



HERBERT  
SMITH  
FREEHILLS

6 June

..... 2025

GLA LAND AND PROPERTY LTD

SILVERWORKS ISLAND LIMITED

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LEASE  
of  
Area 1, Silvertown Square, North Woolwich  
Road, London

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Herbert Smith Freehills LLP

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## HM LAND REGISTRY PRESCRIBED CLAUSES

<b>LR1. Date of lease</b>	6 June 2025
<b>LR2. Title number(s)</b>	<p><b>LR2.1 Landlord's title number(s)</b> EGL374171</p> <p><b>LR2.2 Other title numbers</b> None</p>
<b>LR3. Parties to this lease</b>	<p><b>Landlord</b> GLA Land and Property Limited whose registered office is 5 Endeavour Square, London, United Kingdom, E20 1JN (Co. Regn. No. 07911046)</p> <p><b>Tenant</b> Silverworks Island Limited whose registered office is 30 Water Street, Canary Wharf, London, England, E14 5GX (Co. Regn. No. 13948902)</p>
<b>LR4. Property</b>	<p><b>In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.</b></p> <p>As defined as the Premises in Part 1 of the Particulars to this lease but the letting is without the benefit of any rights other than those specified in Part 3 of Schedule 1 to this lease.</p>
<b>LR5. Prescribed statements etc.</b>	None
<b>LR6. Term for which the Property is leased</b>	The term as specified in Part 1 of the Particulars to this lease and defined as "Term".
<b>LR7. Premium</b>	None
<b>LR8. Prohibitions or restrictions on disposing of this lease</b>	This lease contains a provision that prohibits or restricts dispositions.
<b>LR9. Rights of acquisition etc.</b>	<p><b>LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land</b> None</p> <p><b>LR9.2 Tenant's covenant to (or offer to) surrender this lease</b> None</p>

	<p><b>LR9.3 Landlord's contractual rights to acquire this lease</b></p> <p>None</p>
<p><b>LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property</b></p>	<p>None</p>
<p><b>LR11. Easements</b></p>	<p><b>LR11.1 Easements granted by this lease for the benefit of the Property</b></p> <p>The rights as specified in Part 3 of Schedule 1 to this lease.</p> <p><b>LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property</b></p> <p>The rights as specified in Part 2 of Schedule 1 to this lease.</p>
<p><b>LR12. Estate rent charge burdening the Property</b></p>	<p>None</p>
<p><b>LR13. Application for standard form of restriction</b></p>	<p>None</p>
<p><b>LR14. Declaration of trust where there is more than one person comprising the Tenant</b></p>	

**PARTICULARS**

**PART 1**

<b>"Premises"</b>	Area 1 of the Silvertown Square section of the Silvertown Square site at on the north side of North Woolwich Road, London being the premises described in Part 1 of Schedule 1
<b>"Term Commencement Date"</b>	1 September 2024
<b>"Term"</b>	From and including the Term Commencement Date until the Term Expiry Date
<b>"Yearly Rent"</b>	[REDACTED]
<b>"Rent Commencement Date"</b>	The date of this lease
<b>"Permitted Use"</b>	Subject as provided in clause 4.12, use as a venue for social, art, music, film, theatre and entertainment events including but not limited to lunches, dinners, parties, conferences, exhibitions, business fairs and congresses, meetings, training, workshops and lectures, product launches, brand activations, aware ceremonies, fashion events, live music events, food and/or beverage events, festivals, community events and other cultural offerings within Sui Generis of the Town and Country Planning (Use Classes) Order 1987 as amended and, where appropriate, for other ancillary purposes

**PART 2**

Term Expiry Date	[REDACTED]
Landlord's option to break	See clause 6.11
Tenant's option to break	None
Landlord and Tenant Act 1954	Excluded.
Interest on late payments	4% above Base Rate

**THIS LEASE** is made on the date and between the parties specified in the HM Land Registry Prescribed Clauses

**1. DEFINITIONS**

The following expressions and those defined in Part 1 of the Particulars have the respective specified meanings:

**"1954 Act"** means the Landlord and Tenant Act 1954;

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

**"1995 Act"** means the Landlord and Tenant (Covenants) Act 1995;

**"Area 2"** means the part of the Estate shown marked "Area 2" on the Plan;

**"Base Rate"** means the higher of:

- (a) 4% per annum; and
- (b) the base rate of Barclays Bank plc or of such other United Kingdom bank as the Landlord may reasonably nominate at any time or (if base rates cease to be published) then a comparable commercial rate reasonably determined and specified by the Landlord;

**"Developer"** means The Silvertown Partnership LLP whose registered office is Lendlease, 20 Triton Street, Regent's Place, London, NW1 3BF (Co. Regn. No. OC372441);

**"Enactment"** means all local and national laws in force from time to time (and shall include all subordinate laws including, without prejudice to the generality of the foregoing, instruments, orders, notices, schemes, rules, codes of practice and guidance made under them);

**"Estate"** means the land known as Silvertown Square registered under title number EGL374171 and comprised partly of the Premises excluding Area 2;

**"Estate Management Plan"** means a plan demonstrating how the Tenant will ensure its crowd management strategy accounts for the location of the Premises and its water vicinity including an obligation on the Tenant to carry out a health and safety risk assessment for all events held at the Premises to be shared with Landlord on request;

**"Group Company"** means:

- (a) in relation to the Tenant, its holding company, or its subsidiary or its holding company's subsidiaries, as those expressions are defined in section 1159, Companies Act 2006; and where the Tenant is a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 Companies Act 2006 shall be amended so that:
  - (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and
  - (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;

**"Insurance Cost"** has the meaning given in Schedule 2;

**"Insurance Rent"** has the meaning given in Schedule 2;

**"Key Performance Indicators"** the list of key performance indicators at Annex 1 of this lease as indicators of achieving the Tenant achieving the Objective;

**"Objective"** to activate the Site for commercial and placemaking purposes within the Permitted Use and to support the facilitation of community and cultural events via the Landlord's Royal Docks Team to be achieved by meeting the Key Performance Indicators;

**"Order"** means the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003;

**"Particulars"** means the particulars set out at the beginning of this lease and so titled;

**"Planning Law"** means every Enactment and, to the extent they relate to the Premises, planning permission, statutory consent and agreement made under any Enactment relating to the use, development and occupation of land;

**"Plan"** means the plan annexed to this lease;

**"Schedule of Condition"** means the photographic schedule annexed to this lease at Annex 2 and marked "Schedule of Condition";

**"Site"** means the Premises and Area 2 which form part of the Estate;

**"Strategic Business Plan"** means the form of business plan annexed to this lease as amended with Landlord's approval in accordance with clause 4.13. from time to time in writing;

**"Substation Leases"** means both: (i) the lease of substation site (GRP Kiosk) and easements at Land to the west of Connaught Bridge dated 17 April 2025 and made between (1) GLA Land and Property Limited (2) MUA Electricity Limited and (3) London Power Networks PLC; and (ii) the lease of electricity substation at the Land at Plot 6, Silvertown, North Woolwich Road, London E16 2BE dated 14 April 2025 and made between (1) GLA Land and Property Limited (2) TSP Phase 1.1 GP Limited and TSP Phase 1.1 Nominee CO Limited and (3) TSP Phase 1 Plot LLP and (4) MUA Electricity Limited copies of which have been disclosed to the Tenant prior to the date of this Lease;

**"Tenant Event"** an event at the Premises that the Tenant has contracted with a third party to provide in accordance with the Strategic Business Plan and Permitted Use;

**"Tenant's obligations"** means every tenant covenant, as defined by the 1995 Act, of this lease and of every collateral agreement, as so defined;

**"Turnover Rent"** means the turnover rent as defined in the Turnover Rent Schedule;

**"Turnover Rent Schedule"** payable in accordance with Schedule 3 of this Lease; and

**"VAT"** means value added tax or such other equivalent tax which is applicable in the UK in force from time to time.

## 2. INTERPRETATION

2.1 Where a party is more than one person, their obligations are joint and several.

2.2 An obligation:

2.2.1 not to do or omit anything is also an obligation not to permit or suffer it being done or omitted by anyone deriving title from or tolerated by the person owing the obligation or by its or their employees or agents and to prevent or, as appropriate, to require it to be done;

2.2.2 to do or not omit anything is also an obligation to procure it; and

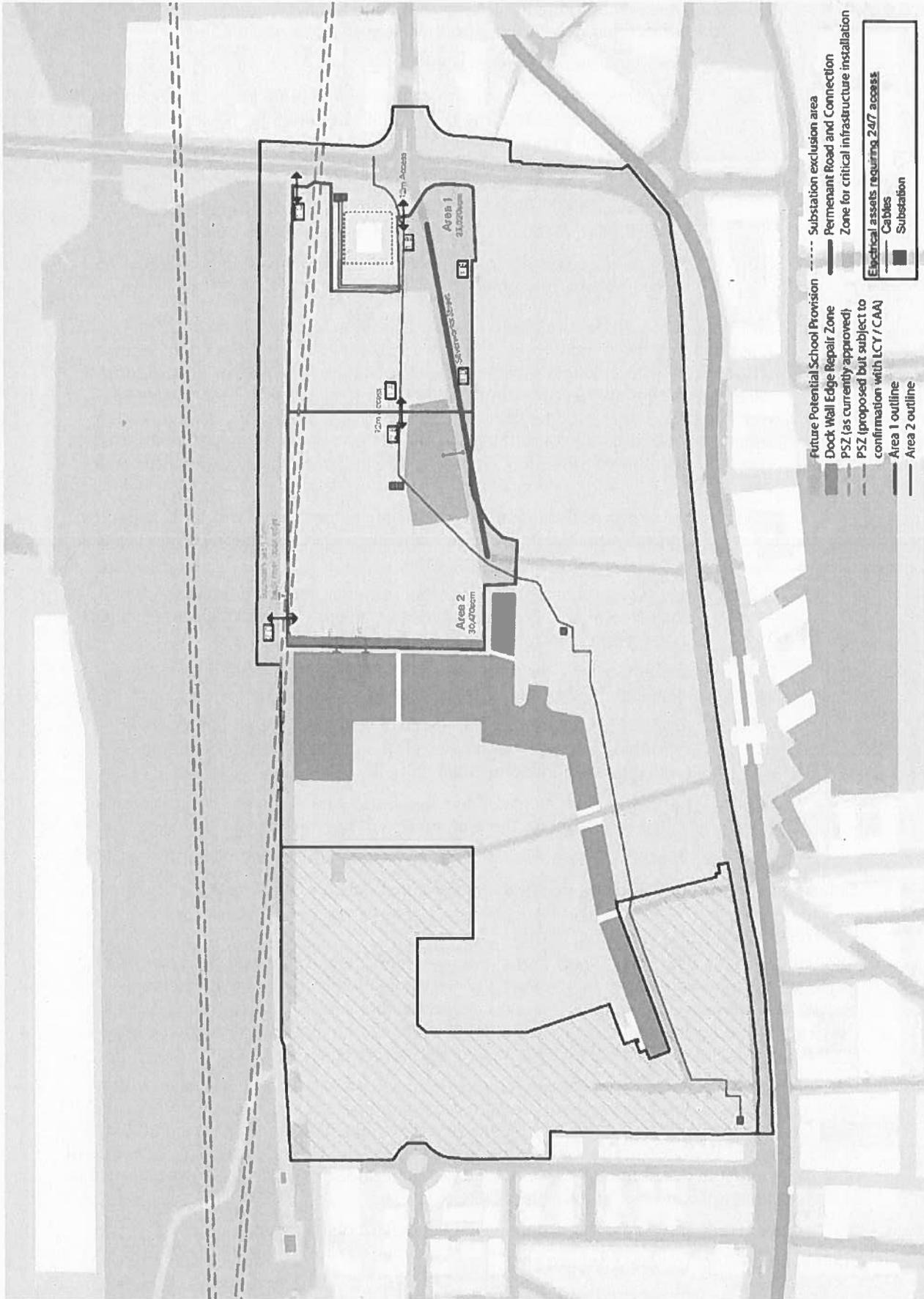
2.2.3 to make any payment or deposit requires it to be made so that the payee receives full value in cleared sterling funds on the date the payment is due or the deposit is made.

2.3 References in this lease to:

2.3.1 the Landlord mean the person for the time being entitled to the reversion expectant on the Term;

2.3.2 the Tenant mean the person for the time being entitled to the Term;

2.3.3 any clause or schedule are to those of this lease and references to any paragraph or part are to those of the clause or schedule in which the reference appears;



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*Simon Pow*  
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- 2.3.4 a person entering the Premises extend to anyone authorised by that person and to remaining on the Premises with equipment;
  - 2.3.5 a demand mean a written one;
  - 2.3.6 any consent, approval or agreement by the Landlord in connection with any proposed dealing with the Premises or change of use to the Premises mean one delivered absolutely by the Landlord as a deed and, in connection with any other matter, one signed on the Landlord's behalf and, in every case, before the act requiring it and any statement that the consent, approval or agreement will not be unreasonably withheld also means that it will not be unreasonably delayed;
  - 2.3.7 the Premises (except in the definition of Premises and in clause 4.16) extend, where the context permits, to any part of them;
  - 2.3.8 an Enactment include a reference to that Enactment as from time to time amended, modified, incorporated or reproduced and to any Enactment that from time to time (with or without modifications) re-enacts, replaces or consolidates it, except in relation to the Town and Country Planning (Use Classes) Order 1987 which is to be interpreted by reference to the form of that Order in force as at 1 September 2020 and incorporating all amendments made to it up to and including that date even though the 1987 Order may be further revoked or modified after that date;
  - 2.3.9 the expiry of this lease mean the date when the tenancy constituted by it terminates and references to the last year of this lease mean the year ending on the expiry of this lease;
  - 2.3.10 any payment being due from the Tenant to the Landlord mean that it is exclusive of any VAT and that the Landlord is to provide a VAT invoice if and when it is statutorily obliged to do so;
  - 2.3.11 anything which is stated to include anything else does not, by the inclusion, limit the generality of the matter referred to;
  - 2.3.12 any act, default or omission by the Tenant include any act, default or omission by anyone who claims through the Tenant or any of their employees, agents or visitors;
  - 2.3.13 the Royal Institution of Chartered Surveyors extend to its President or acting President for the time being; and
  - 2.3.14 "land" has the meaning given by section 205, Law of Property Act 1925.
- 2.4 Clause and paragraph headings do not affect the construction of this lease.

