "**Instrument**") dated [ ] and made by the Company. The Notes are issued with the benefit of and subject to the provisions contained in the Instrument and the conditions endorsed on this certificate (the "**Conditions**"). Where the context admits, words and expressions defined in the Instrument shall bear the same meanings in the Conditions.

Interest is payable on the Notes in accordance with Condition 2. The Notes are redeemable in accordance with Condition 3.

No application has been made or will be made to any stock exchange for permission to deal in or any official listing or quotation in respect of the Notes.

The Notes are transferable only in accordance with the [Shareholders' Agreement][Members' Agreement] and in amounts or integral multiples of £1. This certificate must be surrendered before any transfer is registered or any new certificate is issued in exchange.

A copy of the Instrument is available for inspection at the Company's registered office. Copies may be obtained by any Noteholder on request and payment of the requisite fee.

The Notes represented by this certificate and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

**EXECUTED** as a Deed (but not delivered )  
until dated) by [JVCo] [JV LLP] )  
acting by two Directors or a Director )  
and the Secretary: )  
 )  
Director

Director/Secretary



## CONDITIONS

### 1. Amount and Status of the Notes

- 1.1 The Notes shall be known as the fixed rate unsecured loan notes 20[ ], or the "**Additional Loan Notes**".
- 1.2 The maximum aggregate principal amount of the Notes is limited to £[ ].
- 1.3 The Notes are issued and transferable in amounts or integral multiples of £1.
- 1.4 The Notes constitute direct, general and unconditional unsecured obligations of the Company which:
- 1.4.1 rank equally among themselves; and
- 1.4.2 at all times rank at least equally with all other future unsecured obligations of the Company, except for those obligations as may be preferred by law.
- 1.5 The Instrument does not contain any restrictions on borrowing, charging or disposing of assets.
- 1.6 None of the Notes shall be offered to the public for subscription or purchase and none of them shall be dealt in on any stock exchange in the United Kingdom or elsewhere and no application shall be made to any stock exchange for permission to deal in, or any official listing or other quotation in respect of, the Notes.

### 2. Interest

- 2.1 Interest on the Notes shall accrue from day to day and is calculated on the basis of a 365 day year (366 days in a leap year) is payable (after deduction of tax if required by English law) on the principal amount of the Notes outstanding upon redemption.
- 2.2 The annual rate of interest on the Notes is 15 per cent.
- 2.3 Interest ceases to accrue on a Note as from the due date for redemption of the Note. However if upon due delivery of this certificate in accordance with Condition 5.1, payment of principal on the Note is improperly withheld or refused, interest continues to accrue on the Note at the same rate (as well after as before judgement) up to but excluding the date of payment of all amounts payable in respect of the Note.
- 2.4 If a payment of interest in respect of the Notes is made without deduction of tax in accordance with section 930 Income Tax Act 2007 (exceptions for payments of interest between companies etc) and the Company subsequently has reason to believe that such payment should have been made subject to deduction on account of tax, the Company shall:-
- 2.4.1 notify the holder of the relevant Notes of that fact (giving reasons for its belief) as soon as practicable after becoming aware of the circumstances giving rise to such belief; and
- 2.4.2 have the right (if the holder of the relevant Notes is unable to satisfy the Company that such payment should have been made without deduction on account of tax) to deduct the relevant tax due in respect of that payment from any future payment (of interest or principal amount) to the holder of the relevant Notes (in addition to any deduction required in respect of that future payment), together with any interest and penalties for which the Company is liable in respect of the tax which was not originally deducted, where such interest and penalties arise as a result of inaccurate information or declarations supplied by the holder of the relevant Notes.

**3. Redemption**

- 3.1 Unless previously redeemed or purchased, the Company shall redeem the Notes (together with all accrued but unpaid interest) on 31 December 20[ ] if it is a Business Day or, if it is not, on the immediately succeeding Business Day at par.
- 3.2 Subject to the Company giving the Noteholder 30 day's written notice and subject always to Clause 2.1, the Company may at any time redeem all, or any part, of the Notes by payment to the Noteholder of the principal amount of the Notes (together with all accrued but unpaid interest).
- 3.3 The Company shall cancel a Note redeemed or purchased and may not reissue or resell that Note.

**4. Events of default**

- 4.1 The Notes represented by this certificate become immediately redeemable (and without the service of any redemption notice) at the principal amount of the Notes on the occurrence of any of the following events:
  - 4.1.1 the passing by the Company of a resolution for its winding up or the making by a court of competent jurisdiction of an order for the winding up of the Company or the dissolution of the Company otherwise than, for the purposes of a solvent amalgamation or reconstruction or a members' voluntary winding-up on terms previously sanctioned by a Special Resolution (as that term is defined in the Instrument);
  - 4.1.2 the making of an administration order in relation to the Company or the appointment of a receiver, administrator, or administrative receiver over, or the taking possession or sale by an encumbrancer of all or substantially all of the Company's assets and undertaking and such person has not been paid out or discharged within 30 days;
  - 4.1.3 the making by the Company of an arrangement or composition with its creditors generally or the making by the Company of an application to a court of competent jurisdiction for protection of its creditors generally.
- 4.2 At any time after the Notes have become repayable under the provisions of this Condition, any Noteholder may without notice institute proceedings as he may think fit to enforce repayment of the Notes.
- 4.3 The Company shall notify the Noteholders forthwith of the happening of any of the events specified in Condition 4.1.

**5. Procedure on redemption and unclaimed moneys**

- 5.1 A Noteholder whose Note is due to be redeemed shall, not later than the due date for redemption, deliver to the Company, at the address specified in the redemption notice, the certificate for the Note for cancellation. Upon such delivery and (if the Company so requires) against a receipt for the moneys payable in respect of the Note, the Company shall pay to the Noteholder those moneys.
- 5.2 If the Noteholder referred to in Condition 5.1 fails to comply with Condition 5.1:
  - 5.2.1 the Company may pay all amounts payable in respect of the Note into a separate interest-bearing bank account;
  - 5.2.2 the payment of an amount into a bank account does not constitute the Company a trustee in respect of the amount and is deemed for all purposes to be a payment to the Noteholder and the Company is discharged from all obligations in respect of the Note;
  - 5.2.3 the Company is not responsible for the safe custody of the amount;

- 5.2.4 the Company is, and the Noteholder is not, entitled to interest accrued on the amount; and
- 5.2.5 if the amount remains unclaimed after a period of six years from the date of payment of the amount into the account, the Noteholder ceases to be entitled to the amount and it then belongs to the Company.

**6. Modifying the terms of the Notes**

Subject to Condition 7, the provisions of the Instrument and the rights of the Noteholders against the Company may from time to time be modified, waived or compromised in any respect with the sanction of a resolution in writing executed by or on behalf of the Noteholders for the time being provided that no resolution in which would reduce the amount of principal payable by the Company upon redemption of the Notes nor which would accelerate the maturity date shall be effective.

**7. Lawful Currency**

If sterling ceases to be the lawful currency of the United Kingdom and/or more than one currency or currency unit are at the same time recognised by the central bank of the United Kingdom as the lawful currency of the United Kingdom, then this Instrument will be amended to the extent that the Company specifies to be necessary to reflect this change of currency and to put the Company in the same position, so far as possible, that it would have been in if no change in currency had occurred and such amendments will not require the sanction of the Noteholders.

**8. Notices**

- 8.1 A notice to be given to or by a Noteholder under the Instrument or these Conditions shall be in writing.
- 8.2 A notice or other document may be given to a Noteholder by the Company either personally or by sending it by post in a pre-paid envelope addressed to the Noteholder at his registered address, or by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Noteholder.
- 8.3 In the case of joint holders of a Note, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.
- 8.4 If a Noteholder (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom he is not entitled to receive a notice or other document from the Company unless he has notified the Company of an address in the United Kingdom at which notices or other documents may be given to him in which case he shall be entitled to have notices given to him at that address.
- 8.5 A notice or other document (including certificates for Notes and transfers of Notes) may be served on the Company by sending the same by post in a pre-paid envelope addressed to the Company at the registered office of the Company as the case may be or to such other address in England as the Company may from time to time notify to Noteholders.
- 8.6 A notice or other document addressed to a Noteholder, or the Company at his/its registered address or address for service in the United Kingdom is, if sent by post, deemed to be given within 24 hours after it has been posted if sent by pre-paid first class post and within 48 hours after it has been posted if sent by pre-paid second class post, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted. A notice or document not sent by post but left at a registered address or address for service in the United Kingdom is deemed to be given on the day it is left.
- 8.7 A person who becomes entitled to a Note by transfer or otherwise is bound by a notice in respect of the Note which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.

