



EVERSHEDS

Dated

9 June

2011

- (1) The Mayor and Burgesses of the London Borough of Hackney
- (2) London Development Agency

Lease

relating to premises known as East Marsh (Permanent Ramp)

WE CERTIFY THIS TO BE A
TRUE COPY OF THE ORIGINAL
SOLICITOR *Eversheds LLP*
20/11/2012
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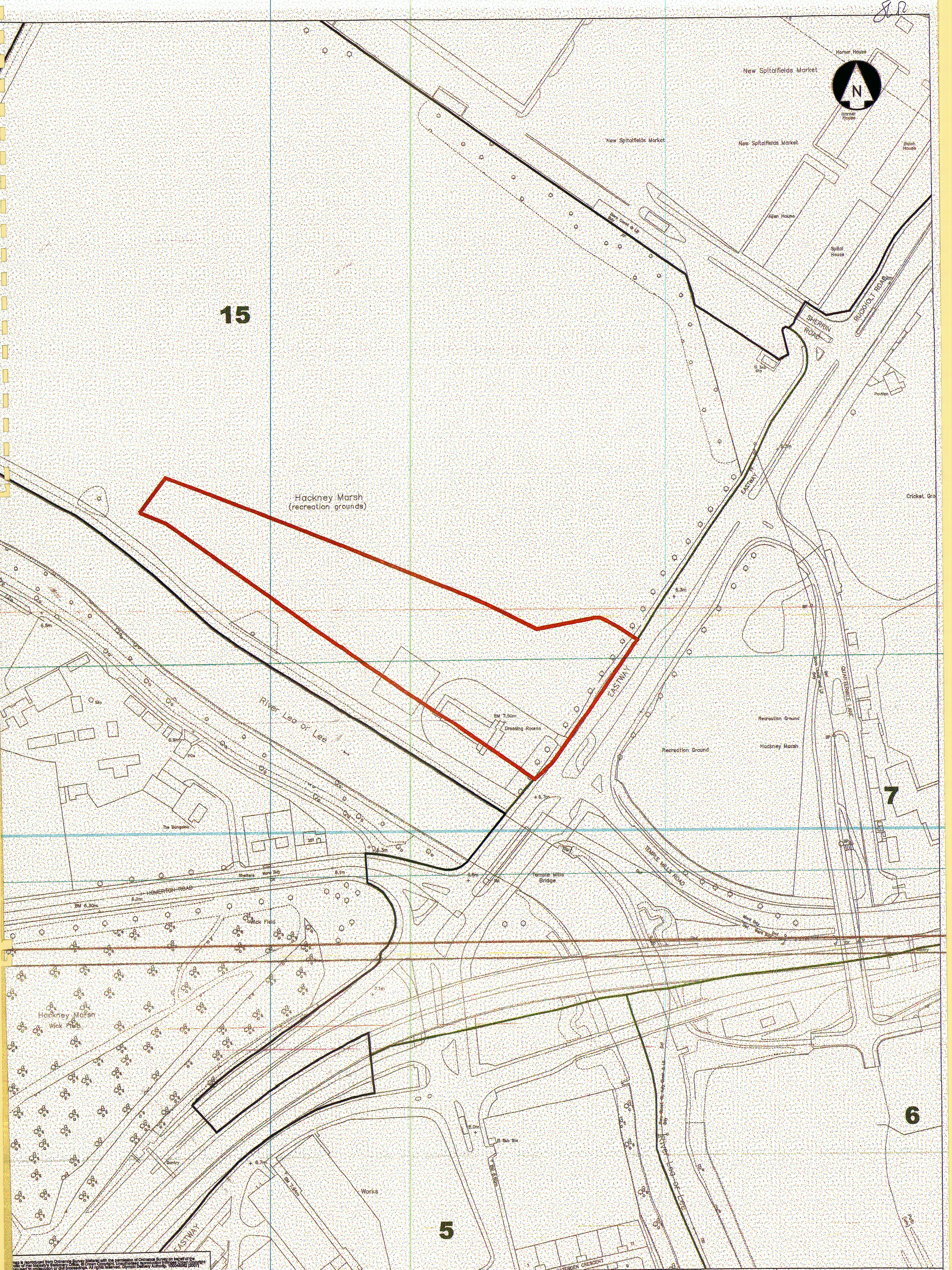
Lease Particulars