### 3. LETTING AND RENTS

The Landlord lets, with full title guarantee, the Premises to the Tenant for the Term **together with** the rights specified in Part 3 of Schedule 1 until the expiry of this lease, **except and reserved** to the Landlord, and anyone authorised by it, the rights specified in Part 2 of Schedule 1 and subject to all rights, obligations and other matters affecting the Premises including the Substation Leases and also reserving as rent:

- 3.1 the Yearly Rent, payable by equal quarterly payments in advance on the usual quarter days in every year, the first payment (being an apportionment of the Yearly Rent from the Rent Commencement Date to, but excluding, the next usual quarter day following the date of this lease) to be made on the date of this lease, unless the Rent Commencement Date is after the first usual quarter day following the date of this lease in which case the payment is to be made on the Rent Commencement Date;
- 3.2 the Turnover Rent, payable in accordance with clause 4.2 of this lease;
- 3.3 the Insurance Rent, payable on demand;

3.4 interest, payable on demand, at 4% above the Base Rate calculated on a daily basis (both before and after any judgement) on money due to the Landlord under the Tenant's obligations which:

3.4.1 is not received on the due date (or, in the case of money due only on demand, within 14 days after the date of demand), for the period commencing on the due payment date and ending when the debt is paid; or

3.4.2 the Landlord refuses to accept, in order to preserve any right to terminate this lease, for the period commencing on the date when the money would have been due but for the refusal and ending when the debt is paid.

3.5 all VAT chargeable on the rents due under this lease.

#### 4. **TENANT'S OBLIGATIONS**

The Tenant agrees with the Landlord:

##### 4.1 **Rent**

To pay the rents reserved by this lease as they fall due without appropriation, deduction or set-off and to pay the Yearly Rent (and any VAT on it) plus the sum calculated under clause 4.2 by banker's standing order to such bank as the Landlord may nominate from time to time.

##### 4.2 **Turnover Rent**

To pay to the Turnover Rent in accordance with the Turnover Rent Schedule.

##### 4.3 **VAT**

4.3.1 To pay the Landlord an amount equal to any VAT incurred by it on any amount which the Tenant is required to reimburse or indemnify the Landlord against pursuant to the Tenant's obligations, except to the extent the Landlord obtains credit for such VAT pursuant to sections 24, 25 and 26 of the 1994 Act or any regulations made under them.

4.3.2 The Tenant warrants to the Landlord that, to the extent the Tenant (or any person connected with the Tenant within the meaning given by paragraph 34 Schedule 10 of the 1994 Act) occupies the whole or any part of the Premises, the Tenant (or that person or person) intends to and expects to wholly, or substantially wholly, for eligible purposes within the meaning of paragraph 15 Schedule 10 of the 1994 Act.

4.3.3 The Tenant is not intending to use and will not use all or any part of the Premises solely for a relevant charitable purpose (within the meaning of Schedule 8 Group 5 (Note 6) of the 1994 Act, excluding use as an office within the meaning of paragraph 7 Schedule 10 of the 1994 Act.

4.3.4 If either or both the covenants at clauses 4.3.2 or 4.3.3 are breached by the Tenant and in consequence supplies made by the Landlord are not taxable supplies the Tenant shall indemnify the Landlord against:

(A) any VAT paid or payable by the Landlord which is or may become irrecoverable due to the Landlord's supplies not being taxable;

(B) any amount in respect of any VAT which the Landlord has to account for or will have to account for to HM Revenue & Customs under the provisions of Part XIV or Part XV of the Value Added Tax Regulations 1995;

(C) any consequential penalties, interest and/or default surcharge; and

(D) any additional liability to corporation tax on any payment made to the Landlord under this clause.

4.3.5 References in clauses 4.3.2 to 4.3.4 (inclusive) to the Landlord or the Tenant shall include references to the representative member of the VAT group of the Landlord or the Tenant as appropriate and references to the Landlord shall include references to a "beneficiary" of the Landlord as such term is defined under paragraph 40 Schedule 10 of the 1994 Act.

#### 4.4 Outgoings

4.4.1 To pay all present and future rates, taxes, levies, costs, charges, impositions and other outgoings of whatever nature assessed on, or reasonably attributable to, the Premises, their use and occupation or on their owner or occupier until the expiry of this lease except any tax payable by the Landlord on any dealing with the reversion to this lease or on the Landlord's receipt of income.

4.4.2 The exception in clause 4.4.1 does not apply to VAT payable under clauses 3.5 or 4.3.

4.4.3 If any rates are payable after the expiry of the lease which would not have been due had the Premises been occupied until the expiry of this lease, to indemnify the Landlord against the payment.

4.4.4 To pay all charges, including meter rents, for utilities consumed in the Premises until the expiry of this lease.

#### 4.5 Compliance with Enactments

4.5.1 To comply with all Enactments relating to the use and occupation of the Premises and to the employment of people in them and to anything which the Tenant does in connection with this lease (whether the requirement is imposed upon the owner or occupier) and not to do or omit anything which imposes a liability on the Landlord.

4.5.2 To comply with all relevant ecological legislation relating to (i) protected species on the Premises and (ii) to the extent that such compliance is required as a result of the use of the Premises during the Term, any protected species in the vicinity of the Premises (including within the Millennium Mills building).

4.5.3 Without prejudice to Clause 4.5.2. to use reasonable endeavours to mitigate the potential impact of the use of the Premises by the Tenant on protected species in the Millennium Mills building

4.5.4 To comply with all requirements of London City Airport for activities taking place in the public safety zone as marked on the Plan.

#### 4.6 Official communications

Without delay, to give the Landlord a copy of any official communication relating in any way to the Premises received from any authority and, at the Landlord's cost, to make any representations to the authority which the Landlord reasonably requires and which do not conflict with the Tenant's rights under this lease.

#### 4.7 Repair and Cleaning

To well and substantially to repair the Premises and maintain and keep them clean and tidy and in good and substantial repair and condition.

The Tenant's obligations under this clause 4.7 shall not require the Tenant to put the Property into any better state of repair or condition than it was in at the date of this lease as evidenced by the Schedule of Condition

**4.8 Refuse**

To ensure the removal of refuse from the Premises at least weekly.

**4.9 Remedying breaches**

- 4.9.1 To remedy any breach of the Tenant's obligations, as soon as reasonably practicable after notice of the breach is given to the Tenant by the Landlord.
- 4.9.2 To pay the Landlord on demand and as a debt, recoverable as if it were rent in arrears, all costs and expenses properly incurred by or on behalf of the Landlord in remedying any breach of the Tenant's obligations which have not been remedied within a reasonable period following notification in accordance with clause 4.9.1.

**4.10 Preserving rights**

- 4.10.1 To preserve all easements and other rights belonging to the Premises and not to give any acknowledgement that they are enjoyed by consent.
- 4.10.2 Not to do or omit anything which might subject the Premises to any new encumbrance, to notify the Landlord, without delay, of anything which might have that effect and to comply with its reasonable requests about taking appropriate preventative action.
- 4.10.3 To provide whatever information the Landlord reasonably requires about any alteration proposed to be, or which has been, carried out during the term of this lease.

**4.11 Alterations and reinstatement**

- 4.11.1 Not to carry out without Landlord consent:
  - (A) any development, as defined by Planning Law; or
  - (B) any work which adversely affects any load bearing part of the Premises; or
  - (C) any work affecting the external appearance of the Premises or which merges them with any other premises other than non-permanent works in connection with a Tenant Event; or
  - (D) the erection of any structure on the Premises other than temporary structures in connection with a Tenant Event except structures agreed as part of the Strategic Business Plan which shall not need consent.
- 4.11.2 Not to carry out any other work to the Premises without the Landlord's consent which will not be unreasonably withheld.
- 4.11.3 To provide the Landlord without delay with:
  - (A) a written insurance valuation of any alteration (which does not constitute tenant's fixtures and fittings) for which the Landlord may have insurance obligations; and
- 4.11.4 By the expiry of this lease, to the extent required by the Landlord and to its reasonable satisfaction, to have:
  - (A) removed all alterations made to the Premises at any time by the Tenant or any of its predecessors in title or anyone claiming through any of them; and
  - (B) reinstated the Premises to the state of repair and condition in accordance with the Schedule of Condition.
- 4.11.5 The obligations to remove and reinstate under clause 4.11.4 extend to the removal of any alteration which was made in respect of any

previous tenancy of the Premises, which at the end of the previous tenancy was held by the Tenant or any of its predecessors in title under this lease, where such alterations have not subsequently been removed.

To provide whatever information the Landlord reasonably requires about any alteration proposed to be, or which has been, carried out during the term.

#### 4.12 Use

- 4.12.1 Not to use the Premises:
- 4.12.2 (or exercise any right granted by this lease) in a way which causes a nuisance, disturbance or congestion unless such use is in accordance with planning approvals, event licences and other statutory consents for the Permitted Use;
- 4.12.3 for any public auction or meeting or noxious, noisy (unless such use is in accordance with planning approvals, event licences and other statutory consents for the Permitted Use), offensive use or (except exclusively for the Permitted Use where it expressly allows for such transmission) the transmission of telecommunications signals or for residential purposes;
  - (A) for any event promoting or connected with gambling, smoking or vaping;
  - (B) for any event promoting or connected with the defence industry or armaments;
  - (C) for any event promoting any kind of violent or illegal activity;
  - (D) for any event that require a sexual establishment licence;
  - (E) for any event of a politically partisan nature;
  - (F) subject to the above, except for the Permitted Use.

together the "**Restricted Categories**"

- 4.12.4 For the avoidance of doubt, the Tenant shall not be prohibited from permitting a third party to use the Premises as a filming location which may depict a use within the Restricted Categories.
- 4.12.5 The Tenant shall at its own expense secure the Premises and keep the Premises secure at all times.

#### 4.13 Strategic Business Plan

- 4.13.1 The Strategic Business Plan shall contain the following details:
  - (A) A schedule of events for the year, including the size and type of events in accordance with the Permitted Use and whether any approvals are required;
  - (B) An Estate Management Plan;
  - (C) Financial information;
  - (D) Communications, marketing, and branding including pre-event communications;
  - (E) Community engagement plans;
  - (F) Site set up plans;
  - (G) Licencing information.

- 4.13.2 For the avoidance of doubt, the Tenant will have no rights over the water outside of the Premises and the dock edge does not form a part of the Premises.
- 4.13.3 The Tenant will include a strategy of how the internal boundary within the Premises abutting the dock edge will be managed and used securely and safely in the Strategic Business Plan.
- 4.13.4 The Tenant shall use all reasonable endeavours to comply with the Strategic Business Plan and not to make any changes to the Strategic Business Plan once approved by the Landlord without the written consent of the Landlord (not to be unreasonably withheld or delayed).

#### 4.14 **Steering Group**

- 4.14.1 To procure that a minimum of two representatives of the Tenant, each of sufficient seniority and experience and with decision making powers attend steering group meetings on at least a quarterly basis together with representatives of the Landlord and of the Developer (and, where appropriate, representatives of the undertenants occupying the Premises from time to time), such meetings to discuss all management, operational, security, health and safety or other issues or concerns that may arise in connection with the Premises or its use or the proposed development of the Site, and the Tenant shall procure that all reasonable and proper actions or changes of procedures requested or discussed at such meetings or in follow up thereto and as mutually agreed by the parties are put into place by the Tenant.

#### 4.15 **Signs**

Not to display any sign or advertisement which can be seen from outside the Premises unless it is for way finding purposes or it is a sign permitted under Part 3 of Schedule 1.

#### 4.16 **Dealings with the lease**

- 4.16.1 Not to transfer, mortgage, charge, hold on trust, underlet or otherwise part with or share possession of part of the Premises or agree to do so.
- 4.16.2 Not to transfer, mortgage, charge, hold on trust, underlet or otherwise part with or share possession of the whole of the Premises or agree to do so.
- 4.16.3 **Licences**
  - (A) Not to grant a licence to a third party to occupy the Premises without the consent of the Landlord (not to be unreasonably withheld or delayed) unless already approved in the Strategic Business Plan.
  - (B) To notify the Landlord of the grant of any licence to a third party to occupy the Premises in accordance with the Strategic Business Plan.
  - (C) The Tenant shall not be permitted to grant any licence to a third party to occupy the Premises for a period of more than the lesser of:
    - (1) three months; or
    - (2) the residue of the Term.
  - (D) For the avoidance of doubt the Tenant shall not be permitted to grant a licence to the same party after the termination of a licence period which would have the effect of granting an aggregate licence period of more than three months.
- 4.16.4 **Sharing occupation**

Without prejudice to clause 4.16.3, not to share occupation of the Premises or any part of them except that the Tenant may share occupation with a Group Company (but only for so long as it remains one) but, in doing so, the Tenant shall:

- (A) not allow the person sharing occupation exclusive possession nor otherwise create a landlord and tenant relationship nor transfer or create a legal estate; and
- (B) upon request, notify the Landlord of the identity of each person in occupation.

**4.16.5 Virtual assignments**

Not to transfer, share or otherwise divest any economic, beneficial or other interest in or derived from the Premises or this lease, by declaring any trust or conferring on any person any agency, power or other arrangement.

**4.17 Access for Royal Docks Team**

- 4.17.1 the Tenant shall allow access to and use of the Premises, by way of licence only (and without creating any relationship of landlord and tenant) to the Landlord's Royal Docks Team, to deliver cultural and community events on such number of occasions, dates, times, costs and other terms as shall be agreed between the Tenant and the Landlord (each acting reasonably);

**4.18 Payment of cost of notices, consents etc**

To pay the Landlord on a full indemnity basis on demand all proper costs and expenses (including solicitors', agents' and consultants' fees) incurred in connection with:

- 4.18.1 the preparation and service of a notice under section 146, or in contemplation of any proceedings under section 146 or 147, Law of Property Act 1925, whether or not this lease is forfeited;
- 4.18.2 taking action to forfeit this lease, whether or not it is forfeited;
- 4.18.3 the preparation and service of any notice under section 17 of the 1995 Act;
- 4.18.4 every step taken during, or within a reasonable time after the expiry of, this lease towards enforcing the Tenant's obligations, and the service or proposed service of all notices and schedules of dilapidations and reasonable consultants' fees incurred in monitoring any action taken to remedy any breach of the Tenant's obligations;
- 4.18.5 every application for consent under this lease, even if the application is withdrawn or properly refused or if the proposal requiring consent does not proceed; and
- 4.18.6 this lease, whether or not it is granted, up to a maximum of £10,000 exclusive of VAT (and in the case of this clause 4.18.6 any such costs must also be reasonably incurred).

**4.19 Tenant's Insurance**

- 4.19.1 To maintain a public liability insurance policy with cover of no less than £10,000,000 per occurrence and make such policy available for inspection by the Landlord on demand.
- 4.19.2 To maintain such employer's liability insurance policy as required by law and make such policy available for inspection by the Landlord at any time.
- 4.19.3 To maintain any other such insurance policy required in relation to the Permitted Use for the Premises.

**4.20 Obstruction/overloading**

Not to obstruct:

- 4.20.1 or damage any means of escape, fire fighting equipment or fire notices;
- 4.20.2 (or discharge any harmful matter into) any conduit which serves the Premises;
- 4.20.3 or obscure any openings of the Premises;
- 4.20.4 any notice erected by the Landlord in accordance with its powers under this lease; or
- 4.20.5 the exercise of any right described in Part 2 of Schedule 1,

nor to overload or cause undue strain to the Premises.

