

SALE AND PURCHASE AGREEMENT

made between

EDISTON PROPERTY INVESTMENT COMPANY PLC

and

RI UK 1 LIMITED

**relating to the sale and purchase of the issued share capital of
EPIC (No. 1) Limited and EPIC (No. 2) Limited**

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Agreed Form Documents

- (Form of) Supplemental Disclosure Letter
- Lost share certificate indemnities
- Vendor power of attorney
- Board minutes of EPIC 1 (Completion)
- Board minutes of EPIC 2 (Completion)
- Deed of Waiver and Release
- Director resignation letters
- Secretary resignation letter
- Purchaser Legal Opinion (Completion)
- Release Documents
- Tax Deed

THIS AGREEMENT is made by way of deed on 8 September 2023

BETWEEN:

- (1) **EDISTON PROPERTY INVESTMENT COMPANY PLC** a public company incorporated in England and Wales with registered number 09090446 and having its registered office at The Scalpel, 52 Lime Street, London, England, EC3M 7AF (the "**Vendor**"); and
- (2) **RI UK 1 LIMITED**, a company incorporated in Jersey with registered number 129808 and having its registered office at 47 Esplanade St Helier Jersey, JE1 0BD (the "**Purchaser**").

BACKGROUND

- (A) The Companies are private companies limited by shares incorporated in England and Wales.
- (B) The particulars of the Companies as at the date of this Agreement are set out in Schedule 1.
- (C) The Vendor is the legal and beneficial owner of the Sale Shares, which comprise the entire issued share capital of the Companies. The Companies between them are the legal and beneficial owners of the Properties.
- (D) The Vendor has agreed to sell and the Purchaser has agreed to buy the Sale Shares subject to the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement and the Schedules unless the context shall otherwise require, words and expressions shall be interpreted in accordance with and have the meaning ascribed to them in Schedule 9.
- 1.2. The Schedules to this Agreement form part of and shall be construed as one with this Agreement.
- 1.3. Neither the Vendor nor the Purchaser shall have any claim against, or right of contribution from, the Companies in respect of any breach of this Agreement by the Vendor or the Purchaser.

2. CONDITION

- 2.1. The obligation of the parties to proceed to Completion is conditional upon the Condition being satisfied and the parties proceeding to Completion on or prior to the Long Stop Date in accordance with the terms of this Agreement.
- 2.2. The Vendor undertakes to use all reasonable endeavours to procure that the Condition is fulfilled as soon as is practicable following the date of this Agreement and in any event prior to close of business on the Business Day prior to the Long Stop Date. In particular (and

without prejudice to the generality of the foregoing) the Vendor shall use all reasonable endeavours to procure:

- 2.2.1. that the Vendor (and, so far as the Vendor is reasonably able, to procure that its advisers) will engage promptly and constructively with the FCA in relation to the FCA's approval of the Circular;
- 2.2.2. to provide all such information and confirmations as the Vendor's sponsor under the Listing Rules may require in order for such sponsor to deliver to the FCA its Sponsor's Declaration for the Publication of a Circular (as defined in LR 8.4.13R of the Listing Rules) prior to the FCA's approval of the Circular;
- 2.2.3. that the Circular is posted to the shareholders of the Vendor within ten Business Days of the date of this Agreement, and in this regard the Vendor shall make available to the Purchaser a copy of the draft Circular as soon as it is available, but in any event no later than one Business Day after the date of this Agreement, for the Purchaser's consideration but not approval (save for any contents of the Circular which relate to the Purchaser, the terms of the Transaction or this Agreement, which shall require the Purchaser's approval (such approval not to be unreasonably withheld or delayed and subject to any requirements of the FCA or other regulator or applicable regime), provided that such approval shall not constitute the Purchaser taking responsibility for such contents for the purposes of LR 13.4.1R(4) of the Listing Rules);
- 2.2.4. that the Circular contains (i) a unanimous recommendation from the directors of the Vendor that the shareholders of the Vendor should vote in favour of the Resolution and (ii) a confirmation that each of the directors legally or beneficially holding shares in the Vendor intend to vote in favour of the Resolution in respect of the shares in the Vendor so held by them;
- 2.2.5. that neither the recommendation nor the confirmation referred to in Clause 2.2.4 are withdrawn at or before the Vendor GM; and
- 2.2.6. that the Vendor GM takes place as soon as is legally possible following posting of the Circular and in any event at least one Business Day prior to the Long Stop Date and that the Vendor GM is quorate when held,

save that nothing in this Clause 2.2 shall require the Vendor or the directors of the Vendor to do anything which would cause them to breach any applicable laws or regulations or directions of a regulator or which would cause the directors of the Vendor to breach any of their duties as directors. If the Vendor GM is adjourned for any reason, the Vendor shall use all reasonable endeavours to procure that the adjourned meeting is reconvened as soon as possible and at a time which allows Completion to occur prior to the Long Stop Date.

- 2.3. Save in circumstances where the Vendor has not complied with its obligations in Clause 2.2, the Vendor shall have no liability to the Purchaser in the event that a Force Majeure Event prevents the Vendor GM from taking place or otherwise prevents the satisfaction of the Condition, in each case on or before the Business Day prior to the Long Stop Date.

- 2.4. The Purchaser undertakes that between the date of this Agreement and Completion it will not (and will procure that no member of the Purchaser Group will) do or instruct any act the effect of which is likely to prejudice the satisfaction of the Condition in good time or at all.
- 2.5. The Vendor shall notify the Purchaser promptly upon the Condition having been satisfied, and shall announce the satisfaction of the Condition without delay via a Regulatory Information Service.
- 2.6. If (i) the Condition is not satisfied on or prior to the Business Day prior to the Long Stop Date or (ii) the Condition becomes incapable of being satisfied on or before the Business Day prior to the Long Stop Date either the Purchaser or the Vendor may after the Long Stop Date by notice in writing to the other terminate this Agreement in which case this Agreement shall immediately cease to have any further force and effect except for:
- 2.6.1. any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement (including Clause 1, Clause 10, Clause 11 and Clause 15, Clause 19 and Clause 25), each of which shall remain in full force and effect; and
- 2.6.2. any rights, remedies, obligations or liabilities of the parties that have accrued before termination.

3. SIGNING AND COMPLETION

- 3.1. On the date of this Agreement:
- 3.1.1. the Vendor shall execute and deliver to the Purchaser:
- (a) the Cost Cover Agreement;
 - (b) the Disclosure Letter; and
 - (c) the original of any power of attorney under which any Transaction Document has been executed by the Vendor;
- 3.1.2. the Vendor hereby undertakes to the Purchaser the undertakings set out in Schedule 2;
- 3.1.3. the Purchaser shall execute and deliver to the Vendor:
- (a) the Purchaser Legal Opinion (Exchange);
 - (b) the Cost Cover Agreement; and
 - (c) the original of any power of attorney under which any Transaction Document has been executed by the Purchaser;
- 3.1.4. the Purchaser shall acknowledge receipt of the Disclosure Letter; and

- 3.1.5. the Purchaser shall put the warranty and indemnity insurance policy issued by Ryan Transactional Risk in relation to this Agreement on risk.

4. SALE AND PURCHASE

4.1. Sale and Purchase of Sale Shares

4.1.1. The Vendor agrees to sell with Full Title Guarantee on and with effect from and including Completion, and the Purchaser agrees to buy, the legal and beneficial title to the Sale Shares on the terms set out in this Agreement.

4.1.2. The Vendor sells the Sale Shares free from all Encumbrances together with all rights and benefits attached to them on or after the Completion Date, to the intent that as from Completion all rights, benefits and advantages accruing to the Sale Shares, including any right to receive all dividends or distributions declared, made or paid on the Sale Shares after Completion, shall belong to the Purchaser.

4.2. Waiver of pre-emption and other rights

The Vendor irrevocably and unconditionally waives and agrees to procure the irrevocable and unconditional waiver by any member of the Vendor Group or third party as necessary of:

4.2.1. all redemption, pre-emption, first refusal or transfer rights in respect of or over the Sale Shares; and

4.2.2. any other rights or restrictions which restrict the transfer of the Sale Shares,

conferred on it or held by it by virtue of the Articles or otherwise as a result of the transactions contemplated by this Agreement.

4.3. Purchase Price

The consideration for the Sale Shares shall be payment by the Purchaser to the Vendor of the Purchase Price. The Purchase Price shall comprise:

4.3.1. the Estimated Net Asset Value; *less*

4.3.2. the W&I Contribution Amount; *plus*

4.3.3. the Upward Adjustment (if any); or *less*

4.3.4. the Downward Adjustment (if any).

4.4. Where the Estimated Net Asset Value exceeds 105% of the Projected Net Asset Value, all references in Clauses 4.3, 4.5, 4.6 and paragraph 1.1.1 of Schedule 3 to Estimated Net Asset Value shall be deemed to be a reference to the Capped Net Asset Value and those provisions shall be interpreted accordingly.

4.5. The Purchase Price shall be satisfied by the Purchaser as follows:

- 4.5.1. by the payment, in cash, of the Estimated Net Asset Value (less the W&I Contribution Amount) to the Vendor at Completion in accordance with Schedule 3; and
 - 4.5.2. the Upward Adjustment or the Downward Adjustment shall be payable by the Purchaser to the Vendor or by the Vendor to the Purchaser (as the case may be) in accordance with and subject to Clause 4.6.
- 4.6. The following payments shall be made within 10 Business Days of the date on which the Completion Accounts are agreed or determined in accordance with Schedule 7:
- 4.6.1. if the Actual Net Asset Value is greater than the Estimated Net Asset Value, the Purchaser shall pay to the Vendor in accordance with Clause 4.7, an amount equal to the amount by which the Actual Net Asset Value exceeds the Estimated Net Asset Value (and the Purchase Price shall accordingly be adjusted upwards by such amount) (an "**Upward Adjustment**"); or
 - 4.6.2. if the Actual Net Asset Value is less than the Estimated Net Asset Value, the Vendor shall pay to the Purchaser in accordance with Clause 4.8, an amount equal to the amount by which the Estimated Net Asset Value exceeds the Actual Net Asset Value, and the Purchase Price shall accordingly be adjusted downwards by such amount (a "**Downward Adjustment**"); or
 - 4.6.3. if the Actual Net Asset Value is equal to the Estimated Net Asset Value, no payments shall be required to be made between the parties pursuant to this Clause 4.6 (and accordingly there shall be no adjustment to the Purchase Price).
- 4.7. All payments to be made by the Purchaser to the Vendor under this Agreement shall be made in sterling by electronic transfer of immediately available funds to the DMWS Client Account (and DMWS are irrevocably authorised by the Vendor to receive the same). Payment by the Purchaser in accordance with this Clause 4.7 shall be a good and valid discharge of the Purchaser's obligation to pay the sum in question and the Purchaser shall not be concerned to see the application of the monies so paid.
- 4.8. Any payment to be made by the Vendor to the Purchaser under this Agreement shall be made by telegraphic transfer to an account notified by the Purchaser to the Vendor.
- 4.9. The Purchase Price shall be deemed to be reduced by the amount of any payment made by the Vendor to the Purchaser under this Agreement, including for each and any:
- 4.9.1. Downward Adjustment; or
 - 4.9.2. claim for a breach of any of the Warranties; or
 - 4.9.3. claim under the Tax Deed; or
 - 4.9.4. claim for a breach of any Title and Capacity Warranties.
- 4.10. Where a sum is required to be paid under Clause 4.6 or Clause 4.7 but is not paid before or on the date it is due, the party due to pay the sum shall also pay interest on the sum for the

period beginning with the due date and ending with the date the sum is paid at the rate of 2% per cent above the base rate of Bank of England as determined at the Completion Date (such interest shall accrue from day to day and shall be calculated on the basis of a year of 365 days).

- 4.11. It is agreed that the Purchase Price shall be apportioned between the Sale Shares pro rata to the amount by which the EPIC 2 Actual Net Asset Value bears to the Actual Net Asset Value (in the case of EPIC 2 Shares) and pro rata to the amount by which the EPIC 1 Actual Net Asset Value bears to the Actual Net Asset Value (in the case of the EPIC 1 Shares).

4.12. **No Set-Off**

The Purchaser shall pay all sums payable to the Vendor under or pursuant to this Agreement in full without any deduction, set-off or counterclaim whatsoever.

4.13. **Vendor Undertakings**

The Vendor undertakes to the Purchaser:

- 4.13.1. without prejudice to Clause 19.2, to pay any Tax due by it, and to comply with all Tax reporting obligations applicable to it, in each case in connection with the disposal of the Sale Shares pursuant to this Agreement to the extent required by law;
- 4.13.2. not to acquire any new land interest at any point during the Gap nor on the Completion Date; and
- 4.13.3. to apply for a refund from the cancellation of any Insurance Policies at Completion as soon as is practicable and remit to the Property Manager as soon as reasonably practicable following receipt of any actual amounts received in cash in respect of any refunds of insurance premium receivable by the Vendor pursuant to the cancellation of any Insurance Policies at Completion and to procure (insofar as it is able to do so) that the Property Manager shall then pay any such amounts received to the relevant Occupational Tenant in accordance with the relevant Tenancies.

5. COMPLETION ACCOUNTS

Following Completion, the Vendor and the Purchaser shall procure that the Completion Accounts are prepared and agreed or determined (as the case may be) for each Company in accordance with the terms of Schedule 7.

6. SERVICE CHARGE

- 6.1. Immediately after Completion, the Vendor shall, or shall procure that the Property Manager shall, pay to the Companies (or as they may direct) such sums as the Vendor or the Property Manager are holding by way of Cash Balance without any deductions of any nature whatsoever (unless required by law) provided always that the Vendor and/or Property Manager shall be entitled to retain from the Cash Balance, such sums as the Property Manager reasonably estimates as being required to settle any Outstanding Expenditure

("Retained Funds") and the Vendor will procure that the Property Manager pays the Outstanding Expenditure from the Retained Funds as soon as reasonably practicable once billed.

- 6.2. Subject to Clause 6.8, the Companies will be responsible from and after Completion for settling all other Service Charge Expenditure whether incurred or attributable to the period before, on or after Completion including any Outstanding Expenditure which is in excess of the Retained Funds.
- 6.3. As soon as reasonably practicable after Completion and in any event within three (3) months of Completion, the Vendor shall procure that the accurate and up-to-date Service Charge Accounts, including but not limited to the expenses, the contributions due from the Tenancies and the payments actually received for the Current Service Charge Year, (the "**Final Statements**") are delivered to the Purchaser. The Purchaser shall use reasonable endeavours to procure that any managing agent appointed in respect of the Properties provides such assistance as is reasonably required by the Vendor in relation to the production of Service Charge Accounts and reconciliation under the Tenancies (and any Previous Tenancies if applicable) in respect of the Current Service Charge Year.
- 6.4. The Vendor shall procure that the Final Statements shall be accompanied by the following (in each case) in respect of the Current Service Charge Year and to the standard reasonable requirements of the Property Manager prior to completion:
 - 6.4.1. reasonable evidence of the Service Charge Expenditure incurred by or on behalf of the Companies with appropriate background material including but not limited to copy invoices and the Service Charge Expenditure audit statement;
 - 6.4.2. copies of all material or relevant correspondence concerning the Service Charge Receipts and details of the 'on account' invoice payments for the relevant periods;
 - 6.4.3. the apportionment workings (percentage allocation) and particulars of any Service Charge weighting between the Occupational Tenants or other persons (including the Companies) who contribute towards the cost of providing services at the Properties;
 - 6.4.4. a statement of all credits to which each Occupational Tenant may be entitled as a result of credit balances due to each Occupational Tenant; and
 - 6.4.5. a statement of the amount of any unutilised reserve or sinking fund moneys (with details of how it has been accumulated).
- 6.5. The Final Statements will be final and binding as to the matters stated in them unless the Purchaser notifies the Vendor in writing within twenty (20) Business Days after receiving the Final Statements that it disputes any matter referred to in the Final Statements or any of the information accompanying it and specifies what matter is in dispute (the "**Disputed Matters**").
- 6.6. If the Purchaser notifies the Vendor of any Disputed Matters, the Purchaser and the Vendor will use reasonable endeavours to reach agreement in relation to the Disputed Matters and, if they fail to do so within ten (10) Business Days of the date of delivery of such notice, any

Disputed Matters remaining in dispute may be referred by the Vendor or the Purchaser to a chartered surveyor appointed by the Purchaser and the Vendor or, in default of agreement, appointed on the application of any of them by the President of the Royal Institution of Chartered Surveyors who will act as an expert (the "**Service Charge Expert**") in determining the Disputed Matters and will allow each party to make representations as to the Disputed Matters. The Service Charge Expert's determination of the Disputed Matters will be final and binding on the parties. The Service Charge Expert shall amend the Final Statements as necessary to reflect his determination of the Disputed Matters.

- 6.7. If the Service Charge Expert dies, delays or becomes unwilling or incapable of acting, the President may discharge and replace the Service Charge Expert. The costs of the appointment of the Service Charge Expert and the Service Charge Expert's fees will be borne as he or she shall direct or, in the absence of any direction, equally between the Vendor and the Purchaser.
- 6.8. The Vendor will be liable to fund the Landlord Service Charge Contribution attributable to the period up to (but excluding) the day of Completion plus half a day only. Within twenty five (25) Business Days after the Final Statements have been received by the Purchaser or, if the Purchaser has disputed the Final Statements, within five (5) Business Days after the resolution of the Disputed Matters between the Purchaser and the Vendor or the Service Charge Expert's determination of the Disputed Matters, if the Final Statements (as thereby received or adjusted following the determination by the Service Charge Expert of any Disputed Matters) show that the actual Landlord Service Charge Contribution is:
 - 6.8.1. less than the amount which was required to be funded by the Companies then the Vendor shall pay to the Purchaser an amount equal to the difference between the actual Landlord Service Charge Contribution and the Landlord Service Charge Contribution which should have been funded by the Companies for the period up to (but excluding) the day of Completion plus half a day; and
 - 6.8.2. greater than the amount which was required to be funded by the Companies then the Purchaser shall procure that the Companies shall pay to the Vendor an amount equal to the difference between the actual Landlord Service Charge Contribution and the Landlord Service Charge Contribution which was required to be funded by the Companies for the period up to (but excluding) the day of Completion plus half a day.

7. ONGOING REAL ESTATE MATTERS

Following Completion, the Vendor and the Purchaser shall procure that the provisions of Schedule 10 are complied with accordance with the terms thereof.

8. PRE-COMPLETION MATTERS

- 8.1. The Purchaser agrees that rescission shall not be available as a remedy for any breach of this Agreement and the Purchaser shall not be entitled to rescind or terminate this Agreement except as expressly provided in Clauses 2 and 8.3 and the Vendor shall not be entitled to rescind or terminate this Agreement except as expressly provided in Clause 8.4.

- 8.2. Subject to satisfaction of the Condition, the purchase and sale of the Sale Shares shall be completed on the second Business Day following satisfaction of the Condition provided that, notwithstanding the above, in no circumstances shall Completion occur after the Long Stop Date), or such other date as is agreed in writing between the Vendor and the Purchaser, at the London offices of DMWS or such other place agreed in writing between the Vendor and the Purchaser, when the Purchaser and the Vendor shall each comply with their respective obligations set out in Schedule 3 and Completion shall be deemed to occur on the fulfilment of such obligations.
- 8.3. If on the Completion Date the Vendor fails to comply in any respect with the obligations under paragraph 2 of Schedule 3 or is in breach of Clause 9.1, the Purchaser may by notice in writing to the Vendor:
- 8.3.1. defer Completion to a date not more than five (5) Business Days and, except with the written consent of the Vendor, not fewer than two (2) Business Days following the Completion Date (and the provisions of this Clause 8.3 shall apply to Completion as so deferred); or
 - 8.3.2. proceed to Completion so far as practicable but without prejudice to its rights under this Agreement; or
 - 8.3.3. provided it has deferred Completion at least once pursuant to Clause 8.3.1, terminate this Agreement.
- 8.4. If on the Completion Date the Purchaser fails to comply in any respect with its obligations under paragraph 1 of Schedule 3, the Vendor may by notice in writing to the Purchaser:
- 8.4.1. defer Completion to a date not more than five (5) Business Days and, except with the written consent of the Purchaser, not fewer than two (2) Business Days following the Completion Date (and the provisions of this Clause 8.4 shall apply to Completion as so deferred); or
 - 8.4.2. proceed to Completion so far as practicable but without prejudice to its rights under this Agreement; or
 - 8.4.3. provided it has deferred Completion at least once pursuant to Clause 8.4.1 or in the event that the Long Stop Date has passed, terminate this Agreement.
- 8.5. In the event that Completion is deferred pursuant to Clause 8.3 or Clause 8.4 (as applicable), the Purchaser and the Vendor shall each comply with their respective obligations set out in Schedule 3 on the deferred Completion Date and the defaulting party shall use its best endeavours to remedy any breach which has given rise to such deferral.
- 8.6. If either the Purchaser or the Vendor elect to terminate this Agreement in accordance with Clause 8.3 or Clause 8.4 (as applicable), this Agreement shall immediately cease to have any further force and effect except for:

- 8.6.1. any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement (including Clause 1, Clause 10, Clause 11 and Clause 15, Clause 19 and Clause 25), each of which shall remain in full force and effect; and
- 8.6.2. any rights, remedies, obligations or liabilities of the parties that have accrued before termination.
- 8.7. Neither the Vendor nor the Purchaser shall be obliged to complete the sale or purchase of any of the Sale Shares unless all of the Sale Shares are sold and purchased simultaneously.
- 8.8. The provisions of this Agreement shall remain in full force and effect notwithstanding Completion insofar as they remain to be observed or performed.
- 8.9. On or before the fifth Business Day prior to Completion, the Vendor may give notice to the Purchaser (at its sole discretion) that the obligations of EPIC 1 and/or EPIC 2 under either or both of the EPIC 1 Existing Facilities Agreement and the EPIC 2 Existing Facilities Agreement shall be novated by each relevant Company to the Vendor. In the event that such notice is given pursuant to this Clause 8.9, the payment obligation set out in paragraph 1.1.3 of Schedule 3 shall apply.
- 8.10. At Completion the Vendor shall procure that the EPIC 1 Cash and the EPIC 2 Cash is first applied against the amounts set out in paragraphs 1.1.2 and 1.1.3 of Schedule 3 (as applicable).
- 8.11. On and with effect from the Completion, the Vendor shall procure that each of the Insurance Policies are cancelled.

9. WARRANTIES

9.1. Title and Capacity Warranties

- 9.1.1. The Vendor warrants to the Purchaser that as at the date of this Agreement and as at Completion:
- (a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has been in continuous existence since incorporation;
 - (b) it is the beneficial owner and registered holder of the Sale Shares to be sold to the Purchaser on the terms set out in this Agreement;
 - (c) it is entitled to sell and transfer or procure the sale and transfer of the full legal and beneficial ownership in the Sale Shares to be sold by it to the Purchaser on the terms set out in this Agreement;
 - (d) it has the necessary power, authority and capacity to enter into and perform this Agreement and to sell and transfer or procure the transfer of the Sale Shares in accordance with this Agreement;

- (e) this Agreement and each Transaction Document to be entered into by the Vendor will constitute valid and binding obligations of the Vendor in accordance with their respective terms;
- (f) entry into and compliance with the terms of this Agreement and each of the Transaction Documents will not constitute a default or a breach under any provision of:
 - (i) any law, order, judgment, decree or regulation by which the Purchaser is bound;
 - (ii) any agreement or contract to which the Purchaser is a party or by which it is bound; or
- (g) it is not insolvent or unable to pay its debts as they fall due within the meaning of any relevant insolvency legislation and it has not stopped paying its debts as they fall due.

9.1.2. The Vendor warrants to the Purchaser that as at Completion there is no Encumbrance on, over or affecting any of the Sale Shares or its right to transfer the Sale Shares to the Purchaser.

9.2. Commercial Warranties

- 9.2.1. Subject to Clause 10 and Schedule 5 the Vendor warrants to the Purchaser as at the date of this Agreement and as at Completion that each of the Warranties set out in Schedule 4 are true, accurate and complete as at the date of this Agreement. Any Warranty qualified by the expression "**So far as the Vendor is aware**" or any similar expression will be treated as referring to the actual knowledge of the Vendor as at the date of this Agreement or at Completion (as the case may be), having made all due and reasonable enquiries of each of [REDACTED]. [REDACTED] The Vendor shall not otherwise be required to make any enquiry of, and shall not be deemed to have the knowledge of, any other person.
- 9.2.2. The Vendor and the Purchaser irrevocably waive all rights and claims which they have or may have against the Companies and any of their directors or officers, or the persons named in Clause 9.2.1 (other than for that person's fraud, fraudulent misrepresentation, or wilful and dishonest non-disclosure) in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by them or any of their directors or officers, or the persons named in Clause 9.2.1 to the Vendor to enable it to give any of the Warranties or to prepare the Disclosure Letter and the Supplemental Disclosure Letter.
- 9.2.3. The Vendor may at least three Business Days prior to Completion deliver to the Purchaser a supplemental disclosure letter (such letter being the "**Supplemental Disclosure Letter**") specifically disclosing matters, events or circumstances which:

- (a) relate to the Warranties deemed repeated immediately before Completion pursuant to Clause 9.2.1; and
- (b) occurred or arose or of which the Vendor became aware after the date of this Agreement,

and including the same general disclosures as in the Disclosure Letter (with applicable dates being updated to refer to the date of Completion) provided always that no matters, events or circumstances disclosed in the Supplemental Disclosure Letter shall limit any Claim of the Purchaser in respect of the Warranties given on the date of this Agreement (or qualify any such Warranties).

- 9.2.4. The Purchaser warrants to the Vendor that, as at the date of this Agreement, no member of the Transaction Team have actual knowledge of any fact, matter or circumstance which would entitle it to raise a Claim.