**REDEMPTION NOTICE**

To: [Insert the Company's name] (the "Company")

[address]

I/We, being the registered holder(s) of the Notes represented by this certificate, give notice that I/we require the Company to redeem the whole/£[ ]<sup>1</sup> of the principal amount of the Notes on [ ].

Name of registered holder(s):[ ]

Please pay the redemption moneys by cheque and send it by ordinary post at my/our risk to<sup>2</sup>:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dated 20[ ]

Signatures by individuals<sup>3</sup>:

1. \_\_\_\_\_ 2. \_\_\_\_\_  
3. \_\_\_\_\_ 4. \_\_\_\_\_

Execution by a company:

Signed by the person named below as a duly authorised representative of the registered holder:

\_\_\_\_\_ Signature \_\_\_\_\_ Name of person

<sup>1</sup> Delete or complete as appropriate. If no amount is inserted the whole of the principal amount will be redeemed. The Note is redeemable in whole (whatever the amount) or in part (only in amounts or integral multiples of £[ ]).  
<sup>2</sup> If no name or address is inserted, payment will be made and sent to the registered address of the Noteholder (or in the case of joint Noteholders, to the first named Noteholders at the address appearing in the Register).  
<sup>3</sup> All joint holders must sign.  
<sup>6</sup> In the case of redemption of part only of the holding of Notes the Noteholder (or, in the case of joint holders, the one whose name appears first in the Register) will be sent a certificate for the balance.

## SCHEDULE 2

### PROVISIONS AS TO REGISTRATION ETC

1. **Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding a Note on trust and is not bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in a Note other than an absolute right in the holder to the whole of the Note.

2. **Recognition of Noteholder**

The Company shall recognise a Noteholder as entitled to his Note free from any equity, set-off or counter-claim on the part of the Company against the original or an intermediate holder of the Note.

3. **Replacement certificates**

Where a Note certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional costs incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, and no surrender of the original certificate (where it is worn out or defaced).

4. **Payment of amounts in respect of Notes**

4.1 The Company may pay principal moneys payable in respect of a Note in cash or by cheque, warrant or money order, or by a bank or other funds transfer system, or by such other method as the holder or joint holders of the Note in respect of which the payment is made may in writing direct. The holder, a joint holder or other person jointly entitled to a Note may give an effective receipt for principal moneys in respect of the Note.

4.2 The Company may send a cheque, warrant or order by post:

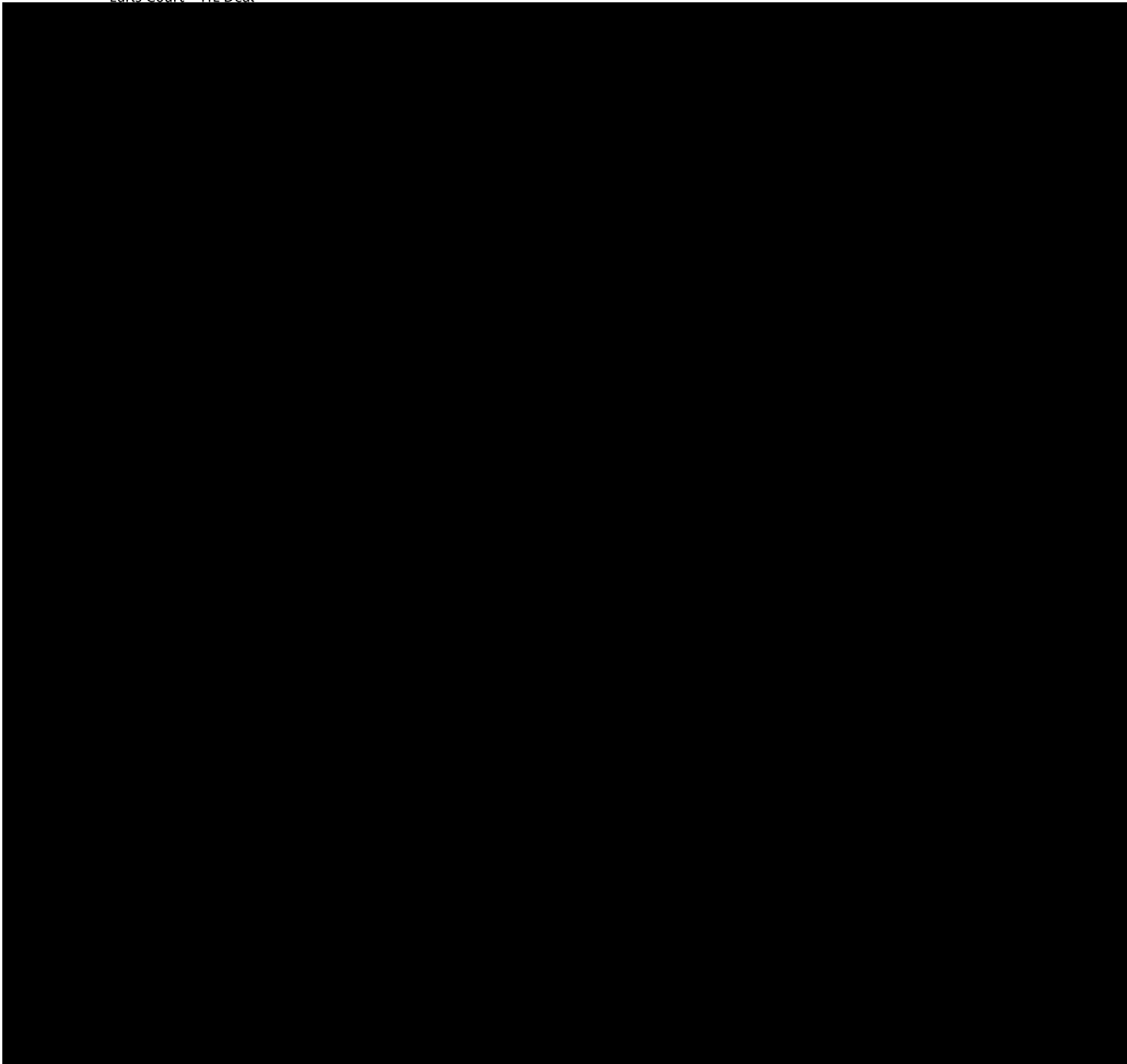
4.2.1 in the case of a sole holder, to his registered address;

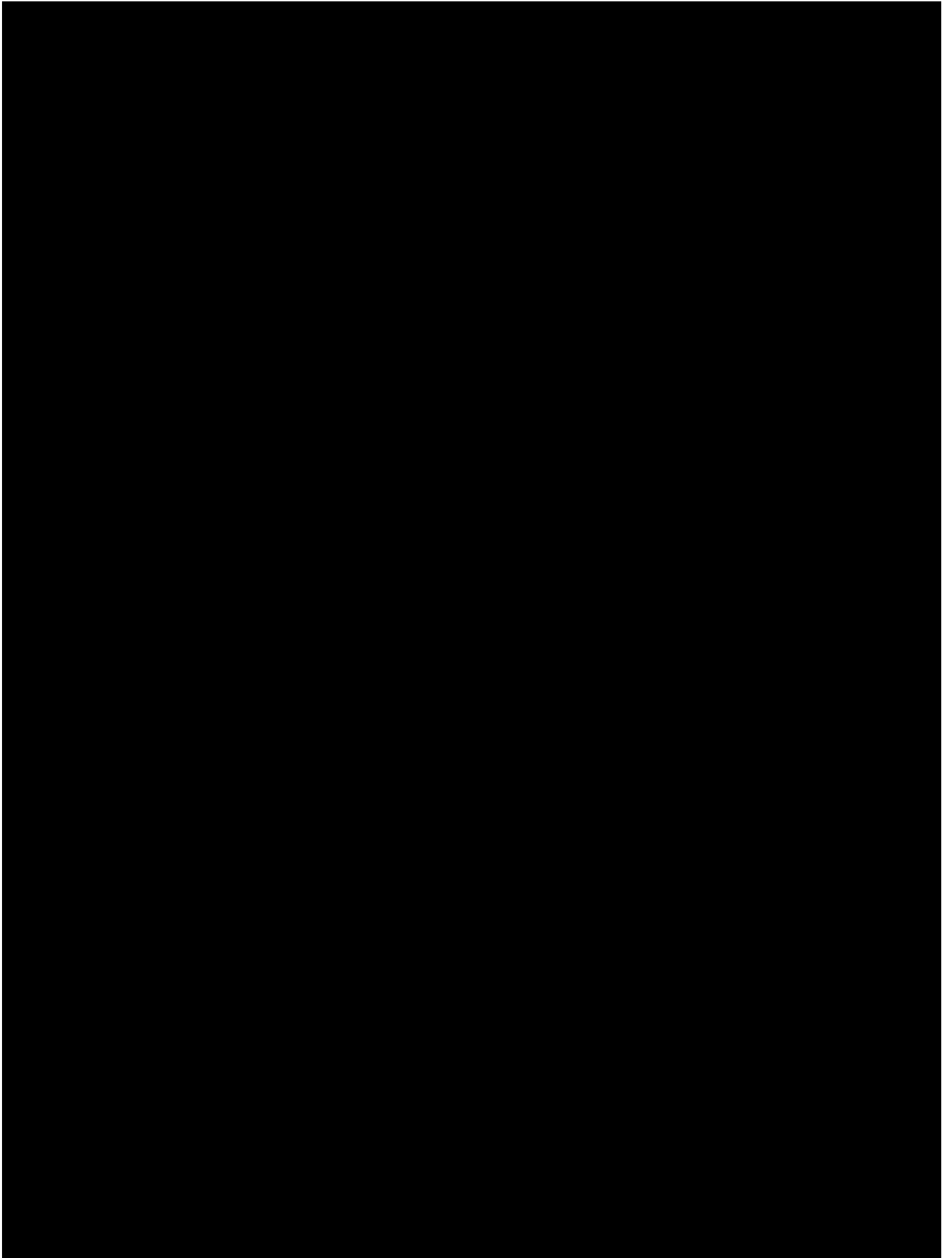
4.2.2 in the case of joint holders, to the registered address of the person whose name stands first in the Register; or