**4.21 Complying with Planning**

- 4.21.1 To comply with Planning Law relating to the Premises and their use.
- 4.21.2 Not to make any application under any Planning Law relating to the Premises or their use without the Landlord's consent
- 4.21.3 If the Landlord reasonably requires in connection with any relevant proposal by the Tenant, to apply for a determination under section 192, Town and Country Planning Act 1990.
- 4.21.4 If the Landlord allows any planning application to be made, not to enter into any planning agreement or implement the planning permission before the Landlord has confirmed that the terms of the agreement and the permission are acceptable.
- 4.21.5 Unless the Landlord directs otherwise, to complete before the expiry of this lease all works required by Planning Law relating to any planning permission implemented by the Tenant or by anyone claiming through it.

**4.22 Premises Licences and Approvals**

- 4.22.1 To consult with the Landlord in advance of commencing negotiations with statutory bodies and to give the Landlord at least 5 working days' notice of all pre-application meetings and copies of relevant communications.
- 4.22.2 To notify the Landlord of all planning and licence proposals.
- 4.22.3 To secure all requisite planning approvals, event licences and other statutory consents for the Permitted Use.

**4.23 Operational Liabilities**

- 4.23.1 The Tenant will be responsible for all operational liabilities on the Premises and will maintain insurance to that effect, including but not limited to management of anti-social behaviour.

**4.24 Indemnifying the Landlord**

To indemnify the Landlord against all consequences of:

- 4.24.1 any breach of the Tenant's obligations (including all costs reasonably incurred in an attempt to mitigate the breach).

**4.25 Notifying defects**

To notify the Landlord of any defect in the Premises which might give rise to an obligation on the Landlord to do, or refrain from doing, anything at the Premises or the need to discharge a duty of care under any Enactment, as soon as the Tenant is aware of the

defect; and to display such notices as the Landlord may reasonably require at the Premises about their state of repair.

**4.26 Dangerous and contaminative materials**

Not to keep at the Premises any dangerous or contaminative materials which have been brought onto the Premises during the term of this lease that might cause harm and, if there is any breach of that obligation, to remove all trace of the material from the affected land and to leave it in a clean and safe condition.

**4.27 Obligations affecting the reversion**

To comply with all title matters affecting the Premises and not to interfere with any rights which benefit them.

**4.28 Returning the Premises to the Landlord**

At the expiry of this lease or earlier determination (however so determined) to return all keys of the Premises to the Landlord and to remove all goods and chattels and (to the extent the Landlord reasonably requires) tenant's fixtures and to leave the Premises with vacant possession, in the state of repair and condition required by the Tenant's obligations and in accordance with the Schedule of Condition.

**4.29 HM Land Registry**

4.29.1 Where the grant of this lease or any right appurtenant to it, or any dealing with or out of this lease, requires to be completed by registration under the Land Registration Act 2002 in order to operate at law, to comply with the relevant registration requirements and, as soon as practicable, to provide the Landlord's solicitors with an official copy of the register evidencing the registration.

4.29.2 On the expiry of this lease:

(A) to apply to HM Land Registry for the cancellation of any notice of this lease and any document supplemental or collateral to it and to supply the Landlord with a copy of the application; and

(B) subject to clause 4.29.2(A), to return the documents referred to in that paragraph to the Landlord.

**4.30 Substation Leases**

4.30.1 To comply with the lessor's obligations contained in the Substation Leases so far as they relate to the Premises.

4.30.2 Not to do or omit anything which would or might cause the Landlord to be in breach of the Substation Leases.

**5. LANDLORD'S OBLIGATIONS**

The Landlord agrees with the Tenant:

**5.1 Quiet enjoyment**

That the Tenant may peaceably hold and enjoy the Premises without any interruption by the Landlord or any person rightfully claiming from or in trust for it.

**5.2 Exclusivity**

Not to lease any part of the Estate to any third party for the purposes of such third party using such space for electronic and dance music events for the term of this lease.

## 6. OTHER AGREEMENTS AND DECLARATIONS

### 6.1 Forfeiture and re-entry

6.1.1 If:

- (A) any rent is unpaid for 21 days after becoming payable (whether, in the case of the Yearly Rent, the rent has been demanded or not); or
- (B) there is any other breach of the Tenant's obligations in this lease and such breach or failure (if capable of being remedied) shall continue and not be remedied (or works to correct it have not been commenced or are being pursued with all due diligence) to the reasonable satisfaction of the Landlord within 20 Working Days after the service of a notice on the Tenant by the Landlord specifying the breach or failure; or
- (C) any guarantee of any of the Tenant's obligations becomes wholly or partly unenforceable for any reason; or
- (D) the Obligor:
  - (1) is the subject of any Insolvency, Insolvency Proceedings or Creditor's Process, as those expressions are defined in clause 6.1.2; or
  - (2) dies or is dissolved or is otherwise struck off any register of companies in its place of incorporation or any other place where it is registered or located,

or is the subject of any analogous procedure (including but not limited to any analogous procedure that may be implemented on or after the date of this lease by any Enactment) or step taken in any jurisdiction,

the Landlord may, notwithstanding the waiver of any previous right of re-entry, re-enter the Premises and on such re-entry this lease shall absolutely determine, but without prejudice to any right of action the Landlord has for any prior breach of the Tenant's obligations; or

6.1.2 The following expressions have the respective specified meanings for the purposes of clause 6.1:

**"Insolvency"** means:

- (A) any Obligor is unable or admits an inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to reducing, rescheduling or otherwise compromising any of its indebtedness;
- (B) the value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities); or
- (C) a moratorium is declared in respect of any indebtedness of any Obligor;

**"Insolvency Proceedings"** means any corporate action, legal proceedings or other procedure or step (including but not limited to the passing of any board resolution) is taken in connection with or with a view to:

- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of any Obligor;
- (B) a composition, compromise, assignment or arrangement with any creditor of any Obligor;
- (C) the appointment or towards the appointment (by any request, notice or otherwise) of a liquidator, trustee in bankruptcy, receiver, administrator,

administrative receiver, compulsory manager, provisional liquidator, judicial custodian or other similar officer (in each case, whether out of court or otherwise) in respect of any Obligor or any of its assets;

- (D) enforcement of any security over any assets of any Obligor;
- (E) a meeting of any Obligor, its directors or members being convened for the purpose of considering any resolution, petition, application or filing of documents for its winding-up, administration (whether out of court or with any registrar or otherwise) or dissolution or any such resolution passed; or
- (F) any person presenting a petition or an application for the winding-up, administration (whether out of court or otherwise), bankruptcy or dissolution of any Obligor,

but "Insolvency Proceedings" does not extend to any reconstruction or amalgamation of a solvent Obligor on terms which the Landlord, acting reasonably, approves;

**"Creditors Process"** means any expropriation, attachment, sequestration, distress, implementation of the procedures under Part 3 of the Tribunals Courts and Enforcement Act 2007 or execution affects any asset of the Obligor; and

**"Obligor"** means the Tenant (or, if more than one person, any one of them).

## 6.2 No implied rights

- 6.2.1 Neither the Tenant nor the Premises is, or will be, entitled to any type of right over any land of the Landlord and, if anything is enjoyed over such land in the future, it will be enjoyed by revocable consent.
- 6.2.2 Clause 6.2.1 does not apply to any right described in Part 3 of Schedule 1.
- 6.2.3 The Tenant may not enforce, or prevent the release or modification of, any type of right or obligation attaching to the Landlord's interest in any land so as to prevent or restrict its development or use.
- 6.2.4 Any provision of this lease which would, apart from this provision, be in conflict with this clause takes effect subject to it.
- 6.2.5 The Tenant is not entitled to any monopoly of trading or protection from competition.

## 6.3 Insurance

- 6.3.1 The Landlord and the Tenant shall comply with their respective obligations set out in Schedule 2

Clauses 4.8. does not oblige the Tenant to repair or otherwise reinstate any Insured Damage (as that expression is defined in Schedule 2).

## 6.4 Service of notices

- 6.4.1 Any notice under this lease:
  - (A) must be in writing, addressed to the relevant party at a correct address; and
  - (B) may be served by:
    - (1) post or personal delivery (but not by facsimile, e-mail, other electronic means of transmission, any document exchange nor by any other means);
    - (2) an agent of the serving party but not on an agent of the party to be served.

- 6.4.2 An addressee's correct address is any of:
- (A) the Premises, if the addressee is the Tenant;
  - (B) the registered office of a corporate addressee;
  - (C) an address for service within the United Kingdom as last notified by a foreign party to the serving party, if the addressee is a foreign party; and
  - (D) any postal address in the United Kingdom which appears, on the date the notice is dispatched by post or delivered by personal delivery, as the Tenant's address on the proprietorship register of this lease if it comprises a registered estate.
- 6.4.3 For the purpose of calculating any notice period associated with the service of a notice, the period begins on the date the notice is given to the party to be served.
- 6.4.4 A notice is given:
- (A) by post, on the date of the second (or, if earlier receipt is proved, the first) day after the date when the notice is posted; and
  - (B) by personal delivery, on the date when the notice is delivered, to a correct address of the party to be served.
- 6.4.5 In this lease any reference to giving notice is synonymous with notifying and vice versa; and "give", "send", "serve" and "deliver" are synonymous.
- 6.4.6 A foreign party agrees to maintain and keep the other party notified of a correct address for the purposes of clause 6.4.2(C) at all times.

**6.5 Arbitration fees**

Any arbitrator's or expert's fees may be paid by the Landlord or the Tenant, notwithstanding any direction or prior agreement as to liability for payment, and if either party chooses to do so, it shall be entitled to an appropriate repayment by the other party on demand.

**6.6 No warranty as to use**

There is no warranty by the Landlord (and no exercise of any of the Landlord's powers under this lease constitutes a warranty) that the Premises are authorised under Planning Law to be used, or are otherwise fit, for any specific purpose.

**6.7 Compensation**

Any statutory right of the Tenant to claim compensation from the Landlord on vacating the Premises is excluded to the extent lawful.

**6.8 Overriding lease**

If, before the expiry of this lease, the Landlord grants a tenancy of the reversion immediately expectant on the determination of this lease, whether under section 19 of the 1995 Act, or otherwise, any obligation of the Tenant to obtain the consent of the Landlord under this lease to any dealing with it includes an obligation to obtain the consent of the lessor under such tenancy to that dealing.

**6.9 Limitation of Landlord's liability**

If a person who is the Landlord of this lease assigns the reversionary interest in the Premises, either by transfer, by the grant of a term of years in reversion to this lease or by operation of law (and notwithstanding that the assignment operates in equity only pending registration at HM Land Registry), that person:

- 6.9.1 is released from the Landlord's obligations under this lease; and

6.9.2 ceases to be entitled to the benefit of the Tenant's obligations;  
as from the assignment.

**6.10 Exclusion of Landlord and Tenant Act 1954**

- 6.10.1 The Landlord served on the Tenant a notice dated [ 16 May 2025 ] in accordance with section 38A(3)(a) of the 1954 Act; and
- 6.10.2 A statutory declaration dated [ 21 May 2025 ] was made by a person duly authorised by the Tenant in accordance with paragraph 4 of Schedule 2 to the Order.
- 6.10.3 There is no agreement for the grant of this lease.
- 6.10.4 The provisions of sections 24 to 28 (inclusive) of the 1954 Act are excluded in relation to the tenancy created by this lease.

**6.11 Break clause**

- 6.11.1 The Landlord may terminate this lease at any date on or after the Term Commencement Date:
  - (A) by serving not less than three months' and not more than nine months' written notice on the Tenant, such notice to specify the date when the lease is to terminate;
  - (B) by serving immediate written notice if there is a material failure by the Tenant to comply with the provisions of this lease; or
  - (C) by serving not less than 20 working days' written notice if there is a persistent immaterial failure by the Tenant to comply with its obligations under the Strategic Business Plan and such failure is not capable of remedy (or such remedial action has not commenced and being pursued with all diligence) specifying the date when the lease is to terminate.
- 6.11.2 Termination of this lease under this clause 6.11 does not affect any obligation on the Tenant that applies on or at the expiry of this lease or any right, accrued by the expiry of this lease, which either the Landlord or the Tenant then has against the other or against any third party.

**6.12 Severance**

- 6.12.1 If any provision of this lease is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction such invalidity or unenforceability shall not affect:
  - (A) the validity or enforceability in that jurisdiction of any other provision of this lease; or
  - (B) the validity or enforceability under the law of any other jurisdiction of that provision or of any other provision of this lease.
- 6.16.2 If any provision of this lease is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

**6.13 Governing law and jurisdiction**

- 6.13.1 This lease and any dispute, claim, controversy or difference arising out of or in connection with it, including any question regarding its existence, validity, subject matter, interpretation, negotiation, termination or enforceability (including any dispute, claim, controversy

or difference regarding any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law and subject to the exclusive jurisdiction of the Courts of England, to which the parties irrevocably submit.

6.13.2 Each party irrevocably agrees that any claim form or other document to be served under the Civil Procedure Rules may be served on it by being delivered to or left at a correct address for the purposes of clause 6.4.2.

**6.14 Exclusion of Third Party Rights**

The parties confirm that no term of this lease is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to it.

**SCHEDULE 1**

**PART 1**

**(THE PREMISES)**

The land shown edged pink on the Plan and marked 'Area 1' being part of the land comprised in Title Number EGL374171.

## PART 2

### EXCEPTIONS AND RESERVATIONS

1. The right to build, alter or extend (whether vertically or laterally) any building on any other land of the Landlord as it thinks fit notwithstanding that access of light and air to the Premises may be diminished.
2. The right to use and to deal in any way with any service media located in or accessible only through the Premises for the benefit of any adjacent or neighbouring land.
3. The right to install and construct conduits and service media in along and over the Premises.
4. All rights of light, air and other easements and rights (but without prejudice to those expressly granted by this lease) enjoyed by the Premises from or over adjacent or neighbouring land.
5. The right with all persons authorised by the Landlord, at reasonable times on reasonable prior notice (or at any time and without notice in an emergency), to enter the Premises:
  - 5.1 to investigate whether the Tenant has complied with its obligations to remedy any breach of the Tenant's obligations which:
    - 5.1.1 the Tenant:
      - (A) has not started to remedy within 28 days after notice of the breach has been given to it; or
      - (B) having started to remedy, is not diligently continuing to remedy; or
    - 5.1.2 in the Landlord's reasonable opinion, needs to be remedied urgently;
  - 5.2 to inspect and carry out work (including any work identified by any environmental or other survey) to any other land of the Landlord;
  - 5.3 to discharge any obligation imposed on the Landlord in connection with the Premises under any Enactment and to discharge any function, including the exercise of any right, the Landlord has under this lease;
  - 5.4 for any other reasonable purpose in the context of good estate management, provided the Landlord causes as little interference as reasonably possible to the Tenant's use of the Premises for its business (except where it is necessary to do so in order to comply with any obligation to the Tenant) and, if the Landlord exercises any of the rights by carrying out work on the Premises, it shall make good any damage caused to them and to any of the Tenant's goods and chattels straight away, unless the right is exercised because of some breach of the Tenant's obligations.
  - 5.5 All rights granted by the Substation Leases so far as they relate to the Premises.