9.3. **Purchaser's Warranties**

The Purchaser warrants to the Vendor that as at the date of this Agreement and as at Completion:

- 9.3.1. it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has been in continuous existence since incorporation;
- 9.3.2. it has the necessary power, authority and capacity to enter into and to perform this Agreement;
- 9.3.3. this Agreement and each Transaction Document to be entered into by the Purchaser will constitute valid and binding obligations of the Purchaser in accordance with their respective terms;
- 9.3.4. entry into and compliance with the terms of this Agreement and each of the Transaction Documents will not constitute a default or a breach under any provision of:
 - (a) any law, order, judgment, decree or regulation by which the Purchaser is bound; or
 - (b) any agreement or contract to which the Purchaser is a party or by which it is bound;
- 9.3.5. it is not insolvent or unable to pay its debts as they fall due within the meaning of any relevant insolvency legislation and it has not stopped paying its debts as they fall due; and
- 9.3.6. it has the financial resources required to fulfil its obligations under this Agreement in respect of the payment of the Purchase Price and the Existing Facilities Redemption Amount.

10. LIMITATIONS ON CLAIMS

- 10.1. This Clause 10 and Schedule 5, among other matters shall limit the liability of the Vendor in relation to any Claim, any claim under this Agreement (where specifically provided) and (where specifically provided) any claim under the Tax Deed.
- 10.2. To the extent not otherwise expressly limited under this Clause 10, the total aggregate liability of the Vendor in respect of any and all claims under this Agreement and the Transaction Documents shall not exceed an amount equal to the aggregate amount of the Purchase Price actually received by the Vendor and the amount of the EPIC 1 Existing Facilities Redemption Amount and the EPIC 2 Existing Facilities Redemption Amount advanced by the Purchaser under this Agreement.
- 10.3. The total aggregate liability of the Vendor under and in respect of all Claims, claims under the Title and Capacity Warranties and claims under the Tax Deed shall not exceed £1.00 notwithstanding any subsequent non-payment under the W&I Policy or any vitiation, voiding, expiry or termination of the W&I Policy or the insolvency of the underwriters of the W&I Policy.
- 10.4. The Vendor shall not be liable for a Claim:
- 10.4.1. to the extent that the Claim relates to matters Disclosed; or
- 10.4.2. to the extent that the Claim relates to any matter provided for in the EPIC 1 Completion Balance Sheet or the EPIC 2 Completion Balance Sheet.
- 10.5. The Vendor shall not be liable for a claim under the Title and Capacity Warranties unless the Purchaser has given the Vendor notice in writing of that claim as soon as practicable after the Purchaser becoming aware of it, specifying in reasonable detail (to the extent of the information then available to the Purchaser) the nature of the claim and the amount claimed within the period of seven years beginning with the Completion Date.
- 10.6. The Vendor shall not be liable for a Claim or a claim under the Tax Deed unless the Purchaser has given the Vendor notice in writing of the Claim or claim under the Tax Deed as soon as practicable after the Purchaser becoming aware of it, specifying in reasonable detail (to the extent of the information then available to the Purchaser) the nature of the Claim or claim under the Tax Deed and the amount claimed within:
- 10.6.1. in the case of a Claim, the period of three years beginning with the Completion Date; or
- 10.6.2. in the case of claim under the Tax Deed or a Claim relating to the Tax Warranties, the period of seven years beginning with the Completion Date.
- 10.7. Nothing in this Clause 10 or in Schedule 5 applies to a Claim or a claim under the Tax Deed that arises or is delayed as a result of the fraud or fraudulent misrepresentation or wilful non-disclosure of the Vendor.

- 10.8. Neither the Purchaser nor any member of the Purchaser Group shall be entitled to recover more than once (whether by way of damages or otherwise under or in respect of this Agreement) in connection with the same loss or liability.

11. CONFIDENTIALITY AND ANNOUNCEMENTS

- 11.1. Except so far as is required under the Tenancy Documents or by law or by any legal or regulatory authority (including, without limitation, any relevant securities exchange, the FCA and the Takeover Panel), and in such circumstances only, so far as practicable and permitted by law, after prior consultation with the other party ("**Non Disclosing Party**") a party to this Agreement shall not, at any time, disclose to any person or use to the detriment of the Non Disclosing Party (and in the case of the Purchaser, the Companies), this Agreement or (in the case of the Vendor) any trade secret or other confidential information which it holds in relation to either of the Companies and its affairs.
- 11.2. No announcements or press or media releases regarding the existence or contents of this Agreement (other than as may be required by law or regulation or by rules or regulations of, or any undertakings given to or requests made by, any recognised investment exchange (as such term is defined in the FSMA) or relevant regulatory body, including the FCA and the Takeover Panel) shall be made by any of the parties unless and until the form and content of such announcement or release (including any mention of the Purchase Price) have been agreed between the Vendor and the Purchaser (which agreement shall not be withheld or delayed unreasonably).
- 11.3. Where any announcement or disclosure is made in reliance on the exception in Clause 11.1, the party making the announcement or disclosure shall, where reasonably practicable and legally permissible, consult as to the form, content and timing of the announcement or disclosure, such consultation (i) in the case of an announcement or disclosure by the Purchaser, to be with Vendor and (ii) in the case of an announcement or disclosure by the Vendor, to be with the Purchaser. The parties hereby agree that any announcement shall only include the minimum details and information that is required to be included by any applicable law and regulation or by any relevant regulator or recognised investment exchange, including the FCA and the Takeover Panel.
- 11.4. Subject to all applicable laws and regulations, Clauses 11.1, 11.2 and/or 11.3 shall not prohibit disclosure or use of any information which would otherwise be treated as confidential if and to the extent:
- 11.4.1. the disclosure is made to any Tax Authority in connection with the tax affairs of the disclosing party;
 - 11.4.2. the disclosure is made on a strictly confidential basis to the professional advisers of the disclosing party that need to know such information for the purposes of the Transaction;
 - 11.4.3. the disclosure is made on a strictly confidential basis to insurance brokers and insurers for the purposes of securing the W&I Policy or in order for the Purchaser (or any member of the Purchaser Group) to exercise its rights under the W&I

Insurance Policy, provided always that such insurance brokers and insurers are subject to obligations of confidentiality owed to the disclosing party;

- 11.4.4. the information has become publicly available through no fault or breach of this Agreement by the disclosing party;
- 11.4.5. the other party has given prior written approval to the disclosure or use by the disclosing party; or
- 11.4.6. the disclosure is made on a strictly confidential basis to a member of the Purchaser Group, their financiers, lenders (actual or prospective) or investors (both present or future) (in the case of the Purchaser) that needs to know such information for the purposes of the Transaction,

provided that any disclosure or use of any information under any of Clauses 11.4.1 to 11.4.5 (inclusive) shall, to the extent permitted by law and subject to legal professional privilege (including litigation privilege and/or legal advice privilege) and as is otherwise reasonable and practicable in the circumstances, be made by the disclosing party only after reasonable advance notice to the other party and provided always that the disclosing party will ensure that party to whom disclosure is made pursuant to this Clause 11.4 is made fully aware of, and complies with, the disclosing party's obligations (and, in consequence of such access, the recipient's obligations) under this Agreement and the disclosing party shall be responsible for any breach of the terms of this Agreement by any such person, including any unauthorised disclosure by any of them of any of the confidential information.

12. POWER OF ATTORNEY

With effect on and from Completion, the Vendor irrevocably and unconditionally appoints the Purchaser for a period of six months (or until the Purchaser or its nominee is registered as holder of the Sale Shares concerned, if earlier) as its attorney with full powers of substitution in its name and for it and on its or his behalf (and to the complete exclusion of any rights that the Vendor may have in such regard) lawfully to exercise all voting and other rights and receive all the benefits and entitlements which may now or at any time in the future attach to the Sale Shares and to transfer and deal with such Sale Shares, rights, benefits and entitlements and execute such documents under hand or as a deed and do such acts and things as the Purchaser shall from time to time think fit in all respects as if the Purchaser were the absolute legal and beneficial owner of the Sale Shares. The powers of attorney granted in this Clause 12 shall not permit the Purchaser to incur any cost or liability on behalf of the Vendor nor to take any steps to re-register the Company as an unlimited company.

13. REMEDIES AND WAIVERS

- 13.1. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided under this Agreement or any other documents referred to in it shall:
 - 13.1.1. impair such right, power or remedy; or
 - 13.1.2. operate as a waiver thereof.

- 13.2. The single or partial exercise of any right, power or remedy provided under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
- 13.3. If following Completion, the Purchaser becomes aware that there has been any breach of any term of this Agreement, the Purchaser shall not be entitled to terminate or rescind this Agreement and, save in the event of fraud or fraudulent misrepresentation, its only right shall be to make a claim for damages.

14. ASSIGNMENT

- 14.1. Subject to Clause 14.2, the rights of the parties under this Agreement shall not be assignable.
- 14.2. Subject to Clause 14.3, the Purchaser may assign its rights under it to a person (the "**Assignee**") who is at the time a member of the Purchaser Group. The Assignee's rights under this Agreement following such assignment shall be no greater than the Purchaser's rights would have been had any such assignment not occurred. Any rights so assigned shall cease to be enforceable if the Assignee ceases to be a member of the Purchaser Group unless and until they are re-assigned by the Assignee to the Purchaser or a person who is then a member of the Purchaser Group.
- 14.3. In the case of any assignment of rights under this Clause 14, in each such case:
- 14.3.1. the Purchaser shall remain liable for its obligations under this Agreement; and
- 14.3.2. the liability of the parties under this Agreement shall be no greater than such liabilities would have been had any such assignment not occurred.

15. ENTIRE AGREEMENT

- 15.1. This Agreement, the Tax Deed, the Disclosure Letter, the Supplemental Disclosure Letter and the other Transaction Documents contain the entire agreement between the parties with respect to the transactions contemplated therein and shall (save where there has been fraud or a fraudulent misrepresentation) supersede all prior proposals, representations, agreements and negotiations relating thereto, whether written, oral or implied, between the parties or any of them or their respective advisers or any of them.
- 15.2. Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement and that the Purchaser's only remedy for breach of this Agreement shall be damages in respect of such breach (and the Purchaser hereby irrevocably waives any such remedy that is not set out in this Agreement).
- 15.3. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.
- 15.4. This Clause 15 (Entire Agreement) shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation or wilful non-disclosure.

16. INVALIDITY

If at any time any provision (or part thereof) of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

16.1.1. the legality, validity or enforceability in that jurisdiction of any other provision or remaining part of the relevant provision of this Agreement; or

16.1.2. the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

17. VARIATION AND WAIVER

17.1. Any variation of this Agreement shall be in writing and signed by or on behalf of the Purchaser and the Vendor.

17.2. Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting party and it applies only in the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived.

18. NOTICES

18.1. All notices, requests, demands or other communications to or upon the respective parties under this Agreement shall be given by email or by personal delivery (including by way of delivery by commercial courier) or by being sent by first class special delivery if posted to an address in the same country as the country of posting or by air mail if posted to an address in a country different to the country of posting:

18.1.1. in the case of the Purchaser to [REDACTED] and the directors at its registered office from time to time and by email to [REDACTED] and [REDACTED];

With a copy to:

Addleshaw Goddard LLP
Milton Gate
60 Chiswell Street
London
EC1Y 4AG,

for the attention of: [REDACTED] and by email to [REDACTED] and [REDACTED].

18.1.2. in the case of the Vendor, at its registered office from time to time,

With a copy to:

Dickson Minto W.S.
16 Charlotte Square
Edinburgh
EH2 4DF,

for the attention of: [REDACTED] and by email to
[REDACTED] and [REDACTED].

- 18.2. Any such notice, request, demand or communication shall:
- 18.2.1. if delivered personally (including by way of delivery by commercial courier), be deemed to have been received at the time of such delivery;
 - 18.2.2. if given by first class special delivery mail posted in the same country as the country of address, be deemed to have been received on the second Business Day occurring after the date of posting;
 - 18.2.3. if given by air mail posted from a country different to the country of address, be deemed to have been received on the fifth Business Day after posting;
 - 18.2.4. if sent by email to the relevant email addresses in Clause 18.1 at such time as the message leaves the sender server provided that the same does not bounce back;
or
 - 18.2.5. if deemed receipt under the previous paragraphs of this Clause 18.2 is not within business hours (meaning 9.00 a.m. to 5.30 p.m. on a day that is a Business Day), when business next starts in the place of receipt.
- 18.3. A party may notify any other party to this Agreement of a change to its name, relevant addressee or address for the purposes of this Clause 18, provided that such notice shall only be effective on:
- 18.3.1. the date specified in the notice as the date on which the change is to take place; or
 - 18.3.2. if no date is specified or the date specified is less than five Business Days after the date on which notice is deemed to be received, the date following five Business Days after notice of any change has been deemed to be received.

19. COSTS AND EXPENSES

- 19.1. Subject to the terms of the Cost Cover Agreement, the parties shall each pay their own costs in connection with the preparation and negotiation of the transactions evidenced and referred to in this Agreement and in preparing and negotiating this Agreement and all other Transaction Documents.
- 19.2. The Purchaser shall be responsible for any stamp duties, transfer taxes, documentary taxes, capital duties or taxes, registration or filing fee or other transaction duties or similar expenses, payable in connection with this Agreement and/or the transfer of the Sale Shares.

20. GENERAL

20.1. Exclusion of Limitations on Fraud

Nothing in this Agreement (save as provided in Clause 10.8) shall operate to limit the liability of a party (or the remedies available to the other party(ies)) in respect of a fraudulent act or fraudulent misrepresentation by it.

20.2. Deductions and Withholdings

If any deductions or withholdings are required by law to be made from any of the sums payable to either party, the paying party shall be obliged to pay to the recipient party such sum as will, after the deduction or withholding has been made, leave the recipient party with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

20.3. Further assurance

The Vendor shall (at its own expense in respect of matters required to be, but not actually, undertaken in accordance with the terms of this Agreement) and shall so far as it is able procure that any relevant third party shall execute such documents and do such acts and things as the Purchaser may reasonably require after Completion to transfer the Sale Shares to the Purchaser and to give effect to the release of the securities granted by the Companies pursuant to the EPIC 1 Existing Facilities Agreement and the EPIC 2 Existing Facilities Agreement (to be delivered pursuant to paragraph 2 of Schedule 3) and to give effect to the rights of the Purchaser expressly granted pursuant to the terms of this Agreement.

21. THIRD PARTY RIGHTS

21.1. Subject to the terms of Clause 9.2.2 which may be enforced by the persons named therein, the parties to this Agreement do not intend that any term of this Agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement (other than their successors and permitted assigns).

21.2. Each of the parties undertakes to the others that its rights to agree any variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

22. SUCCESSORS

The rights and obligations of the Vendor and the Purchaser under this Agreement shall continue for the benefit of, and shall be binding on, their respective successors and permitted assigns.

23. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

24. APPOINTMENT OF PROCESS AGENT

- 24.1. The Purchaser shall ensure that there is at all times appointed an agent for service of process on it in England in relation to any matter arising out of this Agreement or any of the other Transaction Documents, and agrees that the process by which any proceedings are commenced in England pursuant to Clause 25 (Governing Law and Jurisdiction) may be served on it by being delivered to that agent, service upon whom shall be deemed completed whether or not forwarded to or received by the Purchaser and the Purchaser party shall notify the other party of the name of such agent and their contact details.
- 24.2. The Purchaser hereby appoints Realty Income Limited of 19 - 23 Wells St, London, W1T 3PQ as its agent for service of process pursuant to Clause 24.1.
- 24.3. The Purchaser may from time to time appoint a new process agent acceptable to the Vendor (acting reasonably) to receive service of process in England pursuant to Clause 24.1.

25. GOVERNING LAW AND JURISDICTION

- 25.1. This Agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England.
- 25.2. The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS whereof this Agreement has been executed and delivered as a deed on the date stated at the beginning of it.

SCHEDULE 1 - PARTICULARS OF THE COMPANIES

Name:	EPIC (No. 1) Limited
Registration number:	09106328
Registered office:	The Scalpel, 52 Lime Street, London, England, EC3M 7AF
Issued share capital	
Amount:	104,160,268
Divided into:	104,160,268 ordinary shares of £1.00 each
Registered shareholders (and number of shares held):	Ediston Property Investment Company plc - 104,160,268 ordinary shares held.
Directors and shadow directors:	William Anthony Hill Kathryn Elizabeth Lamont Imogen Moss Colin James Marshall Skinner
Secretary:	JTC (UK) Limited
Auditor	Grant Thornton UK LLP
Registered charges	<ol style="list-style-type: none">(1) a supplemental security agreement relating to the Pallion Centre Woodbine Terrace, Sunderland SR4 6TY in favour of Aviva Commercial Finance Limited created on 21 June 2017 and delivered on 29 June 2017 (charge code: 0910 6328 0011);(2) a supplemental security agreement relating to (i) 2 Citygate, Gallowgate, Newcastle-upon-Tyne NE41 4JD; and (ii) Land on the north west side of Plas Coch Road, Wrexham, in favour of Aviva Commercial Finance Limited created on 29 January 2016 and delivered on 3 February 2016 (charge code: 0910 6328 0010);(3) a supplemental security agreement relating to Mecca Bingo, Warrior Retail Park, Hartlepool TS24 0XS, in favour of Aviva Commercial Finance Limited created on 15 December 2015 and delivered on 21 December 2015 (charge code: 0910 6328 0009);

- (4) a supplemental security agreement relating to Mecca Bingo, Knotty Ash, 439 East Prescott Road, Liverpool L14 2DE, in favour of Aviva Commercial Finance Limited created on 15 December 2015 and delivered on 21 December 2015 (charge code: 0910 6328 0008);
- (5) a supplemental security agreement relating to Mecca Bingo, Southwater Square, St Quentin's Gate, Telford TF3 4HS, in favour of Aviva Commercial Finance Limited created on 15 December 2015 and delivered on 21 December 2015 (charge code: 0910 6328 0007);
- (6) an assignment of rents relating to 145 Morrison Street, Edinburgh and two car parking spaces at Torphichen Place, Edinburgh, in favour of Aviva Commercial Finance Limited created on 20 August 2015 and delivered on 24 August 2015 (charge code: 0910 6328 0005);
- (7) a supplemental security agreement relating to Abbey Retail Park, South Way, Daventry NN11 4GL, in favour of Aviva Commercial Finance Limited created on 19 August 2015 and delivered on 25 August 2015 (charge code: 0910 6328 0006);
- (8) a standard security over B&Q Retail Warehouse on land and buildings known as Whifflet Foundry, Whifflet Street, Coatbridge (sometimes known as the B&Q warehouse, Tennent Street, Coatbridge), in favour of Aviva Commercial Finance Limited created on 17 June 2015 and delivered on 22 June 2015 (charge code: 0910 6328 0003);
- (9) an assignment of rents relating to B&Q Retail Warehouse on land and buildings known as Whifflet Foundry, Whifflet Street, Coatbridge (sometimes known as the B&Q warehouse, Tennent Street, Coatbridge) in favour of Aviva Commercial Finance Limited created on 15 June 2015 and delivered on 22 June 2015 (charge code: 0910 6328 0004);
- (10) a standard security over (i) 145 Morrison Street, Edinburgh; and (ii) two car parking spaces at Torphichen Place, Edinburgh in favour of Aviva Commercial Finance Limited created on 18 May 2015 and delivered on 22 May 2015 (charge code: 0910 6328 0002); and

- (11) a security agreement in favour of Aviva Commercial Finance Limited dated 6 May 2015 and delivered on 13 May 2015 (charge code: 0910 6328 0001).

Name: EPIC (No. 2) Limited

Registration number: 10978359

Registered office: The Scalpel, 52 Lime Street, London, England, EC3M 7AF

Issued share capital

Amount: 105,504,612

Divided into: 105,504,612 ordinary shares of £1.00 each.

Registered shareholders (and number of shares held): Ediston Property Investment Company plc - 105,504,612 ordinary shares held.

Directors and shadow directors: William Anthony Hill
Kathryn Elizabeth Lamont
Imogen Moss
Colin James Marshall Skinner

Secretary: JTC (UK) Limited

Auditor Grant Thornton UK LLP

Registered charges

- (1) an assignation of rents relating to the leases at Haddington Retail Park in favour of Aviva Commercial Finance Limited created on 3 December 2021 and delivered on 14 December 2021 (charge code 1097 8359 0009);
- (2) a standard security over (i) the subjects to the east of Munro Road, Springkerse Industrial Estate, Stirling; and (ii) the subjects to the north west and on the south east of Muirton Road, Springkerse Industrial Estate, Stirling in favour of Aviva Commercial Finance Limited created on 26 August 2021 and delivered on 27 August 2021 (charge code: 1097 8359 0007);
- (3) an assignation of rents relating to the leases at Munro Road, Springkerse Industrial Estate, Stirling in favour of Aviva Commercial Finance Limited created on 24 August 2021 and delivered on 1 September 2021 (charge code: 1097 8359 0008);
- (4) a standard security over Haddington Retail Park in favour of Aviva Commercial Finance Limited created on 12 July

2021 and delivered on 13 July 2021 (charge code: 1097 8359 0006);

- (5) an assignation in security relating to the leases at Haddington Retail Park in favour of Aviva Commercial Finance Limited created on 24 June 2021 and delivered on 9 July 2021 (charge code: 1097 8359 0005);
- (6) a third supplemental security agreement in favour of Aviva Commercial Finance Limited created on 19 February 2019 and delivered on 25 February 2019 (charge code: 1097 8359 0004);
- (7) a second supplemental security agreement in favour of Aviva Commercial Finance Limited created on 17 April 2018 and delivered on 18 April 2018 (charge code: 1097 8359 0003);
- (8) a supplemental security agreement in favour of Aviva Commercial Finance Limited created on 11 December 2017 and delivered on 12 December 2017 (charge code: 1097 8359 0002); and
- (9) a security agreement in favour of Aviva Commercial Finance Limited created on 8 December 2017 and delivered on 12 December 2017 (charge code: 1097 8359 0001).

SCHEDULE 2 - VENDOR GAP UNDERTAKINGS

1. The Vendor undertakes to the Purchaser that, so far as it is able to do so in its capacity as the sole shareholder of the Companies, during the Gap it shall procure that:
 - 1.1. neither Company shall, without the prior written consent of the Purchaser (which consent may be given by e-mail and which shall not be unreasonably withheld or delayed):
 - 1.1.1. directly or indirectly dispose (or agree to dispose of) or acquire (or agree to acquire) any material assets or all or any interest in the Properties;
 - 1.1.2. acquire any share or other security in any body corporate;
 - 1.1.3. modify any rights attaching to any of its shares or allow any changes to its articles of association;
 - 1.1.4. allot, issue or agree to allot or issue any shares or loan capital or other securities or repurchase, redeem or agree to repurchase or redeem any shares or grant any option over or right to subscribe for or acquire any share or loan capital or other security;
 - 1.1.5. modify any rights attaching to any of its shares or allow any changes to its articles of association;
 - 1.1.6. other than in the ordinary course of business, enter into any contract, agreement or arrangement with any person;
 - 1.1.7. save in respect of the August Dividend, declare, make or pay any dividend or make any other distribution of its assets;
 - 1.1.8. create any Encumbrance over any part of its assets or its whole undertaking;
 - 1.1.9. make any change in its accounting reference date or in the accounting principles, practices or bases used in the preparation of its audited accounts save for changes required by law or required as a consequence of changes in generally accepted accounting practice in the jurisdiction governing the preparation of its accounts;
 - 1.1.10. appoint, remove or vary the terms of any appointment of its auditors or enter into or vary the terms of any liability limitation agreement with its auditors;
 - 1.1.11. make any change to its bankers or the terms of the mandate given to such bankers in relation to its account(s);
 - 1.1.12. enter into any loans (either as lender or borrower), factor any of its debts or enter into any other borrowing arrangements;
 - 1.1.13. without prejudice to paragraph 1.1.1 of this Schedule 2, other than in the ordinary course of business acquire any asset or contract to receive any services or dispose of any asset or contract to provide any services;

- 1.1.14. give any guarantee or indemnity to secure the obligations of any third party or change the terms of any existing guarantees or indemnities;
 - 1.1.15. vary the terms of, terminate, knowingly or willingly breach or waive the breach of any contracts to which it is a party;
 - 1.1.16. other than in the ordinary course of business, incur in connection with a single transaction any liability (whether as principal or surety) for a principal amount which exceeds or could exceed £10,000;
 - 1.1.17. incorporate a new subsidiary undertaking or acquire any share capital or other securities of any body corporate;
 - 1.1.18. make any offer of employment to any person;
 - 1.1.19. establish any pension scheme;
 - 1.1.20. subject to paragraph 3 of this Schedule 2, threaten, commence, discontinue, settle or compromise any legal, arbitration or tribunal proceedings (in whatever capacity);
 - 1.1.21. take any steps to wind-up or obtain an administration order in respect of either of the Companies or directly or indirectly, request or procure the appointment of a receiver, administrative receiver or an administrator over the whole or any part of the assets or undertaking of either of the Companies; or
 - 1.1.22. commit or agree to do any of the foregoing;
- 1.2. it shall promptly provide the Purchaser with such information relating to the business and affairs of the Companies, and such access to the books and records of the Companies, as the Purchaser may reasonably require from time to time; and
- 1.3. it shall not take any action which would result in the business of the Companies being conducted in a manner which is in material breach of any applicable law or regulation.
2. In relation to the Properties the Vendor undertakes to the Purchaser that, so far as it is able to do so in its capacity as the sole shareholder of the Companies, during the Gap it shall procure that the Companies shall not without the Purchaser's prior written consent (which may be given by email and which shall not be unreasonably withheld or delayed):
- 2.1.1. grant or agree to grant any lease or occupational licence of any of the Properties;
 - 2.1.2. agree terms for, or the form of, any lease or occupational licence of any of the Properties;
 - 2.1.3. grant or agree to any licence or consent under any Tenancy Document;
 - 2.1.4. agree terms for, or the form of, any licence or consent under any Tenancy Document;
 - 2.1.5. accept or agree to accept a surrender or renunciation of any Tenancy Document;