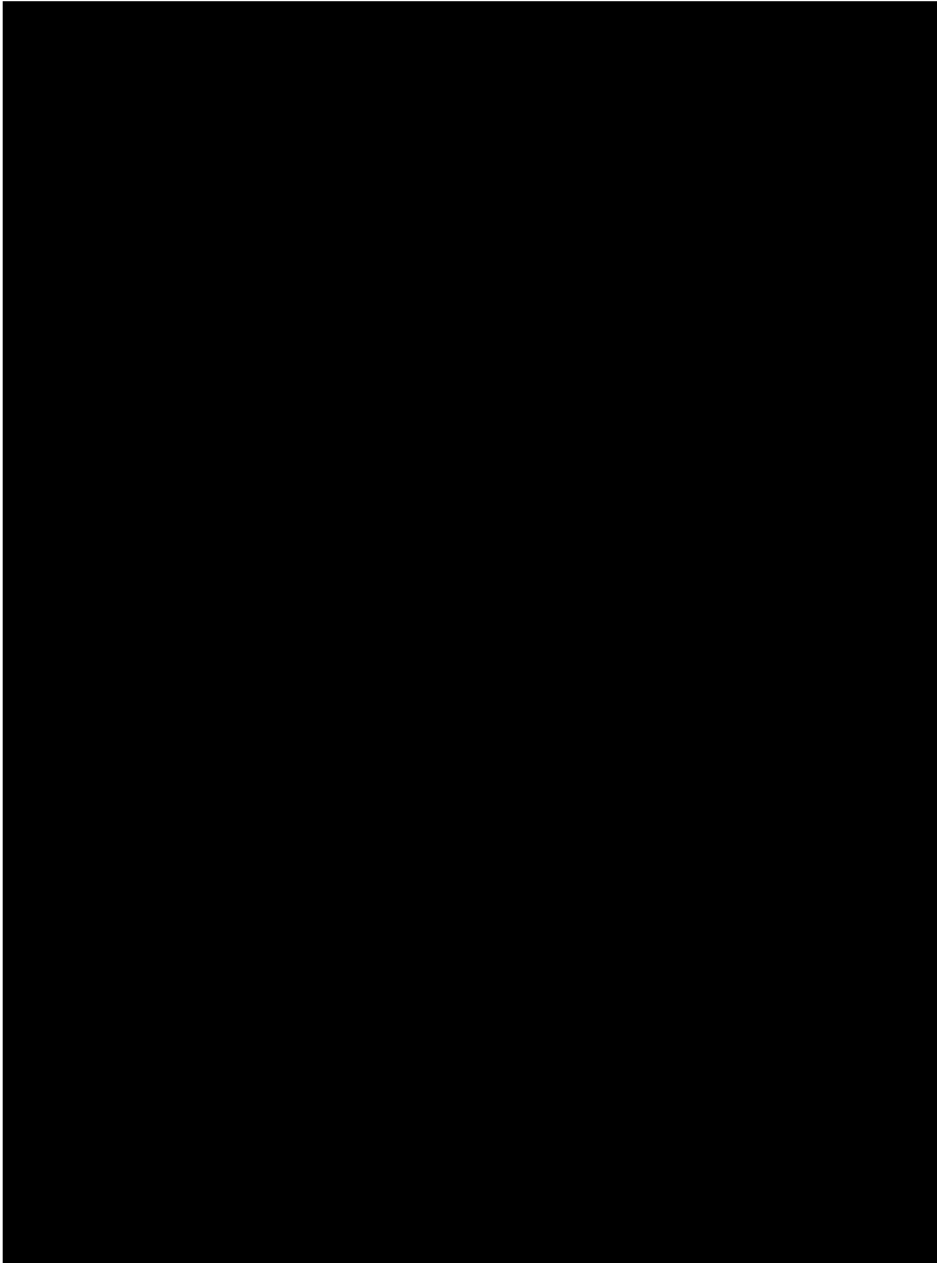
4.2.3 in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

4.3 Every cheque, warrant or order is sent at the risk of the person entitled to the payment and shall be made payable to the order of the person or persons entitled. The payment of the cheque, warrant or order is a good discharge to the Company. If payment is made by a bank or other funds transfer, or by another method at the direction of the holder or holders or other person or persons entitled, the Company is not responsible for amounts lost or delayed in the course of the transfer or in carrying out those directions.

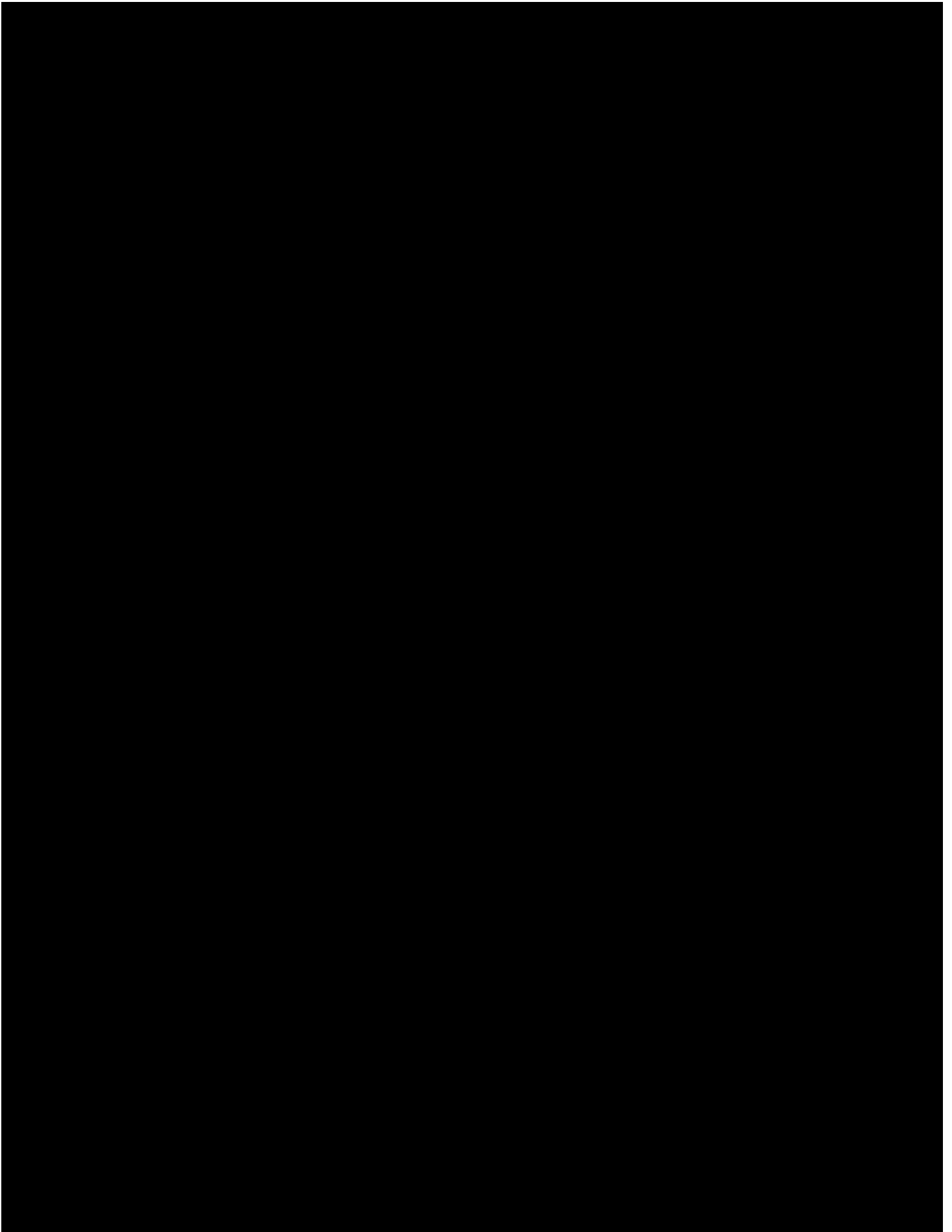
4.4 If the due date for payment of an amount in respect of a Note is not a Business Day, the Noteholder is not entitled to payment of the amount until the next following Business Day.