The rights specified in this Schedule are full, free and for the benefit of Estate.

### PART 3

#### RIGHTS GRANTED

The use of such conduits as serve the Premises and run through along over or about the Estate provided that the Landlord shall have the right to relocate, reroute or remove these conduits.

4. The right of support from the Estate.
5. Subject to obtaining all requisite approvals, the right to display signs advertising events at the Premises in accordance with the Permitted Use and the Strategic Business Plan.
6. The non-exclusive right in common with the Landlord and all others so entitled for the Tenant its licensees and all other persons authorised by it to pass and repass with or without vehicles and machinery over such parts of the Estate as the Landlord and the Developer may designate from time to time (acting reasonably) as providing access to and from the public highway for the purposes of gaining access to and egress from the Premises, and which as at the date of this lease are shown in the position indicated on the Plan ("Initial Access Layout"), **provided always that:**
  - 6.1 where the Landlord is desirous of relocating or rerouting the Initial Access Layout it shall first consult with the Tenant, acting reasonably; and
  - 6.2 the Landlord shall use its best endeavours to procure that any accessways or any replacements are no less than 12 metres wide where practicable, provided that:
    - 6.2.1 The Tenant shall indemnify or reimburse the Landlord against all costs incurred by the Landlord in complying with this Clause 4.2. provided that the parties acting reasonably agree the scope of any works and costs beforehand;
    - 6.2.2 The Landlord shall give the Tenant no less than four weeks' notice of where it requires to reduce the width of such accessways;
    - 6.2.3 The Landlord will use reasonable endeavours to minimise the period for which the accessways are less than 12 metres wide as soon as practicably possible.

## SCHEDULE 2

### INSURANCE AND REPAIR OF DAMAGE AND RELATED TERMINATION RIGHTS

#### 1. DEFINITIONS AND INTERPRETATION

1.1 The following expressions have the respective specified meanings:

**"Insurance Cost"** means the aggregate of the amount which the Landlord expends from time to time in connection with the Premises on (to the extent that the Landlord maintains such insurance from time to time):

- (a) insurance against the occurrence of the Insured Risks;
- (b) insurance for additional amounts which the Landlord estimates to be appropriate for liabilities and expenses related to reinstatement, including architects' and other professional fees and the costs of demolition, shoring up and site clearance;
- (c) insurance against the Landlord's property owner's and employer's liabilities;
- (d) insurance of plant and machinery against sudden and unforeseen breakdown;
- (e) professional fees relating to insurance including fees for insurance valuations carried out no more frequently than annually;
- (f) VAT (including insurance in respect of VAT) on any such items; and
- (g) related insurance premium tax;

**"Insurance Rent"** means for any relevant period the aggregate of:

- (a) the Insurance Cost;
- (b) the amount which the Landlord expends in effecting and maintaining insurance against one years loss of the Yearly Rent, having regard to potential increases of it in accordance with the rent review provisions in this lease or estimated market rent after the expiry of this lease and with any addition to the amount insured in respect of VAT;
- (c) (without prejudice to all other provisions of this lease relating to the use of the Premises and vitiation by the Tenant) any amount which the Landlord expends in paying all additional premiums and loadings on any insurance required to be paid as a result of any act, default or omission by the Tenant; and
- (d) insurance premium tax on the expenditure under paragraphs (b) and (c);

**"Insured Damage"** means damage to the whole or any part of the Premises by any of the Insured Risks but excluding damage in respect of which the Landlord's insurance is vitiated by the Tenant (unless the Tenant promptly pays the Landlord the amount of insurance money rendered irrecoverable);

**"Insured Risks"** means fire, lightning, explosion, riot, civil commotion, strikes, labour and political disturbances, malicious damage, aircraft and aerial devices (other than hostile aircraft and devices) and articles accidentally dropped from them, storm, tempest, flood, bursting or overflowing of water tanks and pipes, impact, earthquake, accidental damage to underground water, oil and gas pipes or electricity wires and cables, subsidence, landslip and heave and acts of terrorism, and such other property risks as the Landlord may reasonably from time to time insure, subject to any Policy Exclusions;

**"Policy Exclusion"** means any condition, exclusion or limitation which may be imposed by the Landlord's insurers but does not include any excess;

- (i) is not insured because insurance is not available or is not available in the London insurance market at economic rates; or
- (ii) is not insured because of a Policy Exclusion,

such that the full cost of reinstatement is not recoverable by the Landlord under the insurance policy,

provided that:

- (a) for the purposes of this definition, damage where the Landlord's insurance is vitiated by the Tenant can never result in 'Uninsured Damage';
- (b) for the purposes of paragraph (i), whether or not a premium is at economic rates shall be judged by what the market would charge in the London insurance market for the insurance of premises, similar to the Premises in a similar locality, against the Insured Risks; and
- (c) if the Landlord does not notify the Tenant within six months of the date of any damage by any risk specified in the definition of Insured Risks that there is Uninsured Damage, the damage shall for the purposes of this lease be taken to be Insured Damage.

1.2 In this schedule, references to:

- 1.2.1 the Premises include alterations and additions only where made by or at the expense of the Landlord or which the Landlord and the Tenant agree (subject to compliance with clause 4.11.3) to treat as landlords' fixtures but does not include tenant's fixtures and fittings;
- 1.2.2 "vitiating by the Tenant" or to words of similar effect include any event occurring by the act, default or omission by the Tenant as a result of which the insurance money otherwise payable under the Landlord's insurance becomes wholly or partially irrecoverable and "vitiating" has a corresponding interpretation;
- 1.2.3 the Premises include their essential means of access and egress in the ownership of the Landlord;
- 1.2.4 damage include destruction (but references to damage do not extend to tenant's fixtures and fittings);
- 1.2.5 reinstating the Premises does not require reinstatement in facsimile if they are replaced in a form not materially different in size, quality and layout,

and, in calculating the amount which the Landlord expends in connection with insurance, any commission paid or payable to the Landlord in respect of the expenditure shall be disregarded (and the Landlord shall be entitled to retain any such commission).

## 2. LANDLORD'S OBLIGATIONS

The Landlord agrees with the Tenant:

- 2.1 to keep the Premises insured against the Insured Risks for the Landlord's reasonable estimate of the Premises' full reinstatement cost (subject to all excess sums or a fair proportion of them which the insurers are not liable to pay out on any insurance claim in respect of the Premises);
- 2.2 to insure against loss of the rents referred to in paragraph (b) of the definition of Insurance Rent;
- 2.3 to supply the Tenant, whenever it reasonably requests, with details of all such insurance and evidence of payment of the current year's premium;
- 2.4 to procure that the Tenant is informed of any material change in any insurance policy applying to the Premises within a reasonable time after the Landlord becomes aware of the change.

## 3. TENANT'S OBLIGATIONS

The Tenant agrees with the Landlord:

- 3.1 not to do or omit anything by which any insurance policy relating to the Premises, of which the Tenant has been provided with particulars, is vitiated;

- 3.2 to comply with all requirements and recommendations of the insurers and to provide and maintain in good working order appropriate fire fighting equipment and fire notices on the Premises;
- 3.3 to notify the Landlord without delay of the incidence of any damage to the Premises and of any other event which ought reasonably to be brought to the attention of insurers;
- 3.4 not to insure the Premises for any of the Insured Risks in such a manner as would permit the Landlord's insurers to average the proceeds of insurance or cancel insurance cover;
- 3.5 if, without prejudice to paragraph 3.4, the Tenant or any person claiming through it becomes entitled to the benefit of any insurance in respect of the Premises, to cause all money paid under such insurance to be applied in making good the loss or damage for which it was paid; and
- 3.6 to pay the Landlord on demand:
  - 3.6.1 a sum equivalent to all excess sums which the insurers are not liable to pay out on any insurance claim in respect of the Premises and which the Landlord has expended in reinstating the damaged parts of the Premises; and
  - 3.6.2 the amount of any insurance money rendered irrecoverable as a result of any vitiation by the Tenant.

#### 4. **RENT SUSPENSION**

- 4.1 This paragraph applies if:
  - 4.1.1 there is Insured Damage rendering the Premises incapable of occupation and use for the Permitted Use or inaccessible; and
  - 4.1.2 the insurance has not been wholly vitiated by the Tenant.
- 4.2 The Yearly Rent or a fair proportion of it shall be suspended and cease to be payable from the date on which the damage occurs until whichever is the earlier of the date on which the Premises are made capable of substantial occupation and use for the Permitted Use or accessible and the date of expiry of the period for which the Landlord is obliged to insure loss of rent.
- 4.3 For the purpose of determining a fair proportion under paragraph 4.2, there shall be taken into account:
  - 4.3.1 the extent of the damage sustained; and
  - 4.3.2 the amount of the insurance money which the insurers are willing to pay notwithstanding any partial vitiation by the Tenant.
- 4.4 Any dispute about the suspension of rent shall be referred to the award of a single arbitrator to be appointed in default of agreement on the application of the Landlord or the Tenant to the Royal Institution of Chartered Surveyors in accordance with the Arbitration Act 1996.
- 4.5 The fact that tenant's fixtures and fittings have not been reinstated is irrelevant in determining when any suspension of rent should end.

DECLARATION  
STATEMENT

I, the undersigned, do hereby declare that the information provided in this document is true and correct to the best of my knowledge and belief. I understand that any false or misleading information provided may constitute a criminal offense under the laws of the State of California.

I understand that any false or misleading information provided may constitute a criminal offense under the laws of the State of California. I have read and understand the terms and conditions of this agreement and I agree to be bound by them.

I have read and understand the terms and conditions of this agreement and I agree to be bound by them. I have signed this document voluntarily and without any coercion or duress.

**SCHEDULE 3  
TURNOVER RENT**

1. **DEFINITIONS**

The following expressions have the respective specified meanings:

**"Accounting Records"** means all accounting documents and records (including computer tapes, discs, cash register tapes, receipts, inventory and stock movements, records, internet order records, bank statements, tax returns and records verifying orders made through or received by electronic devices) which are, or ought reasonably to be, kept by the Tenant for the purpose of ascertaining and verifying Turnover or which are, or may reasonably be, relevant for such purpose;

**"Connected Person"** a connected person as defined under Section 1122 of the Corporation Tax Act 2010;

**"Qualified Accountant"** means a person who is (or, if the appointor is not a company incorporated under the Companies Acts, would if the appointor was so incorporated be) eligible for appointment as auditor of the appointor in accordance with the provisions of Part 42 Companies Act 2006;

**"Tenant Connected Party"** means all or any of the following:

- (a) Broadwick Entertainment Limited;
- (b) any Connected Person of the Tenant; and
- (c) any Connected Person of Broadwick Entertainment Limited;

**"Tenant Event"** means any event at the Premises excluding any event held by the Landlord in accordance with Clause 4.19 of this lease;

**"Turnover"** means, for any period expressly required by the context all hire fees received or receivable by the Tenant or any Tenant Connected Party in connection with a Tenant Event;

**"Turnover Year-end Date"** means 31 December each year; and

**"Turnover Year"** means a period of 52 consecutive weeks falling before the expiry of this lease and ending on the Turnover Year-end Date, provided that:

- (A) the first Turnover Year is the period from and including 1 September 2024 to and including 31 December 2024 or (if sooner) termination of this lease;
- (B) the last Turnover Year is the period from but excluding the last Turnover Year-end Date falling before the expiry of this lease and ending on the expiry of this lease.

2. **TURNOVER RENT**

2.1 The Turnover Rent for a Turnover Year is an amount equal to the Specified Percentage of Turnover for that Turnover Year.

2.2

2.3 For the avoidance of doubt, operating costs, costs of sale and tax associated with and attributable to hire fees shall not be deducted from the Turnover Rent.

2.4 This lease may require a calculation of or a reference to Turnover Rent for any specified period of less than a Turnover Year and, in each such case, the Turnover Rent shall be an amount equal to the Specified Percentage of Turnover for the relevant period;

2.5 For the avoidance of doubt, the Tenant shall not allow any other party (including but not limited to a Tenant Connected Party) to hire out the Premises.

**3. PAYMENT OF THE TURNOVER RENT**

3.1 Within one-month after each Turnover Year-end Date, the Tenant shall deliver a certificate to the Landlord ("**Turnover Certificate**") signed by a Qualified Accountant appointed by the Tenant certifying, as accurately as possible:

3.1.1 the number of attendees for each Tenant Event in the relevant Turnover Year;

3.1.2 the Turnover for the relevant Turnover Year; and

3.1.3 the Turnover Rent due on the basis of the information referred to at paragraphs 3.1.1 and 3.1.2 above.

3.2 The Turnover Certificate must show the Turnover for each month and part of a month in the Turnover Year.

3.3 In the event of any dispute, in the event the Turnover Rent is determined by the expert in accordance with paragraph 6 of this schedule is higher than the Turnover Rent stated in the Turnover Certificate, the Tenant will make a balancing payment within twenty (20) Working Days of the expert's determination of the Turnover Rent.

3.4 If the Turnover Rent for the relevant Turnover Rent as determined by the expert under paragraph 6 of this schedule is less than the Turnover Rent as set out in the Turnover Certificate, then such difference shall be credited against the Turnover Rent payable for the following Turnover Year.

**4. ACCOUNTING RECORDS, INSPECTION, AUDIT, ETC.**

4.1 The Tenant shall maintain full and accurate Accounting Records for so long as any Turnover Rent is due under this lease.

4.2 The Tenant shall keep the Accounting Records relating to the then current and two immediately preceding Turnover Years safely at the Premises or at such other place as the Landlord may reasonably approve.

4.3 The Tenant shall make the Accounting Records available for inspection at all reasonable times by or on the Landlord's behalf.

4.4 The Tenant shall provide to the Landlord an audit of the Accounting Records relating to any Turnover Year made by a Qualified Accountant appointed by the Landlord and the cost of the audit shall be borne by the Tenant.

4.5 If the Turnover Rent for the relevant Turnover Rent Year as determined by the audit of the Accounting Records under paragraph 4.4. of this schedule is less than the Turnover Rent as set out in the Turnover Certificate, then such difference shall be credited against the Turnover Rent payable for the following Turnover Year.

4.6 If the Turnover Rent for the relevant Turnover Rent Year as determined by the audit of the Accounting Records under paragraph 4.4. of this schedule is higher than the Turnover Rent stated in the Turnover Certificate, the Tenant will make a balancing payment within twenty (20) Working Days of production of audit of the Accounting Records.

4.7 If it appears from any inspection or audit or from any other circumstance that any additional Turnover Rent is payable, the additional Turnover Rent shall be paid within 14 days of demand.

**5. MAXIMISING TURNOVER**

5.1 The Tenant shall manage the operation of the Permitted Use at the Premises in a good and efficient manner and use reasonable endeavours to maximise the amount of Turnover generated.