- 2.1.6. exercise any break Clause or other option to terminate under any Tenancy Document;
- 2.1.7. apply for any planning permission, or implement any planning permission, relating to the Properties or permit any Occupational Tenant to do so;
- 2.1.8. change the use of the Properties or make any alterations to the Properties or permit any Occupational Tenant to do so;
- 2.1.9. save as required by law and to the extent that such action would result in a material increase in the amount of any Tax Liability of the Companies or in a reduction in the amount of or the lack of availability of any Purchaser's Relief
 - (a) enter into, vary or terminate any material agreement with any Tax Authority;
 - (b) make, vary or withdraw any claim, option or election in relation to Tax save where required to do elsewhere under this Schedule or if required by law to do so; or
 - (c) amend or vary any return made to HMRC save where required to do so elsewhere under this Schedule or if required by law to do so;
- 2.1.10. purchase, take or let on lease or tenancy or otherwise acquire of any freehold or leasehold property or any right of ownership, right of use, option, right of first refusal or contractual obligation to purchase, or any other legal or equitable right, estate or interest in, or affecting, any property;
- 2.1.11. terminate, vary or agree to any variation or accept any surrender of any Tenancy Document, licence or similar;
- 2.1.12. waive any material breach of covenant by any Occupational Tenant or release any Occupational Tenant from any material obligation under a Tenancy Document;
- 2.1.13. draw upon any rent deposit or other monetary security held by or on behalf of the Companies;
- 2.1.14. settle or take any steps in respect of any rent review under any Tenancy Document;
- 2.1.15. take any steps to forfeit or irritate any Tenancy Document by peaceable re-entry or otherwise;
- 2.1.16. begin any proceedings against any Occupational Tenant or take any steps to wind up (or bankrupt) an Occupational Tenant;
- 2.1.17. serve any schedule or notice of dilapidations on any Occupational Tenant;

- 2.1.18. agree to, permit or allow any person to register anything against the title (other than in respect any application pending registration at the Land Registry at the date of this Agreement) to the Properties;
 - 2.1.19. in respect of the E&W Properties only, serve any notice on, or take any other steps against, or any steps in response to any notice served by, an Occupational Tenant under either the Landlord and Tenant Act 1954 or the Landlord and Tenant (Covenants) Act 1995;
 - 2.1.20. make any offers or offer any new incentives to any Occupational Tenant or licensee, or prospective tenant or licensee, of the Properties;
 - 2.1.21. enter into any new tenancy or agree to enter into any new tenancy or renew, vary or waive or agree to renew, vary or waive the terms of any Occupational Tenancy or forfeit any Occupational Tenancy or give or accept or agree to give or accept notice to terminate or surrender or agree to surrender any Occupational Tenancy;
 - 2.1.22. agree to any new tenant incentive or rent free period in respect of the Properties;
 - 2.1.23. enter into any agreement with the local authority or any other statutory undertaking affecting the Properties;
 - 2.1.24. grant any consent, approval or other concession in relation to the Properties (whether or not for its benefit or as a burden adversely affecting the Properties);
 - 2.1.25. vary, waive, release, surrender, forfeit or extinguish any rights currently enjoyed by the Properties;
 - 2.1.26. waive any breach of covenant by any Occupational Tenant or release any Occupational Tenant from any obligation under the applicable Occupational Tenancy or take any steps to forfeit any Occupational Tenancy;
 - 2.1.27. grant or create any easement, restrictive covenant, right of occupation, use or enjoyment of the whole or part of the Properties or any other third party rights over the Properties;
 - 2.1.28. sell, transfer, convey, or otherwise dispose or encumber any interest (including any beneficial interest) in the Properties or any part thereof or grant any option or pre-emption right in respect of the Properties;
 - 2.1.29. carry out any works to the Properties other than repairs or maintenance or any works which the Vendor may be obliged or permitted to carry out under the Tenancy Documents or which are required as a matter of emergency; or
 - 2.1.30. agree, conditionally or otherwise, to do any of the above.
3. The Vendor undertakes to the Purchaser that, so far as it is able to do so in its capacity as the sole shareholder of the Companies, during the Gap it shall procure that:

- 3.1. the register of PSCs at Companies House in respect of each of the Companies is updated to include (i) the final condition by virtue of which the Vendor is a person with significant control (**PSC**), and (ii) the updated address of the Vendor;
- 3.2. all the insurance policies for the benefit of the Companies or under which the Companies can claim, as at the date of this Agreement (**Insurance Policies**) are maintained in force (or replacement insurance policies are put in place to provide for materially the same level and type of cover as the Insurance Policies) and any claims or potential claims that arise during the relevant period in respect of the Company and/or the Properties are notified to the relevant insurers in accordance with the terms of the Insurance Policies and nothing is knowingly and willingly done, or knowingly and willingly omitted to be done, which would or could prejudice the Company's ability to recover fully under the Insurance Policies;
- 3.3. it shall not, and it shall procure that no party on its behalf shall, directly or indirectly:
 - 3.3.1. negotiate or agree with any person other than the Purchaser to sell any of the shares in either of the Companies or the whole or any part of the Properties; or
 - 3.3.2. provide information regarding the Business to any person other than the Purchaser and its representatives other than as required by law or regulation;
- 3.4. if a claim under any Insurance Policy arises before Completion, it shall:
 - 3.4.1. apply any proceeds from the claim (save for any proceeds in respect of loss of rent and/or service charge) in or towards making good the loss or damage in respect of which such proceeds are paid (subject always to and in accordance with the provisions of the Tenancies);
 - 3.4.2. not do, or omit to do anything with would prejudice or fetter any claim in respect of making good the loss or damage;
 - 3.4.3. at the request and cost of the Purchaser take all action on behalf of either of the Companies, reasonably required by the Purchaser to effect and process the insurance claim and not compromise or settle the claim without the written consent of the Purchaser (such consent not to be unreasonably withheld or delayed); and
 - 3.4.4. pay or procure payment to either of the Companies of the proceeds of an insurance claim received by the Vendor before or after Completion;
- 3.5. all commercially reasonable endeavours are used to collect the Rent and any Arrears (but for the avoidance of doubt the Vendor need not take legal proceedings or forfeit, distrain or institute insolvency or any other proceedings for the recovery of the Arrears);
- 3.6. the Properties are managed in accordance with the principles of good estate management and the reasonable requests of the Purchaser are considered in good faith and acted upon as appropriate during the Gap in relation to ongoing asset management matters at the Properties;
- 3.7. it will comply with the provisions of Schedule 10 to the extent applicable during the Gap; and

- 3.8. it will continue the Live Works in a timely manner and keep the Purchaser (or the surveyor of the Purchaser as notified to the Vendor) informed as to their progress on reasonable request.
4. Subject to the condition in paragraph 6 below, paragraphs 5 to 12 below apply if the rent reserved by a Tenancy is to be reviewed and the rent review process starts before the Completion Date and no reviewed rent has been agreed or determined at the date of this Agreement.
5. The Vendor is to conduct the rent review process until the Completion Date, after which the Purchaser is to conduct it.
6. Paragraphs 7 and 8 below cease to apply on the Completion Date if the reviewed rent will only be payable in respect of a period after that date or if the rent review date precedes the Completion Date by more than two years.
7. In the course of the rent review process, the Vendor and the Purchaser are each to:
 - 7.1.1. act promptly with a view to achieving the best result obtainable;
 - 7.1.2. consult with and have regard to the views of the other;
 - 7.1.3. provide the other with copies of all material correspondence and papers;
 - 7.1.4. ensure that its representations take account of matters put forward by the other; and
 - 7.1.5. keep the other informed of progress.
8. Neither the Vendor nor the Purchaser is to agree a rent figure unless it has been approved in writing by the other (such approval not to be unreasonably withheld).
9. The Vendor and the Purchaser are each to bear their own costs of the rent review process.
10. Unless the rent review date precedes the Completion Date, the Purchaser is to pay the costs of a third party appointed to determine the rent.
11. Where the rent review date precedes the Completion Date, those costs are to be divided as follows:
 - 11.1.1. the Vendor is to pay the proportion that the number of days from the rent review date to the Completion Date bears to the number of days from that rent review date until either the following rent review date or, if none, the expiry of the term, and
 - 11.1.2. the Purchaser is to pay the balance.
12. The Purchaser shall use its reasonable endeavours to ensure that the relevant Occupational Tenant pays any shortfall in rent resulting from the rent review and interest in accordance with the relevant Tenancy. Within ten 10 Business Days of receipt of any shortfall and interest from the relevant Occupational Tenant, the Purchaser shall pay the Vendor the proportion of the

shortfall and interest which is attributable to the period from (and including) the rent review date to (but excluding) the Completion Date plus half a day.

13. The Vendor shall:
 - 13.1. give full cooperation and request that its advisors give full cooperation, including but not limited to issuing of hold harmless letters, releasing tax advice provided to the Vendor and joining conference calls as reasonable required, for the Purchaser to be able to finalise its due diligence exercise with respect to the Vendor's VAT Group in the Gap;
 - 13.2. provide the Purchaser or its advisers with such reasonable assistance and information as they may request for the purposes of preparing a draft letter to HMRC (which the Purchaser shall procure is prepared within 5 Business Days of the date of this Agreement) disclosing that the Companies (and not the Vendor) should have registered as contractors (within the meaning of section 59 Finance Act 2004) and carried out all applicable compliance obligations (including without limitation the filing of contractor returns);
 - 13.3. supply to the Purchaser or its advisers such comments (if any) that it may have in respect of such draft letter (and if the Vendor does not provide such comments within 5 Business Days of receipt, it shall be treated as having no comments) and the Purchaser shall take into account any such comments insofar as they are reasonable;
14. the Purchaser shall submit the draft letter referred to in paragraph 13 above to HMRC on the Completion Date.
15. the Vendor shall submit an application to HMRC to register the Companies as contractors (within the meaning of section 59 Finance Act 2004).
16. the Vendor shall no later than the day prior to the Completion Date give notice to HMRC pursuant to section 571 CTA 2010 specifying the Completion Date as the date at the end of which the Vendor and the Companies shall cease to be a UK REIT.
17. the Vendor shall (if it has not done so prior to the date of this Agreement) prepare and re-submit the amended corporation tax return of the Companies for the accounting period ended 30 September 2021.
18. the Vendor shall (if it has not done so prior to the date of this Agreement) prepare and submit to HMRC the corporation tax returns of the Companies for the accounting period ended 30 September 2022.
19. Notwithstanding paragraphs 2 - 12 of this Schedule 2, the Companies shall not require the consent of the Purchaser to do anything which the Companies are contractually obliged to do under any agreement for lease or missive of let relative to any of the Properties which have been disclosed to the Purchaser in the Data Room, provided that the Purchaser shall be notified of each such instance with the Vendor's explanation as to which it is so contractually obliged.

20. For the purposes of this Schedule 2, any request by the Vendor for the Purchaser's prior written consent may be made by [REDACTED] of Ediston Properties Limited (on behalf of the Vendor) and shall be addressed to [REDACTED] of Realty Income Limited (on behalf of the Purchaser). For the avoidance of doubt [REDACTED] [REDACTED] are each hereby irrevocably authorised to provide any consent on behalf of the Purchaser under this Schedule 2.

SCHEDULE 3 - COMPLETION OBLIGATIONS

1. At Completion, against performance of the matters set out in paragraphs 2 and 2.2 the Purchaser shall:
 - 1.1.1. make payment by electronic transfer of cleared funds for same day value on the Completion Date to the DMWS Client Account of a sum equal to the Estimated Net Asset Value (or, where Clause 4.4 applies, the Capped Net Asset Value) less in either instance the W&I Contribution Amount;
 - 1.1.2. where notice has not been given in accordance with Clause 8.9 by the Vendor, to the extent applicable:
 - (a) procure that EPIC 1 shall pay in full (and in accordance with the terms of the EPIC 1 Existing Facilities Agreement) to Aviva Commercial Finance Limited the entire amount of the EPIC 1 Existing Facilities Redemption Amount provided always that the EPIC 1 Cash shall first be applied against such amount, in full and final satisfaction and discharge of the EPIC 1 Existing Facilities Redemption Amount and the relevant facilities; and/or
 - (b) procure that EPIC 2 shall pay in full (and in accordance with the terms of the EPIC 2 Existing Facilities Agreement) to Aviva Commercial Finance Limited the entire amount of the EPIC 2 Existing Facilities Redemption Amount provided always that the EPIC 2 Cash shall first be applied against such amount, in full and final satisfaction and discharge of the EPIC 2 Existing Facilities Redemption Amount and the relevant facilities;
 - 1.1.3. where notice has been given in accordance with Clause 8.9 by the Vendor, to the extent applicable:
 - (a) procure that EPIC 1 shall pay in full (and in accordance with the terms of any relevant Deed of Novation) to the Vendor an amount equal to the EPIC 1 Existing Facilities Redemption Amount provided always that the EPIC 1 Cash shall first be applied against such amount, in full and final satisfaction and discharge of the amounts owed by EPIC 1 to the Vendor pursuant to the relevant Deed of Novation; and/or
 - (b) procure that EPIC 2 shall pay in full (and in accordance with the terms of any relevant Deed of Novation) to the Vendor an amount equal to the EPIC 2 Existing Facilities Redemption Amount provided always the EPIC 2 Cash shall first be applied against such amount, in full and final satisfaction and discharge of the amounts owed by EPIC 2 to the Vendor pursuant to the relevant Deed of Novation;
 - 1.1.4. put the W&I Policy on risk (to the extent it is not already on risk from exchange);
 - 1.1.5. deliver or cause to be delivered to the Vendor the Tax Deed signed by the Purchaser;

- 1.1.6. deliver or cause to be delivered to the Vendor the signed Purchaser Legal Opinion (Completion); and
 - 1.1.7. if applicable, the Purchaser shall acknowledge receipt of the Supplemental Disclosure Letter.
2. At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser the following documents and evidence:
 - 2.1.1. the Tax Deed signed by the Vendor;
 - 2.1.2. transfers of the Sale Shares duly executed by the registered holders in favour of the Purchaser;
 - 2.1.3. the share certificates for the Sale Shares in the names of the registered holders or indemnities in the agreed form for any lost certificates;
 - 2.1.4. in relation to each Company, the original statutory registers and minute books (written up to the time of Completion), the common seal (if any), certificate of incorporation and any certificates of incorporation on change of name;
 - 2.1.5. the written resignation, executed as a deed and in the agreed form, of the directors of each Company;
 - 2.1.6. the written resignation, executed as a deed and in the agreed form, of the company secretary of each Company;
 - 2.1.7. the written resignation, executed as a deed, of the auditor of each Company;
 - 2.1.8. a voluntary notice of ceasing to be a PSC in each of the Companies from the Vendor;
 - 2.1.9. duly executed powers of attorney or other authorities in the agreed form under which this Agreement or any other Transaction Document has been, or is to be, executed by the Vendor (if any);
 - 2.1.10. letters instructing the banks to close all of the Companies' bank accounts;
 - 2.1.11. all cheque books in current use issued to the Companies;
 - 2.1.12. all title deeds, leases and other documents relating to the Properties as listed in the Disclosure Letter (to the extent they are in the possession or control of the Vendor);
 - 2.1.13. the company authentication codes (to enable electronic filing of document at the Companies House for each of the Companies) and confirmation as to whether the Company is registered for Protected Online Filing at Companies House;
 - 2.1.14. signed minutes, in agreed form, of the board meetings required to be held pursuant to paragraph 2.2 of this Schedule 3;

- 2.1.15. a redemption statement from Aviva Commercial Finance Limited setting out the Existing Facilities Redemption Amount as at Completion;
- 2.1.16. a redemption statement from the Vendor setting out any Indebtedness owed between either of the Companies to the Vendor as at Completion;
- 2.1.17. if applicable, any Deed of Novation;
- 2.1.18. the Release Documents including, in respect of the Release Documents for the Scottish Properties, the delivery of hard copy wet ink signatures;
- 2.1.19. if applicable, the Supplemental Disclosure Letter signed by the Vendor;
- 2.1.20. a copy of an email from the Vendor to the relevant insurers confirming that each of the Insurance Policies will be cancelled with effect from Completion;
- 2.1.21. Deed of revocation of any powers of attorney granted by either of the Companies which remain in force at the Completion Date;
- 2.1.22. the Deed of Waiver and Release signed by the Vendor and the Companies;
- 2.1.23. evidence to the reasonable satisfaction of the Purchaser that as of the day of Completion the Companies have applied to be removed from the VAT group of which the Vendor is representative member with effect from Completion;
- 2.1.24. a copy of the amended corporation tax returns of the Companies for the period ended 30 September 2021 together with reasonable evidence of submission to HMRC;
- 2.1.25. a copy of the corporation tax returns of the Companies for the accounting period ended 30 September 2022 together with reasonable evidence of submission to HMRC;
- 2.1.26. undated but otherwise completed forms 8832 for each of EPIC 1 and EPIC 2, signed by an authorised signatory of the Vendor;
- 2.1.27. all current and valid log-in details (including HMRC Government Gateway log-in details) and, where relevant, access codes as are required to facilitate full access to the Company's electronic accounts or registrations with any Tax Authority;
- 2.1.28. a copy of the letter sent to HMRC disclosing that the Companies (and not the Vendor) should have registered as contractors (within the meaning of section 59 Finance Act 2004) and carried out all applicable compliance obligations (including without limitation the filing of contractor returns);
- 2.1.29. a copy of the application submitted by the Vendor to HMRC to register the Companies as contractors (within the meaning of section 59 Finance Act 2004); and

- 2.1.30. a copy of the notice to HMRC pursuant to section 571 CTA 2010 specifying the Completion Date as the date at the end of which the Vendor and the Companies shall cease to be a UK REIT.

- 2.2. The Vendor shall cause a board meeting of each Company to be held at Completion at which the following matters shall take place:
 - 2.2.1. a resolution to register the transfer of the Sale Shares shall be passed at the board meeting of the relevant Company, subject to the transfers being stamped at the cost of the Purchaser;
 - 2.2.2. a share certificate in respect of the Sale Shares executed by the relevant Company and delivered to the Purchaser;
 - 2.2.3. all directors and auditors of each Company shall resign from their offices with the Companies with effect from Completion;
 - 2.2.4. the persons the Purchaser nominates shall be appointed as directors and secretary of each Company. The appointments shall take effect at Completion;
 - 2.2.5. the address of the registered office of the Companies shall be changed to the address required by the Purchaser;
 - 2.2.6. a resolution to close all of the existing bank accounts of the Companies; and.
 - 2.2.7. the execution of all relevant Transaction Documents is approved

SCHEDULE 4 - WARRANTIES

PART 1 - GENERAL WARRANTIES

1. GROUP STRUCTURE

- 1.1. The Sale Shares constitute the whole of the allotted and issued share capital of the Companies and are fully paid or credited as fully paid.
- 1.2. The Companies have had no subsidiaries and have no liability whether actual or contingent in respect of or arising as a result of its ownership of any company which has been a subsidiary of either Companies.
- 1.3. Other than the Sale Shares, there are not in issue, and there have never been in issue, any debentures or other securities in respect of either Company.
- 1.4. No right has been granted to any person to require either Company to issue any share capital and no Encumbrance has been created and no commitment has been given to create an Encumbrance in favour of any person affecting any unissued shares or debentures or other unissued securities of the Companies.
- 1.5. The Companies:
 - 1.5.1. do not hold or beneficially own nor have they agreed to acquire, any shares, loan capital or any other securities in any other undertaking;
 - 1.5.2. are not, and have not agreed to become, a member of any partnership or other unincorporated association, joint venture or consortium (other than recognised trade associations);
 - 1.5.3. do not have a branch or permanent establishment outside their country of incorporation; and
 - 1.5.4. do not control or take part in the management of any company or business organisation, nor has it agreed to do so.
- 1.6. The Companies have never:
 - 1.6.1. purchased, redeemed, reduced, forfeited or repaid any of their own share capital; or
 - 1.6.2. allotted or issued any securities that are convertible into shares.
- 1.7. No shares in the capital of the Companies have been issued, and no transfer of any such shares has been registered, except in accordance with all applicable laws and the memorandum and articles of association of the relevant Company and all such transfers have been duly stamped (where applicable).

2. CONSTITUTIONAL AND CORPORATE DOCUMENTS

- 2.1. The Companies are duly incorporated and validly existing under the laws of its place of incorporation.
- 2.2. Copies of the memorandum and articles of association of each Company has been Disclosed. Such copy documents:
 - 2.2.1. are true, accurate and complete in all respects;
 - 2.2.2. have attached to them copies of all resolutions and agreements required by applicable law to be so attached; and
 - 2.2.3. fully set out all the rights and restrictions attaching to each class of shares in the capital of the Companies.
- 2.3. All statutory books and registers of the Companies (including the register of people with significant control (**PSC Register**) have been properly kept, are written up to date and contain a true and accurate record of all matters which should be contained in them. No notice or allegation has been received that any such books or registers are incorrect or should be rectified.
- 2.4. All returns, particulars, resolutions and other documents that the Companies are required by law to file with, or deliver to, any authority in any jurisdiction (including, in particular, the Registrar of Companies in England and Wales) have been correctly made up and duly filed or delivered.
- 2.5. All dividends or distributions declared, made or paid by the Companies have been declared, made or paid in accordance with its memorandum and articles of association, all applicable laws and regulations and any agreements or arrangements made with any third party regulating the payment of dividends and distributions.
- 2.6. Copies of all deeds and documents belonging to the Companies, or to which any of them is a party, are in the possession or control of the Companies.
- 2.7. In relation to its PSC Registers, the Companies have at all times complied with their duties under section 790D (Duty to investigate and obtain information) and section 790E (Duty to keep information up-to-date) of the Companies Act.

3. INFORMATION

The particulars of the Companies as set out in Schedule 1 are true, accurate, complete and not misleading.

4. COMPLIANCE WITH LAWS

- 4.1. The Companies have at all times conducted their business in all material respects in accordance with, and has acted in compliance with, its memorandum and articles of association and with all applicable laws and regulations.

- 4.2. Neither the Companies nor any of their respective directors or employees (past or present) has been convicted of an offence in relation to the business or affairs of the Companies.

5. **INSURANCE**

- 5.1. The Companies each maintain, and have at all material times maintained, insurance cover against all losses and liabilities, including business interruption, and all other risks that are normally insured against by a person carrying on the same type of business as the Business.
- 5.2. Complete and accurate details of all insurance policies maintained by or on behalf of the Companies at the date of this Agreement (the "**Policies**") have been Disclosed.
- 5.3. There are no outstanding claims under, or in respect of the validity of, any of the Policies and, so far as the Vendor is aware, there are no circumstances currently existing likely to give rise to any claim under any of those policies.
- 5.4. All the Policies are in full force and effect, are not to the Vendor's knowledge void or voidable, nothing has been done to the Vendor's knowledge or not done which could make any of them void or voidable and Completion will not terminate, or entitle any insurer to terminate, any such policy.
- 5.5. The Companies have not made any insurance claims during the period of 12 months ending on the date of this Agreement.

6. **DISPUTES AND INVESTIGATIONS**

- 6.1. Neither of the Companies, nor any of its directors nor, so far as the Vendor is aware, any person for whose acts either of the Companies may be vicariously liable, is, or has since the date of incorporation of the Companies, engaged or been involved in any of the following matters (such matters being referred to in this paragraph 6 as "**Proceedings**"):
- 6.1.1. any litigation, administrative, mediation, arbitration or other proceedings, claims, actions or hearings (except in the normal course of business); or
- 6.1.2. any dispute with or, investigation, inquiry or enforcement proceedings by, any governmental, regulatory or similar body,
- relating to the Companies.
- 6.2. The Vendor has not received any notice that Proceedings have been threatened or are pending by or against either of the Companies, any Director or any person for whose acts either of the Companies may be vicariously liable, and, so far as the Vendor is aware, there are no circumstances likely to give rise to any such Proceedings.
- 6.3. The Vendor has not received any notice that either of the Companies is affected by any existing or pending judgment, order, decision or ruling of any court, tribunal or governmental, regulatory or similar body, nor has it given any undertaking in connection with any Proceedings.

- 6.4. The Companies have no liability whether actual or contingent in respect of or arising under either:
- 6.4.1. the Project Eric sale and purchase agreement dated 15 November 2017 between (1) Stadium Parkgate (Holdings) Limited, (2) Stadium Retail (Holdings) Limited, (3) Stadium Retail Investment Limited as the sellers and (4) EPIC 2 as the buyer;
 - 6.4.2. the agreement for the sale and purchase of Plas Coch Retail Park, Wrexham dated 8 December 2015 between (1) Diageo Pension Trust (Property Custodian) Limited, (2) Diageo Pension Trust Limited as the sellers and (3) EPIC 1 as the buyer; or
 - 6.4.3. the sale and purchase agreement of the entire issued units of EOP JV Unit Trust dated 14 June 2017 as between (1) EOP 1 Sarl, (2) EOP 2 Sarl as the sellers and (3) EPIC 1 as the buyer.

7. TRADING

- 7.1. Neither of the Companies uses a name other than its full corporate name for any purpose.
- 7.2. The Data Room contains particulars of all subsisting contracts whether or not reduced to writing (a) to which either of the Companies is party; or (b) any other contract to which the Vendor (or any Connected Person of the Vendor) is or has been a party where any liability or ongoing right or obligation in respect of such contract may (directly or indirectly) fall to either of the Companies; or (c) so far as the Vendor is aware, any other contract where any liability or ongoing right or obligation in respect of such contract may (directly or indirectly) fall to either of the Companies to be performed discharged or completed after Completion (together, "**Contracts**").
- 7.3. Neither of the Companies have committed any material breach, and nor is either of the Companies as far as the Vendor is aware in default, of any Contract. The Vendor is not aware of any actual, potential or alleged breach, invalidity, grounds for rescission, grounds for avoidance or grounds for repudiation of any of the Contracts.
- 7.4. So far as the Vendor is aware compliance with the terms of this Agreement will not of itself result in the creation, imposition, crystallisation or enforcement of any lien, charge, security interest or Encumbrance whatsoever on any of the assets of either of the Companies.
- 7.5. No offer, tender, invitation or the like is outstanding which is capable of being converted into an obligation of either of the Companies by acceptance or by act or omission on the part of some other person.
- 7.6. Neither of the Companies is party to, and has never been party to, or bound by, any contract, arrangement or understanding which is not on arm's length terms.
- 7.7. There are no powers of attorney granted by either of the Companies which are currently in force.