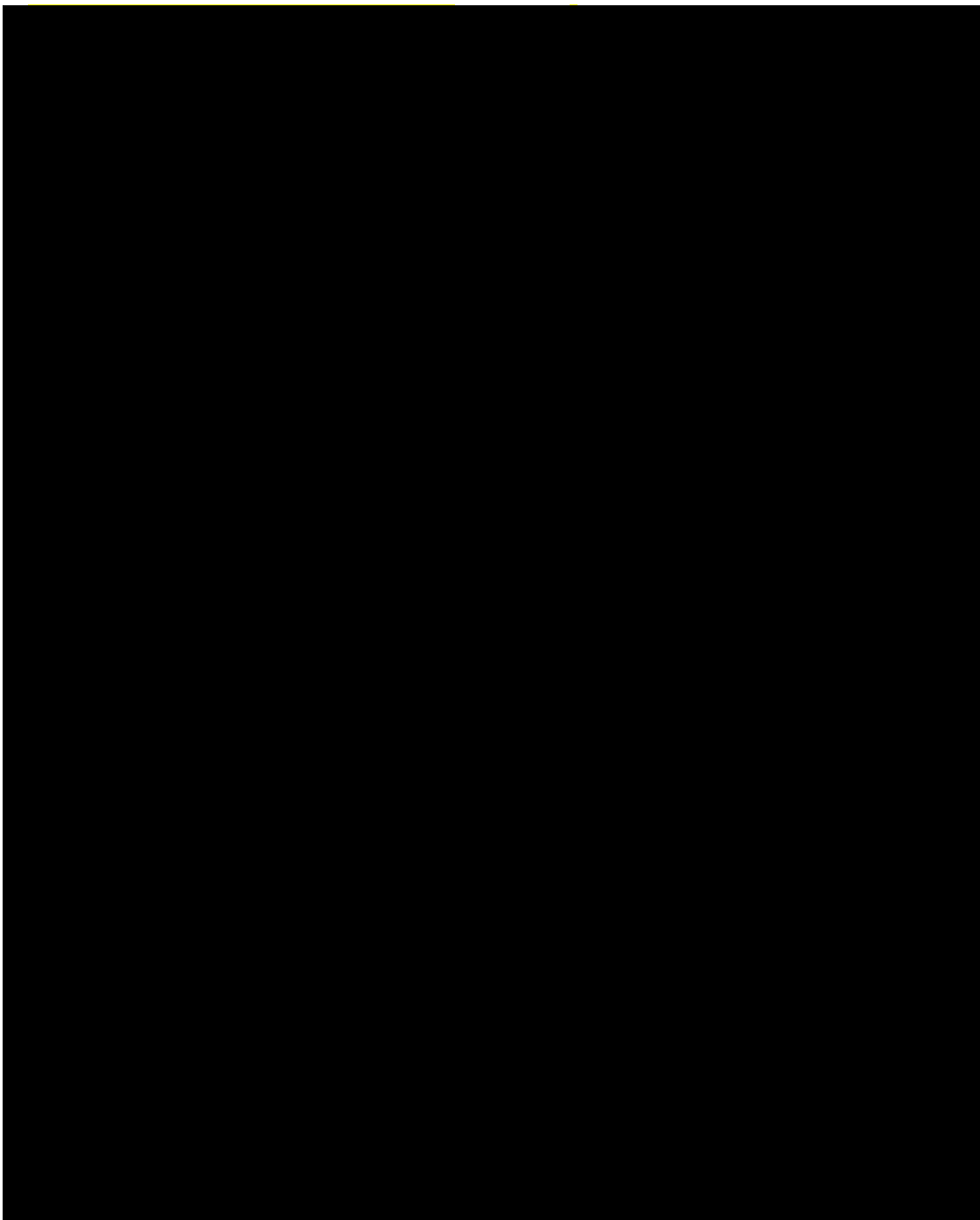




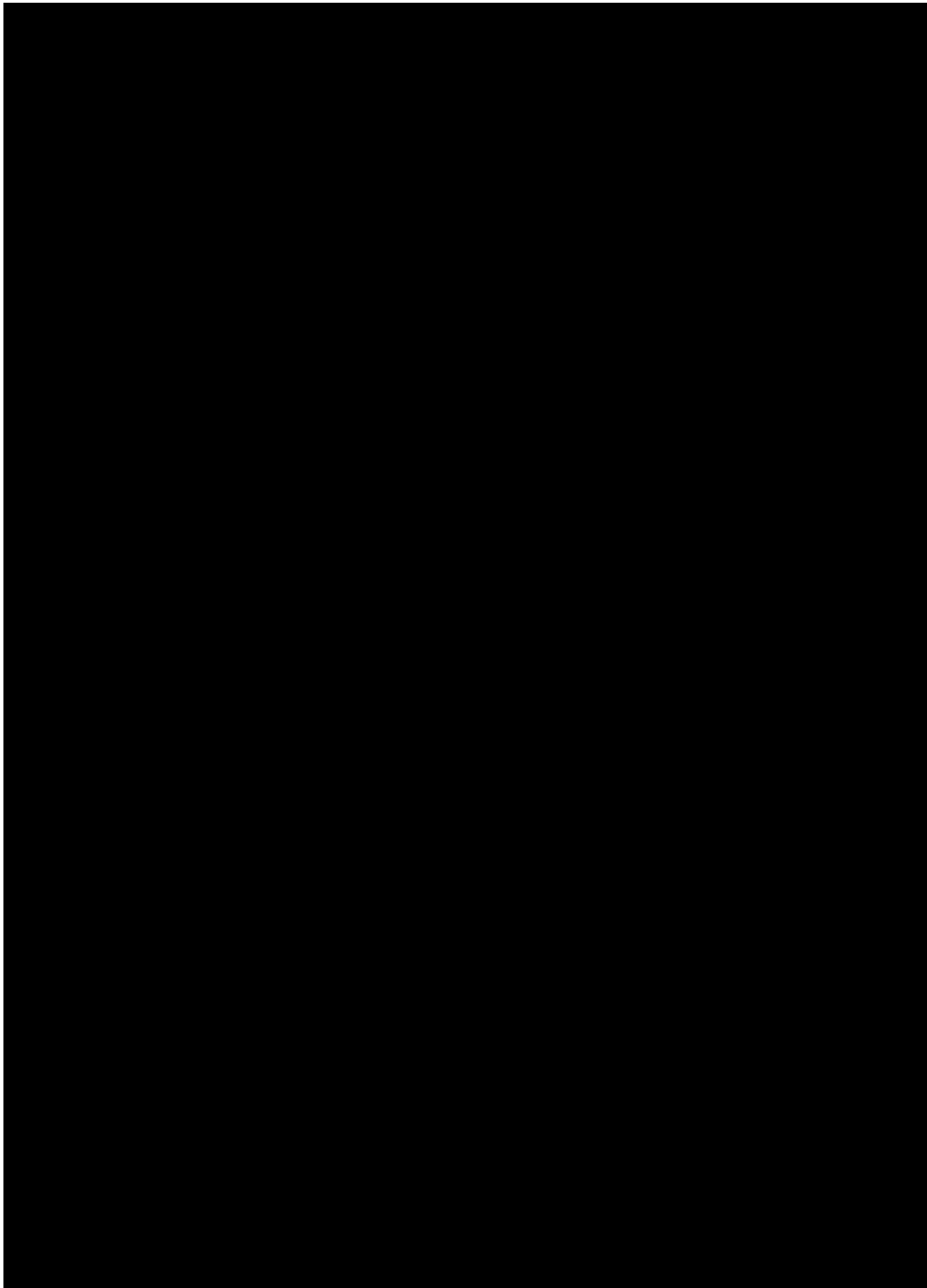


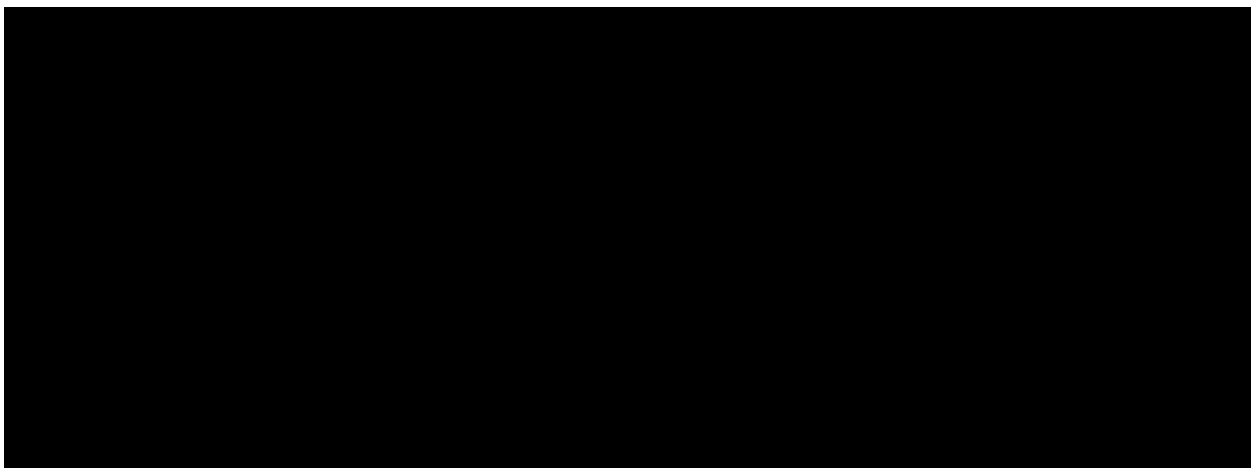












**APPENDIX 10**  
**DOCUMENTS LIST**

**PART A – DAY ONE DOCUMENTS: CORPORATE AND JV DOCUMENTS**

<b>DOC NO.</b>	<b>DOCUMENT</b>	<b>PM/MDR /HS?</b>	<b>PARTIES / SIGNATORIES</b>
1.	Board Minute of EC Properties LP Limited approving transaction and MA	■ (SC)	EC PROPERTIES LP LIMITED
2.	Board Minute of Tfl approving transaction	■ (SC)	Tfl
3.	[Board Minute of each party to the Implementation Agreement]	■ (SC)	(1) EC PROPERTIES LP LIMITED (2) TTL EARLS COURT PROPERTIES LIMITED (3) EARLS COURT PARTNERSHIP LIMITED (4) EC PROPERTIES MANAGEMENT LIMITED (5) CAPITAL & COUNTIES LIMITED (6) EC PROPERTIES LP (7) EMPRESS STATE LP (8) LONDON UNDERGROUND LIMITED (9) TRANSPORT FOR LONDON (10) EC PROPERTIES GP LIMITED AND EC PROPERTIES NOMINEE LIMITED
4.	Implementation Agreement	■ (AMPL)	(1) EC PROPERTIES LP LIMITED (2) TTL EARLS COURT PROPERTIES LIMITED (3) EARLS COURT PARTNERSHIP LIMITED (4) EC PROPERTIES MANAGEMENT LIMITED (5) CAPITAL & COUNTIES LIMITED (6) EC PROPERTIES LP (7) EMPRESS STATE LP (8) LONDON UNDERGROUND LIMITED (9) TRANSPORT FOR LONDON (10) EC PROPERTIES GP LIMITED AND EC PROPERTIES NOMINEE LIMITED
5.	Shareholders' Agreement	■ (SC)	(1) EC PROPERTIES LP LIMITED (2) TTL EARLS COURT PROPERTIES LIMITED (3) EARLS COURT PARTNERSHIP LIMITED
8.	Articles of Association of JVCo	■ (SC)	-

DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES / SIGNATORIES