6. **DETERMINATION OF DISPUTES**

If a dispute arises between the Landlord and the Tenant about any Turnover valuation, the dispute shall be determined by an arbitrator to be appointed, in default of agreement, on the application of the Landlord or the Tenant to The Institute of Chartered Accountants in England and Wales.

7. **EXPIRY OF THIS LEASE**

This Schedule continues to apply after the expiry of this lease but only for the purpose of regulating the parties rights and obligations until the expiry of this lease, even though they may be performed after its expiry.

## ANNEX 1

### KEY PERFORMANCE INDICATORS

**Silvertown**  
Vibration HoT KPIs

**Annexure 2: Key Performance Indicators (KPIs)**

**Critical objectives that must be achieved by every event:**

- **Safety:** safety of operators and visitors
- **Stakeholder:** avoidance of disruption to, and complaints from, all local stakeholders
- **Sustainability:** to manage and operate the site in a sustainable way demonstrating how waste and energy has been reduced (evidence supported by the business plan)
- **Financial:** financial viability for complete lifecycle (supported by a Business Plan)

**Placemaking objectives that should determine the selection of events:**

KPI	Objective
1. <b>A new centre for everyone in the Royal Docks</b>	Provide a cultural and commercial programme that includes and represent Newham's diverse population, taking account of protected characteristics such as age, race, religion, and disability. Enhance the local offer through providing accessible, attractive, and affordable places for local people to eat, drink, and meet.
2. <b>New destination for London</b>	Attract visitors to the Royal Docks establishing a reputation of high quality entertainment and a place for audiences to dwell
3. <b>Be creatively bold and culturally innovative</b>	Support the aim of Royal Docks Cultural Placemaking Strategy to develop the areas as an irresistible destination and an inspiring home, with a year-round curated programme of events and activities, driven by innovation and imagination, made with local and international artists at the top of their game.
4. <b>Self-made and entrepreneurial</b>	Support Royal Docks' vision to be the cultural engine of London developing high quality infrastructure and a clearly communicated plan for creative production, innovation and programming, ensuring that the very best people and companies have the space and resources to hit their personal best. Incubate operators that could evolve into permanent tenants in the development.
5. <b>Provide socio-economic outcomes</b>	Support Royal Docks Economic purpose by providing job and business opportunities for local people

**ANNEX 2**  
**SCHEDULE OF CONDITION**

**AVISON  
YOUNG**

## Condition Survey

### Silvertown Square, London, E16

21<sup>st</sup> July 2022

Carried out by 



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**Avison Young**

65 Gresham Street, London EC2V 7NQ

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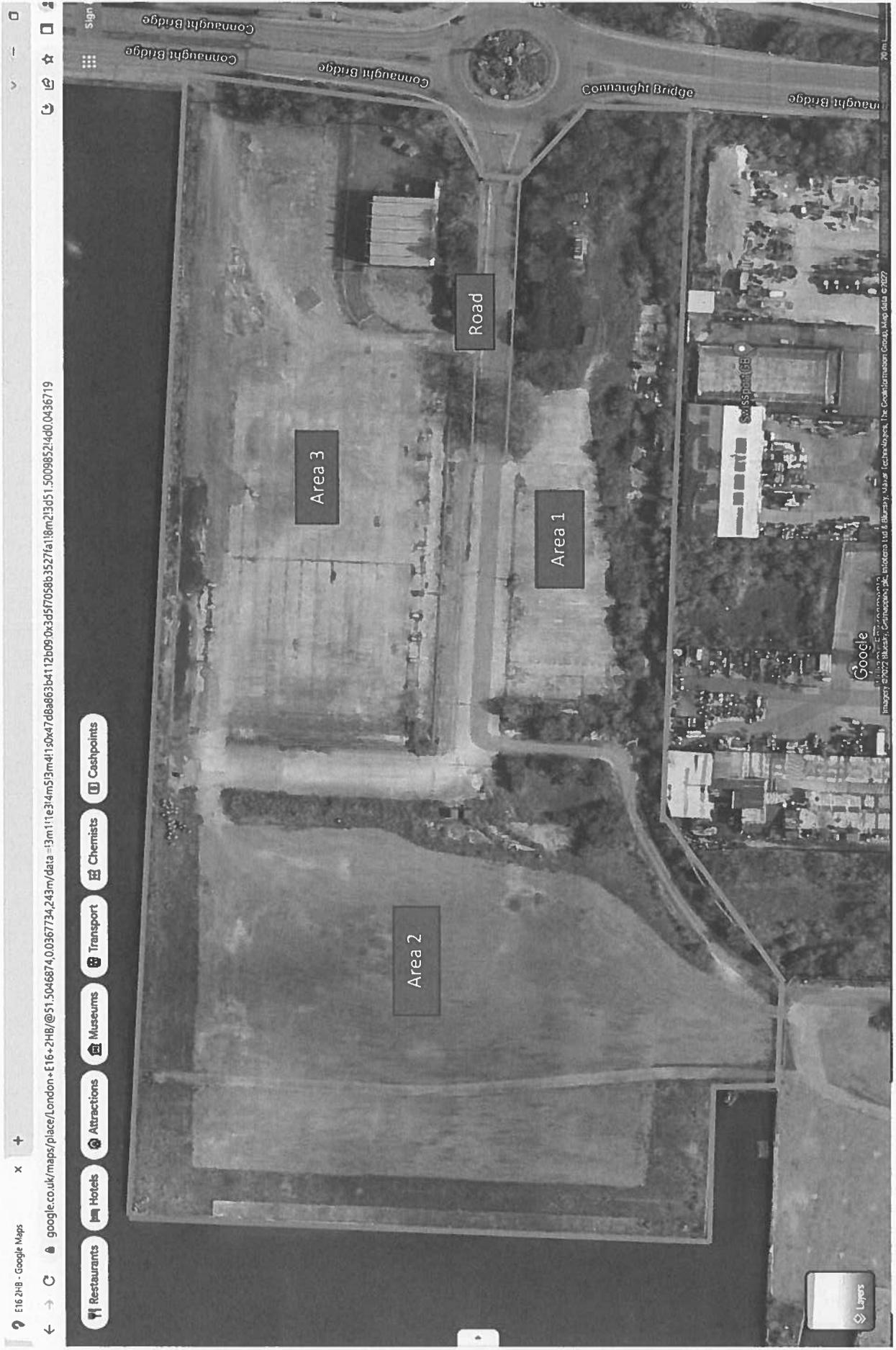
**Our offices**

Birmingham  
Bristol  
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Edinburgh  
Glasgow

Leeds  
Liverpool  
London

Manchester  
Newcastle



## **Silvertown Square Photo Survey Commentary**

### **Road From Gate 119 to Palisade Gates (ROAD)**

Photos 2-12, 20-22, 40-41, 43-51, 54-62, 67-68, 71-76 & 81

The tarmac section of the road is in reasonable condition with worn patches and a concrete reinstatement along one side.

The concrete section of the road is in poor condition with areas that have broken up.

The steps up to the raised area are in very poor condition and are crumbling.

The smaller section of road is again in poor condition.

The Access and ramp between areas 2 & 3 is in poor condition.