- 7.8. The Disclosure Letter and/or the Supplemental Disclosure Letter (if required) specifies those persons who have authority to bind the Companies in the ordinary course of the Business. Other than as set out in the Disclosure Letter and/or the Supplemental Disclosure Letter (if required), no person is entitled or authorised in any capacity to bind or commit either of the Companies to any obligation.
- 7.9. No management charges, management fees, directors fees or similar have been paid or accrued by either of the Companies.
- 7.10. The trade debts of the Companies are legally enforceable for the value shown in the books of the Companies against the relevant debtors in the ordinary course in accordance with each debtor's normal trading terms and, as far as the Vendor is aware, will be paid in full within 60 calendar days after their due date.
- 7.11. No debtor of either of the Companies has been released by either of the Companies on terms that it pays less than the book value of the debt and no debt has been written off or has proved to be irrecoverable to any extent and there has been no change in the policy or procedures by which either of the Companies collects its debts.
- 7.12. No grants, subsidies or allowances have been applied for or received by either of the Companies from any governmental, quasi-governmental or other body and neither of the Companies has done anything whereby any such grant, subsidy or allowance or any part thereof is liable to be repaid or recovered.

8. TRANSACTIONS WITH THE VENDOR

- 8.1. There is no outstanding indebtedness or other liability (actual or contingent) and no outstanding contract, commitment or arrangement between either of the Companies and any of the following:
- 8.1.1. the Vendor (or any Connected Person of the Vendor); or
 - 8.1.2. a Director.
- 8.2. The Vendor (and all Connected Persons of the Vendor) is not entitled to a claim of any nature against either of the Companies nor has it assigned to any person the benefit of any such claim.

9. FINANCE AND GUARANTEES

- 9.1. The Disclosure Letter and/or the Supplemental Disclosure Letter (if required) contains full particulars of all money borrowed by the Companies and all financial facilities currently outstanding or available to the Companies including copies of all related documentation.
- 9.2. No Encumbrance over any of the assets of either of the Companies is now enforceable, neither of the Companies have received notice (whether formal or informal) intimating the enforcement of any Encumbrance and, so far as the Vendor is aware, there are no circumstances likely to give rise to any such enforcement.

- 9.3. Neither of Companies have factored or discounted any of its debts, or engaged in financing of a type that would not need to be shown or reflected in the Accounts.
- 9.4. Other than as Disclosed, no Encumbrance, guarantee, indemnity or other similar arrangement has been entered into, given or agreed to be given by either of the Companies:
- 9.4.1. or any third party, in each case in respect of any indebtedness or other obligations of the Companies; or
- 9.4.2. in respect of any indebtedness or other obligations of any third party.
- 9.5. Neither of the Companies have any outstanding loan capital, nor have they lent any money that has not been repaid, and there are no debts owing to either of the Companies.
- 9.6. No Insolvency Event has occurred in relation to either of the Companies or the Vendor.

10. ACCOUNTS

- 10.1. The EPIC 1 Accounts have been prepared in accordance with FRS 101 in force as at the EPIC 1 Accounts Date and in accordance with the applicable law and give a true and fair view of the state of affairs of EPIC 1 as at the date to which they are made up, and of the profit and loss of EPIC 1 for the period which they have been prepared.
- 10.2. The EPIC 2 Accounts have been prepared in accordance with FRS 101 in force as at the EPIC 2 Accounts Date and in accordance with the applicable law and give a true and fair view of the state of affairs of EPIC 2 as at the date to which they are made up, and of the profit and loss of EPIC 2 for the period which they have been prepared.
- 10.3. The Accounts:
- 10.3.1. make adequate provision for all bad and doubtful debts, depreciation on fixed assets and liabilities (including contingent liabilities) and Taxation (including deferred taxation);
- 10.3.2. do not overstate the value of current or fixed assets;
- 10.3.3. do not understate any liabilities (whether actual or contingent); and
- 10.3.4. are not affected by any unusual or non-recurring items or any other factor that would make the financial position and results shown by the Accounts unusual or misleading in any material respect.
- 10.4. The Accounts have been prepared on a basis consistent with the audited accounts of each of the Companies for the two prior accounting periods without any material change in accounting policies used.
- 10.5. The EPIC 1 Management Accounts have been prepared from the accounting records of EPIC 1 and, having regard for the purpose for which they are prepared, do not materially misstate

the assets and liabilities and profit or loss of EPIC 1 for the dates and period to which they relate.

- 10.6. The EPIC 2 Management Accounts have been prepared from the accounting records of EPIC 2 and, having regard for the purpose for which they are prepared, do not materially misstate the assets and liabilities and profit or loss of EPIC 2 for the dates and period to which they relate.
- 10.7. The EPIC 1 Management Accounts have been prepared on a basis consistent with the EPIC 1 Management Accounts for the two prior accounting periods.
- 10.8. The EPIC 2 Management Accounts have been prepared on a basis consistent with the EPIC 2 Management Accounts for the two prior accounting periods.

11. ASSETS

- 11.1. The assets included in the Accounts, together with any assets acquired since the Accounts Date and all other assets used by the Companies in connection with the Business (except for those disposed of since the Accounts Date in the normal course of business) are:
 - 11.1.1. legally and beneficially owned by the Companies;
 - 11.1.2. not the subject of any lease, lease hire agreement, hire purchase agreement or agreement for payment on deferred terms, or any licence or factoring arrangement; and
 - 11.1.3. in the possession and control of the Companies.
- 11.2. None of the assets, undertaking or goodwill of either of the Companies is subject to an Encumbrance or any agreement or commitment to create an Encumbrance, and no person has claimed to be entitled to create such an Encumbrance.
- 11.3. The assets owned by the Companies comprise all the assets necessary for the continuation of the Business as it is carried on at the date of this Agreement.

12. EMPLOYMENT AND PENSIONS

- 12.1. Neither of the Companies have, since their respective dates of incorporation, employed or otherwise engaged any person pursuant to an employment contract, a service contract, consultancy agreement or otherwise nor have they agreed to do so.
- 12.2. There are no superannuation, pension, lump sums, life assurance, death benefit, incapacity, sickness, disability or accident benefit schemes or arrangements (including schemes or arrangements for the payment of medical expenses) or agreements in respect of which either of the Companies has or may have any liability to contribute to or participate in. No proposal or announcement has been made or implied about the introduction, continuance, increase or improvement of, or the payment of a contribution towards any such scheme, arrangement or agreement.

- 12.3. Neither of the Companies has ever entered into any agreement which involved them acquiring or agreeing to acquire any undertaking or part of one such that the Transfer of Undertakings (Protection of Employment) Regulations 2006 applied to such acquisition.

13. INTELLECTUAL PROPERTY

Neither of the Companies own nor have any interest in any Intellectual Property Rights.

14. ANTI-CORRUPTION

- 14.1. The definition in this paragraph applies in this Agreement.

"Associated Person" means in relation to a company, a person (including an employee, agent or subsidiary) who performs or has performed services for or on behalf of that company.

- 14.2. Neither of the Companies is, nor has it at any time, engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010.

- 14.3. As far as the Vendor is aware no Associated Person of either of the Companies has bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for either of the Companies, and both of the Companies have in place adequate procedures designed to prevent their Associated Persons from undertaking any such conduct.

- 14.4. Neither the Companies nor as far as the Vendor is aware any of its Associated Persons is or has been the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body or any customer regarding any offence or alleged offence under the Bribery Act 2010, and as far as the Vendor is aware no such investigation, inquiry or proceedings have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

- 14.5. Neither of the Companies has entered into or agreed and is not now negotiating any agreement or arrangement which is subject to tendering requirements under the Public Procurement Rules in respect of which they and/or the relevant awarding authority has not complied with the said tendering requirements.

- 14.6. Neither of the Companies is ineligible to be awarded any contract for business under any of the Public Procurement Rules.

15. CHANGES SINCE ACCOUNTS DATE

- 15.1. Since the Accounts Date:

15.1.1. each of the Companies have conducted its business in the normal course and without interruption or alteration in the nature, scope or manner of its business so as to maintain it as a going concern;

15.1.2. there has been no change in the share capital of the Companies or in the legal or beneficial ownership of the Companies;

- 15.1.3. no resolution of the shareholders (whether in general meeting or writing) of either of the Companies has been passed;
- 15.1.4. the accounting reference date of either of the Companies has not been changed;
- 15.1.5. the Companies have not acquired or disposed of or agreed to acquire or dispose of any business or any asset, interest in any share, debenture or security in each case of any other company, or undertaking;
- 15.1.6. no debts shown in the Accounts have been written off in full or in part;
- 15.1.7. there has been no material deterioration in the financial position and performance of the Companies;
- 15.1.8. the Companies have paid its creditors within the applicable periods agreed with the relevant creditor and so far as the Vendor is aware there are no amounts owing by either of the Companies which has been outstanding for more than 60 (sixty) days;
- 15.1.9. other than in the ordinary course of business, the Companies have not entered into any contract or commitment or otherwise incurred or agreed to incur any liabilities save as fairly disclosed in the Disclosure Letter;
- 15.1.10. neither Company has issued or agreed to issue any share or loan capital;
- 15.1.11. no dividend or other distribution of profits or assets has been, or agreed to be, declared, made or paid by the Companies;
- 15.1.12. neither Company has borrowed or raised any money or given or taken any form of financial security and no capital expenditure unrecoverable under the Tenancy Documents has been incurred on any individual item by either Company in excess of £10,000 (ten thousand pounds) and the Companies have not acquired, invested or disposed of (or agreed to acquire, invest or dispose of) any individual item by the relevant Company in excess of £10,000 (ten thousand pounds);
- 15.1.13. no shareholder resolutions have been passed other than as routine business at an annual general meeting;
- 15.1.14. the Companies have paid their creditors within the applicable periods agreed with the relevant creditor; and
- 15.1.15. there has been no reduction in the value of the net assets of the Companies determined in accordance with the same accounting principles and policies as those applied in the Accounts (and on the basis that each of the assets is valued at a figure no greater than the value attributed to it in the Accounts or, in the case of any of the assets acquired by a Company after the Accounts Date, at a figure no greater than cost).

16. PROPERTY

16.1. The definitions in this paragraph apply in this Agreement.

"**Planning Acts**" means any legislation from time to time regulating the use or development of land; and

"**Previously-owned Land and Buildings**" means any land and buildings that have, at any time before the date of this Agreement, been owned (under whatever tenure) and/or occupied and/or used by the Companies, but which are either no longer owned, occupied or used by the Companies.

16.2. The Properties are the only land and buildings owned, used or occupied by the Companies.

16.3. The Companies do not have any right of ownership, right of use, option, right of first refusal or contractual obligation to purchase, or any other legal or equitable right, estate or interest in, or affecting, any land or buildings other than the Properties nor have the Companies entered into any legally binding agreement for the purchase of such interest.

16.4. In respect of Previously-owned Land and Buildings:

16.4.1. the Companies have no actual or contingent liability and no outstanding obligations;

16.4.2. all service charge reconciliations have been completed; and

16.4.3. there are no outstanding rent top-ups, guarantees or other payments due from the Companies

16.5. All replies given in writing by or on behalf of the Vendor or the Companies in response to any due diligence questionnaire or other enquiries raised in writing (which for the purposes of this paragraph 16.5 shall include email) by the Purchaser's Solicitors or tax advisers in relation to the Properties were complete and accurate at the date they were given, and would still be complete and accurate if the replies were instead being given on the date of this Agreement.

16.6. The properties that EPIC 1 and EPIC 2 are respectively solely legally and beneficially entitled to the are set out in Schedule 6.

16.7. Other than the Tenancy Documents, in so far as the Vendor is aware, the Companies have not granted, or agreed to grant, any right of occupation or enjoyment in respect of the Properties to any third party and no right of occupation or enjoyment has been acquired or is in the course of being acquired by any third party.

16.8. There is no circumstance as far as the Vendor is aware that could render any transaction affecting the title of the Companies to the Properties liable to be set aside under the Insolvency Act 1986.

16.9. The Vendor has not obtained and is not aware of any one else obtaining title indemnity insurance policies relating to any of the Properties.

- 16.10. The Properties (and the proceeds of sale from them) are free from:
- 16.10.1. any mortgage, standard security debenture, charge (whether legal or equitable and whether fixed or floating), rent charge, lien or other right in the nature of security; and
 - 16.10.2. any agreement for sale, estate contract, missives of let, option, right of pre-emption or right of first refusal,
- and there is no agreement or commitment to give or create any of them.
- 16.11. So far as the Vendor is aware the Properties are not subject to the payment of any outgoings for which the Companies are responsible other than non-domestic local business rates and water and sewerage charges and so far as the Vendor is aware all outgoings have been paid when due and none is disputed.
- 16.12. The E&W Properties are not subject to any matters which are unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002 as far as the Vendor is aware.
- 16.13. No notice alleging of breach of any obligations, burdens, title conditions, covenants, restrictions, stipulations or other encumbrances affecting any of the Properties have been received by the Companies.
- 16.14. So far as the Vendor is aware there are no ongoing disputes relating to any of the Properties and none of the Companies has, as at the date of this Agreement, received notice of any dispute that relates to any of the Properties and is ongoing.
- 16.15. Each Company has:
- 16.15.1. not requested, received or been refused the benefit of any concessions or received, agreed and/or granted a request for concessions from another party as a result of or in connection with Coronavirus and/or the Coronavirus Disease;
 - 16.15.2. not deferred the payment (or agreed to the deferral of a payment to be made to it by another party) of any monies as a result of or in connection with Coronavirus and/or the Coronavirus Disease which was payable at the time or will become payable in the future; and
 - 16.15.3. performed and observed all obligations and covenants (whether in relation to freehold, heritable or leasehold land), conditions, agreements, statutory requirements, planning consents, byelaws, orders and regulations, arising from or in connection with Coronavirus and/or the Coronavirus Disease and requiring observance or performance by it, and no notice of any breach of any these matters has been received.
- 16.16. In respect of each of the Tenancy Documents:

- 16.16.1. all relevant documents and agreements (including any and all licences and consents granted in relation to the Tenancy Documents) have been included in the Data Room and represent the entire agreement between the Companies and the relevant Occupational Tenant and there is no other lease documentation affecting the Properties;
- 16.16.2. so far as the Vendor is aware all obligations, covenants and conditions contained in the Tenancy Documents have been duly observed and performed to date in all material respects by each of the landlord and the tenant as the case may be, and no breaches have been expressly waived;
- 16.16.3. all rent, principal rent and additional rent payable by each tenant, licensee or occupier under each of the Tenancy Documents (**Lease Sums**) have been paid and no Lease Sums have been:
 - (a) set off or withheld; or
 - (b) commuted or waived or paid materially in advance of the due date for payment;
- 16.16.4. so far as the Vendor is aware no event has occurred as at the Effective Time which would entitle any Occupational Tenant to a refund or repayment of rent (or of any amount in respect of VAT thereon) already paid under the Tenancy Documents;
- 16.16.5. so far as the Vendor is aware no licences or collateral assurances, undertakings, variations, amendments, capital contributions, rent free periods or concessions have been granted to Occupational Tenants which are not evident from the materials in the Data Room;
- 16.16.6. the Companies have not received written notification of the creation of any fixed or floating charges over the interest of a tenant or occupier under any of the Tenancy Documents;
- 16.16.7. the Companies have not received notification of the insolvency, liquidation, administration or receivership of a tenant under any of the Tenancy Documents;
- 16.16.8. no party to any Lease has served any notice on the other party thereto to terminate (including any notice to quit) or surrender or renounce the relevant Lease (including break notices or forfeiture or irritancy notices) or otherwise and there are no binding agreements for the surrender, termination, renunciation, renewal or variation of any of the Tenancy Documents;
- 16.16.9. there are no rent reviews outstanding or currently under negotiation or the subject of a reference to an expert, arbitrator or the courts;
- 16.16.10. so far as the Vendor is aware all Service Charge reconciliations have been completed;

- 16.16.11. so far as the Vendor is aware any rent, insurance and service charge payment histories relating to the Tenancy Documents that have been disclosed on the Data Room are complete and accurate in all material respects.
- 16.17. There are no matters, so far as the Vendor is aware, in respect of the Properties which although not registered, are capable of registration as local land charges.
- 16.18. Neither the Vendor nor the Companies have received in respect of the Properties or any part of the Properties or access to them and nor are the Vendor or the Companies aware of:
- 16.18.1. any notice of any breach of any planning permissions, orders and regulations under the Planning Acts, or of any building regulations, consents and bye-laws for the time being in force in relation to the Properties.
- 16.18.2. any outstanding notices or orders issued by any Relevant Authority;
- 16.18.3. notice of any proceedings, actions, complaints or any other disputes in respect of any infringement of the Planning Acts or of any Statutory Agreement;
- 16.18.4. any enforcement or stop notice under the Planning Acts; or
- 16.18.5. any order or resolution or proposal for the compulsory acquisition of any Property by any Relevant Authority or any notice concerning its closure, demolition, clearance or requisition.
- 16.19. So far as the Vendor is aware there are no outstanding payments due from the Companies in respect of any planning permission or any Statutory Agreement relating to the Properties.
- 16.20. So far as the Vendor is aware neither the Vendor nor the Companies (nor anyone acting on their behalf) have done or omitted to do anything which would or might void or invalidate (in whole or in part) any indemnity insurance policy of which the relevant Company has (or would otherwise have) the benefit in respect of any Property or which would reduce or limit the amount recoverable under such a policy, and is not aware of any third party having done so.
- 16.21. There exists no dispute between the Companies and the tenant under the Tenancy Documents and the Vendor is not aware of any matter or circumstance that could give rise to any such dispute.
- 16.22. In relation to insurance, all buildings and other structures on the Properties are insured for the full reinstatement cost of the Properties against fire and other normal commercial risks, and the Companies are as far as the Vendor is aware adequately covered against accident, third party injury and damage.
- 16.23. So far as the Vendor is aware, the Companies have not been refused insurance in respect of any of the Properties.
- 16.24. The Vendor is not aware of any notices being given or received in respect of any of the Scottish Properties under the Abolition of Feudal Tenure Etc (Scotland) Act 2000, the Title Conditions (Scotland) Act 2003 or the Tenements (Scotland) Act 2004.

- 16.25. So far as the Vendor is aware no deed has been granted in respect of the Scottish Properties which is capable of recording in the Register of Sasines or of registration in the Land Register of Scotland against the Scottish Properties but which has not been so registered.
- 16.26. In this paragraph 16 the following terms shall have the following meanings:
- 16.26.1. **Live Works** means together the Property 6 Works and the Property 8 Façade Works and the Property 8 Unit 1A-1C Works and the Property 8 Unit 8 Works and the Property 9 Works;
- 16.26.2. **Live Works Building Contracts** means together the Property 6 Building Contract and the Property 8 Façade Building Contract and the Property 8 Unit 1A-1C Building Contract and the Property 8 Unit 8 Building Contract and the Property 9 Building Contract;
- 16.26.3. **B&Q Building Contract** means the building contract between B&Q Limited (company number 00973387) and Bridgford Interiors Limited (company number 02949108) dated 8 December 2022;
- 16.26.4. **Property 9 B&Q Works** means the works carried out at Property 9 under the B&Q Building Contract;
- 16.26.5. **B&Q Defect** means a defect in the construction of certain elements of the B&Q Works to the extent that the wellhead of the divisional wall constructed as part of the B&Q Works does not include an adequate fire spreader detail to prevent fire spreading from one unit into the other through the cavity of the roof panels as the detail that has been installed does not provide for 2 hours of fire protection;
- 16.26.6. **Property 6 Building Contract** means the building contract dated 20 March 2023 entered into between EPIC 1 and Havercroft Construction Limited (company number 01900257);
- 16.26.7. **Property 6 Works** means the landlords works at Property 6 Unit H including refurbishment of the existing unit in anticipation of tenant fit out pursuant to an agreement for lease with Marks & Spencer PLC and being carried out pursuant to the Property 6 Building Contract;
- 16.26.8. **Property 8 Façade Building Contract** means the building contract dated 12 July 2023 entered into between EPIC 2 and Insite Contracts Limited (company number SC162464);
- 16.26.9. **Property 8 Façade Works** means the façade completion works at units 3, 4 and 5 at Property 8 being carried out pursuant to the Property 8 Façade Building Contract;
- 16.26.10. **Property 8 Unit 1A-1C Building Contract** means the building contract dated 14 and 21 April 2022 entered into between EPIC 2 and Insite Contracts Limited (company number SC162464);

- 16.26.11. **Property 8 Unit 1A-1C Works** means the façade completion works at units 1A, 1B and 1C at Property 8 being carried out pursuant to the Property 8 Unit 1A-1C Building Contract;
- 16.26.12. **Property 8 Unit 8 Building Contract** means the building contract dated 9 February and 8 March 2023 entered into between EPIC 2 and Insite Contracts Limited (company number SC162464);
- 16.26.13. **Property 8 Unit 8 Works** means the landlord enabling works at Property 8 being carried out pursuant to the Property 8 Unit 8 Building Contract;
- 16.26.14. **Property 9 Building Contract** means the building contract dated 23 February and 13 March 2023 entered into between EPIC 1 and Luddon Construction Limited (company number SC057943);
- 16.26.15. **Property 9 Works** means the unit division and related works at Property 9 being carried out pursuant to the Property 9 Building Contract; and
- 16.26.16. **Vendor's Construction Works** means any construction, refurbishment, development, redevelopment, replacement, extension, alteration, treatment or improvement of any building constructed on the Properties (including any landlords works under any previous tenancies) which have been carried out by the Companies during the period of the Companies' ownership of the Properties.
- 16.27. The Live Works and the Property 9 B&Q Works are the only material works currently being undertaken at the Properties (provided that the Property 9 Works, the Property 9 B&Q Works, the Property 8 Unit 1A-1C Works and the Property 8 Unit 8 Works are within their respective defects liability periods) and, other than in respect of the Live Works and the Property 9 B&Q Works, as at the Completion Date no other material construction works in respect of the Properties are contemplated or underway or outstanding (whether at initial design stage or otherwise).
- 16.28. DMWS hold to the order of the Vendor and the Vendor has Disclosed copies of all the deeds, agreements and documents relating to the Live Works.
- 16.29. Save in relation to the Live Works and the Property 9 B&Q Works, all defects liability periods relating to any Vendor's Construction Works have expired.
- 16.30. There are no sums outstanding under the Live Works Building Contracts and/or any other agreements relating to the Live Works, other than the retentions being held under the Live Works Building Contracts and any other outstanding amounts due under the Live Works Building Contracts or any other agreements relating to the Live Works which have been Disclosed as at the Completion Date; and there are no other sums outstanding or monies payable in connection with or under any agreement relating to any other Vendor's Construction Works.

- 16.31. During the period of the Companies' ownership of the Properties there are no agreements, certificates, guarantees, warranties or insurance policies relating to any Vendor's Construction Works, other than as Disclosed.
- 16.32. During the period of the Companies' ownership of the Properties no agreements, certificates, guarantees, warranties or insurance policies relating to any Vendor's Construction Works have been assigned, charged or otherwise transferred to any third party.
- 16.33. Any collateral warranties in respect of the Live Works and the Property 9 B&Q Works required to be provided to any third parties have been provided to such third parties.
- 16.34. There have not been and there are no current or pending disputes and/or claims in connection with any of the Vendor's Construction Works and none of the Companies has, as at the date of this Agreement, received notice of any dispute that relates to any of the Vendor's Construction Works.
- 16.35. So far as the Vendor is aware, the capital contribution of ██████████ (exclusive of VAT) payable to the tenant of Unit 9 & 10, Springkerse Retail Park, Stirling in terms of the agreement for lease constituted by missives dated 11 April 2016 has been paid in full.

17. ENVIRONMENT AND HEALTH AND SAFETY

- 17.1. The definitions in this paragraph apply in this Agreement.

"EHS Laws" means all applicable laws, statutes, regulations, subordinate legislation, bye-laws, common law and other national, international, federal, European Union, state and local laws, judgments, decisions and injunctions of any court or tribunal, codes of practice and guidance notes that are legally binding and in force as at the date of this Agreement to the extent that they relate to or apply to the Environment;

"EHS Matters" means all matters relating to:

- (a) pollution or contamination of the Environment;
- (b) the presence, disposal, release, spillage, deposit, escape, discharge, leak, migration or emission of Hazardous Substances or Waste;
- (c) the exposure of any person to Hazardous Substances or Waste;
- (d) the health and safety of any person, including any accidents, injuries, illnesses and diseases;
- (e) the creation or existence of any noise, vibration, odour, radiation, common law or statutory nuisance or other adverse impact on the Environment; or
- (f) the condition, protection, maintenance, remediation, reinstatement, restoration or replacement of the Environment or any part of it.

"EHS Permits" means any permits, licences, consents, certificates, registrations, notifications or other authorisations required under any EHS Laws for the operation of the Business or in relation to any of the Properties;

"Environment" means the natural and man-made environment including all or any of the following media: air (including air within buildings and other natural or man-made structures above or below the ground), water, land, and any ecological systems and living organisms (including man) supported by those media;

"Harm" means harm to the Environment, and in the case of man, this includes offence caused to any of his senses or harm to his property;

"Hazardous Substances" means any material, substance or organism which, alone or in combination with others, is capable of causing Harm, including radioactive substances and materials containing asbestos;

"Waste" means any waste, including any by-product of an industrial process and anything that is discarded, disposed of, spoiled, abandoned, unwanted or surplus, irrespective of whether it is capable of being recovered or recycled or has any value.