10.	Initial Board Minute of JVCo	PM (SC)	(1) EARLS COURT PARTNERSHIP LIMITED
11.	Share certificates	PM (SC)	EARLS COURT PARTNERSHIP LIMITED
[REDACTED]			
15.	SH01 Form for shares issued	[REDACTED] (SC)	EARLS COURT PARTNERSHIP LIMITED



**PART B – DAY ONE DOCUMENTS: PROPERTY DOCUMENTS**

DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES / SIGNATORIES
16.	Deed of Variation of existing EC1 and EC2 leases with consent for Demolition	█ (AM)	1) LONDON UNDERGROUND LIMITED (2) EC PROPERTIES GP LIMITED
17.	Bridge 19 Early Access Licence from LUL to ECP ( <i>dealing with ECP's exclusive access to allow works to Bridge 19</i> )	█ (TH)	(1) LONDON UNDERGROUND LIMITED (2) EC PROPERTIES GP LIMITED (3) CAPITAL & COUNTIES LIMITED
18.	Monitoring Licence	█ (TH)	(1) LONDON UNDERGROUND LIMITED (2) EC PROPERTIES GP LIMITED (3) CAPITAL & COUNTIES LIMITED
19.	Not used		
20.	Not used		
█	█		
22.	Option for grant of new 999 year Leases of EC1 and EC2 to JVCo	█ (GL/NR)	(1) LONDON UNDERGROUND LIMITED (2) EARLS COURT PARTNERSHIP LIMITED
█	█		
█	█		
█	█		
█	█		
█	█		
█	█		
29.	Not used		
30.	Side Letter from LUL and TfL confirming intention to develop in accordance with the Earls Court Planning Permissions	TfL	(1) LONDON UNDERGROUND LIMITED (2) TRANSPORT FOR LONDON LIMITED

DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES / SIGNATORIES
31.	Side Letter from ECP confirming intention to develop in accordance with the Earls Court Planning Permissions	ECP	(1) EC PROPERTIES GP LIMITED and EC PROPERTIES NOMINEE LIMITED