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LAND REGISTRY PARTICULARS

PART 1: LAND REGISTRY PARTICULARS

LR1.	Date of lease	9 JUNE	2011
LR2.	Title number(s)	EGLS 75770	ED
LR2.1	Landlord's title number(s)	None	
LR2.2	Other title numbers	None	
LR3.	Parties to this lease		
	Landlord	The Mayor and Burgesses of The London Borough of Hackney of Town Hall, Mare Street, London E8 1EA	
	Tenant	London Development Agency of Palestra, 197 Blackfriars Road, London SE1 8AA	
LR4	Property	In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail. The premises (referred to in this Lease as "the Premises") known as East Marsh (Permanent Ramp) shown edged red on the attached plan	
LR5.	Prescribed statements etc		
LR5.1	Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003	Not applicable	
LR5.2	This lease is made under, or by reference to, provisions of:	Not applicable	



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- Key:**
- Planning Delivery Zone Boundary
 - Planning Delivery Zone Number
 - Olympic Planning Permission Area
 - Ramp Demise Planning Application Area
- Note:**
Greyscale layout shown for illustrative purposes only

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Created by
ATKINS
On behalf of the ODA

Drawing Title
**Ramp Demise
Site Location Plan
(OS Base)**

Project Title			
LONDON 2012 Olympic Park Infrastructure			
Drawn	Checked	Approved	
SP	ST	HC	
Date	Scale	Size	
March 2011	1:1000	A1	
Purpose of Drawing		Subsidiary	
Planning - For Approval		D5	
Drawing No.		Sheet	Rev.
SBH-ATK-ZZ-RWL-DR-T-5-H323-0008			P03

LR6.	Term for which the Property is leased	From and including 9 May 2011 (referred to in this Lease as "the Term Commencement Date") to and including 30 May 2136 (This term is referred to in this Lease as "the Contractual Term")
LR7.	Premium	None
LR8.	Prohibitions or restrictions on disposing of this lease	This Lease contains a provision that prohibits or restricts dispositions
LR9.	Rights of acquisition etc	
LR9.1	Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land	The rights specified in clause 14
LR9.2	Tenant's covenant to (or offer to) surrender this lease	None
LR9.3	Landlord's contractual rights to acquire this lease	None
LR10.	Restrictive covenants given in this lease by the Landlord in respect of land other than the Property	None
LR11.	Easements	
LR11.1	Easements granted by this lease for the benefit of the Property	~~None~~ The rights specified in clause 3.1. (ED)
LR11.2	Easements granted or reserved by this lease over the Property for the benefit of other property	~~None~~ The easements specified in clause 3.2. (ED)
LR12.	Estate rentcharge burdening the Property	None
LR13.	Application for standard form	None

of restriction

LR14. Declaration of trust where Not applicable
there is more than one person
comprising the Tenant

PART 2: OTHER PARTICULARS

Authorised Use The use of the Premises for the construction, Olympic Games use and retention of a permanent ramp giving access to East Marsh, the Northern Spectator Transport Mall and the Olympic Park during the Olympic Games

Principal Rent A peppercorn per annum (if demanded)

Rent Commencement Date 9 May 2011

This Lease is a "new tenancy" for the purposes of section 1 Landlord and Tenant (Covenants) Act 1995

THIS LEASE is made on the date set out in the Particulars

BETWEEN

- (1) the Landlord; and
- (2) the Tenant.