- 17.2. So far as the Vendor is aware, the Companies have obtained and complied at all applicable times with all EHS Permits and all EHS Permits are in full force and effect. So far as the Vendor is aware there are no facts or circumstances that may lead to the revocation, suspension, variation or non-renewal of, or the inability to transfer, any EHS Permits.
- 17.3. So far as the Vendor is aware there are no facts or circumstances that may lead to any breach of or liability under any EHS Laws or any claim or liability in respect of EHS Matters.
- 17.4. So far as the Vendor is aware there are, and have been, no landfills, underground storage tanks, or uncontained or unlined storage treatment or disposal areas for Hazardous Substances or Waste (whether permitted by EHS Laws or otherwise) present or carried out at, on or under the Properties, and so far as the Vendor is aware no such operations are proposed.
- 17.5. At no time have the Companies either been required to hold, or applied for, a waste disposal licence or waste management licence under any EHS Laws.
- 17.6. So far as the Vendor is aware there have been no claims, investigations, prosecutions or other proceedings against or threatened against the Vendor, the Companies, or any of their respective directors, officers or employees in respect of Harm arising from the operation of the Business or occupation of the Properties for any breach or alleged breach of any EHS Permits or EHS Laws, and so far as the Vendor is aware there are no facts or circumstances that may lead to any such claims, investigations, prosecutions or other proceedings. So far as the Vendor is aware at no time have the Vendor or the Companies received any notice, communication or information alleging any liability in relation to any EHS Matters or that any remediation works are required.

- 17.7. Neither the Vendor nor the Companies have received any enforcement, prohibition, stop, remediation, improvement or any other notice from, or been subject to any civil sanction imposed by, any enforcement authority, including the Environment Agency, the Health and Safety Executive or the relevant local authority, with regard to any breach of EHS Laws in respect of the Business, the Companies or the Properties.
- 17.8. Copies of all:
- 17.8.1. current EHS Permits;
 - 17.8.2. environmental and health and safety policy statements;
 - 17.8.3. reports in respect health and safety audits, investigations or other assessments;
 - 17.8.4. records of accidents, illnesses and reportable diseases;
 - 17.8.5. assessments of substances hazardous to health;
 - 17.8.6. correspondence on EHS Matters between the Companies and any relevant enforcement authority; and
 - 17.8.7. copies or details of all Waste disposal contracts,
- relating to the Business or the Properties have been Disclosed and so far as the Vendor is aware all such statements, reports, records, correspondence and other information are complete and accurate and are not misleading.
- 17.9. So far as the Vendor is aware the Companies have not and are not likely to have any actual or potential liability under any EHS Laws by reason of having owned, occupied or used any Previously-owned Land and Buildings.

PART 2 – TAX WARRANTIES

1. GENERAL

- 1.1. Provision or reserve (as appropriate) has been made in each of the EPIC 1 Accounts and the EPIC 2 Accounts (as applicable) for all Taxation, including deferred tax, liable to be assessed on the Companies or for which the Companies are accountable in respect of all income, profits or gains earned, accrued or received on or before the Accounts Date, and in respect of any event occurring or deemed to have occurred on or before the Accounts Date.
- 1.2. Since the Accounts Date no Taxation has or may have arisen to the Companies (or would have arisen but for the use of any available Reliefs) other than in respect of income, profits or gains arising in the ordinary course of business.
- 1.3. The Companies have not engaged in, or been a party to, a scheme or arrangement of which the main purpose, or one of the main purposes, was the avoidance of Taxation or the obtaining of a Taxation advantage.
- 1.4. The Companies have not taken part in any arrangements in respect of which any disclosure has been made or has been required to be made or any information has been provided or has been required to be provided in compliance with:
 - 1.4.1. Part 7 of the Finance Act 2004 (disclosure of tax avoidance schemes), Schedule 11A of the Value Added Tax Act 1994 (disclosure of avoidance schemes) or Schedule 17 of the Finance (No. 2) Act 2017 (disclosure of tax avoidance schemes: VAT and other indirect taxes) or any regulations made under that part or those Schedules; or
 - 1.4.2. Council Directive (EU) 2018/822 and any national legislation implementing the same (including without limitation the International Tax Enforcement (Disclosable Regulations) 2020) or the International Tax Enforcement (Disclosable Arrangements) Regulations 2023/38 (or any equivalent or similar arrangement or structure pursuant to any disclosure rules outside the United Kingdom derived from the OECD's Model Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures).
- 1.5. Any transaction by the Companies for which any clearance, approval or consent (a "**Clearance**") from a Tax Authority was legally required or sought was carried out only after such Clearance was obtained. Each application upon which a Clearance was based disclosed all facts and circumstances which could reasonably have affected the decision of the relevant Tax Authority to grant the Clearance. No facts or circumstances have since arisen to render any Clearance ineffective or invalid.
- 1.6. This Agreement, and the implementation of the transactions contemplated by this Agreement, will not result in the Companies incurring any liability to Taxation.
- 1.7. All transactions between the Companies and any connected person (as defined in Sections 1122 and 1123 of the Corporation Tax Act 2010) have been carried out on arm's lengths terms

and the Companies maintain and have in their possession such documentation in relation to transfer pricing as it is required to maintain by law. So far as the Vendor is aware, there are no circumstances which could cause any Tax Authority to make any adjustment for Taxation purposes or require any such adjustment to be made to the terms on which any such transaction is treated as taking place, and so far as the Vendor is aware no such adjustment has been made, threatened or attempted.

- 1.8. The Companies have not suffered or been allocated, and by reference to the position of the Companies at Completion (and so far as the Vendor is aware), will not suffer, the disallowance of a Relief as a consequence of the application of the provisions at part 7 of the TIOPA and the CIR Rules or pursuant to Chapter 15, Part 5 CTA 2009 (including without limitation as a result of any loan relationship having an unallowable purpose, within the meaning of section 442 CTA 2009).
- 1.9. Since 21 October 2014:
 - 1.9.1. the Companies have at all times been members of a group UK REIT for the purposes of Part 12 CTA 2010; and
 - 1.9.2. the Vendor and the Companies (and any company within the same group) have together met the requirements of Chapter 2 Part 12 CTA 2010.
- 1.10. Other than the Companies, the Vendor does not hold, and will not at Completion hold directly or indirectly any land interest nor does the Vendor, nor will the Vendor at Completion, carry on any property business.
- 1.11. The Companies do not have, and have never had, any liability in respect of PAYE and/or National Insurance contributions.

2. RETURNS AND DISPUTES

- 2.1. All returns, claims for relief, applications, computations, accounts, notices, statements, reports, registrations and information which have been or should have been as required by law made or given by or in respect of the Companies for any Taxation purpose: (i) have been made or given within the requisite periods and on a proper basis and were when made correct and complete and remain correct in all material respects; (ii) gave full disclosure of all material facts and circumstances; (iii) none of them is, or, so far as the Vendor is aware, is likely to be, the subject of any question or dispute with any Tax Authority or the subject of any appeal; and (iv) no Tax Authority has issued any determination or assessment of profits in the absence of a Tax return or as part of any enquiry into any Tax return.
- 2.2. The Companies have prepared, kept and preserved such Taxation records as it is required to do by law and to enable it to (a) calculate any present liability to Tax, any amounts which are subject to appeal, or have otherwise not become final and its entitlement to any Relief not yet finally agreed or otherwise determined with any Tax Authority and (b) evidence due stamping of any documents stamped in accordance with HMRC's electronic procedures for stamping.
- 2.3. There is no existing dispute or appeal between the Companies and a Tax Authority.

- 2.4. The Companies have not within the last six years been subject to, any non-routine visit, audit, investigation, enquiry, discovery or access order by any Tax Authority. So far as the Vendor is aware, there are no facts or circumstances which are likely to give rise to any such non-routine visit, audit, investigation, enquiry, discovery or access order by any Tax Authority
- 2.5. The Companies have not entered into any special arrangements with any Tax Authority in respect of the tax treatment of any income or expenses ("**special arrangements**") not including for these purposes the giving of notice under section 523 or 524 CTA 2010).
- 2.6. The Companies have not transferred any assets to any of its shareholders or to any person connected with the Companies, except as a duly declared and paid cash dividend.
- 2.7. Notification has been given in accordance with the provisions of paragraph 3 of Schedule 46 of the Finance Act 2009 of the name of each person who was the Senior Accounting Officer of the Companies at any time during a financial year of the Companies ended on or before the Accounts Date.
- 2.8. The Senior Accounting Officers of the Companies have provided HMRC with a certificate for each financial year of the Companies ended on or before the Last Accounts Date in accordance with the provisions of paragraph 2 of Schedule 46 of the Finance Act 2009.
- 2.9. The Companies have had a Senior Accounting Officer at all times when they were required to do so, and the Disclosure Letter sets out the identity of such persons.

3. PAYMENT OF ANY LIABILITIES FOR TAXATION

- 3.1. The Companies have properly and punctually paid all Taxation (including instalments of corporation tax) which has become due and payable by them.
- 3.2. The Companies have not paid, or so far as the Vendor is aware become liable to pay, any fine, penalty or interest charged by virtue of any statutory provision, order or regulation relating to Taxation. So far as the Vendor is aware, there are no facts or circumstances which are likely to cause the Companies to become liable to pay any such fine, penalty, or interest

4. RESIDENCE

The Companies are, and have at all times been, exclusively resident in the United Kingdom for all Taxation purposes and subject to Taxation in the United Kingdom only and are not, and have not at any time been, treated as resident or had any branch, agency or permanent establishment in any other jurisdiction for any Taxation purpose (including any double taxation arrangement).

5. WITHHOLDING AND DEDUCTIONS

- 5.1. The Companies have complied in all respects with all statutory provisions relating to Taxation which require the deduction or withholding of Taxation from any payment made by them and have properly accounted to the relevant Tax Authority for any such Taxation which ought to have been accounted for.

- 5.2. The Companies have not made any payments that are required to be paid after deduction of Tax, except where such Tax was duly deducted and duly accounted for to the relevant Tax Authority.

6. GROUP TAXATION

- 6.1. The Companies are not, and have never been, a member of a group, other than the group comprising solely the Vendors and the Companies for any Taxation purposes.

- 6.2. In relation to Relevant Surrenders:

6.2.1. details of all claims and surrenders and agreements and arrangements relating to any Relevant Surrender by or to the Companies in respect of the 6 years ended on the Accounts Date are attached to the Disclosure Letter;

6.2.2. the Companies are not liable to make any payment for any Relevant Surrender surrendered or to be surrendered to it;

6.2.3. there are no amounts due or which may become due to the Companies in respect of any Relevant Surrender by it;

6.2.4. the Companies are not liable to make any Relevant Surrender;

6.2.5. there are no arrangements pursuant to which the Companies may become liable to repay any sums paid to it for any Relevant Surrender; and

6.2.6. all Relevant Surrenders to which a Company has been a party were valid.

7. CAPITAL ALLOWANCES

- 7.1. All claims by, and all elections entered into by, the Companies in each case in respect of capital allowances (including structures and buildings allowances) were validly made.

- 7.2. Since the Accounts Date no claims for capital allowances which have been made under the Capital Allowances Act 2001 have been withdrawn, and no available capital allowances have been disclaimed, by the Companies.

- 7.3. The value attributed in the EPIC 1 Accounts and the EPIC 2 Accounts to each asset, or the aggregates of the values attributed to the assets in each pool of assets in respect of which separate computations for capital allowances are required to be made or, as a result of any election, are made, is such that on a disposal of each such asset or pool of assets on the Accounts Date for a consideration equal to such a value or aggregate value no balancing charge would arise.

8. CHARGEABLE GAINS

- 8.1. The amount of expenditure allowable under section 38(1)(a) and (b) Taxation of Chargeable Gains Act 1992, were there to be a notional disposal by the Companies of the Properties at

Completion, would be not less than [REDACTED]

- 8.2. The Companies hold, and have held since acquisition, the Properties as investments and not as trading stock and the Companies have so held (up to the date of their disposal) any previously owned properties.
- 8.3. The Companies have not made any election under section 171A or 179A TCGA or section 792 CTA 2009.
- 8.4. The Companies have not since the Accounts Date acquired any asset except by way of bargain at arm's length from an unconnected person.

9. VAT

- 9.1. The Companies are registered for the purposes of VAT in the United Kingdom as part of a group of which the Vendor is the representative member with VAT registration number 198 9319 39 (the "**Vendor's VAT Group**") and are not required to register for VAT (or any similar tax) in any other jurisdiction. Each Company has been so registered at all times that it has been required to be registered by the relevant legislation.
- 9.2. Other than the Vendor's VAT Group, the Companies are not and have never been a member of a group for the purposes of VAT, and have not applied for such treatment.
- 9.3. The Companies have at all times complied in all material respects with all statutory requirements, orders, provisions, directions or conditions relating to VAT.
- 9.4. The Companies have not been required by HMRC to give security.
- 9.5. The Companies obtain credit for all input tax paid or suffered by them.
- 9.6. The Companies have validly made and notified options to tax in respect of each of the Properties and no such options to tax have been revoked or disappplied at any time.
- 9.7. The acquisition by EPIC 2 of Springkerse Retail Park, Stirling was outside the scope of VAT as the transfer of a going concern and EPIC 2 had on or before the relevant date (within the meaning of paragraph 5(3) of the VAT (Special Provisions) Order 1995:
 - 9.7.1. validly made and notified an option to tax in respect of that property; and
 - 9.7.2. provided to the seller the notification referred to in paragraph 5(2A)(b).
- 9.8. The disclosure letter contains details of each capital item, the input tax on which may be subject to adjustment in accordance with the provisions of Part XV of the Value Added Tax Regulations 1995, held by the Companies, including details of the current interval applicable for each and its expiry date together with the amount of VAT incurred in respect of the capital item. The Companies have never made or been required to make any adjustments under the capital goods scheme nor are the Companies liable to make any such adjustment.

- 9.9. No member of the Vendor's VAT Group has within the last four years been subject to any default surcharge.
- 9.10. Since 1 July 2019 the Vendor's VAT Group has only been made up by the Vendor, EPIC 1 and EPIC 2, other than EPIC (Prestatyn) Ltd, which was dormant from 1 July 2019 to the date that it was dissolved on 28 October 2020.
- 9.11. All input VAT recovered by the Vendor is with respect to stewardship costs incurred by the Vendor with respect to EPIC 1 and EPIC 2.

10. STAMP DUTY, STAMP DUTY LAND TAX, LAND TRANSACTION TAX AND LAND AND BUILDINGS TRANSACTION TAX

- 10.1. All documents to which the Companies are a party and which form part of their title to any asset owned or possessed by them and all documents to which the Companies are party and pursuant to which the Companies may have any rights have been duly stamped and (where appropriate) adjudicated.
- 10.2. The Companies have paid all SDLT, LTT and/or LBTT which has become due and payable by them on or before the date of this Agreement.
- 10.3. The implementation of the transactions contemplated by this Agreement will not result in the withdrawal of any exemption or relief previously claimed by the Companies in respect of stamp duty, SDLT, LTT or LBTT.
- 10.4. The Disclosure Letter sets out full and accurate details of any chargeable interest (as defined under section 48 Finance Act 2003) contracted for, acquired or held by the Companies on or before Completion in respect of which a land transaction return/land and buildings transaction tax return will or may be required to be filed, and/or a payment of stamp duty land tax made, by the Companies on or after Completion.

11. CRIMINAL FINANCES ACT 2017

- 11.1. The Companies have implemented and maintained at all times since 30 September 2017 a prevention of the criminal facilitation of tax evasion policy (the "**Prevention of Tax Evasion Policy**") and have assessed the nature and extent of their exposure to the risk of those who act for or on their behalf, in the course of their activities relating to the business, engaging in activity to criminally facilitate tax evasion. In the reasonable opinion of the Vendor, the Prevention of Tax Evasion Policy, together with any procedures which have been implemented to ensure compliance with the Prevention of Tax Evasion Policy, constitute reasonable prevention procedures as required for the purposes of the defence set out in section 45(2) and section 46(3) of the Criminal Finances Act 2017.
- 11.2. No employee, agent, or other person performing services for or on behalf of the Companies has at any time prior to entering into this Agreement committed any United Kingdom tax evasion facilitation offence within the meaning of section 45(5) of the Criminal Finances Act 2017 or any foreign tax evasion facilitation offence within the meaning of section 46(6) of the Criminal Finances Act 2017 and, so far as the Vendor is aware, all employees, agents or other

persons performing services on or behalf of the Companies have complied in all material respects with the Prevention of Tax Evasion Policy.

- 11.3. The Companies have in place reasonable procedures to prevent such persons "associated" with the Company for the purposes of section 44(4) of the Criminal Finances Act 2017 from undertaking any activity, practice or conduct relating to the business that would constitute an offence under any laws and regulations of any part of the United Kingdom, or any other jurisdiction in which their business is carried on, relating to the criminal facilitation of tax evasion.

12. INHERITANCE TAX

- 12.1. The Companies have not made any transfer of value within sections 94 and 202 of the IHTA, received any value such that liability might arise under section 199 of the IHTA or been a party to associated operations (as defined by section 268 of the IHTA) in relation to a transfer of value.
- 12.2. There is no unsatisfied liability to inheritance tax attached to, or attributable to the shares or any asset of the Companies and none of them is or are subject to any HMRC charge as mentioned in section 237 of the IHTA.
- 12.3. The Sale Shares are not, and the assets owned by the Companies are not, subject to or liable to be subject to any sale, mortgage or charge by virtue of section 212 of the IHTA.

13. ANNUAL TAX ON ENVELOPED DWELLINGS (ATED)

No part of the Properties constitutes a dwelling to which Part 3 Finance Act 2013 could apply.

14. CONSTRUCTION INDUSTRY SCHEME

- 14.1. The Vendor is registered as a contractor under the Construction Industry Scheme and has complied with all obligations of the Companies under CIS Legislation on behalf of the Companies.
- 14.2. The Companies have remitted to HMRC all CIS deductions due.
- 14.3. Neither of the Companies are registered as, and are not required to register as, a sub-contractor under the Construction Industry Scheme.

15. COVID-19 BUSINESS SUPPORT

- 15.1. The Companies have not deferred the payment of any VAT liability due between where that VAT liability has not yet been settled with HMRC.
- 15.2. The Companies have not deferred the payment of any income tax or corporation tax self-assessment payment on account where that payment on account has not yet been made to HMRC.

- 15.3. Details of any business rates holiday received by the Companies, or any Small Business Grant Scheme funding received as a result of the Companies falling within a relief for business rates, are set out in the Disclosure Letter.
- 15.4. The Companies have not entered into a "time to pay" arrangement with HMRC.

SCHEDULE 5 - LIMITATIONS ON CLAIMS

LIMITATION OF LIABILITY

1. APPLICATION OF THIS SCHEDULE 5

Notwithstanding any other provision of this Agreement, the provisions of this Schedule shall operate to limit the liability of the Vendor in respect of any Claim and, where expressed to do so, any claim under the Tax Deed.

2. MITIGATION AND RESCISSION

2.1. Subject to paragraph 2.2 nothing in this Agreement shall be deemed to relieve the Purchaser from its common law duty to mitigate its loss.

2.2. Neither the Purchaser nor the Companies shall be required to mitigate any loss or liability which gives rise, or may give rise, to any claim under the Tax Deed.

3. LIMITATIONS

No Claim shall be admissible and the Vendor shall not be liable in respect thereof to the extent that:

3.1.1. the liability arises as a result of or is otherwise attributable wholly or partly to any voluntary act, transaction, omission or arrangement of the Purchaser or any member of the Purchaser Group or their respective directors, employees or agents on or after Completion, [REDACTED];

or

3.1.2. the liability arises wholly or partly out of or as a result of any act, transaction, omission or arrangement whatsoever authorised by or carried out at the request of the Purchaser or any member of the Purchaser Group; or

3.1.3. any Claim or the subject matter thereof has been or is made good or is otherwise compensated for (otherwise than by the Purchaser or any member of the Purchaser Group).

4. CHANGES TO LEGISLATION/ACCOUNTING POLICIES/RATES OF TAXATION

No liability shall arise in respect of any Claim to the extent that liability in respect of such Claim arises or is increased wholly or partly as a result of:

4.1.1. any legislation or regulation not in force at Completion;

4.1.2. any change in the rate of Taxation (excluding any change in the interest rates chargeable from time to time) or in the imposition of Taxation after Completion or any change in legislation or regulations or the interpretation thereof after Completion or any withdrawal after Completion of any practice or extra-statutory concession

previously published by HMRC or other Tax Authority (whether or not purporting to be retrospective in whole or in part); or

- 4.1.3. any change after Completion in the accounting reference date and/or accounting principles, policies, practices, methodologies and bases adopted by the Companies from those applied by it before the Completion (other than in order to correct any non-compliance with any law, SSAP, FRS or other accounting standard in force in the UK).

5. NO DOUBLE RECOVERY

Neither the Purchaser nor any member of the Purchaser Group shall be entitled to recover damages or any other amount in respect of any claims under this Agreement or the Tax Deed (including claims under the Title and Capacity Warranties, claims under the Tax Deed or Claims) (or otherwise obtain reimbursement or restitution) more than once in respect of the same loss or liability (or where the loss or liability has otherwise been made good to the Company) and, for the avoidance of doubt, the Purchaser shall not be entitled to make double recovery in respect of the same matter under different Warranties or under different parts of the same Warranty.

6. W&I POLICY

The Purchaser confirms that the W&I Policy contains a waiver by the underwriters of that policy of all rights of subrogation against the Vendor, save in respect of any claims attributable to the fraud, fraudulent misrepresentation or wilful non-disclosure of the Vendor. The Purchaser undertakes not to make any amendments or variations to the subrogation provisions of the W&I Policy without the prior written approval of the Vendor (in its sole discretion).

SCHEDULE 6 – PROPERTIES

The Properties

(1) Description of Property	(2) Tenure	(3) Title Number(s)	(4) Owner
Abbey Retail Park, Daventry	Leasehold	NN290266	EPIC 1
		NN290265	
Clwyd Retail Park, Rhyl	Freehold	WA660433	EPIC 1
Haddington Retail Park, Haddington	Heritable	ELN9035	EPIC 2
Kingston Retail Park, Hull	Freehold	HS287149	EPIC 2
Pallion Retail Park, Sunderland	Freeholds	DU35101	EPIC 1
		TY229892	
		TY594948	
Plas Coch Retail Park, Wrexham	Freehold	WA747490	EPIC 1
Prestatyn Shopping Park, Prestatyn	Freehold	CYM49682	EPIC 2
		CYM534503	
		WA19250	
		WA587050	
Springkerse Retail Park, Stirling	Heritable	STG22141	Cole Pension Properties Limited.

		STG8244	
Tennent Street Retail Park, Coatbridge	Heritable	LAN101911	EPIC 1
Widnes Shopping Park, Widnes	Freehold	CH223723	EPIC 2
	Leasehold	CH669712	
		CH669873	
Wombwell Lane Retail Park, Barnsley	Freehold	SYK344043	EPIC 2
		SYK350912	

SCHEDULE 7– COMPLETION ACCOUNTS

1. PREPARATION OF ESTIMATED COMPLETION ACCOUNTS

- 1.1. The Vendor shall procure the preparation of the Estimated Completion Accounts in accordance with paragraph 4.
- 1.2. The Vendor shall deliver the Estimated Completion Accounts to the Purchaser as soon as reasonably practicable following the date of this Agreement and in any event no later than seven (7) Business Days prior to the targeted Completion Date (which delivery may, for the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, be effected by email to [REDACTED] and [REDACTED], with copies (which shall not constitute notice or delivery) to [REDACTED] and [REDACTED])).
- 1.3. In the event that the Purchaser disagrees with the Estimated Completion Accounts, the Purchaser shall serve a notice on the Vendor stating any adjustments which, in the Purchaser's opinion, should be made to the Estimated Completion Accounts no later than five (5) Business Days prior to the targeted Completion Date. The Vendor shall deliver a further draft of the Estimated Completion Accounts to the Purchaser no later than three (3) Business Days prior to the targeted Completion Date reflecting the adjustments proposed by the Purchaser which, in the opinion of the Vendor (acting reasonably and in good faith), should be made.

2. PREPARATION OF COMPLETION ACCOUNTS

- 2.1. As soon as reasonably practicable, and in any event no later than twenty-five (25) Business Days after the Completion Date, the Vendor shall prepare and deliver to the Purchaser the Draft Completion Accounts.
- 2.2. The Purchaser shall give such assistance and access to information as the Vendor may reasonably require to enable it to prepare the Draft Completion Accounts within the period referred to in paragraph 2.1 and the Vendor shall procure that the Purchaser is provided with copies of its working papers in connection with the preparation of the Draft Completion Accounts.
- 2.3. Within twenty-five (25) Business Days starting on the date of delivery of the Draft Completion Accounts (the "**Review Period**"), the Purchaser shall serve a written notice on the Vendor stating whether or not it agrees with the Draft Completion Accounts. In the case of any disagreement, the notice (a "**Dispute Notice**") shall specify in reasonable detail:
 - 2.3.1. each matter or item in dispute; and
 - 2.3.2. any adjustments which, in the Purchaser's opinion, should be made to the Draft Completion Accounts.
- 2.4. During the Review Period, the Vendor shall upon reasonable notice and during normal business hours, permit the Purchaser (and its agents or advisers) to access and review the

Vendor's working papers relating to the preparation of the Draft Completion Accounts and such books and records of the Vendor and to access the Vendor's personnel who were responsible for preparing the Draft Completion Accounts, as the Purchaser (or its agents or advisers) may reasonably require for the purpose of reviewing the Draft Completion Accounts.