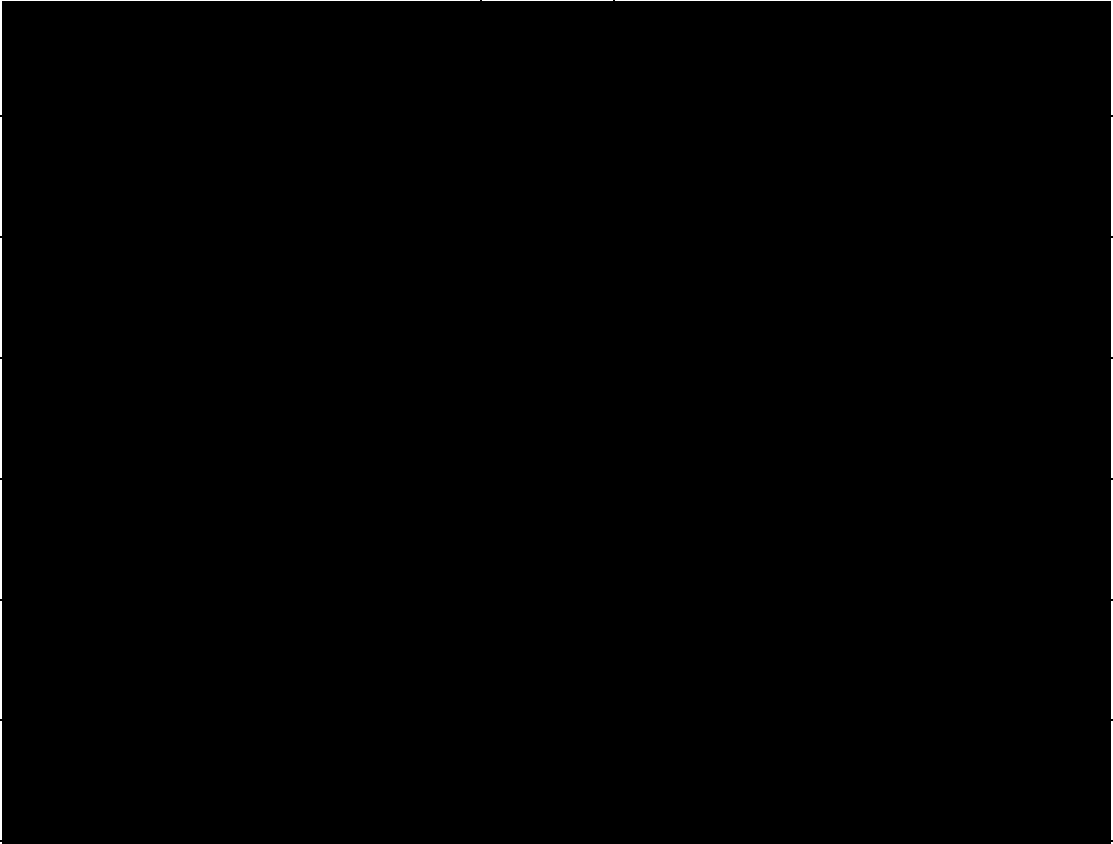

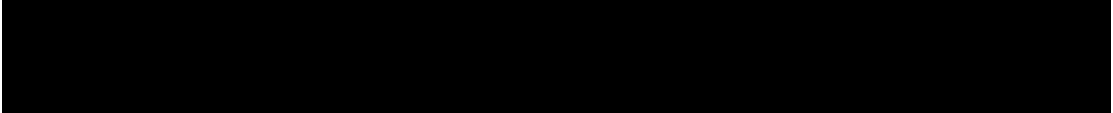

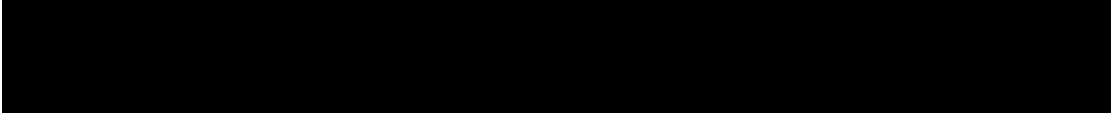

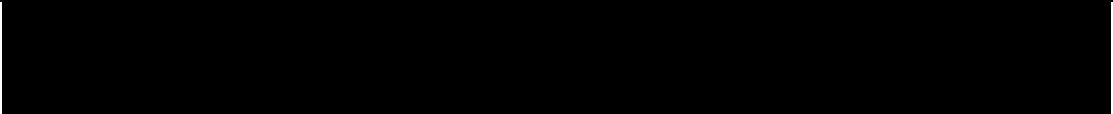

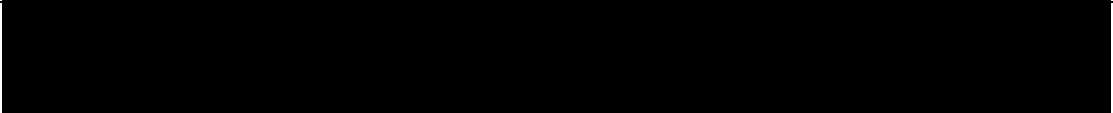

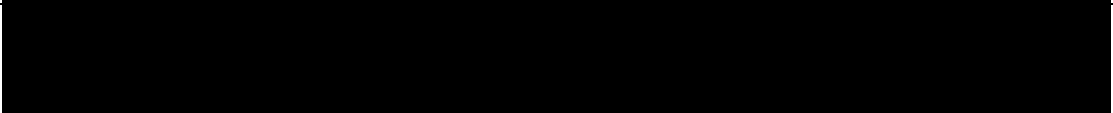

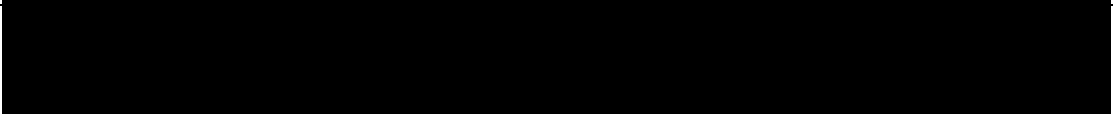








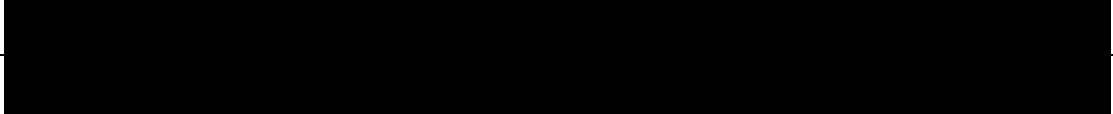

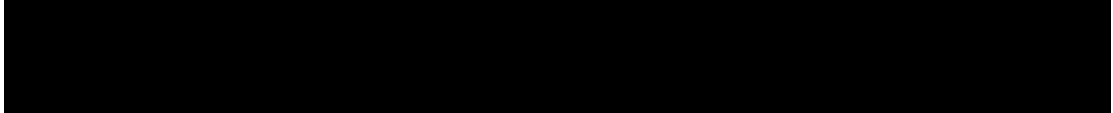
**PART C – AT OR BEFORE COMPLETION: CORPORATE AND JV DOCUMENTS**

DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES
32.	Members' Agreement	PM (SC/SM)	(1) EC PROPERTIES LP LIMITED (2) TTL EARLS COURT PROPERTIES LIMITED (3) EARLS COURT VILLAGE LLP
■	[REDACTED]		
34.	Contribution Loan Note Instrument	■ (SC)	(1) [JVCo] [JV LLP]
35.	Additional Properties Loan Note Instrument	■ (SC)	(1) [JVCo] [JV LLP]


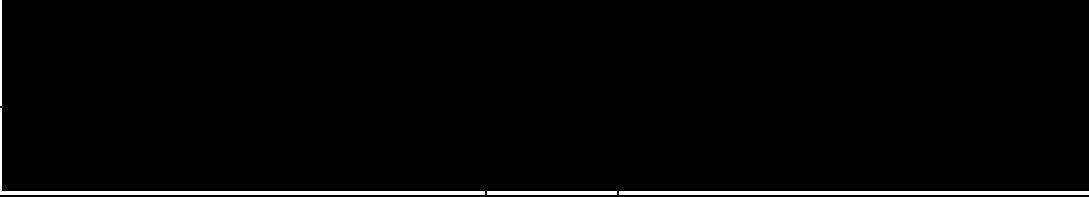

**PART D – AT OR BEFORE COMPLETION: PROPERTY DOCUMENTS**

DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES / SIGNATORIES
36.	Licence to Assign existing EC1 Lease	█ (AM)	(1) LONDON UNDERGROUND LIMITED (2) EC PROPERTIES GP LIMITED AND EC PROPERTIES NOMINEE LIMITED (3) EARLS COURT LIMITED (4) [JVCo] [JV LLP]
37.	Licence to Assign existing EC2 Lease	█ (AM)	(1) LONDON UNDERGROUND LIMITED (2) EC PROPERTIES GP LIMITED AND EC PROPERTIES NOMINEE LIMITED (3) EARLS COURT LIMITED (4) [JVCo] [JV LLP]
█	█	█	█
█	█	█	
█	█	█	
█	█	█	
41.	New 999 Year Lease of EC1 to JVCo/JV LLP	█ (GL/NR)	(1) LONDON UNDERGROUND LIMITED (2) [JVCo] [JV LLP]
42.	New 999 Year Lease of EC2 to JVCo/JV LLP	█ (GL/NR)	(1) [LONDON UNDERGROUND LIMITED] (2) [JVCo] [JV LLP]
43.	Development Agreement For Lease For Train Stabling Facilities At Earls Court Village	█ (AMPL)	(1) [JVCo] [JV LLP] (2) LONDON UNDERGROUND LIMITED
█	█	█	█
█	█	█	
█	█	█	
█	█	█	
48.	Option for transfer of freehold of NAR from ECP to LUL	█ (AM)	█ PROPERTIES NOMINEE LIMITED (2) LONDON UNDERGROUND LIMITED

DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES / SIGNATORIES
49.	Transfer of freehold of NAR by ECP to LUL	MDR (AM)	<div style="background-color: black; width: 100%; height: 1em; margin-bottom: 5px;"></div> PROPERTIES NOMINEE LIMITED (2) LONDON UNDERGROUND LIMITED
50.	Deed of Covenant from LUL to London & Continentals Railway Company (in respect of NAR overage)	<div style="background-color: black; width: 100%; height: 1em; margin-bottom: 5px;"></div> (AM)	(1) LONDON UNDERGROUND LIMITED (2) <div style="background-color: black; width: 100%; height: 1em; display: inline-block;"></div> COMPANY
51.	Deed of Covenant from LUL to NR (in respect of NAR demarcation agreement)	<div style="background-color: black; width: 100%; height: 1em; margin-bottom: 5px;"></div> (AM)	(1) LONDON UNDERGROUND LIMITED (2) NETWORK RAIL INFRASTRUCTURE LIMITED
<div style="background-color: black; width: 100%; height: 1em; margin-bottom: 5px;"></div>	<div style="background-color: black; width: 100%; height: 100%;"></div>		<div style="background-color: black; width: 100%; height: 100%;"></div>
<div style="background-color: black; width: 100%; height: 1em; margin-bottom: 5px;"></div>			
54.	Tunnel Tops Agreement	PM (GL)	(1) LONDON UNDERGROUND LIMITED <div style="background-color: black; width: 100%; height: 1em; margin-bottom: 5px;"></div> (3) EC PROPERTIES LP (4) CAPITAL & COUNTIES LIMITED
<div style="background-color: black; width: 100%; height: 1em; margin-bottom: 5px;"></div>	<div style="background-color: black; width: 100%; height: 100%;"></div>		
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DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES / SIGNATORIES
			