2) ROAD



**3) ROAD**



**4) ROAD**



**5) ROAD**



6) ROAD



**7) ROAD**



**8) ROAD**



**9) ROAD**



**10) ROAD**



**11) ROAD**



**12) ROAD**



20) ROAD



20) ROAD



**21) ROAD**



**22) ROAD**



**40) ROAD**



**41) ROAD**



**43) ROAD**



44) ROAD



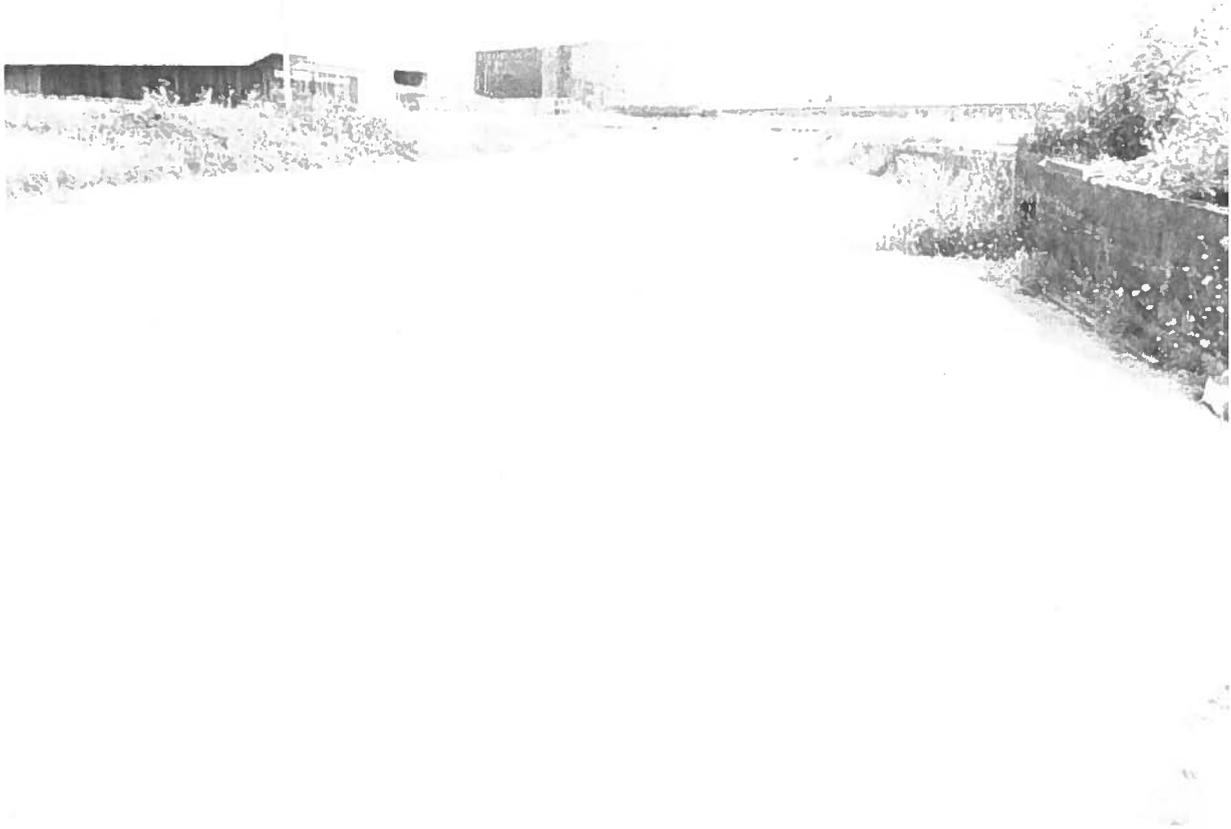
**45) ROAD**



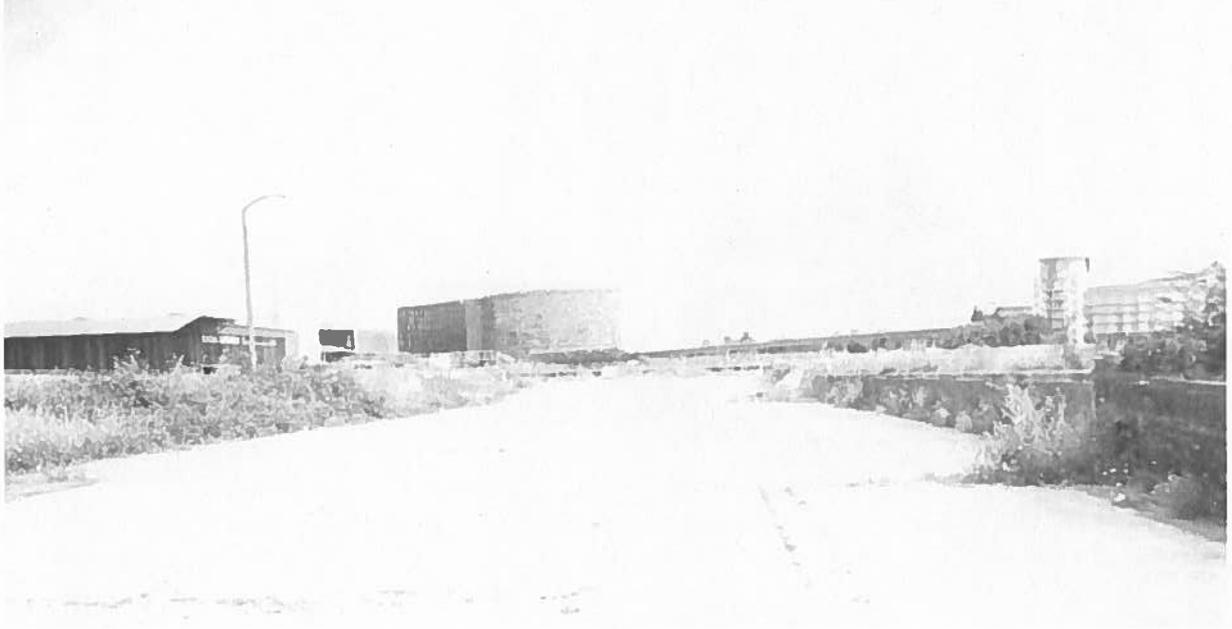
**46) ROAD**



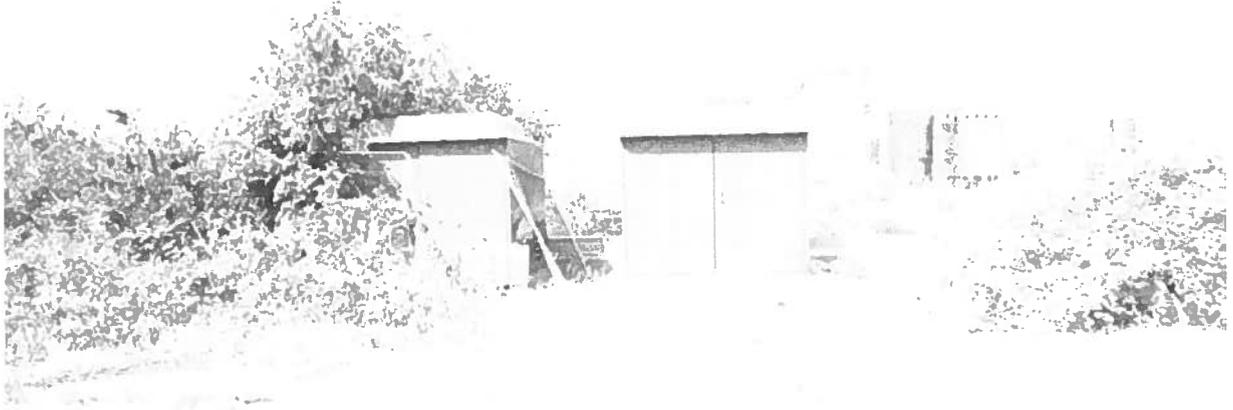
**47) ROAD**



**48) ROAD**



**49) ROAD**



50) ROAD



**51) ROAD**



**54) ROAD**



**55) ROAD**



**56) ROAD**



**57) ROAD**



58) ROAD



59) ROAD



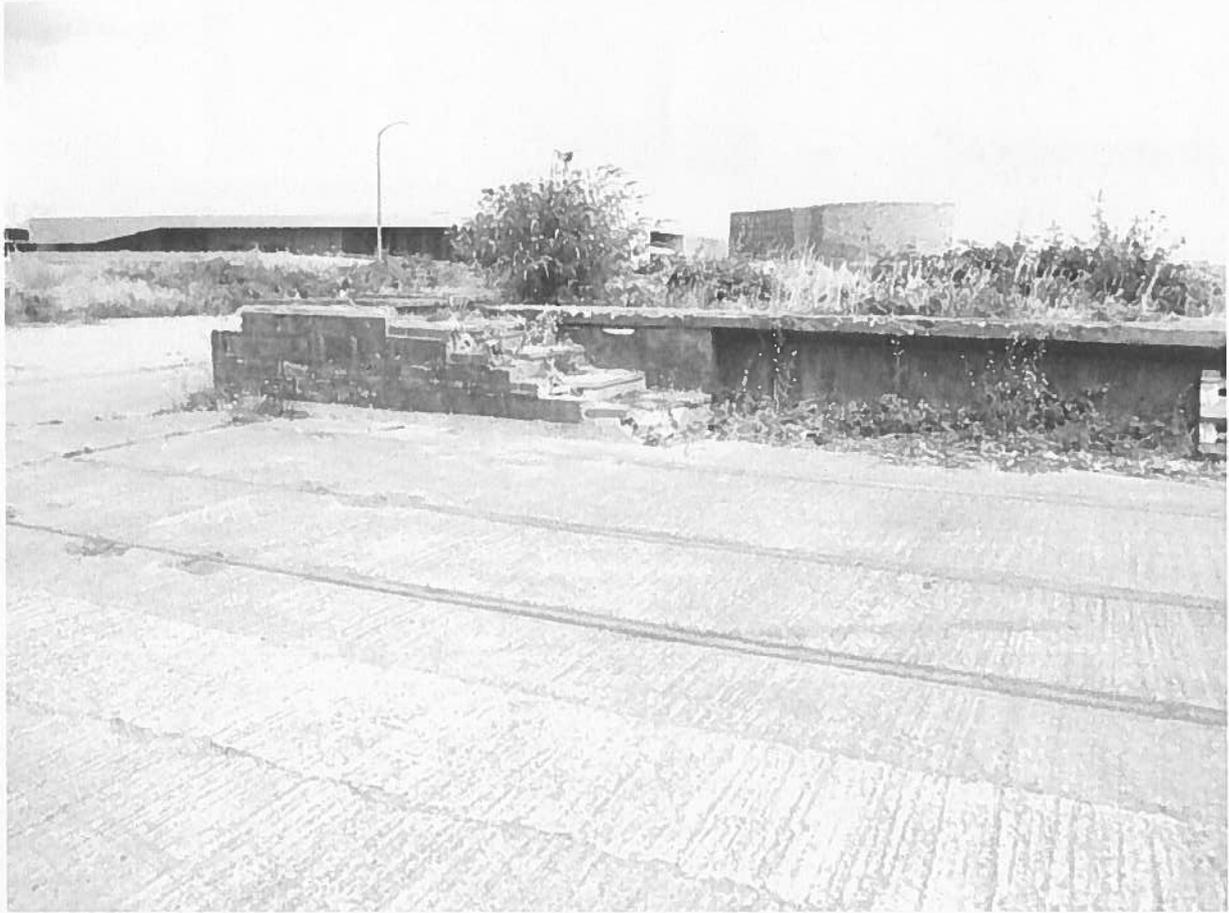
**60) ROAD**



**61) ROAD**



**62) ROAD**



**67) ROAD**



**68) ROAD**



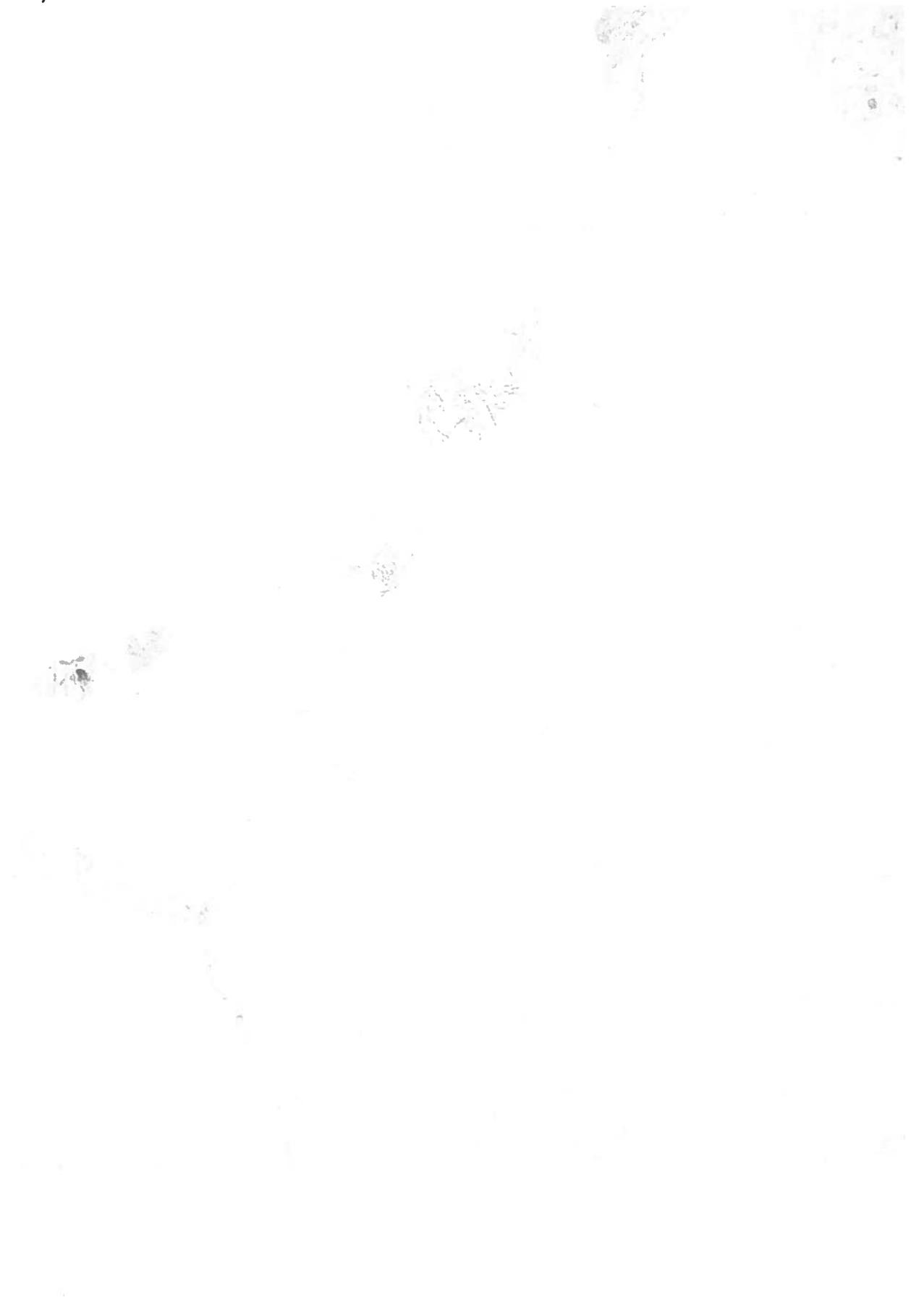
**71) ROAD**



**72) ROAD**



**73) ROAD**



**74) ROAD**



**75) ROAD**



**76) ROAD**



## **Area 1**

Photos 23-39, 42, 52-53, 63-66, 69-70 & 77-78

This area is a mixture of hardstanding and overgrown vegetation, the gate 119 end is being used for storage of containers/cabins and various materials.

The hardstanding has growth coming through and has broken up in parts.

The vegetation has taken a hold in many areas and is very overgrown in places.

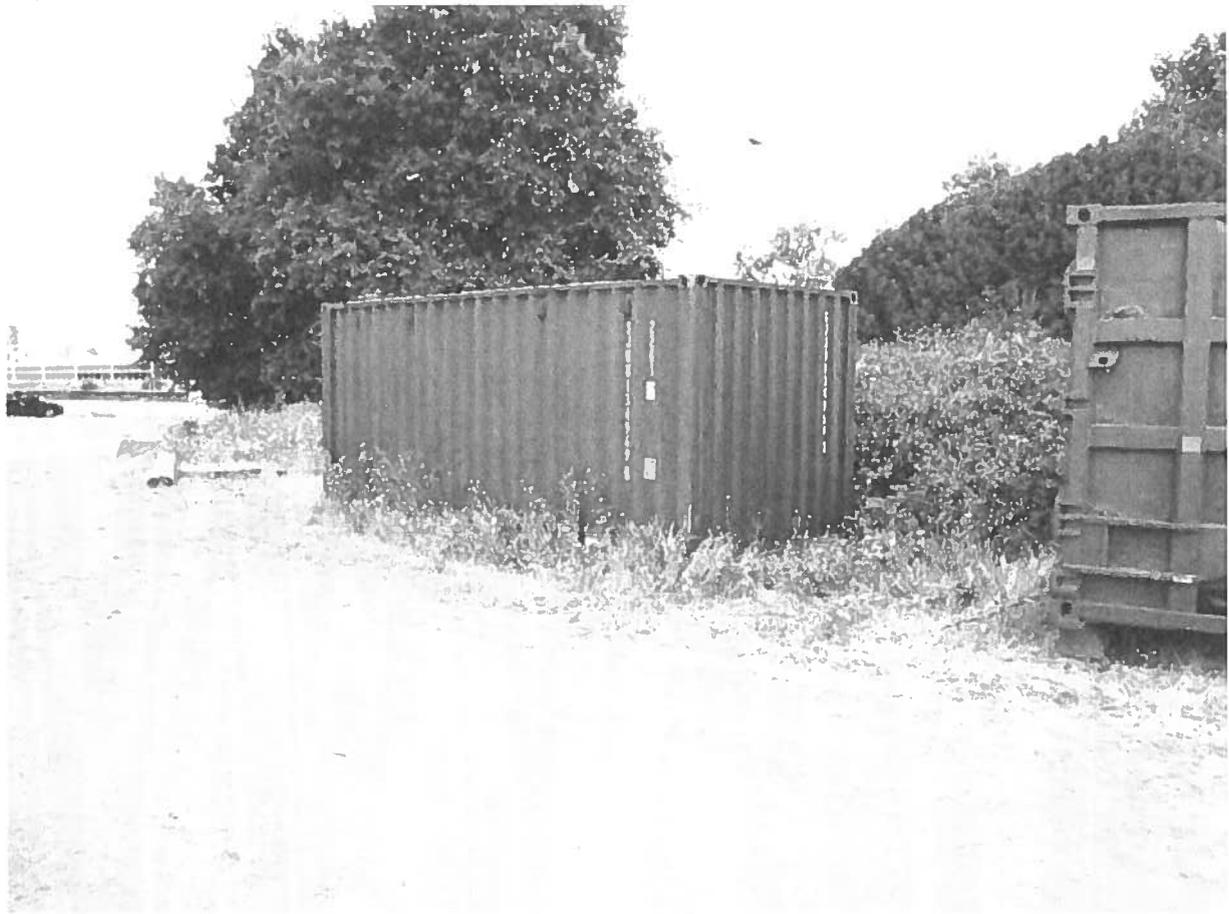
The boundary fence with Charles Street is in poor condition and sections are missing which have been replaced with Heras fencing panels.

There is a Feeder Pillar in the vegetation near the road.