- 2.5. If, during the Review Period, the Purchaser:
- 2.5.1. serve a written notice on the Vendor confirming its agreement with the Draft Completion Accounts, the Draft Completion Accounts shall, with effect from the date of service of such notice, constitute the Completion Accounts which shall be final and binding on the parties as the Completion Accounts for the purpose of this Agreement; or
 - 2.5.2. fail to serve a Dispute Notice, the Draft Completion Accounts shall, with effect from the expiry of the Review Period, constitute the Completion Accounts which shall be final and binding on the parties as the Completion Accounts for the purpose of this Agreement.
- 2.6. If the Purchaser serves a Dispute Notice in accordance with paragraph 2.3 of this Schedule, the parties shall, during the period of 15 Business Days commencing on the date of the Vendor's receipt of the Dispute Notice (the "**Resolution Period**"), seek in good faith to reach agreement on the disputed matters. If, before the Resolution Period expires, the disputed matters are:
- 2.6.1. resolved by the parties in writing, the Draft Completion Accounts (revised as necessary to reflect the parties' agreement) shall constitute the Completion Accounts which shall be final and binding on the parties as the Completion Accounts for the purpose of this Agreement; or
 - 2.6.2. not resolved by the parties in writing, then at any time following the expiry of the Resolution Period or such longer period as the parties may mutually agree in writing, either party may, by written notice to the other parties, require the disputed matters to be referred to an Expert for determination in accordance with paragraph 3 of this Schedule.
- 2.7. Save as provided in paragraph 3 of this Schedule the Purchaser and the Vendor shall bear and pay their own costs incurred in connection with the preparation, review and agreement of the Completion Accounts.

3. EXPERT DETERMINATION

- 3.1. If a notice is served by either party pursuant to paragraph 2.6.2 of this Schedule, the parties shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Expert and to agree terms of appointment with the Expert.
- 3.2. If the parties fail to agree on an Expert and his terms of appointment within ten (10) Business Days of either party serving details of a proposed Expert, then following:

- 3.2.1. the joint application of both the Vendor and the Purchaser; or
- 3.2.2. if one party will not undertake such a joint application, the application of either the Purchaser or the Vendor following the grant of a court order for such nomination to be made by the Institute of Chartered Accountants of England and Wales and such court order shall not be challenged by the other party,

the President for the time being of the Institute of Chartered Accountants of England and Wales shall be asked to appoint the Expert and to agree his terms of appointment on behalf of the parties.

- 3.3. The Expert must be instructed to prepare as soon as practicable (and in any event within twenty (20) Business Days following the receipt of the last piece of information requested by the Expert from the parties or the due date for submitting such information) his determination. Except for any procedural matters, or as otherwise expressly provided in this Schedule, the scope of the Expert's determination shall be limited to determining the unresolved matters in the Dispute Notice within the range of amounts specified in the Completion Accounts and the Dispute Notice and no other matters relating to:
 - 3.3.1. whether the Draft Completion Accounts have been prepared in accordance with the requirements of this Schedule;
 - 3.3.2. whether any errors have been made in the preparation of the Draft Completion Accounts; and
 - 3.3.3. any consequential adjustments, corrections or modifications that is required in order for the Draft Completion Accounts to have been prepared in accordance with the requirements of this Schedule.
- 3.4. Each party shall co-operate with the Expert and shall give the Expert reasonable access to any documents, books and records in that party's possession or control, that the Expert may reasonably require for the purpose of making his determination.
- 3.5. The parties shall be entitled to make written submissions to the Expert and each party shall, with reasonable promptness, supply the other parties with all such information and access to its documentation, books and records as the other parties may reasonably require in order to make a written submission to the Expert in accordance with this paragraph within twenty (20) Business Days of the Expert's appointment. Upon receipt of the written statements from both the Purchaser and the Vendor, the Expert shall deliver to the Vendor and the Purchaser, at the same time, a copy of the other party's submission (together with the relevant supporting documents). The Expert shall also allow the Vendor and the Purchaser to comment once only on the other party's submissions in writing to the Expert no later than ten (10) Business Days after receipt of the other party's submission.
- 3.6. To the extent not provided for in this paragraph 3, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of his determination as he considers just or appropriate including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination.

- 3.7. Unless otherwise agreed by the parties, the Expert shall be required to make his determination in writing and to provide a copy to each party as soon as reasonably practicable and in any event within twenty (20) Business Days following the receipt of the last piece of information requested by the Expert from the parties or the due date for submitting such information.
- 3.8. The Expert shall act as an expert and not as an arbitrator.
- 3.9. In the event of manifest error, the relevant part of the Expert's determination shall be immediately referred back to the Expert for a further determination in accordance with this paragraph 4. Once such manifest error has been resolved the Expert's amended determination shall become final and binding on the parties.
- 3.10. Save in the event of manifest error or fraud:
- 3.10.1. the Expert's determination of any matters referred to him under this Schedule shall be final and binding on the parties; and
- 3.10.2. the Draft Completion Accounts, subject to any adjustments, corrections or modifications that are necessary to give effect to the Expert's determination, shall constitute the Completion Accounts and shall become final and binding on the parties as the Completion Accounts for the purpose of this Agreement,
- and in the event of fraud the opinion of a different Expert shall be sought and the provisions of this paragraph 3 shall apply mutatis mutandis to that subsequent Expert.
- 3.11. If an appointed Expert dies or becomes unwilling or incapable of acting, or does not deliver his determination within the period required by this paragraph 3:
- 3.11.1. the parties shall use all reasonable endeavours to agree the identity and terms of appointment of a replacement Expert;
- 3.11.2. if the parties fail to agree and appoint a replacement Expert within ten (10) Business Days of a replacement being proposed in writing by a party, then either party may apply to the President for the time being of the Institute of Chartered Accountants of England and Wales to discharge the appointed Expert and to appoint a replacement Expert; and
- 3.11.3. this paragraph 3 shall apply in relation to each and any replacement Expert as if he were the first Expert appointed.
- 3.12. The parties shall act reasonably and co-operate to give effect to the provisions of this paragraph 3 and shall not do anything to hinder or prevent the Expert from making his determination.
- 3.13. Each party shall bear and pay their own costs incurred in connection with the Expert's determination pursuant to this paragraph 3. The Expert's fees and any costs or expenses incurred in making his determination (including the fees and costs of any advisers appointed by the Expert) shall be borne by the Purchaser and Vendor in such proportions as the Expert

directs (or, failing such determination, shall be borne equally as between the Purchaser and the Vendor).

4. BASIS FOR PREPARATION

4.1. The Completion Accounts shall be prepared in accordance with the provisions set out in this Schedule and substantially in the format of the proforma set out in paragraph 5 of this Schedule 7.

4.2. The Completion Accounts shall be prepared as at the Effective Time on the following basis, and in the order of priority shown below:

4.2.1. first in accordance with the Specific Policies;

4.2.2. second, to the extent not provided for by paragraph 4.2.1 above, applying the same accounting principles, policies, measurement bases, conventions, rules, estimation, techniques, practices, procedures and treatments as were actually used in practice in the preparation of the Accounts; and

4.2.3. third, to the extent not provided for by paragraph 4.2.1 or paragraph 4.2.2 above, in accordance with FRS 101 in force as at the Accounts Date.

For the avoidance of doubt, paragraph 4.2.1 shall take precedence over paragraphs 4.2.2 and 4.2.3, and paragraph 4.2.2 shall take precedence over paragraph 4.2.3.

4.3. Any period of time specified in this Schedule 7 may be extended by agreement in writing between the Purchaser and the Vendor.

4.4. Specific Policies

The Specific Policies are as set out below.

4.4.1. Unless specifically required to the contrary by paragraphs 4.4.2 to 4.4.4, the Completion Accounts shall be prepared on the following basis:

(a) the Completion Accounts shall be prepared on a going-concern basis and, save as specifically required by the provisions of this Schedule 7, shall exclude the effects of the change in ownership of the Companies contemplated by this Agreement;

(b) the Completion Accounts shall be prepared by reference to the general ledgers of the Companies drawn up as at the Effective Time and in accordance with those specific procedures that would normally be adopted at a financial year-end, which includes but is not limited to detailed analysis of prepayments and accruals and appropriate cut-off procedures. A full reconciliation shall be performed of intragroup amounts between the Companies, to the extent any such balances are outstanding as at the Effective Time;

- (c) the Completion Accounts, shall take into account information and events after the Effective Time that provide further evidence of conditions that existed at the Effective Time (“Adjusting Events” as defined in IAS 10) up until the time the Vendor delivers the Draft Completion Accounts to the Purchaser as envisaged under paragraph 2.1 of this Schedule 7 (the “**Cut-Off Time**”);
- (d) the Completion Accounts shall be stated in GBP (pounds sterling). Amounts in currencies other than GBP shall be translated into GBP at the closing mid-point rate on the Completion Date, as published in the London edition of the Financial Times following the Effective Time;
- (e) in the preparation of the Completion Accounts no item shall be included more than once and no minimum materiality limits and thresholds shall be applied in calculating the Actual Net Asset Value; and
- (f) the Completion Accounts shall be prepared on the basis that: (i) in the event that no notice is given pursuant to Clause 8.9 of this Agreement, the payment of the EPIC 1 Existing Facilities Redemption Amount and the EPIC 2 Existing Facilities Redemption Amount (if applicable) shall be settled in accordance with paragraph 1.1.2 of Schedule 3 of this Agreement; and/or (ii) in the event that a notice is given pursuant to Clause 8.9 of this Agreement, the novation of the obligations of the relevant Company under either the EPIC 1 Existing Facilities Agreement or the EPIC 2 Existing Facilities Agreement pursuant to any relevant Deed of Novation (if applicable), shall in each case be deemed to have occurred as at the Effective Time.

4.4.2. The following items and amounts shall be included in the calculation of Actual Net Asset Value:

- (a) cash at bank and cash in hand, subject to paragraph (4.4.3(c)), shall be included as an asset, only to the extent freely available at the Effective Time and to the extent fully reconciled to bank statements or to the extent applied towards repayment of any Indebtedness at Completion;
- (b) rental and other tenant related income shall be recognised on a straight-line pro rata daily basis by reference to the rent payable under the Tenancies in respect of the rent period concerned, and so that the rental and other tenant related income which relates to the Completion Date shall be split equally between the Vendor and the Purchaser;
- (c) a liability in deferred income for any amounts received in respect of rent or any other amounts from tenants (excluding service charges which shall be dealt with in accordance with Clause 6 of the Agreement) in respect of the period after the Effective Time;

- (d) an asset shall be included in respect of all Arrears, and a corresponding full provision shall be included in the Completion Accounts against all Arrears that are overdue (with reference to the due date for payment) for 30 days or more at the Effective Time or for which:
- (i) the debt is disputed by the relevant debtor and such dispute has not been resolved as at the Cut-Off Time;
 - (ii) the tenant is in administration, receivership, liquidation or bankrupt or has entered or is subject to similar formal insolvency proceedings as at the Cut-Off Time; or
 - (iii) where the debt has been referred by the Company prior to the Cut-Off Time to a collection agency,

provided always that an asset shall be included in respect of Arrears which would otherwise be provided for under this paragraph 4.4.2(d) to the extent they are received in cash by the Cut-Off Time;

- (e) an asset for prepayments in respect of amounts paid by the Companies at the Effective Time in relation to goods and services to be supplied to the Companies after the Effective Time, only to the extent the benefit of which will be available to the Companies following Completion. For the avoidance of doubt, prepayments shall exclude any prepayments in relation to insurance policies that cease to be of benefit to the Companies following Completion;

- (f) a fixed value of £200,800,000 attributable to the Properties and for the avoidance of doubt there shall be no adjustment in respect of the revaluation of the Properties. The Completion Accounts shall exclude all other fixed assets and non-current assets, whether tangible or intangible, and no balances classified as non-current or fixed assets in the Accounts at the Accounts Date (or assets acquired after the Accounts Date of a similar nature to such assets) shall be reclassified as current assets in the Completion Accounts. The fixed value attributable to the Properties shall be allocated as follows:

- (i) Abbey Retail Park - £ [REDACTED]
- (ii) Clwyd Retail Park - £ [REDACTED]
- (iii) Haddington Retail Park - £ [REDACTED]
- (iv) Kingston Retail Park - £ [REDACTED]
- (v) Pallion Retail Park - £ [REDACTED]
- (vi) Plas Coch Retail Park - £ [REDACTED]

- (vii) Prestatyn Shopping Park - £ [REDACTED]
 - (viii) Sprinkerse Retail Park - £ [REDACTED]
 - (ix) Caldeen Road Development - £ [REDACTED]
 - (x) Widnes Shopping Park - £ [REDACTED]; and
 - (xi) Barnsley - £ [REDACTED]
- (g) full provision for all Tax of (or on behalf of) the Companies which will be calculated in accordance with applicable Tax legislation and as if Completion were at the end of a tax reporting period and on the following basis:
- (i) that all income recognised prior to the Effective Time is to be recognised for tax purposes as if received prior to the Effective Time; and
 - (ii) that the Companies will be subject to the U.K. REIT regime up to the end of the day of Completion and therefore will be exempt from tax on their property rental business profits up to the Effective Time,
- in each case together with any Tax arising in connection with the Deed of Waiver and Release;
- (h) Indebtedness (including the Existing Facilities Redemption Amount and along with any other amounts owed to the Vendor or its affiliates as set out in any relevant Deed of Novation (as applicable)) be included as a liability in the Completion Accounts (provided that such Indebtedness is stated gross and before taking into account any cash offset or any deposit offset). No amount shall be included as an asset in the Completion Accounts in respect of any amount owed to the Companies by the Vendor or its affiliates or related parties except to the extent amounts have been received in cash in relation to such balances by the Cut-Off Time;
- (i) an asset for tenant deposits and any other deposits or escrows only to the extent a matching liability is also included in the Completion Accounts;
 - (j) full accrual for the cost of all goods, services and expenditure relating to the period prior to the Effective Time, to the extent payable by the Companies and unpaid at the Effective Time, together with any liabilities which are required to be recognised in accordance with FRS 101 and any break costs in relation to the termination of service provider contracts or arrangements including, but not limited to, termination of any cost sharing agreement to the extent unpaid at the Effective Time and payable by the Companies after the Effective Time;

- (k) obligations of the Companies as at the Effective Time to pay retention monies under any building/construction contracts including but not limited to the ongoing works at Tennent Street (Coatbridge), Plas Coch Retail Park (Wrexham) and Springkerse Retail Park (Stirling), shall be included as a liability in the Completion Accounts and full provision shall be included in the Completion Accounts with respect to all future costs to complete such works ongoing at the Effective Time based on the Vendor's best estimate of the costs to complete being £[REDACTED] in respect of EPIC 1 (in respect of the ongoing works at Tennent Street (Coatbridge) and Plas Coch Retail Park (Wrexham)) at and £[REDACTED] in respect of EPIC 2 (in respect of the ongoing works at Springkerse Retail Park (Stirling)), save that such amounts shall be reduced to the extent that either (i) the amounts referred to have been paid and are no longer outstanding as at the Effective Time, or (ii) a legally binding obligation has been created prior to the Cut Off Time with an Occupational Tenant to pay those sums. Full liability shall also be included in the Completion Accounts for any other capex works or commitments, to the extent such capex works have been incurred or committed to by the Companies prior to the Effective Time, to the extent unpaid as at the Effective Time;
- (l) full provision for any Transaction-related costs of the Vendor (or its affiliates or related parties) and the Companies, including advisor fees (including Tax), in each case to the extent payable by the Companies after the Effective Time;
- (m) full provision in respect of any unpaid dividends or other distributions declared or approved prior to the Effective Time;
- (n) no provision, reserve or accrual which was recorded in the Accounts shall be released or reduced in the Actual Net Asset Value in the Completion Accounts, in each case other than to the extent specifically required to the contrary elsewhere in this paragraph 4.4 and except to the extent necessary to reflect cash settlement, reclassification to another line item within the Actual Net Asset Value in the Completion Accounts or other changes in factual circumstance (as opposed to changes in judgement or the mere passing of time) since the Accounts Date;
- (o) an asset shall be included in the Completion Accounts for turnover rent in respect of Unit 3a leased to Superdrug Stores Plc at Widness Retail Park, to the extent agreed in writing with Superdrug Stores Plc and to the extent outstanding as at the Effective Time and receivable by the Companies after the Effective Time. No other asset shall be included in the Completion Accounts in respect of turnover rents; and
- (p) a liability shall be included in the Completion Accounts with respect to each of those rent-free amounts, rent guarantee amounts and capital contribution items as set out in the column headed "Total Discount -

Assuming 28 Sept Close" of Schedule 11 (amounting to £3,977,160 in aggregate), provided always that the liabilities in respect of the capital contributions relating to [REDACTED]

[REDACTED] shall be reduced to the extent that such liabilities have been paid and are no longer outstanding as at the Effective Time.

4.4.3. The following items and amounts shall be excluded from the calculation of Actual Net Asset Value:

- (a) save as set out in paragraph 4.4.2(q) above, no liability shall be included in respect of any tenant incentive, including any rent-free period, capital incentive or top-up amount;
- (b) any asset in relation to unamortised debt arrangement fees, capitalised loan arrangement fees capitalised financing costs, deferred letting or agent costs or any other similar fees;
- (c) any asset in relation to the deferral of rent-free periods, cash incentives paid to tenants, capital contributions, fit-out contributions or any other capitalised expenditure related to rent or tenant incentives, including capitalised leasing commissions;
- (d) any asset or liability in respect of service charges (including service charge cash and Cash Balance) which shall be dealt with in accordance with Clause 6 of this Agreement; and
- (e) any liability or asset in respect of deferred taxation.

4.4.4. To the extent not covered by policies 4.4.2 to 4.4.3 above, the Completion Accounts shall include full provision against any other receivable balances, unless collected in cash by the Cut-Off Time.

5. PROFORMA COMPLETION ACCOUNTS

	EPIC 1	EPIC 2	Aggregated
£'s			
Properties	[REDACTED]	[REDACTED]	200,800,000
Current assets			
Arrears	X	X	X
Lease Incentives	-	-	-
Rent deposit held	X	X	X

Cash at bank (including cash held by Savills excluding the Cash Balance or any other service charge cash)	X	X	X
Prepayments	X	X	X
Other receivables	X	X	X
Liabilities			
Trade and other creditors	(X)	(X)	(X)
Indebtedness including the Existing Facilities Redemption Amount	(X)	(X)	(X)
Amounts due to the Vendor	(X)	(X)	(X)
Accrued interest	(X)	(X)	(X)
Deferred income	(X)	(X)	(X)
Rent deposit	(X)	(X)	(X)
Capex	(X)	(X)	(X)
Rent Free	(X)	(X)	(X)
Other Tax	(X)	(X)	(X)
Other liabilities and accrued expenses	(X)	(X)	(X)
Actual Net Asset Value	X/(X)	X/(X)	X/(X)

For the avoidance of doubt, the accounting policies and principles set out and the associated definitions in Schedule 9 of this Agreement shall take precedence over the form of the Completion Accounts.

SCHEDULE 8 – TENANCY SCHEDULE

Unit Description	Letting Document
Abbey Retail Park, Daventry	
Unit A, Abbey Retail Park, Daventry	Lease dated 21 January 2009 between (1) Chesterhouse Properties Limited and (2) Homebase Limited
Unit B, Abbey Retail Park, Daventry	Lease dated 29 January 2009 between (1) Chesterhouse Properties Limited and (2) Halfords Limited
Unit C, Abbey Retail Park, Daventry	Lease dated 8 June 2017 between (1) EPIC (No. 1) Limited and (2) XLR8 Sports Limited
Unit C1, Abbey Retail Park, Daventry	Lease dated 22 June 2015 between (1) Sackville Property (GP) Nominee 1 Limited and Sackville Property (GP) Nominee 2 Limited and (2) Dalmantinka Ltd trading as Cube Disability
Unit C2, Abbey Retail Park, Daventry	Lease dated 22 March 2023 between (1) EPIC (No. 1) Limited and (2) Shirley Tebbutt
Unit C4, Abbey Retail Park, Daventry	Tenancy at Will dated 16 November 2020 between (1) EPIC (No. 1) Limited and (2) Sarah Louise Reeve
Unit C5-C6, Abbey Retail Park, Daventry	Lease dated 25 July 2019 between (1) EPIC (No. 1) Limited and (2) Mr Dau Chong San
Unit G(2), Abbey Retail Park, Daventry	Lease dated 19 January 2009 between (1) Chesterhouse Properties Limited and (2) Pets at Home Ltd
Units D, E and F, Abbey Retail Park, Daventry	Lease dated 18 August 2017 between (1) EPIC (No. 1) Limited and (2) B&M Retail Limited
Clwyd Retail Park, Rhyl	
Area in Car Park, Clwyd Retail Park, Rhyl	Lease dated 1 June 2023 between (1) EPIC (No. 1) Limited and (2) Osprey Charging Network Ltd
Unit 1, Clwyd Retail Park, Rhyl	Reversionary Lease by Reference to an Existing Lease dated 18 June 2019 between (1) EPIC (No. 1) Limited and (2) B&Q Plc
Unit 2, Clwyd Retail Park, Rhyl	Reversionary Lease by Reference to an Existing Lease dated 9 March 2018 between (1) EPIC (No. 1) Limited and (2) Pets at Home Ltd

Unit Description	Letting Document
Unit 3, Clwyd Retail Park, Rhyl	Lease dated 9 November 2021 between (1) EPIC (No. 1) Limited and (2) Mr Paul Robert Burnet, Mrs Susan Elizabeth Burnet and Mr Thomas Alexander Burnet trading as Now to Bed
Unit 4, Clwyd Retail Park, Rhyl	Reversionary Lease by Reference to an Existing Lease dated 10 December 2019 between (1) EPIC (No. 1) Limited and (2) DSG Retail Limited (t/a Curry's PC World)
Unit 5, Clwyd Retail Park, Rhyl	Lease dated 15 March 2021 between (1) EPIC (No. 1) Limited and (2) Halfords Limited
Unit 6, Clwyd Retail Park, Rhyl	Lease dated 21 December 2007 between (1) Associated British Foods Pension Trustees Limited and (2) Pizza Hut (UK) Limited
Unit 7, Clwyd Retail Park, Rhyl	Lease dated 2 July 2018 between (1) EPIC (No. 1) Limited and (2) Iceland Foods Limited
Haddington Retail Park, Haddington	
Area in Car Park, Haddington Retail Park	Lease registered 12 January 2022 between (1) EPIC (No. 2) Limited and (2) Osprey Charging Network Ltd
Unit 1, Haddington Retail Park, Haddington	Lease dated 9 August 2021 and 16 November 2021 between (1) EPIC (No. 2) Limited and (2) Aldi Stores Limited
Unit 2, Haddington Retail Park, Haddington	Lease registered 24 November 2021 between (1) EPIC (No. 2) Limited and (2) T J Morris Limited
Unit 3, Haddington Retail Park, Haddington	Lease registered 3 December 2021 between (1) EPIC (No. 2) Limited and (2) Iceland Foods Limited
Unit 5, Haddington Retail Park, Haddington	Lease registered 3 December 2021 between (1) EPIC (No. 2) Limited and (2) Costa Limited
Unit 6, Haddington Retail Park, Haddington	Lease registered 25 April 2022 between (1) EPIC (No. 2) Limited and (2) Euro Garages Limited
Kingston Retail Park, Hull	
Area in Car Park, Kingston Retail Park, Hull	Lease dated 10 May 2023 between (1) EPIC (No. 2) Limited and (2) Osprey Charging Network Ltd

Unit Description	Letting Document
Area in Car Park, Kingston Retail Park, Hull	Licence to Occupy dated 2 August 2019 between (1) EPIC (No. 2) Limited and (2) We Buy Any Car Limited
Unit 1A, Kingston Retail Park, Hull	Lease dated 26 April 2016 between (1) Kingston Upon Hull Retail Park Limited and (2) T J Morris Limited
Unit 1B, Kingston Retail Park, Hull	Lease dated 1 June 2018 between (1) EPIC (No. 2) Limited and (2) B&M Retail Limited
Unit 2A and 2B, Kingston Retail Park, Hull	Lease dated 8 October 2021 between (1) EPIC (No. 2) Limited and (2) CDS (Superstores International) Limited
Unit 3A, Kingston Retail Park, Hull	Lease dated 26 June 2014 between (1) Kingston Upon Hull Retail Park Limited and (2) Boots UK Limited
Unit 4, Kingston Retail Park, Hull	Lease dated 28 June 2021 between (1) EPIC (No. 2) Limited and (2) Tesco Stores Limited
Unit 4A, Kingston Retail Park, Hull	Lease dated 27 September 2021 between (1) EPIC (No. 2) Limited and (2) Mamas & Papas (Stores) Limited
Unit 4B, Kingston Retail Park, Hull	Lease dated 26 August 2016 between (1) Kingston Upon Hull Retail Park Limited and (2) Hobbycraft Trading Limited
Unit 5, Kingston Retail Park, Hull	Lease dated 23 September 2020 between (1) EPIC (No. 2) Limited and (2) Costa Limited
Unit 5A, Kingston Retail Park, Hull	Lease dated 18 March 2019 between (1) EPIC (No. 2) Limited and (2) Sue Ryder
Unit 5B and 5C, Kingston Retail Park, Hull	Lease dated 8 March 2019 between (1) EPIC (No. 2) Limited and (2) Iceland Foods Limited
Unit 6, Kingston Retail Park, Hull	Lease dated 3 March 2022 between (1) EPIC (No. 2) Limited and (2) Greggs plc
Pallion Retail Park, Sunderland	
Drive Thru Unit, Pallion Retail Park, Sunderland	Lease dated 12 February 2018 between (1) EPIC (No. 1) Limited and (2) Costa Limited
Unit 1, Pallion Retail Park, Sunderland	Lease dated 17 November 2020 between (1) EPIC (No. 1) Limited and (2) B&M Retail Limited
Unit 2, Pallion Retail Park, Sunderland	Licence to Occupy on Short Term Basis dated 15 September 2020 between (1) EPIC (No. 1) Limited and (2) Go Outdoors Retail Limited