			
			
			
			
			
			
70.	Surrender of any surplus land forming part of existing EC1 and EC2 leases but not demised under new EC1 or EC2 lease	 (AM)	(1) [JVCo] [JV LLP] (2) [LONDON UNDERGROUND LIMITED]
71.	LBD Rights Agreement	 (GL/NR)	(1) [JVCo] [JV LLP] (2) EC PROPERTIES LP (3) LONDON UNDERGROUND LIMITED
			
73.	Landowners Agreement	 (GL)	(1) EARLS COURT PARTNERSHIP LIMITED (2) EC PROPERTIES LP (3) EMPRESS STATE LP (4) LONDON UNDERGROUND LIMITED
			
			
			

**PART E – POST COMPLETION DOCUMENTS**

DOC NO.	DOCUMENT	PM/MDR /HS?	PARTIES
			
			
79.	Completion of Leaseback of LUL Void	PM (AMPL)	[TBC]

## APPENDIX 11

### TFL POLICY CLAUSES

#### 1. DEFINITIONS

"Approved Driver Training" means the Safe Urban Driving course as accredited by the Joint Approvals Unit for Periodic Training details of which can be found at: [www.fors-online.com](http://www.fors-online.com);

"Bronze Accreditation" means the minimum level of accreditation within the FORS Standard, the requirements of which are more particularly described at: [www.fors-online.org.uk](http://www.fors-online.org.uk);

"Car-derived Vans" means a vehicle based on a car, but with an interior that has been altered for the purpose of carrying larger amounts of goods and/or equipment;

"Class VI Mirror" means a mirror that allows the driver to see what is immediately in front of the vehicle and that complies with Directive 2003/97/EC;

"Close Proximity Sensor" means a device consisting of a sensor system that detects objects in a vehicle's blind spot and alerts the driver via in-cab visual and/or audio stimuli and which alerts other road users to the planned movement of the vehicle when the vehicle's indicators are engaged;

"Collision Report" means a report detailing all collisions during the previous 12 months involving injuries to persons or fatalities;

"Driver" means any employee of the [Contractor/Consultant] (including and agency driver), who operates Freight Vehicles on behalf of the [Contractor/Consultant] while delivering the [Works/Services];

"DVLA" means Driver and Vehicle Licensing Agency;

"FORS" means the Fleet Operator Recognition Scheme, which is an accredited scheme for businesses operating van and lorry fleets. It is free to join and offers impartial, independent advice and guidance to motivate companies to improve their compliance with relevant laws and their environmental, social and economic performance;

"FORS Standard" means the standard setting out the accreditation requirements for the Fleet Operator Recognition Scheme, a copy of which can be found at: [www.fors-online.org.uk](http://www.fors-online.org.uk);

"Freight Vehicle" means a Lorry, a Van or a Car-derived Van;

"Fresnel Lens" means a clear thin plastic lens that is press fitted to a lorry window on the passenger side and that allows the driver to see that which is in the vehicle's blind spot;

"Gold Accreditation" means the highest level of accreditation within the FORS Standard, the requirements of which are more particularly described at: [www.fors-online.org.uk](http://www.fors-online.org.uk);

"London Living Wage" means the basic hourly wage of £8.80 (before tax, other deductions and any increase for overtime) as may be updated from time to time and notified to the [Contractor/Consultant];

"Lorry" means a vehicle with an MAM exceeding 3,500 kilograms;

"MAM" means the maximum authorised mass of a vehicle or trailer including the maximum load that can be carried safely while used on the road;



"Side Guards" means guards that are fitted between the front and rear axles of a Lorry and that comply with EC Directive 89/297/EEC and the Road Vehicles (Constructions and Use) Regulations 1986;

"Silver Accreditation" means the intermediate level of accreditation within the FORS Standard, the requirements of which are more particularly described at: [www.fors-online.org.uk](http://www.fors-online.org.uk);

"Van" means a vehicle with a MAM not exceeding 3,500 kilograms;

"TfL Group" means Transport for London and all of its subsidiaries and their subsidiaries (as defined in section 1159 of the Companies Act 2006) from time to time together with Cross London Rail Links Limited (company number 04212657) and reference to any "member of the TfL Group" shall refer to TfL or any such subsidiary.

## 2. **ADVERTISING AND LOGOS**

2.1 The [Contractor/Consultant] shall have no right (save where expressly permitted under the [Contract] or with the [Employer's] and the TfL Group's prior written consent) to use any trade marks, trade names, logos or other intellectual property rights of the TfL Group.

## 3. **FLEET OPERATOR RECOGNITION SCHEME ACCREDITATION**

3.1 Where the [Contractor/Consultant] operates Freight Vehicles, it shall within 90 days of executing the [Contract]:

3.1.1 (unless already registered) register for FORS or a scheme, which in the reasonable opinion of the [Employer] and the TfL Group, is an acceptable substitute to FORS (the "Alternative Scheme"); and

3.1.2 (unless already accredited) have attained the standard of Bronze Accreditation (or higher) or the equivalent within the Alternative Scheme.

3.2 The [Contractor/Consultant] shall maintain the standard of Bronze Accreditation (or equivalent standard within the Alternative Scheme) by way of an annual independent assessment in accordance with the FORS Standard or take such steps as may be required to maintain the equivalent standard within the Alternative Scheme. Alternatively, where the [Contractor/Consultant] has attained Silver or Gold Accreditation, the maintenance requirements shall be undertaken in accordance with the periods set out in the FORS Standard.

3.3 The [Contractor/Consultant] shall use its best endeavours to ensure that those of its sub-contractors who operate Freight Vehicles shall comply with clauses 3.1 and 3.3 as if they applied directly to the sub-contractor.

### **Safety Equipment on Vehicles**

3.4 The [Contractor/Consultant] shall ensure that every Lorry, which it uses to provide the [Works/Services], shall:

3.4.1 have Side Guards, unless the [Contractor/Consultant] can demonstrate to the reasonable satisfaction of the [Employer] that the vehicle will not perform the function for which it was built if Side Guards are fitted;

3.4.2 have a Close Proximity warning system fitted comprising:

A front-mounted, rear-facing CCTV camera with in-cab live feed from the said camera or a Fresnel Lens where the Fresnel Lens provides a reliable alternative to the CCTV camera and where the [Contractor/Consultant] has obtained the

[Employer's] approval to use the Fresnel Lens, which approval the [Employer] may withhold in its unfettered discretion; and

A Close Proximity Sensor.

3.4.3 have a Class VI Mirror; and

3.4.4 bear prominent signage on the rear of the vehicle to warn cyclists of the dangers of passing the vehicle on the inside.

The [Contractor/Consultant] shall ensure that every Van, which it uses to provide the [Works/Services], shall bear prominent signage on the rear of the vehicle to warn cyclists of the dangers of passing the vehicle on the inside.

### **Driver Licence Checks**

3.5 The [Contractor/Consultant] shall ensure that each of its Drivers has a driving licence check with the DVLA before that Driver commences delivery of the [Works/Services] and that the driving licence check with the DVLA is repeated in accordance with either the following risk scale, or the [Contractor/Consultant]'s risk scale, provided that the [Contractor/Consultant]'s risk scale has been approved in writing by the [Employer] within the last 12 months:

3.5.1 0 - 3 points on the driving licence - annual checks;

3.5.2 4 - 8 points on the driving licence - six monthly checks;

3.5.3 9 - 11 points on the driving licence - quarterly checks; or

3.5.4 12 or more points on the driving licence - monthly checks.

### **Driver Training**

3.6 The [Contractor/Consultant] shall ensure that each of its Drivers who has not undertaken:

3.6.1 Approved Driver Training (or training, which in the reasonable opinion of the [Employer] and the TfL Group, is an acceptable substitute) in the last three years, undertakes Approved Driver Training or the said substitute training within 60 days of the commencement of this [Contract]; and

3.6.2 a FORS e-learning safety module in the last 12 months, undertakes a FORS e-learning safety module (or e-learning, which in the reasonable opinion of the [Employer], is an acceptable substitute).

### **Collision Reporting**

3.7 Within 15 days of the commencement of this [Contract], the [Contractor/Consultant] shall provide to the [Employer] a Collision Report. The [Contractor/Consultant] shall provide to the [Employer] an updated Collision Report on a quarterly basis and within five working days of a written request from the [Employer].