RECITAL

- (1) The Tenant is acquiring the interest in the Premises pursuant to this Lease in accordance with the terms of the Hackney Land Agreement for the purpose of preparing for the Olympic Games at the request of the ODA and is a purchase of land for the purposes of section 36(3) of the London Olympic Games and Paralympic Games Act 2006.
- (2) The Tenant intends on completion of this Lease to grant an underlease of the Premises to the ODA as permitted by **clause 9.1.1** of this Lease.

OPERATIVE PROVISIONS

1. INTERPRETATION

- 1.1 In this Lease, the following words and expressions have the following meanings:

"Deed of Indemnity and Specification"	the deed of indemnity and specification of even date with this Lease and made between (1) the Landlord and (2) the ODA
--	--

"Hackney Land Agreement"	an agreement dated 2 August 2006 and made between (1) the Landlord and (2) the Tenant as varied by a Supplemental Agreement dated 18 December 2009 and made between the same parties
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"Insured Risks"	the risks set out in clause 5.2.1
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"Interest Rate"	the base lending rate from time to time of HSBC Bank PLC or such other clearing bank nominated by the Landlord at any time or, if the clearing banks cease at any time to publish a base lending rate, such comparable rate of interest as the Landlord may reasonably determine
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"ODA"	The Olympic Delivery Authority
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"Olympic Games"	the international sporting event known as the Olympic and Paralympic Games to be held in London and elsewhere in 2012 starting and ending with the formal opening and closing ceremonies
"Rents"	the rents reserved and payable under clause 4.1
"Term"	the Contractual Term

1.2 In this Lease:

- 1.2.1 unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Lease;
- 1.2.2 references to any statute or other legislation include references to any subsequent statute or legislation directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute or legislation and to all orders, by-laws, directions and notices made or served under them;
- 1.2.3 references to the Landlord, the Tenant or any Guarantor include their respective successors in title and, in the case of individuals, include their personal representatives;
- 1.2.4 references to the Premises include any part of them unless specific reference is made to the whole of them;
- 1.2.5 references to the Tenant include, and the Tenant's covenants bind, any undertenant or other person in occupation of the Premises or deriving title under the Landlord, their successors in title, and any other person under the Tenant's or their control including employees, agents, workmen and invitees;
- 1.2.6 references to the consent or approval of the Landlord include references to the consent or approval of any mortgagee or superior landlord of the landlord but without implying any obligation on their part that they will not unreasonably withhold their consent or approval;
- 1.2.7 any covenant by the Tenant not to do any act or thing includes a covenant not to permit or allow the doing of that act or thing;
- 1.2.8 where two or more people form a party to this Lease, the obligations they undertake may be enforced against them all jointly or against each of them individually; and

- 1.2.9 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Lease is to be unaffected.
- 1.3 The Particulars form part of this Lease and words and expressions set out in the Particulars are to be treated as defined terms in this Lease.
- 1.4 The parties to this Lease do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.
- 1.5 The parties to this Lease agree and confirm that:
- 1.5.1 the Deed of Indemnity and Specification is to take effect and is to have precedence over the Hackney Land Agreement and this Lease; and
- 1.5.2 the Hackney Land Agreement is to take effect and is to have precedence over this Lease.

2. LETTING, TERM AND TERMINATION

- 2.1 The Landlord lets the Premises to the Tenant for the Contractual Term reserving the Rents.
- 2.2 The Tenant may quietly enjoy the Premises throughout the Term without any interruption by the Landlord or anyone lawfully claiming under or in trust for the Landlord.
- 2.3 The Landlord may enter onto the whole or any part of the Premises and by so doing end this Lease if:
- 2.3.1 the whole or any part of the Rents or any other sums due under this Lease remain unpaid more than fourteen days after the due date for payment, whether or not formally demanded;
- 2.3.2 the Tenant breaches any of its obligations in this Lease;
- 2.3.3 the Tenant or any guarantor of the Tenant is unable to pay its debts within the meaning of the Insolvency Act 1986, enters into liquidation or bankruptcy, has an administrator, receiver or administrative receiver appointed over the whole or any part of its assets, enters into any scheme of arrangement with its creditors in satisfaction or composition of its debt under the Insolvency Act 1986 or a winding-up order is made under Part IV of the Insolvency Act 1986, unless for the purpose of a solvent amalgamation or reconstruction of the company; or
- 2.3.4 this Lease is disclaimed by the Crown or by a liquidator or trustee in bankruptcy of the Tenant.