Unit Description	Letting Document
Unit 3, Pallion Retail Park, Sunderland	Supplemental Lease dated 18 November 2010 between (1) Scottish Widows Unit Funds Limited and (2) Iceland Foods Limited
Unit 4, Pallion Retail Park, Sunderland	Lease dated 17 December 2018 between (1) EPIC (No. 1) Limited and (2) The Wallpaper Warehouse Limited
Unit 5&6, Pallion Retail Park, Sunderland	Lease dated 9 February 2004 between (1) Norwich Union Linked Life Assurance Limited and (2) Poundstretcher Limited
Unit A, Pallion Retail Park, Sunderland	Lease dated 26 October 2016 between (1) EOP Trustee 1 Limited and EOP Trustee 2 Limited and (2) Matalan Retail Limited
Unit C, Pallion Retail Park, Sunderland	Lease dated 19 June 2018 between (1) EPIC (No. 1) Limited and (2) Cancer Research UK
Plas Coch Retail Park, Wrexham	
Drive Thru Unit, Pallion Retail Park, Sunderland	Lease dated 18 July 2019 between (1) EPIC (No. 1) Limited and (2) Costa Limited
Unit A, Plas Coch Retail Park, Wrexham	Lease dated 21 October 1997 between (1) The Royal Bank of Scotland plc (as Custodian Trustee of the GUD Pension Trust) and (2) Boots The Chemists Limited
Unit B, Plas Coch Retail Park, Wrexham	Reversionary Lease by Reference to an Existing Lease dated 9 March 2018 between (1) EPIC (No. 1) Limited and (2) Pets at Home Ltd
Unit C, Plas Coch Retail Park, Wrexham	Lease dated 4 January 2016 between (1) EPIC (No. 1) Limited and (2) TJX UK
Unit E&F, Plas Coch Retail Park, Wrexham	Lease dated 10 December 2019 between (1) EPIC (No. 1) Limited and (2) DSG Retail Limited (t/a Curry's PC World)
Prestatyn Shopping Park, Prestatyn	
Unit 1, Prestatyn Shopping Park, Prestatyn	Lease dated 11 July 2013 between (1) Stadium (Prestatyn) Limited and (2) Marks and Spencer Plc
Unit 2, Prestatyn Shopping Park, Prestatyn	Lease dated 15 May 2023 between (1) EPIC (No. 2) Limited and (2) Superdrug Stores Plc
Unit 3, Prestatyn Shopping Park, Prestatyn	Lease dated 1 August 2013 between (1) Stadium (Prestatyn) Limited and (2) Poundland Limited

Unit Description	Letting Document
Unit 4, Prestatyn Shopping Park, Prestatyn	Lease dated 15 April 2022 between (1) EPIC (No. 2) Limited and (2) JD Sports Fashion Plc
Unit 5, Prestatyn Shopping Park, Prestatyn	Lease dated 22 August 2013 between (1) Stadium (Prestatyn) Limited and (2) Next Group Plc
Unit 6, Prestatyn Shopping Park, Prestatyn	Lease dated 31 August 2023 between (1) EPIC (No. 2) Limited and (2) Boots UK Limited
Unit 7, Prestatyn Shopping Park, Prestatyn	Lease dated 11 July 2013 between (1) Stadium (Prestatyn) Limited and (2) Costa Limited
Unit 8, Prestatyn Shopping Park, Prestatyn	Lease dated 28 April 2023 between (1) EPIC (No. 2) Limited and (2) Sportswift Limited t/a Card Factory
Unit 9, Prestatyn Shopping Park, Prestatyn	Lease dated 1 September 2023 between (1) EPIC (No. 2) Limited and (2) Vodafone Limited
Unit 11/12, Prestatyn Shopping Park, Prestatyn	Lease dated 5 April 2023 between (1) EPIC (No. 2) Limited and (2) David J. Jones Furniture Craftsmen Ltd.
Unit 13, Prestatyn Shopping Park, Prestatyn	Lease dated 4 February 2016 between (1) Stadium (Prestatyn) Limited and (2) TJX UK
Unit 14, Prestatyn Shopping Park, Prestatyn	Lease dated 14 December 2015 between (1) Stadium (Prestatyn) Limited and (2) Sportsdirect.com Retail Limited
Unit 15, Prestatyn Shopping Park, Prestatyn	Lease dated 11 February 2016 between (1) Stadium (Prestatyn) Limited and (2) R. Roberts & Son (Warrington) Limited
Unit 16, Prestatyn Shopping Park, Prestatyn	Lease dated 7 October 2021 between (1) EPIC (No. 2) Limited and (2) Adam Edwards and Wayne Alger trading as TechEdge
Springkerse Retail Park, Stirling	
Unit 1B, Springkerse Retail Park, Stirling	Lease registered 30 July 1997 between (1) Westerwood Limited, (2) Pet City Limited and (3) Pet City Holdings Plc
Unit 1C, Springkerse Retail Park, Stirling	Lease registered 20 February 2023 between (1) EPIC (No. 2) Limited and (2) Bensonsforbedsretail Ltd

Unit Description	Letting Document
Unit 2, Springkerse Retail Park, Stirling	Lease registered 28 March 2019 between (1) Coal Pension Properties Limited and (2) JB Global Limited
Unit 3, Springkerse Retail Park, Stirling	Lease registered 20 July 2017 between (1) Coal Pension Properties Limited and (2) Tapi Carpets & Floors Limited
Unit 4, Springkerse Retail Park, Stirling	Lease registered 13 October 1994 between (1) Westerwood Limited and (2) Carpetright Plc
Unit 5, Springkerse Retail Park, Stirling	Lease registered 22 June 2022 between (1) EPIC (No. 2) Limited and (2) Harry Corry Limited
Unit 7, Springkerse Retail Park, Stirling	Lease registered 26 October 1994 between (1) Westerwood Limited and (2) Halfords Limited
Unit 8, Springkerse Retail Park, Stirling	Lease registered 7 June 2023 between (1) EPIC (No. 2) Limited and (2) DFS Trading Limited
Unit 9 & 10, Springkerse Retail Park, Stirling	Lease registered 3 November 2017 between (1) Coal Pension Properties Limited and (2) Wren Kitchens Limited
Unit 11, Springkerse Retail Park, Stirling	Lease registered 12 October 1994 between (1) Westerwood Limited and (2) B&Q Plc
Tennent Street Retail Park, Coatbridge	
Drive Thru Unit 1, Tennent Street Retail Park, Coatbridge	Lease registered 26 November 2020 between (1) EPIC (No. 1) Limited and (2) Costa Limited
Drive Thru Unit 2, Tennent Street Retail Park, Coatbridge	Lease registered 28 July 2021 between (1) EPIC (No. 1) Limited and (2) BK UK Devco Limited
Unit 1, Tennent Street Retail Park, Coatbridge	Lease registered 8 June 2023 between (1) EPIC (No. 1) Limited and (2) B&Q Limited

Unit Description	Letting Document
Unit 2, Tennent Street Retail Park, Coatbridge	Lease between (1) EPIC (No. 1) Limited and (2) Aldi Stores Limited. <i>Note: The lease has not been signed but engrossments have been circulated. The date of entry was 14 August 2023.</i>
Widnes Shopping Park, Widnes	
Unit 1 & 8, Widnes Shopping Park, Widnes	Lease dated 13 August 2010 between (1) Stadium (Widnes) Limited and (2) Marks and Spencer Plc
Unit 2, Widnes Shopping Park, Widnes	Lease dated 21 February 2023 between (1) EPIC (No. 2) Limited and (2) Poundland Limited
Unit 3a, Widnes Shopping Park, Widnes	Lease dated 13 September 2021 between (1) EPIC (No. 2) Limited and (2) Superdrug Stores Plc
Unit 3b, Widnes Shopping Park, Widnes	Lease dated 4 August 2020 between (1) EPIC (No. 2) Limited and (2) JD Sports Fashion Plc
Unit 4, Widnes Shopping Park, Widnes	Lease dated 16 July 2020 between (1) EPIC (No. 2) Limited and (2) River Island Clothing Co. Limited
Unit 5, Widnes Shopping Park, Widnes	Lease dated 29 June 2023 between (1) EPIC (No. 2) Limited and (2) Leonard F. Jollye (Brookmans Park) Limited t/a Jollyes
Unit 6, Widnes Shopping Park, Widnes	Lease dated 4 August 2010 between (1) Stadium (Widnes) Limited and (2) Next Group Plc
Unit 7, Widnes Shopping Park, Widnes	Lease dated 15 July 2020 between (1) EPIC (No. 2) Limited and (2) Boots UK Limited
Unit 9 & 10, Widnes Shopping Park, Widnes	Lease dated 5 August 2019 between (1) EPIC (No. 2) Limited and (2) JD Sports Gyms Limited
Unit 12, Widnes Shopping Park, Widnes	Lease dated 17 October 2005 between (1) The Windmill Centre (Widnes) Limited and (2) Wilkinson Hardware Stores Limited
Unit 13a, Widnes Shopping Park, Widnes	Lease dated 8 February 2022 between (1) EPIC (No. 2) Limited and (2) Sportswift Limited (t/a Card Factory)
Unit 13b, Widnes Shopping Park, Widnes	Lease dated 23 September 2020 between (1) EPIC (No. 2) Limited and (2) Costa Limited

Unit Description	Letting Document
Unit 16, Widnes Shopping Park, Widnes	Lease dated 14 November 1997 between (1) United Co-Operatives (Estates) Limited, (2) Vardon Bingo Limited and (3) Vardon Plc
Unit 18, Widnes Shopping Park, Widnes	Lease dated 14 June 2006 between (1) Stadium (Widnes) Limited and (2) Halfords Limited
Unit 20, Widnes Shopping Park, Widnes	Lease dated 17 August 2020 between (1) EPIC (No. 2) Limited, (2) Sasa Foods Limited and (3) Soul Foods Limited
Wombwell Lane Retail Park, Barnsley	
Area in Car Park, Wombwell Lane Retail Park, Barnsley	Licence to Occupy dated 5 August 2019 between (1) EPIC (No. 2) Limited and (2) KB Recycling and Properties Limited
Area in Car Park, Wombwell Lane Retail Park, Barnsley	Lease dated 6 April 2023 between (1) EPIC (No. 2) Limited and (2) Osprey Charging Network Ltd
Drive Thru Unit, Wombwell Lane Retail Park, Barnsley	Lease dated 29 October 2020 between (1) EPIC (No. 2) Limited and (2) Costa Limited
Unit 1, Wombwell Lane Retail Park, Barnsley	Lease dated 18 September 2019 between (1) EPIC (No. 2) Limited and (2) Dunelm (Soft Furnishings) Ltd
Unit 2, Wombwell Lane Retail Park, Barnsley	Lease dated 30 March 2022 between (1) EPIC (No. 2) Limited and (2) JYSK Limited
Unit 3A, Wombwell Lane Retail Park, Barnsley	Lease dated 10 December 2021 between (1) EPIC (No. 2) Limited and (2) Onebelow Retail Limited
Unit 3B, Wombwell Lane Retail Park, Barnsley	Lease dated 12 November 2021 between (1) EPIC (No. 2) Limited and (2) Bensonsforbedsretail Ltd
Unit A&B, Wombwell Lane Retail Park, Barnsley	Lease dated 1 November 2022 between (1) EPIC (No. 2) Limited and (2) B&M Retail Limited

SCHEDULE 9 – DEFINITIONS AND INTERPRETATION

1. In this Agreement, except so far as the context otherwise requires, the following terms shall have the following meanings:

"**Accounts**" means each the EPIC 1 Accounts and the EPIC 2 Accounts, as applicable;

"**Accounts Date**" means the EPIC 1 Accounts Date or the EPIC 2 Accounts Date as applicable;

"**Actual Net Asset Value**" means the aggregate of the EPIC 1 Actual Net Asset Value and the EPIC 2 Actual Net Asset Value;

"**Arrears**" means all sums (excluding sums relating to service charges) receivable by the Companies from any tenant as at the Effective Time;

"**August Dividend**" means the interim dividend of approximate £[REDACTED] to be declared and paid by EPIC 1 to the Vendor prior to Completion;

"**B&Q Building Contract**" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

[REDACTED]

"**Business**" means each of the businesses carried on by the Companies as at the date of this Agreement;

"**Business Day**" means a day (other than a Saturday or Sunday) on which clearing banks are open for normal business in the City of London and Jersey;

"**Capped Net Asset Value**" means an amount equal to the product of A x B, where:

A = the Projected Net Asset Value; and

B = 1.05;

"**Cash Balance**" means cash held by the Vendor or the Property Manager in respect of Service Charge Receipts;

"**Circular**" means the FCA-approved class 1 circular of the Vendor prepared in accordance with the Listing Rules, containing a notice convening the Vendor GM;

"**CIR Rules**" means Part 10 of and Schedule 7A to TIOPA;

"**CIS Legislation**" means Chapter 3 of Part 3 of the Finance Act 2004, the Income Tax (Construction Industry Scheme) Regulations 2005 (SI 2005/2045) and the Income Tax (Construction Industry Scheme) (Amendment) Regulations 2005;

"**Claim**" means any claim in respect of a breach of any of the Warranties;

"Companies" means EPIC 1 and EPIC 2 and **"Company"** shall mean either of them;

"Companies Act" means the Companies Act 2006 (as amended);

"Completion" means the completion of the purchase and sale of the Sale Shares in accordance with this Agreement;

"Completion Accounts" means (i) the EPIC 1 Completion Balance Sheet; and (ii) the EPIC 2 Completion Balance Sheet together with (iii) the Completion Statements, each prepared in accordance with and subject to the provisions of Schedule 7;

"Completion Date" means the date of Completion, agreed or determined in accordance with Clause 8 of this Agreement;

"Completion Statements" means the EPIC 1 Completion Statement and the EPIC 2 Completion Statement;

"Condition" means the passing at the Vendor GM of the Resolution by the requisite majority of the shareholders of the Vendor;

"Connected Person" means:

- (a) in the case of a person which is a body corporate, any subsidiary of that person, any holding company of it or any subsidiary of any such holding company;
- (b) in the case of a person which is an individual, any spouse and/or civil partner and/or lineal descendants by blood or adoption or any person or persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settlor;
- (c) in the case of a person which is a limited partnership, the partners of the person or their nominees or a nominee or trustee for the person, or any investors in a fund which holds interests, directly or indirectly, in the limited partnership; and
- (d) any Connected Person of any person in paragraphs (a) to (c) above;

"Construction Industry Scheme" means the tax deduction scheme set out in the CIS Legislation (as amended);

"Coronavirus" has the meaning given in The Coronavirus Act 2020;

"Coronavirus Disease" has the meaning given in The Coronavirus Act 2020;

"Cost Cover Agreement" means, in the agreed form, the agreement relating to costs to be entered into on or around the date of this Agreement;

"CTA 2009" means the Corporation Tax Act 2009;

"CTA 2010" means the Corporation Tax Act 2010;

"Current Service Charge Year" means the Service Charge Year in which Completion occurs and any previous Service Charge Year for which the accounts have not been finalised and fully reconciled;

"Cut-off Time" has the meaning given to it in paragraph 4.4 of Schedule 7;

"Data Room" means the online data room hosted by HighQ on behalf of the Vendor, access to which has been made available to the Purchaser;

"Data Room Documents" means the documents, agreements, contracts and other information contained in the Data Room, an index of which is annexed to the Disclosure Letter and copies of which are stored on the USB drive three copies of which shall be provided to the Purchaser five (5) Business Days prior to Completion;

"Deed of Novation" means such deeds of novation as may be entered into by either EPIC 1 or EPIC 2 with the Vendor and Aviva Commercial Finance Limited (in various capacities) pursuant to which the obligations of the relevant Company under either the EPIC 1 Existing Facilities Agreement or the EPIC 2 Existing Facilities Agreement are novated to the Vendor;

"Deed of Waiver and Release" means the deed of waiver and release, in the agreed form, to be entered into between the Vendor and the Companies in respect of both any Indebtedness between owed by either of the Companies to the Vendor (save for the Indebtedness which was included as a liability in the Completion Accounts) and any amounts due from either of the Companies to the Vendor in respect of the cost re-charging arrangements (save for those costs which were included as a liability in the Completion Accounts);

"Disclosed" means any fact, matter, event or circumstance fairly disclosed in the Disclosure Letter or the Supplemental Disclosure Letter with sufficient details to enable a reasonable purchaser to identify and make an informed assessment of the nature, scope and impact of the fact, matter, event or circumstance in question;

"Disclosure Letter" means the letter in the agreed form of the same date as this Agreement and the documents annexed (including the Data Room Documents) thereto from the Vendor to the Purchaser relating to the Warranties;

"Disputed Matters" has the meaning given to it in Clause 6;

"DMWS" means Dickson Minto W.S., 16 Charlotte Square, Edinburgh EH2 4DF;

"DMWS Client Account" means the Dickson Minto Client Account details of which have been provided to the Purchaser's Solicitors in a password protected pdf;

"Downward Adjustment" has the meaning given to in Clause 4.6.2;

"Draft Completion Accounts" means a draft of the Completion Accounts prepared in accordance with the requirements of Schedule 7;

"Effective Time" means immediately prior to Completion on the Completion Date;

"Encumbrance" means any charge, mortgage, pledge, security interest, lien, option, right of pre-emption, equity, power of sale, right of set-off, hypothecation or other analogous third party right (but excluding any such right created by operation of law);

"EPIC 1" means EPIC (No. 1) Limited, a company incorporated and registered in England with registered number 09106328 whose registered office is at The Scalpel, 52 Lime Street, London, England, EC3M 7AF;

"EPIC 1 Accounts" in the agreed form, the audited financial statements of EPIC 1 as at the EPIC 1 Accounts Date, including the balance sheet, profit and loss account and the statement of changes in equity and the notes to all of them;

"EPIC 1 Accounts Date" means 30 September 2022;

"EPIC 1 Actual Net Asset Value" means the amount which is the aggregate current assets less the aggregate liabilities of EPIC 1 as at the Effective Time and as set out in the EPIC 1 Completion Statement (expressed as a positive number if assets exceed liabilities and as a negative number if liabilities exceed assets);

"EPIC 1 Cash" means (i) all cash in hand; or (ii) all cash freely available, in each case to which EPIC 1 is beneficially entitled as stated in the Estimated Completion Accounts;

"EPIC 1 Completion Balance Sheet" means a balance sheet of EPIC 1 as at the Effective Time;

"EPIC 1 Completion Statement" means a statement of the EPIC 1 Actual Net Asset Value as derived from the EPIC 1 Completion Balance Sheet;

"EPIC 1 Estimated Completion Balance Sheet" means the estimated balance sheet of EPIC 1 as projected to be at the Effective Time;

"EPIC 1 Estimated Completion Statement" means a statement of the EPIC 1 Estimated Net Asset Value derived from the EPIC 1 Estimated Completion Balance Sheet;

"EPIC 1 Estimated Net Asset Value" means the amount which is the estimated aggregate current assets less the estimated aggregate liabilities of EPIC 1 as at the Effective Time and as set out in the EPIC 1 Estimated Completion Statement (expressed as a positive number if assets exceed liabilities and as a negative number if liabilities exceed assets);

"EPIC 1 Existing Facilities Agreement" means the facility agreement originally dated 6 May 2015 between EPIC 1 (as Borrower) and Aviva Commercial Finance Limited (as Original Lender, Agent and Security Agent) as subsequently amended, supplemented, modified or varied from time to time and as most recently amended and restated on 21 June 2017;

"EPIC 1 Existing Facilities Redemption Amount" means the aggregate amount (expressed in pounds sterling) of:

- (a) all borrowing outstanding and unpaid by EPIC 1 under the EPIC 1 Existing Facilities Agreement as at the Effective Time, including all amounts of then outstanding and

unpaid principal and accrued interest thereon (if any) and any amounts outstanding relating to guarantees, letters of credit or other non-cash utilisations; and

- (b) any amount other than that described in limb (a) of the definition of EPIC 1 Existing Facilities Redemption Amount which is, or will, as a result of repayment in accordance with paragraph 1.1.2 of Part 1 of Schedule 3, become due and payable by EPIC 1 under the EPIC 1 Existing Facilities Agreement and any related hedging arrangements including any break costs and/or repayment or prepayment fees and/or costs arising as a result of the repayment and termination of such facilities in accordance with paragraph 1.1.2 of Part 1 of Schedule 3 or which are required to release all security in relation to the facilities provided under the EPIC 1 Existing Facilities Agreement and any related hedging arrangements and any additional amounts incurred after the date of the Agreement which are required to be paid in connection with any extension of the term of the EPIC 1 Existing Facilities Agreement or any waiver or suspension of any rights of the lenders in relation to the expiry of the term of the EPIC 1 Existing Facilities Agreement or other payment or liability having similar effect;

"EPIC 1 Management Accounts" in the agreed form, the draft unaudited accounts of EPIC 1 for the period from the Accounts Date to 30 June 2023;

"EPIC 1 Shares" means the 104,160,268 ordinary shares of £1.00 each in the capital of EPIC 1, each of which have been issued and are fully paid, and which comprise the whole of the issued share capital of EPIC 1;

"EPIC 2" means EPIC (No. 2) Limited, a company incorporated and registered in England with registered number 10978359 whose registered office is at The Scalpel, 52 Lime Street, London, England, EC3M 7AF;

"EPIC 2 Accounts" in the agreed form, the audited financial statements of EPIC 2 as at the EPIC 2 Accounts Date, including the balance sheet, profit and loss account and the statement of changes in equity and the notes to all of them;

"EPIC 2 Accounts Date" means 30 September 2022;

"EPIC 2 Cash" means (i) all cash in hand; or (ii) all cash freely available, in each case to which EPIC 2 is beneficially entitled as stated in the Estimated Completion Accounts;

"EPIC 2 Completion Balance Sheet" means a balance sheet of EPIC 2 as at the Effective Time;

"EPIC 2 Completion Statement" means a statement of the EPIC 2 Actual Net Asset Value as derived from the EPIC 2 Completion Balance Sheet;

"EPIC 2 Estimated Completion Balance Sheet" means the estimated balance sheet of EPIC 2 as projected to be at the Effective Time;

"EPIC 2 Estimated Completion Statement" means a statement of the EPIC 2 Estimated Net Asset Value derived from the EPIC 2 Estimated Completion Balance Sheet;

"EPIC 2 Estimated Net Asset Value" means the amount which is the estimated aggregate current assets less the estimated aggregate liabilities of EPIC 2 as at the Effective Time and as set out in the EPIC 2 Estimated Completion Statement (expressed as a positive number if assets exceed liabilities and as a negative number if liabilities exceed assets);

"EPIC 2 Existing Facilities Agreement" means the facility agreement originally dated 15 November 2017 between EPIC 2 (as Borrower) and Aviva Commercial Finance Limited (as Original Lender, Agent and Security Agent) as subsequently amended, supplemented, modified or varied from time to time and as most recently amended and restated on 24 June 2021;

"EPIC 2 Existing Facilities Redemption Amount" means the aggregate amount (expressed in pounds sterling) of:

- (a) all borrowing outstanding and unpaid by EPIC 2 under the EPIC 2 Existing Facilities Agreement as at the Effective Time, including all amounts of then outstanding and unpaid principal and accrued interest thereon (if any) and any amounts outstanding relating to guarantees, letters of credit or other non-cash utilisations; and
- (b) any amount other than that described in limb (a) of the definition of EPIC 2 Existing Facilities Redemption Amount which is, or will, as a result of repayment in accordance with paragraph (b) of Part 1 of Schedule 4, become due and payable by EPIC 2 under the EPIC 2 Existing Facilities Agreement and any related hedging arrangements including any break costs and/or repayment or prepayment fees and/or costs arising as a result of the repayment and termination of such facilities in accordance with paragraph (b) of Part 1 of Schedule 4 or which are required to release all security in relation to the facilities provided under the EPIC 2 Existing Facilities Agreement and any related hedging arrangements and any additional amounts incurred after the date of the Agreement which are required to be paid in connection with any extension of the term of the EPIC 2 Existing Facilities Agreement or any waiver or suspension of any rights of the lenders in relation to the expiry of the term of the EPIC 2 Existing Facilities Agreement or other payment or liability having similar effect;

"EPIC 2 Management Accounts" in the agreed form, the draft unaudited accounts of EPIC 2 for the period from the Accounts Date to 30 June 2023;

"EPIC 2 Shares" means the 105,504,612 ordinary shares of £1.00 each in the capital of EPIC 2, each of which have been issued and are fully paid, and which comprise the whole of the issued share capital of EPIC 2;

"Estimated Net Asset Value" means the aggregate of the EPIC 1 Estimated Net Asset Value and the EPIC 2 Estimated Net Asset Value;

"Existing Facilities Redemption Amount" means the aggregate (expressed in pounds sterling) of the EPIC 1 Facilities Redemption Amount and the EPIC 2 Facilities Redemption Amount;

"Expert" means a person appointed in accordance with paragraph 3 of Schedule 7 to resolve any dispute arising in the preparation of the Completion Accounts being an individual with not less than ten years' suitable experience in dealing with disputes in respect of completion accounts from an independent professional services firm of international standing or an independent boutique speciality firm with an active practice in England focused on post-acquisition purchase price resolution;

"E&W Properties" means those of the Properties situated in England or Wales;

"FCA" means the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA;

"Final Statements" has the meaning given to it in Clause 6;

"Force Majeure Event" means an event or circumstance:

- (a) beyond the reasonable control of the Vendor or the Vendor Group; and
- (b) which alone or when taken together with any other such events, causes the affected party to fail to perform on time any of its obligations under this Agreement; and
- (c) which is not reasonably able to be prevented by the affected party taking reasonable precautions and cannot reasonably be circumvented by the affected party,

including, but not limited to, an act of God, governmental act, act of terrorism, war, fire, earthquake, flood, epidemic, pandemic (which shall include, without limitation, new sanctions or restrictions or government(s) guidance as may be issued in relation to COVID 19 and/or a continuation or resumption of any COVID 19 sanctions or restrictions and/or any new pandemic), embargo, riot, sabotage, strike (other than of the Vendor Group's employees), explosion or civil commotion;

"FRS 101" means the Financial Reporting Standard 101 issued by the Financial Reporting Council ("**FRC**"), applicable Abstracts issued by the FRC, the requirements of applicable law, and applicable pronouncements by the Conduct Committee of the FRC.;