### **FORS Reports**

3.8 Within 30 days of its achieving Bronze Accreditation or equivalent within the Alternative Scheme, the [Contractor/Consultant] shall make a written report to the [Employer] (copied to the TfL Group at fors@tfl.gov.uk) detailing its compliance with clauses 3.4, 3.5 and 3.6 of this Contract (the "Safety, Licensing and Training Report"). The [Contractor/Consultant] shall provide updates of the Safety, Licensing and Training Report to the [Employer] (copied to the TfL Group at fors@tfl.gov.uk) on each three month anniversary of its submission of the initial Safety, Licensing and Training Report.

### **Obligations of the [Contractor/Consultant] Regarding Subcontractors**

- 3.9 The [Contractor/Consultant] shall procure that each of its subcontractors that operates the following vehicles shall comply with the corresponding provisions of this [Contract] as if those subcontractors were a party to this [Contract]:
- 3.9.1 For Lorries - clauses 3.4, 3.5, 3.6 and 3.7; and
- 3.9.2 For Vans - clauses 3.4, 3.5, 3.6 and 3.7.

### **Failure to Comply with Freight-related Obligations**

- 3.10 Without limiting the effect of clause [INSERT CROSS REFERENCE TO TERMINATION CLAUSE], if the [Contractor/Consultant] fails to comply with clauses 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8 and 3.9:
- 3.10.1 the [Contractor/Consultant] has committed a material breach of this [Contract]; and
- 3.10.2 the [Employer] may refuse the [Contractor/Consultant], its employees, agents and Freight Vehicles entry onto any property that is owned, occupied or managed by the [Employer] for any purpose (including but not limited to deliveries).

## **4. London Living Wage**

- 4.1 Without prejudice to any other provision of this [contract], the [Contractor/Consultant] shall:
- 4.1.1 ensure that none of its employees engaged in the provision of the [Works/Services] within the Greater London area is paid an hourly wage (or equivalent of an hourly wage) less than the London Living Wage. For the purpose of this clause any allowance paid to the relevant employee for living costs and expenses (including accommodation provided by the [Contractor/Consultant]) while the relevant employee is working within the Greater London area is taken into account in determining whether employees have been paid the London Living Wage ;
- 4.1.2 ensure that none of its employees engaged in the provision of the [Works/Services] is paid less than the amount to which they are entitled in their respective contracts of employment;
- 4.1.3 provide to the [Employer] such information concerning the London Living Wage and as the [Employer] or its nominees may reasonably require from time to time;
- 4.1.4 disseminate on behalf of the [Employer] to its employees engaged in the provision of the [Works/Services] such perception questionnaires as the [Employer] or the TfL Group may reasonably require from time to time and promptly collate and return to the [Employer] or the TfL Group (as the case may be) responses to such questionnaires; and
- 4.1.5 co-operate and provide all reasonable assistance in monitoring the effect of the London Living Wage
- 4.2 Any breach by the [Contractor/Consultant] of the provisions of this Clause [4] shall be treated as a material breach capable of remedy in accordance with Clause [INSERT CROSS REFERENCE TO TERMINATION CLAUSE].

5. **TIMBER STANDARDS**

The [Contractor/Consultant] shall ensure so far as reasonably practicable that any timber used in the Works or in the delivery of the Services (including but not limited to timber hoardings) is recycled, reclaimed or is certified as sustainable timber by the Forest Stewardship Council or equivalent and shall retain documentary evidence of the same.

**APPENDIX 12**  
**IMPLEMENTATION WORKS**

<b>ECV</b>
Town Planning & Legals
Design Studies, Programme & Phasing
Judicial Review
Rail Asset Protection / Monitoring
WV03 & BCP Planning
Surveys
Warwick Apron Works
Track Suppression
Utilities / Substation

<b>PHASE 1</b>
Town Planning & legals
Estate Management
Beaumont Avenue
Demolition Design Fees and Surveys
EC1 & EC2 Demolition
Design fees (NAR & LRP South)
LRP Site Preparation & Structure
NAR Construction (Incl Tesco Licence Works)
Ph 1 Design Fees

Ph 1 Construction

**s106 & CIL**

s106 Obligations

CIL

**3RD PARTY PAYMENTS**

NR Overage

Rights of Light

Party Wall, Crane Oversailing & Compensation

**SALES & MARKETING, COMMS & PR**

**MANAGEMENT FEE**

Business Management Fee [REDACTED]

Admin allowance and funding fees







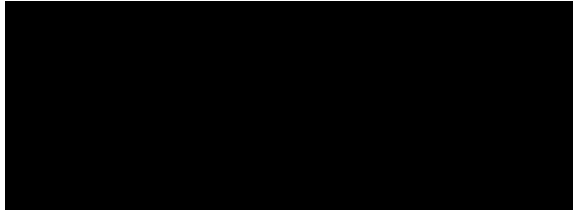
**APPENDIX 15**

**DEVELOPMENT AGREEMENT FOR LEASE FOR TRAIN STABLING FACILITIES AT EARLS COURT VILLAGE**

**APPENDIX 16**  
**OPTION FOR TRANSFER OF NAR**

**APPENDIX 17**  
**TRANSFER OF NAR**

**APPENDIX 18**  
**LBD RIGHTS AGREEMENT**



**APPENDIX 20**  
**LANDOWNERS AGREEMENT**

**APPENDIX 21**  
**DEED OF INDEMNITY**

**APPENDIX 22**

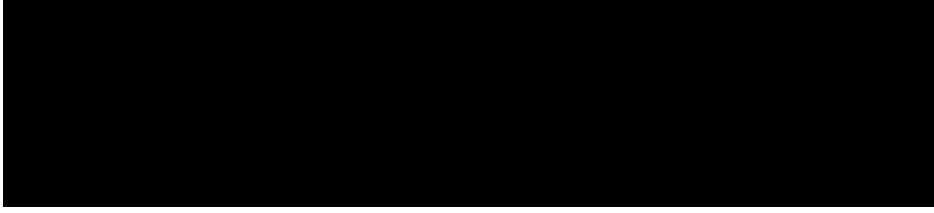
**DEMOLITION WORKS LICENCE FROM LUL TO ECP/JVCO**



**APPENDIX 23**

**SCAFFOLDING AND HOARDING LICENCE FROM LUL TO ECP OR JVCO/ JV LLP**

**APPENDIX 24**  
**TUNNEL TOPS AGREEMENT**



**EXECUTED and DELIVERED** as a deed by  
**EC PROPERTIES LP LIMITED** acting by:

)  
)  
)  
)

Director .....

Director/Secretary .....

**EXECUTED and DELIVERED** as a deed by  
**TTL EARLS COURT PROPERTIES LIMITED**  
acting by one director  
in the presence of:

)  
)  
)  
)

Signature of director

Witness Signature:

Witness Name:

Witness Address:

**EXECUTED and DELIVERED** as a deed by  
**EARLS COURT PARTNERSHIP LIMITED**  
acting by:

)  
)  
)  
)

Director .....

Director/ Secretary.....

**EXECUTED and DELIVERED** as a deed by  
**EC PROPERTIES MANAGEMENT LIMITED** acting )  
by: )  
)  
)

Director .....

Director/Secretary .....

**EXECUTED and DELIVERED** as a deed by )  
**CAPITAL & COUNTIES LIMITED** acting by: )  
)  
)  
)

Director .....

Director/Secretary .....

**EXECUTED** as a deed by  
**EC PROPERTIES LP** acting by **EC**  
**PROPERTIES GP LIMITED,** general  
partner, acting by two directors  
or a director and a secretary

*Signature*

Director

*Print name*

*Signature*

Director/Secretary

*Print name*

**EXECUTED and DELIVERED** as a deed )  
by **THE EMPRESS STATE LIMITED** )  
**PARTNERSHIP** acting by **EMPRESS** )  
**STATE GP LIMITED**, general partner, )  
acting by

*Director* .....

*Director/Secretary* .....

**EXECUTED and DELIVERED** as a deed by )  
**EMPRESS STATE NO 1 NOMINEE LIMITED** acting )  
by: )  
)

*Director* .....

*Director/Secretary* .....

**EXECUTED and DELIVERED** as a deed by )  
**EMPRESS STATE NO 2 NOMINEE LIMITED** acting )  
by: )  
)

*Director* .....

*Director/Secretary* .....

The Common Seal of **LONDON** )  
**UNDERGROUND LIMITED** )  
was affixed to this Deed in the presence of: )  
)  
)  
)  
Duly Authorised Signatory

The Common Seal of **TRANSPORT FOR** )  
**LONDON** )  
was affixed to this Deed in the presence of: )  
)  
)  
)  
Duly Authorised Signatory