**23) AREA 1**



**24) AREA 1**



**25) AREA 1**



**26) AREA 1**



**27) AREA 1**



28) AREA 1



**29) AREA 1**



30) AREA 1



31) AREA 1



**32 ) AREA 1**



**33) AREA 1**



**34) AREA 1**



35) AREA 1



**36) AREA 1**



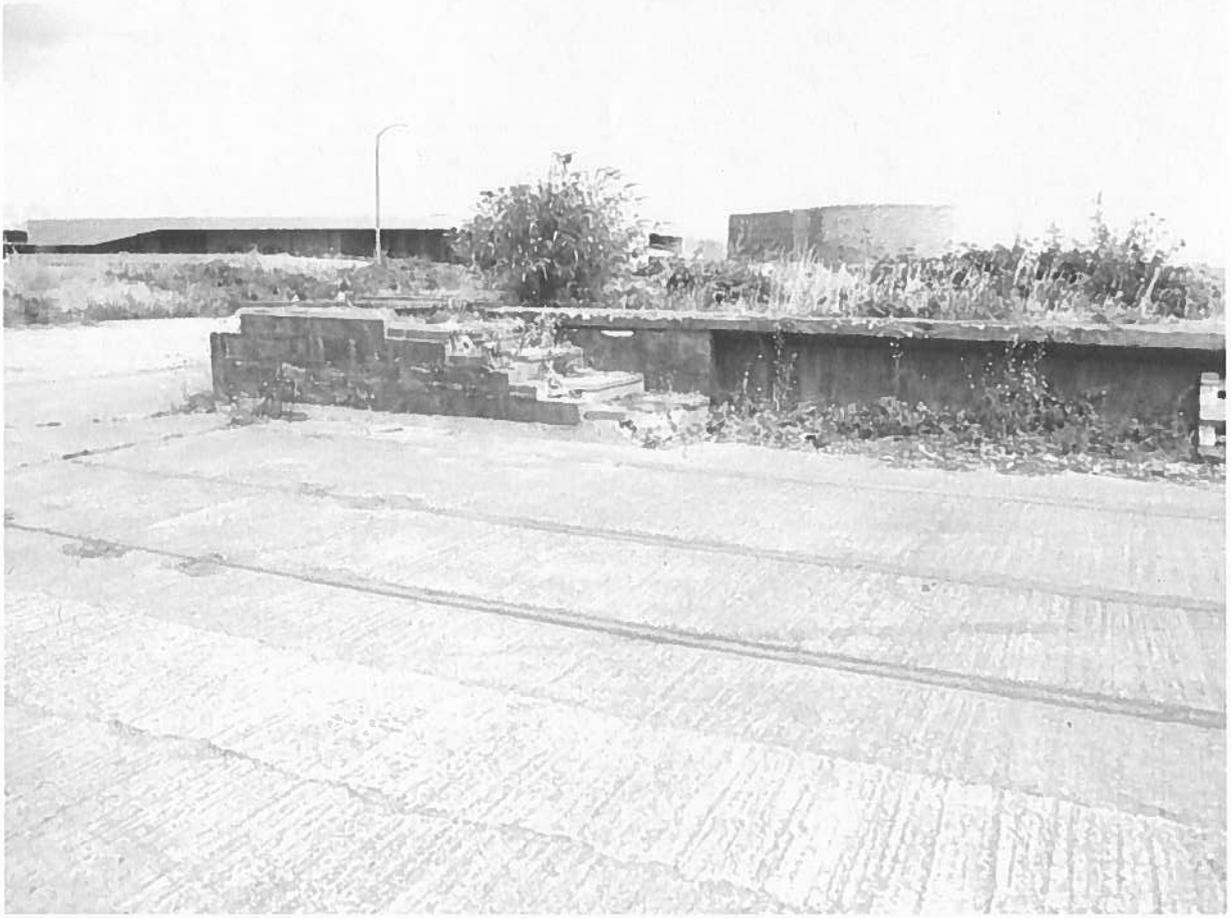
**37) AREA 1**



**39) AREA 1**



**42) AREA 1**



**52) AREA 1**



**53) AREA 1**



**63) AREA 1**



**64) AREA 1**



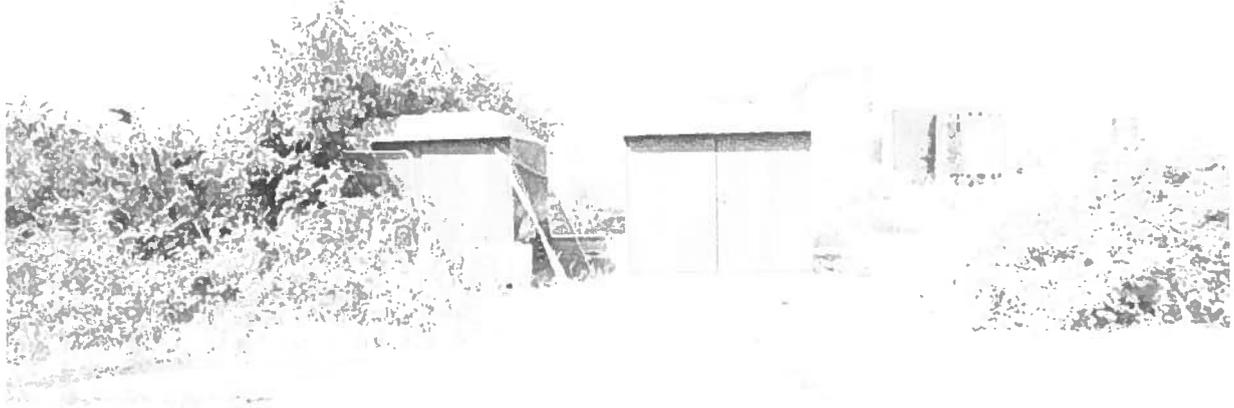
**65) AREA 1**



**66) AREA 1**



**69) AREA 1**



**70) AREA 1**



**77) AREA 1**



**78) AREA 1**



## **Area 2**

Photos 79-109

There is no dock edge fencing in this area.

There is a tarmac path that runs from the palisade gates to the dock edge this is in fair condition.

The area has mixed surfaces a large area has been gravelled and this has vegetation growth throughout.

The dock edge facing Millennium Mills is in a reasonable condition although the area nearest the palisade fencing has vegetation growing.

This area also has two green substation buildings on it.