"FSMA" means the Financial Services and Markets Act 2000;

"Full Title Guarantee" means with the benefit of the implied covenants set out in Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee;

"Gap" means the period from (and including) the date of this Agreement up to (and including) Completion or, if earlier, the termination of this Agreement in accordance with its terms;

"Group Relief" has the meaning given to that expression by section 97 of the CTA 2010 and also includes group relief for carried-forward losses as referred to in section 188AA of the CTA 2010;

"HMRC" means HM Revenue & Customs;

"HTA" means the Inheritance Tax Act 1984;

"Indebtedness" means all borrowings and indebtedness including, but not limited to: (i) those evidenced by a note, bond, derivative instrument, debenture or similar instrument; (ii) all indebtedness under finance leases which is a liability under FRS 101; (iii) all indebtedness in respect of acceptances issued or created which is a liability under FRS 101; (iv) all liabilities secured by a lien on any property; and (v) any other liability that due to its nature should be considered as indebtedness, where all such amounts include principal amounts, accrued interest and any other charges such as early settlement fees, security release fees, notary fees, legal fees, breakage costs, the termination value of any associated financial derivative or hedging instruments, any termination fees or early repayment fees, break fees or hedging break costs or any other similar fees, charges or costs which accrue up to and including Completion and which arise on or as a consequence of Completion;

"Insolvency Event" a party suffers an insolvency event if:

- (a) it suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- (b) it commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors;
- (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with its winding up;
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over it;
- (e) the holder of a qualifying floating charge over its assets has become entitled to appoint or has appointed an administrative receiver;
- (f) a person becomes entitled to appoint a receiver over its assets or a receiver is appointed over its assets;
- (g) a creditor or encumbrancer of it attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days;

- (h) any event occurs, or proceeding is taken, with respect to it in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in (a) to (g) (inclusive); or
- (i) it suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

"Insurance Policies" has the meaning given to that term in paragraph 3.2 of Schedule 2;

"Landlord Service Charge Contribution" means such sum as the Companies (as landlord) have contributed to the Service Charge for the relevant part of the Current Service Charge Year in respect of those parts of any Property which (i) are (or were) Unlet Premises or (ii) do (or did) result in a Limited Recovery, with the intent that the Service Charge is fully funded in respect of Unlet Premises and such Limited Recovery;

"Lease Sums" has the meaning given to that term in paragraph 16.16.3 of Schedule 4 (Warranties);

"Limited Recovery" means the shortfall, if any, between (a) the Service Charge contributions received by the Property Manager (or the Vendor) from an Occupational Tenant in respect of a Limited Recovery Premises and (b) the actual Service Charge contribution due in respect of the Limited Recovery Premises as said actual Service Charge Contribution is set out in the Current Service Charge Year budget disclosed;

"Limited Recovery Premises" means those parts of a Property which are let pursuant to Tenancies or were let pursuant to any Previous Tenancies and where the principal rent reserved is or was inclusive of the relevant Occupational Tenant's contribution towards Service Charge or which impose a limit or cap on the amount that the landlord could recover from the Tenant by way of contribution to the Service Charge;

"Listing Rules" means the Listing Rules made by the FCA under section 73A of FSMA;

"Live Works" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Live Works Building Contracts" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Long Stop Date" means 29 September 2023;

"Novation" has the meaning given to it in Clause 8.9;

"Occupational Tenant" means a tenant under one of the Tenancy Documents and Occupational Tenants means each Occupational Tenant under the Tenancy Documents;

"Outstanding Expenditure" means Service Charge Expenditure incurred but not yet billed prior to Completion;

"Previous Tenancies" means any Tenancy which is no longer subsisting but which subsisted at any relevant time during the Current Service Charge Year;

"Projected Net Asset Value" means [REDACTED]

"Properties" means the properties specified at Schedule 6;

"Property 6 Building Contract" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 6 Works" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 8 Façade Building Contract" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 8 Façade Works" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 8 Unit 1A-1C Building Contract" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 8 Unit 1A-1C Works" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 8 Unit 8 Building Contract" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 8 Unit 8 Works" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 9 B&Q Works" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 9 Building Contract" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property 9 Works" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"Property Manager" means Savills (UK) Limited;

"Purchase Price" means as defined in Clause 4.3;

"Purchaser Group" means the Purchaser and any holding company of the Purchaser and any subsidiary of the Purchaser or any such holding company from time to time including for all purposes of this Agreement, following Completion, the Companies and "member of the Purchaser Group" shall be construed accordingly;

"Purchaser Legal Opinion (Exchange)" means a legal opinion addressed to the Vendor, in the agreed form to be delivered on the date of this Agreement;

"Purchaser Legal Opinion (Completion)" means a legal opinion addressed to the Vendor, in the agreed form to be delivered at Completion;

"Purchaser's Solicitors" means Addleshaw Goddard LLP of Milton Gate, 60 Chiswell Street, London, EC1Y 4AG;

"Release Documents" means the agreed form release documents in respect of the security granted in favour of Aviva Commercial Finance Limited (as Security Agent under the EPIC 1 Existing Facilities Agreement and the EPIC 2 Existing Facilities Agreement) comprising the English law deeds of release in respect of the security agreements granted by EPIC 1 and EPIC 2, Scots law retrocessions in respect of each assignation of rents granted by EPIC 1 and EPIC 2, Scots law retrocession in respect of the assignation in security granted by EPIC 2, Scots law discharges in respect of each standard security granted over each Scottish property owned by EPIC 1 and EPIC 2 and DS1 forms in respect of each legal mortgage granted over each English property owned by EPIC 1 and EPIC 2;

"Relevant Authority" means any person or authority (including any nation, national or local governmental or international organisation and any subdivision or agency or executive arm of any of them, any court or judicial officer or any securities exchange or regulatory authority or body) with legal or de facto power to impose, compel or enforce compliance with any applicable laws;

"Relevant Surrender" means:

- (a) the surrender of any trading losses and/or any other amounts eligible for surrender by way of Group Relief;
- (b) the surrender of a tax refund relating to an accounting period within the meaning of chapter 4, part 22 of the CTA 2010;
- (c) any notional or other transfer of any asset or any reallocation of a gain or loss, as the case may be, or any reallocation of a chargeable realisation gain in accordance with the provisions of section 171A TCGA, 179A TCGA or sections 792 and 793 CTA 2009, respectively; and/or
- (d) any surrender of any eligible unrelieved foreign tax or equivalent amounts;

"Relief" has the meaning ascribed to it in the Tax Deed;

"Resolution" means the ordinary resolution of the shareholders of the Vendor approving, as a class 1 transaction under the Listing Rules, the Transaction and its implementation, as required by the Listing Rules, including without limitation LR 10.5.1R(2);

"Sale Shares" means the EPIC 1 Shares and the EPIC 2 Shares to be purchased by the Purchaser from the Vendor under this Agreement, or any of them, as the context requires;

"Scottish Properties" means those of the Properties situated in Scotland;

"SDLT" means stamp duty land tax;

"Service Charge" means in relation to the Properties, the service charge or service charges for those Properties pursuant to the Tenancies or any Previous Tenancies;

"Service Charge Accounts" means accounts in respect of the Current Service Charge Year relating to the Service Charge Expenditure and the Service Charge Receipts (each shown separately);

"Service Charge Expenditure" means expenditure (excluding any VAT charged to the Companies on that expenditure) actually and properly incurred by or on behalf of the Companies during the Service Charge Year and which is properly chargeable as a Service Charge under the Tenancies calculated and evidenced on an Occupational Tenant-by-Occupational Tenant basis;

"Service Charge Receipts" means any amounts paid on account to the Companies or the Property Manager (or any former managing agent) on behalf of the Companies by Occupational Tenants in accordance with the provisions of the Tenancies or any Previous Tenancies for the reimbursement of the Service Charge Expenditure, plus the Landlord Service Charge Contribution calculated and evidenced on an Occupational Tenant-by-Occupational Tenant basis together with all or any credits to which an Occupational Tenant may be entitled or due;

"Service Charge Year" means any financial year or accounting period for the calculation of the Service Charge payable under the Tenancies or any Previous Tenancies;

"special arrangements" has the meaning given in paragraph 2.5 of Part 2 of Schedule 4 (Warranties);

"Specific Policies" means the specific accounting principles, policies, practices, evaluation rules and estimation techniques set out in paragraph 4.4 of Schedule 7;

"Sponsor's Declaration" means the declaration to be made by DMWS (in its capacity as sponsor) in connection with the production of the Circulation;

"SSAP" means a statement of standard accounting practice adopted by The Accounting Standards Board Limited;

"Statutory Agreement" means an agreement or undertaking under Section 52 of the Town and Country Planning Act 1971, Section 38 and/or Section 278 of the Highways Act 1980, Section 33 of the Local Government (Miscellaneous Provisions) Act 1982, Section 106 of the Town and Country Planning Act 1990, Section 104 of the Water Industry Act 1991 or any provision in legislation of a similar nature;

"subsidiary" has the meaning given to in Section 1159 of the Companies Act;

"Supplemental Disclosure Letter" has the meaning given to in Clause 9.2.3;

"Takeover Panel" means the UK Panel on Takeovers and Mergers;

"Tax" or **"Taxation"** means all forms of taxation and statutory, governmental, state, provincial, local governmental, duties, withholdings, charges, and levies, in each case whether of the United Kingdom or elsewhere in the world;

"Tax Refund" means a tax refund relating to an accounting period within the meaning of chapter 4, part 22 of the CTA 2010;

"Tax Authority" means any person, court, tribunal, authority or institution in any part of the world competent to impose, collect or administer any tax or make any decision or ruling on any matter relating to Tax;

"Tax Deed" means the tax deed to be entered into by the Vendor and the Purchaser in the agreed form;

"Tax Warranties" means the tax warranties set out in Part 2 of Schedule 4 (Warranties);

"TCGA" means the Taxation of Chargeable Gains Act 1992;

"Tenancies" means the occupational leases, licences and related documents listed in the Tenancy Schedule (each being a **"Tenancy"**);

"Tenancy Documents" means the leases listed in the Tenancy Schedule (including documents and/or deed varying or supplemental to each lease and every licence granted under such lease and in relation to each of them which is a New Tenancy every collateral agreement (as defined in the Landlord and Tenant (Covenants) Act 1995);

"Tenancy Schedule" means the tenancy schedule set out at Schedule 8;

"Title and Capacity Warranties" means those warranties given by the Vendor pursuant to Clauses 4.1 and 9.1;

"TIOPA" means the Taxation (International and Other Provisions) Act 2010;

"Transaction" means the acquisition by the Purchaser of the Sale Shares pursuant to this Agreement;

"Transaction Documents" means this Agreement, the Disclosure Letter, the Tax Deed and all documents in the agreed form together with all other documents referred to therein or requiring to be delivered thereunder;

"Transaction Team" means [REDACTED];

"Unlet Premises" means any areas of a Property which were designed to be let or occupied but which for any part of the Current Service Charge Year are (or were at any relevant time) not the subject of a Tenancy or a Previous Tenancy;

"Upward Adjustment" has the meaning given to in Clause 4.6.1;

"**VAT**" means value added tax charged or imposed pursuant to Council Directive 2006/112/EC or any national legislation implementing such Directive (including for the avoidance of doubt the VATA 1994 and any related secondary legislation, regardless of whether or not the UK is a member of the European Union or continues to be subject to such Directive) and any similar or analogous sales or turnover tax imposed in any jurisdiction;

"**VATA 1994**" means the Value Added Tax Act 1994;

"**Vendor's Construction Works**" has the meaning given to it in paragraph 16.26 of Part 1 of Schedule 4 (Warranties);

"**Vendor's VAT Group**" has the meaning given in paragraph 9 of Part 2 of Schedule 4 (Warranties)

"**Vendor GM**" means a general meeting (including any adjournment of it) of the Vendor held physically at which the Resolution will be proposed;

"**W&I Contribution Amount**" means £150,000 (one hundred and fifty thousand pounds);

"**W&I Policy**" means together the Purchaser's warranty and indemnity insurance policy issued by Ryan Transactional Risk on the date of this Agreement and the Purchase's title insurance policy issued by SLT and Dual on the date of this Agreement; and

"**Warranties**" mean the warranties given pursuant to Clause 9.2 and set out in Schedule 4 (Warranties).

2. In this Agreement, unless the context otherwise requires:
 - 2.1. references to **persons** shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships and that person's legal personal representatives and successors;
 - 2.2. the **headings** are inserted for convenience only and shall not affect the construction of this Agreement;
 - 2.3. references to one **gender** include all genders;
 - 2.4. any reference to an **enactment** or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted provided that any such amendment, modification, consolidation or re-enactment made after the date of this Agreement shall not increase the liability or obligation of any party;
 - 2.5. reference to the **singular** will include the plural and vice versa;
 - 2.6. any reference to a document **in the agreed form** is to the form of the relevant document agreed between the parties and executed at the same time as this Agreement or for the purpose of identification agreed in writing between Dickson Minto (acting on behalf of the Vendor) and the Purchaser's Solicitors (with such amendments as may be agreed by or on behalf of such persons);

- 2.7. where a word or expression is given a particular meaning, other grammatical forms or parts of speech of such word or expression shall bear a corresponding meaning;
- 2.8. unless otherwise stated, reference to Recitals, Clauses and Schedules are to recitals, clauses, and schedules of and to the Agreement and references to paragraphs and to paragraphs of the relevant Schedule;
- 2.9. words and expressions defined in the Companies Act shall (unless given an inconsistent meaning in this Agreement) bear the same meanings in this Agreement;
- 2.10. references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than England, be deemed to include the legal concept which most nearly approximates in that jurisdiction to the English legal term;
- 2.11. the words "other", "include", and "including" shall not constitute limitation of the words preceding them in any way; and
- 2.12. unless the context requires otherwise, references to a "**party**" or "**parties**" shall be to a party or parties to this Agreement.

SCHEDULE 10 - ONGOING REAL ESTATE MATTERS

1. DEFINITIONS

1.1. In this schedule:

Aldi means Aldi Stores Limited incorporated under the Companies Acts (Company Number 02321869) and having its registered office at Holly Lane, Atherstone, Warwickshire CV9 2SQ;

Aldi Agreement means the Agreement for Lease relating to Unit 2 at Property 9 constituted by missives on behalf of Aldi and EPIC (No. 1) Limited dated 4 and 5 March 2020 as subsequently varied;

Aldi Licence for Works means the Licence for Works between Aldi and EPIC (No. 1) Limited in terms of the engrossment version thereof contained in the Data Room as at the date hereof, fully executed by the parties thereto;

Construction Appointments means the professional term appointments in respect of the frontage works to Units 3-5 at Property 8 in terms of the engrossment versions thereof contained in the Data Room as at the date hereof, fully executed by the parties thereto;

Euro Garages means EURO GARAGES LIMITED (Co No 04246195) and having its registered office at Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, United Kingdom, BB1 2FA;

Euro Garages Lease means the Lease between EPIC (NO.2) Limited and Euro Garages dated 16 November 2021 and 1 December 2021 and registered in the Books of Council and Session on 25 April 2022;

Euro Garages Construction Documents means copies of the building contract and appointments in respect of the Works (as defined in the Euro Garages Lease) together with principal fully executed collateral warranties and all other items referred to in clause 6.6.3 of the Euro Garages Lease;

Historical Title Entries mean the historical title entries set out in the table attached at the Appendix to this Agreement;

Interim Rent means any interim payable under any Tenancy Documents for such period as any tenancy under a Tenancy Document continues under s.24 of the LTA;

LTA means the Landlord and Tenant Act 1954;

Property 8 Disposition means the Disposition by Coal Pension Properties Limited in favour of EPIC (No.2) Limited dated 19 August 2021; and

Property 8 Registration Application means the application to the Land Register of Scotland in respect of the registration of the Property 8 Disposition with a date of acknowledgement dated 25 August 2021.

2. HISTORICAL TITLE ENTRIES

- 2.1. The Vendor has submitted applications to procure the closure (or removal from the Register, as applicable), of the Historical Title Entries.
- 2.2. The Vendor shall:
- (d) use reasonable endeavours to ensure that any HM Land Registry (or Land Register of Scotland) requisitions in relation to the closure of the Historical Title Entries are dealt with promptly and properly and in full;
 - (e) provide the Purchaser with a copy of any such requisition from HM Land Registry (or Land Register of Scotland) within 5 working days of its receipt;
 - (f) not withdraw its application to close any of the Historical Title Entries without the Purchaser's consent (such consent not to be unreasonably withheld or delayed); and
 - (g) If the Vendor's application to close the Historical Title Entries is cancelled by HM Land Registry (or Land Register of Scotland), the Vendor shall provide the Purchaser with a copy of the application and all necessary information required to submit the same and the Vendor will shall provide any assistance reasonably required by the Purchaser to complete the said application.
- 2.3. The Vendor shall notify the Purchaser promptly and in any event within 5 working days of the date when:
- (a) closure or removal of each Historical Title Entry is effected and send the Purchaser official copies or updated Title Sheet of the relevant updated title(s); and/or
 - (b) the Vendor's application(s) are cancelled.
- 2.4. The Vendor shall at its own cost:
- (a) ensure the application made to the Land Registry by DMWS under reference E155/144/ISE/FMC/CDR relating to title number CYM821913 (the **Tesco Freehold Application**) is not withdrawn from the Land Registry and shall use reasonable endeavours to ensure that any requisitions are dealt with promptly and properly and to provide the Purchaser with updated title entries for title number CYM821913 within 10 working days of completion of the application;
 - (b) assist with any application made by the Purchaser to update the Title Numbers of Prestatyn Shopping Park, Prestatyn (the **Prestatyn Titles**) to include a note of the transfer dated 3rd March 2021 and made between (1) EPIC (No. 2) Limited and (2) Supermarket Income Investments UK (No26) Limited and of the supplemental deed to transfer dated 3rd March 2021 and made between the same parties (together the **Tesco Transfer**);

- (c) assist with any points raised by Macfarlanes LLP in relation to its application to register restrictions relating to the Tesco Transfer against the Prestatyn Titles (the **Macfarlanes Application**);
- (d) to the extent the that the Macfarlanes Application does not remove the entries in the schedule of notices of leases relating to the lease dated 5th July 2013 made between (1) Stadium (Prestatyn) Limited and (2) Tesco Stores Limited (the **Tesco Store and Petrol Station Lease**) registered against the Prestatyn Titles the Vendor will assist the Purchaser with such an application; and
- (e) ensure that any applications made to the Land Registry by DMWS relating to the Prestatyn Titles before the date of this Agreement are not withdrawn from the Land Registry and use reasonable endeavours to ensure that any requisitions are dealt with promptly and properly.

3. OUTSTANDING ITEMS

- 3.1. The Vendor shall use reasonable endeavours to deliver to the Purchaser, on or prior to Completion:
 - (a) The Euro Garages Construction Documents;
 - (b) The Construction Appointments;
 - (c) The Aldi Lease; and
 - (d) The Aldi Licence for Works.

4. INTERIM RENTS

- 4.1. Subject to paragraph 4.3, if any Interim Rent is agreed or determined by a court after the date of Completion and that Interim Rent is less than the sums which the relevant Occupational Tenant has paid on account of the passing rent in respect of the period between the term end date of the relevant Tenancy Document and the date of Completion so that there is an amount which is to be repaid to the relevant Occupational Tenant in respect of such period, the Vendor shall repay such amount to the Purchaser (together with any interest on such repayment in relation to that period to which the Occupational Tenant is legally entitled) within 10 working days of notice of the Purchaser notifying the Vendor that the Interim Rent has been agreed or determined.
- 4.2. Subject to paragraph 4.3, if any new tenancy of a Property is agreed or determined by a court after the date of Completion and the actual rent payable under the new tenancy is less than the sums which the relevant Occupational Tenant has paid on account of the passing rent pursuant to its then current Tenancy Document in respect of the period between the term end date of the relevant Tenancy Document and the date of Completion so that there is an amount which is to be repaid to the relevant Occupational Tenant in respect of such period, the Vendor shall repay such amount to the Purchaser (together with any interest on such repayment in relation to that period to which the Occupational Tenant is legally entitled) within 10 working

days of notice of the Purchaser notifying the Vendor that a revised rent has been agreed or determined.

- 4.3. The Purchaser shall not agree any Interim Rent or revised rent under any Tenancy Document in respect of the period prior to the date of Completion without the consent of the Vendor, which consent shall not be unreasonably withheld or delayed and which shall be deemed to have been given if the Vendor does not respond to the Purchaser within 5 working days of written request.

5. PROPERTY 8 REGISTRATION APPLICATION

- 5.1. The Vendor has submitted the Property 8 Registration Application and shall not amend or withdraw it.
- 5.2. If the Vendor receives any requisitions or correspondence from Registers of Scotland, it shall inform the Purchaser and provide a copy of such requisitions or correspondence as the case may be to the Purchaser forthwith on receipt thereof. The Vendor shall not provide any responses to the Keeper without first obtaining the approval of the Purchaser (which shall not be unreasonably withheld or delayed)
- 5.3. If the Vendor receives an acceptance of the Property 8 Registration Application it shall provide a copy thereof to the Purchaser forthwith on receipt thereof
- 5.4. Following Completion, the Vendor shall, at the sole cost of the Vendor, provide all documents, information and assistance as may be reasonably required by the Purchaser in respect of the Property 8 Registration Application.

The Vendor

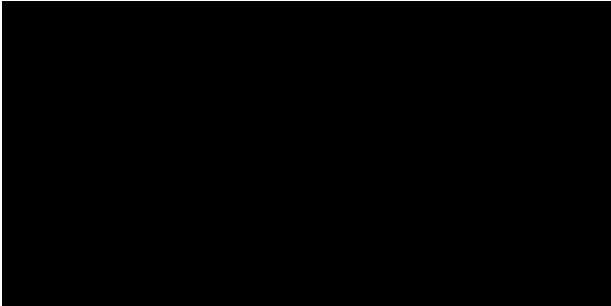
**EXECUTED and DELIVERED as a DEED by
EDISTON PROPERTY INVESTMENT
COMPANY PLC** acting by a director in the
presence of:



Director

william Hill

Print Name



Witness (signature)

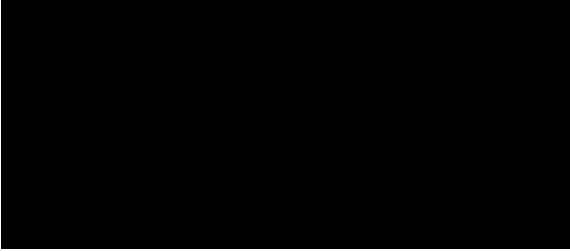
Witness (full name)

Address



The Purchaser

EXECUTED and **DELIVERED** as a **DEED** by **RI UK 1 LIMITED** acting by a director in the presence of:





Joseph Emly

Director

Print Name

Witness (signature)

Witness (full name)

Address

APPENDIX - HISTORICAL TITLE ENTRIES

Property	Title Number	Title Entries
Property 1	NN290266	Schedule of Notices of Leases – entry 6
Property 2		N/A
Property 3		N/A
Property 4	HS287149	Charges Register - entries C3 and C8 Schedule of notice of leases - entries 2, 4 and 10
Property 5	DU35101	Charges Register – entries C3 (Iceland – TY291220 – see below), C4 (Poundstretcher – TY412344 - see below), C5, C6 and C9 Schedule of Notice of Leases – entries 2, 3 and 4
	TY229892	Charges Register – entries C5 and C6
Property 6	WA747490	Charges Register - entry C13 UN1 at entries C14 and C15 of charges register Schedule of Notice of Leases - entries 2, 3 and 8
Property 7	CYM534503	Leases: Entry 5, and 11 Entry 15 – no longer relates to the property.
	WA19250	Charges Register re. leases - C11 and C17 C18 – lease no longer in place C26 – no longer in place
	CYM576663 and CYM576664	Substation leases CYM576663 and CYM576664 – these are now registered against Tesco's title and should be removed from this title no
	CYM592663	Unit 8 - A new Lease has been put in place dated 28 April 2023 and the title in respect of the previous Lease (CYM592663) is required to be closed
Property 8	STG8244	Lease to Cantors plc Land Register 29-07-1994, 25 years from 29 June 1994 to 29 June 2019
Property 9		N/A
Property 10	CH223723	C5 & C6 - UN1 for Redcastle Limited
	CH669712	C18 and C19 – Expired Costa Lease

		<p>C20 Expired lease to Next</p> <p>C21 Expired lease to Poundland</p> <p>C25 C26 - UN1 for Redcastle Limited</p> <p>Schedule of leases – entries 10, 13 and 14</p>
	CH167613 (LH - Allied Shoe Repairs Limited)	ALLIED SHOE REPAIRS LIMITED. This relates to a 1980s lease of unit 4, which is now occupied by River Island under a 5 year lease dated 25/03/2020. Whilst the River Island lease is not registrable, this official copy needs closing down
	CH593714 (LH - Costa Limited)	Unit 14 - Lease dated 19 March 2010 for a term of 10 years starting on 12 February 2010
	CH595165 (LH - New Look Retailers Limited)	Unit 2 - Lease dated 7 May 2010 for a term of 15 years from 25 December 2009
	CH596145 (LH - New Look Retailers Limited)	Unit 2 - Lease dated 7 May 2010 for a term of 15 years from 25 December 2009
	CH597038 (LH - Next Group Plc)	Unit 6 - Lease dated 4 August 2010 for a term of 10 years from 30 November 2009. Superseded by new Next lease
	CH597039 (LH - Next Group Plc)	Unit 6 - Lease dated 4 August 2010 for a term of 10 years from 30 November 2009. Superseded by new Next lease
	CH643879 (LH – Poundland Limited)	Unit 5 - Lease dated 19 September 2014 for a term of 10 years starting on 29 April 2013
Property 11	SYK44043	<p>Charges Register - entry 10</p> <p>Schedule of Notice of Leases, entries 2, 3 and 4</p>
	SYK350912	Charges Register - entries 7 and 8