79) AREA 2



80) AREA 2



**81) ROAD**



82) AREA 2



**83) AREA 2**



**84) AREA 2**



**85) AREA 2**



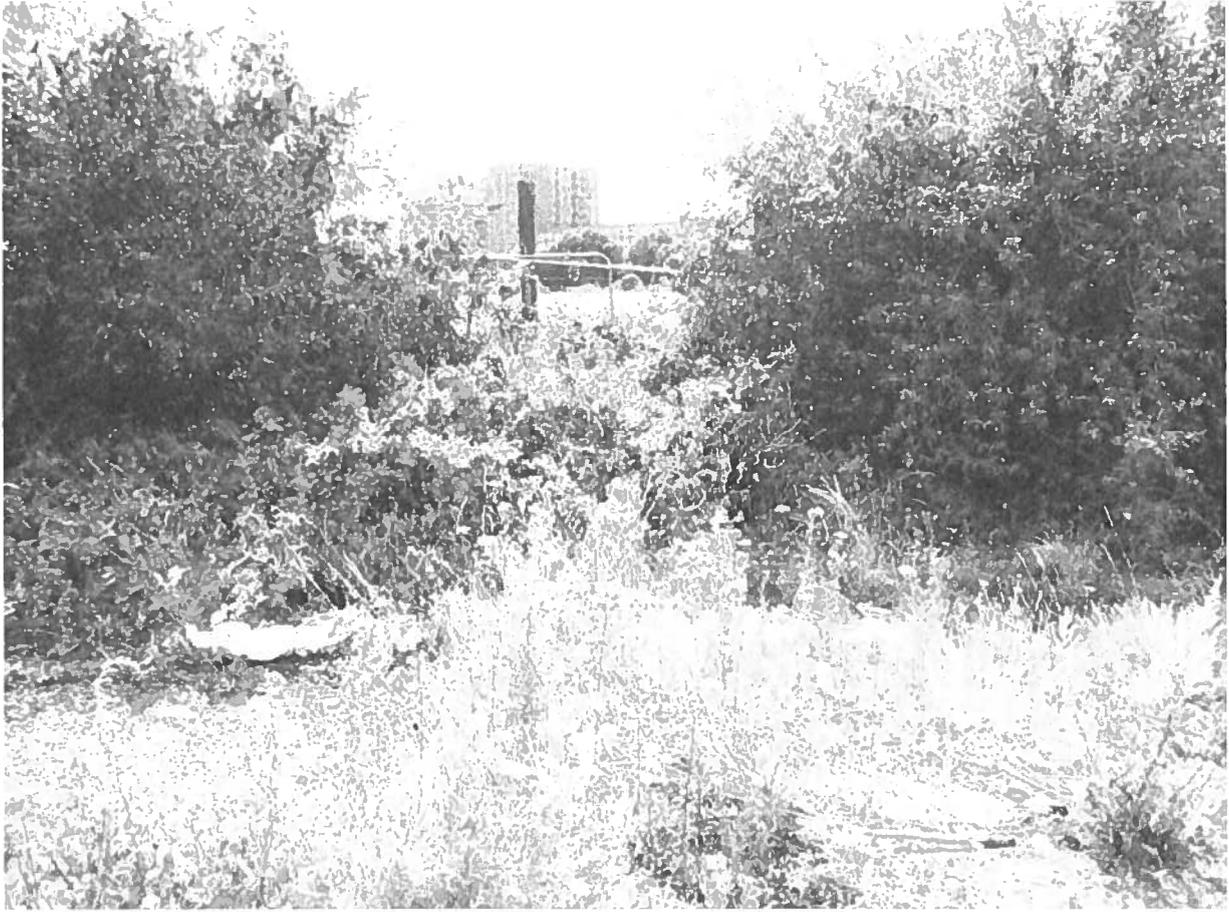
**86) AREA 2**



**87) AREA 2**



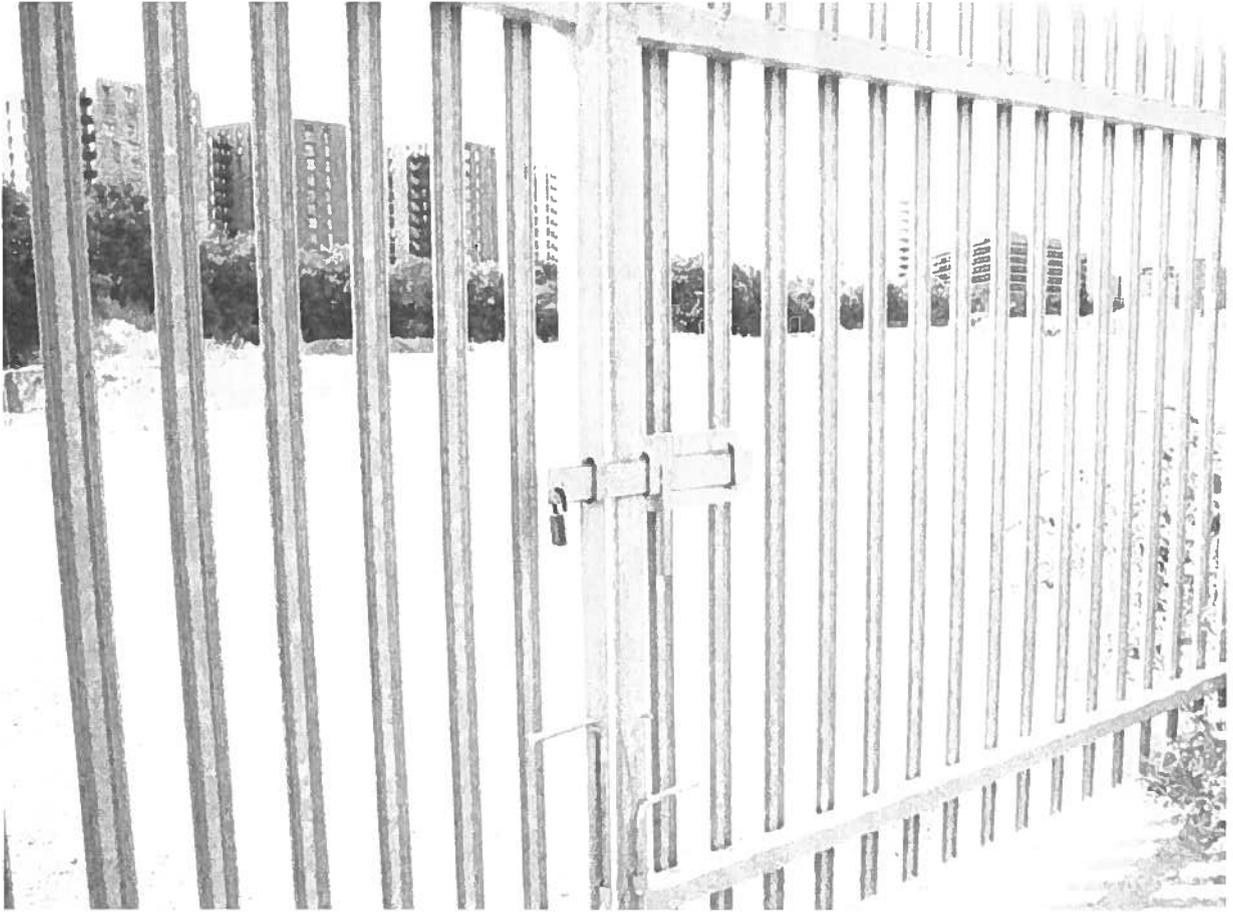
**88) AREA 2**



89) AREA 2



90) AREA 2



91) AREA 2



92) AREA 2



93) AREA 2



94) AREA 2



95) AREA 2



**96) AREA 2**



97) AREA 2



**98) AREA 2**



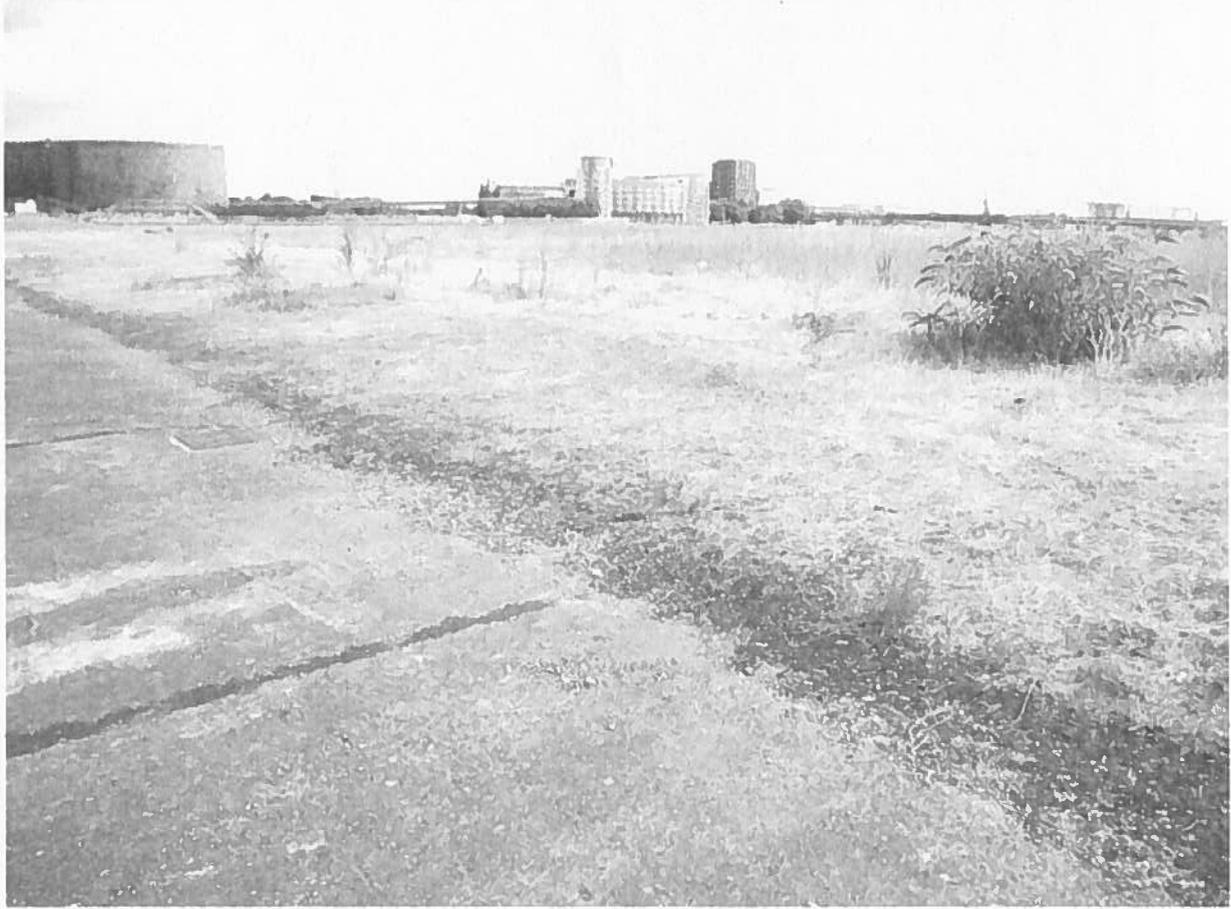
99) AREA 2



**100) AREA 2**



**101) AREA 2**



**102) AREA 2**



**103) AREA 2**



**104) AREA 2**



**105) AREA 2**



**106) AREA 2**



107) AREA 2



**108) AREA 2**



**109) AREA 2**



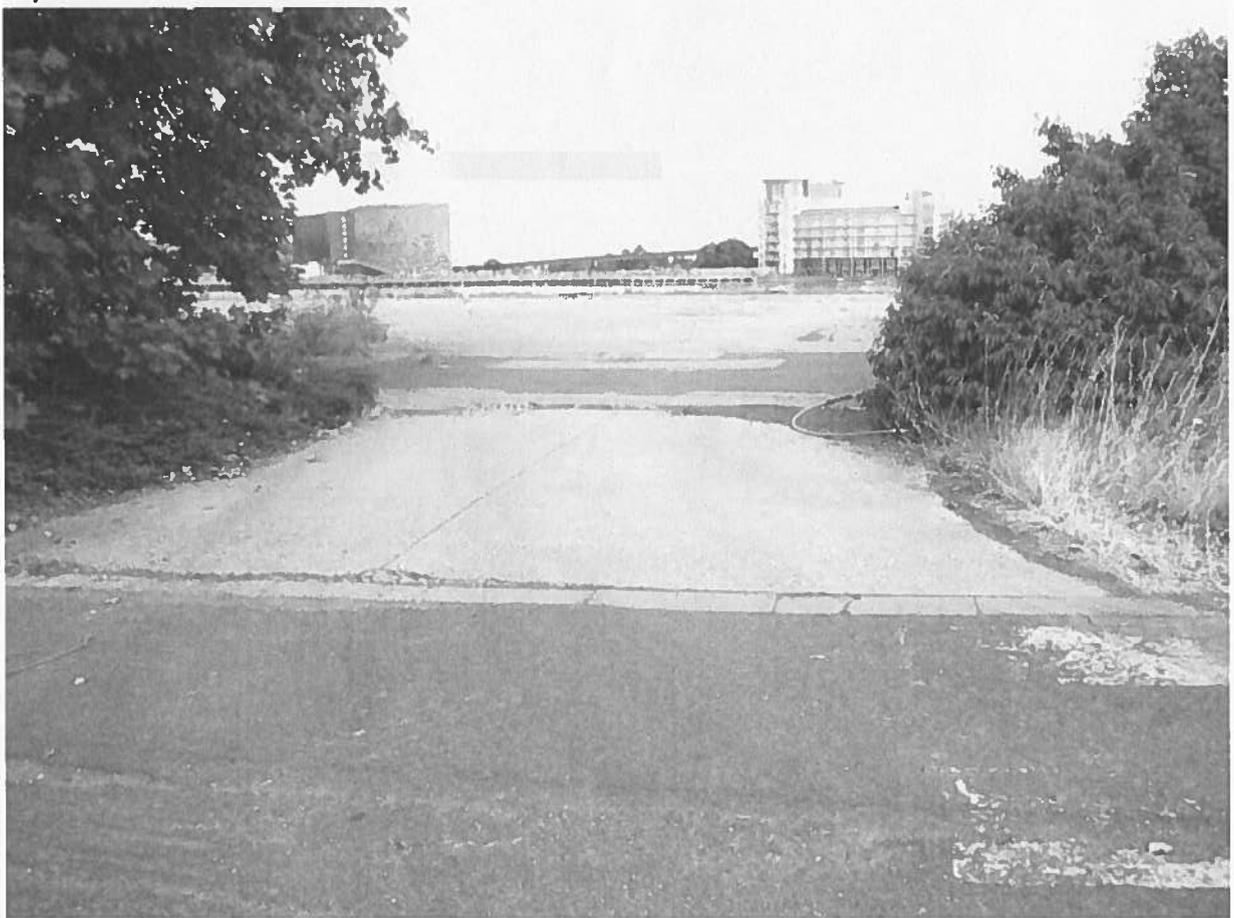
### **Area 3**

Photos 13-19, 110-149

There is no Dock edge fencing in this area.

This area is all hard standing which is in poor condition with cracks and broken areas as well as previous poor reinstatements, there is vegetation growing in some areas which is worse along the dock edge section.

**13) AREA 3**



**14) AREA 3**



15) AREA 3



**16) AREA 3**



**17) AREA 3**



**18) AREA 3**



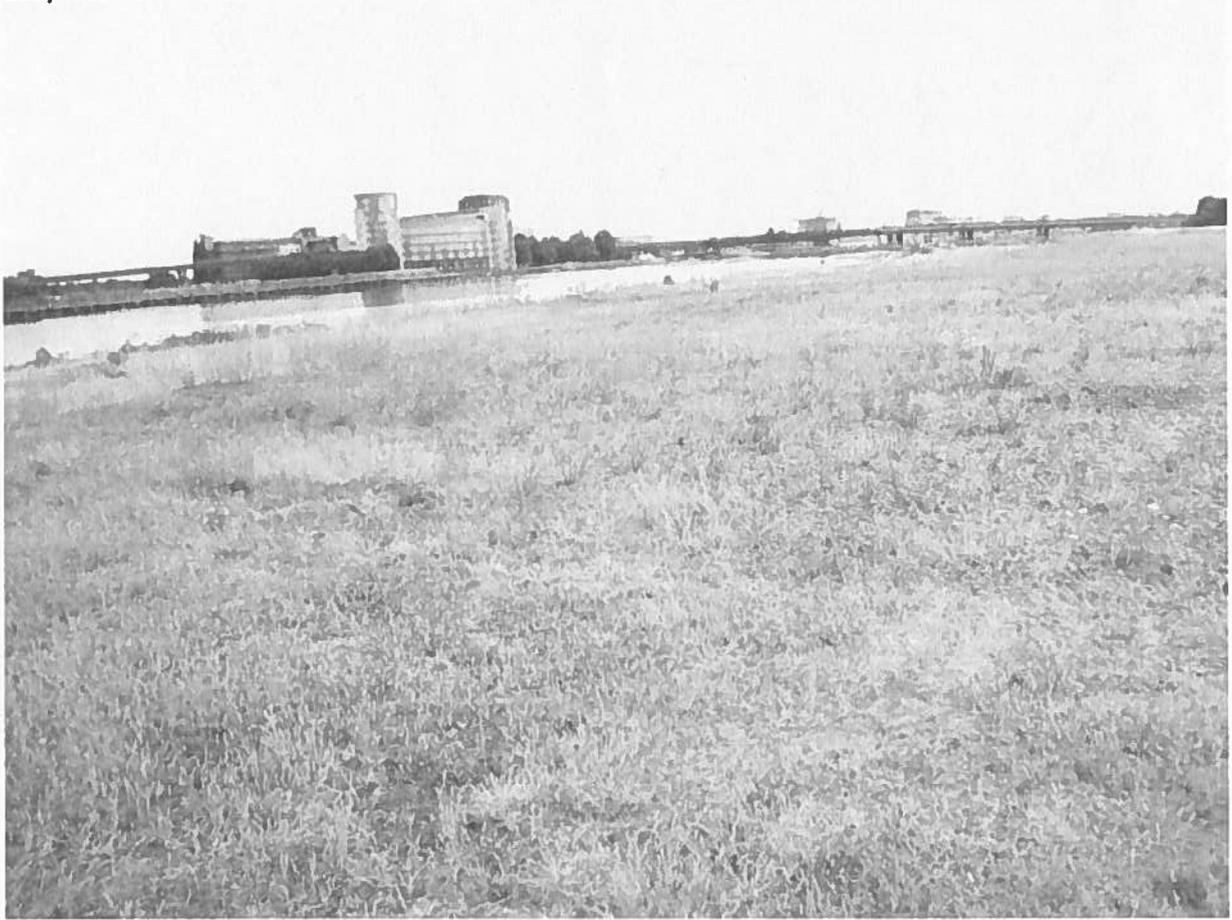
**19) AREA 3**



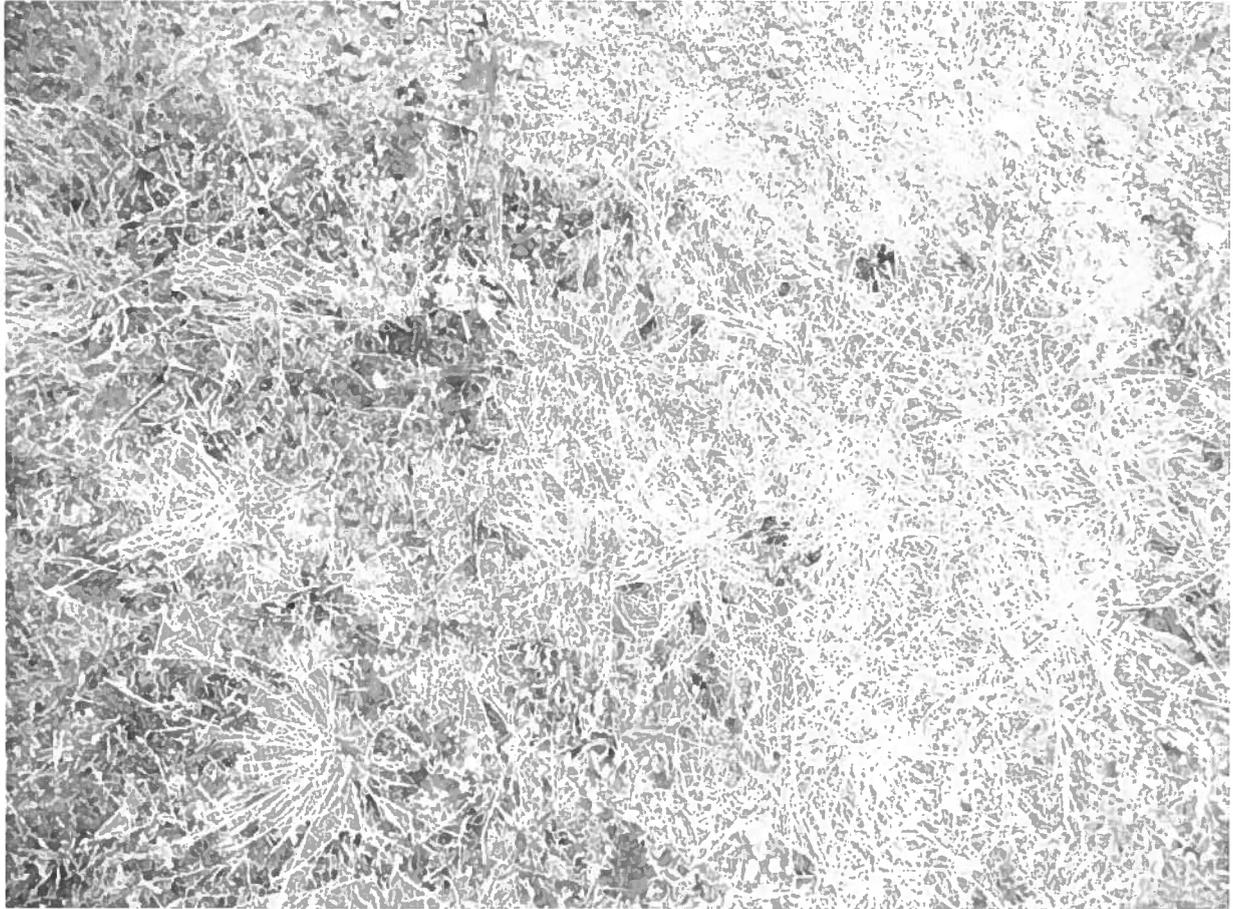
**110) AREA 3**



**111) AREA 3**



**112) AREA 3**



**113) AREA 4**



**114) AREA 3**



**115) AREA 3**



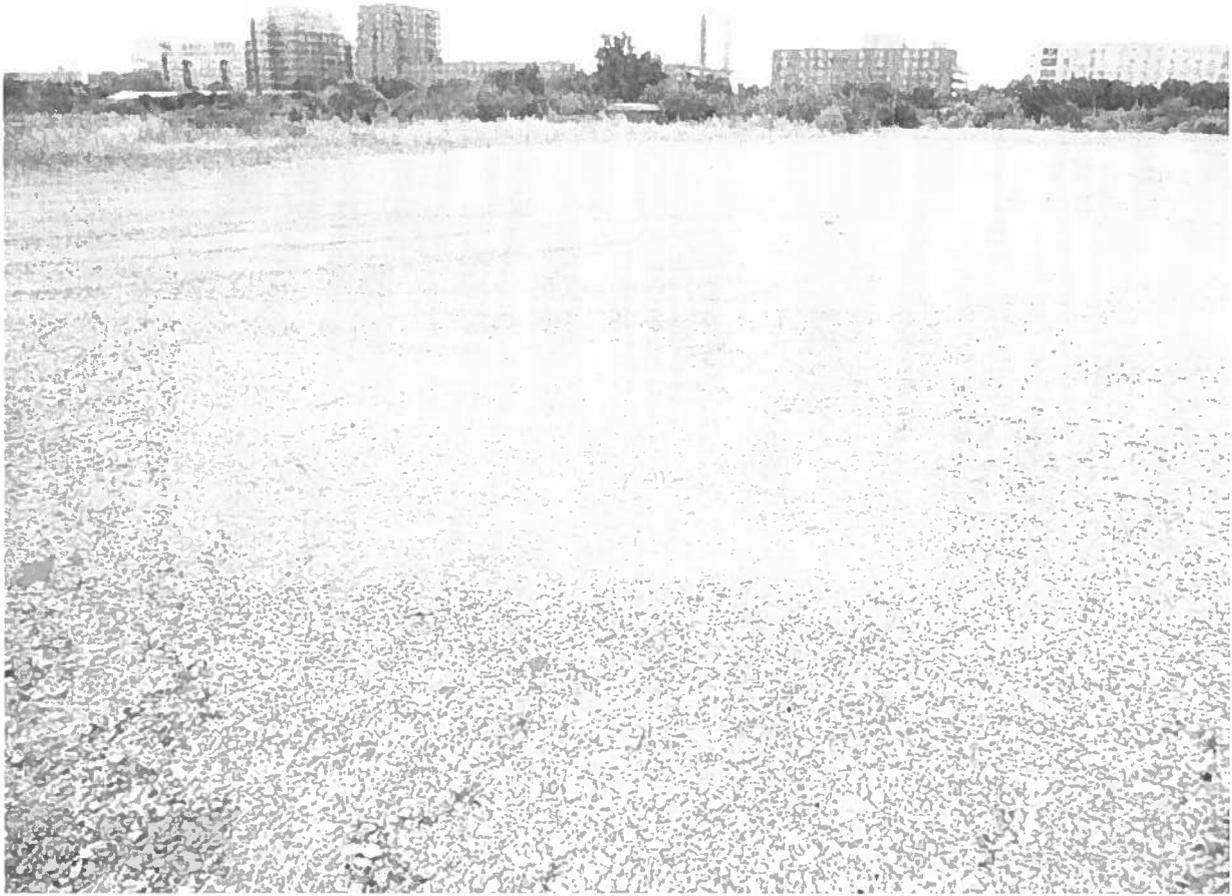
**116) AREA 3**



**117) AREA 3**



**118) AREA 3**



**119) AREA 3**



**120) AREA 3**



**121) AREA 3**



**122) AREA 3**



**123) AREA 3**



**124) AREA 3**



**125) AREA 3**



**126) AREA 3**



**127) AREA 3**



**128) AREA 3**



**129) AREA 3**



**130) AREA 3**



**131) AREA 3**



**132) AREA 3**



**133) AREA 3**



**134) AREA 3**



135) AREA 3



**136) AREA 3**



**137) AREA 3**



**138) AREA 3**



**139) AREA 3**



140) AREA 3