- 2.4 When this Lease ends it will be without prejudice to any outstanding claims between the Landlord and the Tenant or any Guarantor of the Tenant (if any).

3. RIGHTS AND RESERVATIONS

- 3.1 The Premises are let together with:

3.1.1 the non-exclusive right to use the conduits serving the Premises for the passage or transmission of utilities to and from the Premises; and

3.1.2 the right of support and protection for the Premises from any adjoining premises owned by the Landlord.

- 3.2 The letting is made subject to:

3.2.1 and with the benefit of all agreements, covenants, declarations, easements, exceptions, provisions, reservations, stipulations and other matters affecting the Landlord's Title in so far as they are subsisting, capable of taking effect and affect the Premises;

3.2.2 the right of support and protection for the adjoining premises owned by the Landlord from the Premises; and

3.2.3 the right of access for the Landlord with or without vehicles to pass and repass over the Premises in order to enable the Landlord to comply with its management and maintenance obligations for the upkeep of the remainder of East Marsh not the subject of this Lease.

4. RENTS PAYABLE

- 4.1 The Tenant is to pay the following Rents to the Landlord during the Term without making any legal or equitable set-off, counterclaim or deduction unless required to do so by law:

4.1.1 the Principal Rent, from and including the Rent Commencement Date, to be paid yearly in advance; and

4.1.2 any other sums reserved as rent under this Lease, to be paid on demand.

- 4.2 The first payment of the Rents is to be made on the date of this Lease calculated on a daily basis for the periods for which the Rents are payable.

- 4.3 The Rents and any other sums payable by the Tenant under this Lease are exclusive of VAT. An obligation on the Tenant under this Lease to pay money includes an obligation to pay as additional rent any VAT chargeable on that payment. When a taxable supply is made for the purposes of VAT under this Lease, a valid VAT invoice is to be issued in respect of that supply.

5. **INSURANCE**

- 5.1 The Tenant is to insure the Premises with substantial and reputable insurers or through underwriters at Lloyd's against the risks and for the cover stated in **clause 5.2** and shall separately insure against public and employer's liability in respect of the Premises.
- 5.2 Subject to exclusions in the Tenant's insurance policy and so far as cover is available at normal commercial rates, the Tenant's insurance will:
- 5.2.1 be against the risks of fire, lightning, explosion, earthquake, terrorism, landslip, subsidence, riot, civil commotion, aircraft, aerial devices, storm, flood, water, theft, impact by vehicles, malicious damage and third party liability and any other risks reasonably required by the Tenant; and
 - 5.2.2 cover full rebuilding, site clearance, professional fees and VAT taking into account cover for the effects of inflation, escalation of costs and fees.
- 5.3 On reasonable written request the Tenant is to give to the Landlord a written summary of the Tenant's insurance policies taken out in accordance with **clause 5.1** and evidence that they are in force.

6. **COSTS AND OUTGOINGS**

- 6.1 The Tenant is to pay all outgoings of whatever nature in relation to the Premises including business rates and utilities costs (including standing charges and taxes payable on utility costs).
- 6.2 The Tenant is to pay to the Landlord as additional rent on demand the proper costs and expenses of the Landlord's solicitors, surveyors and other professional advisors and bailiff's fees and commissions including any irrecoverable VAT arising from:
- 6.2.1 the preparation and service of any notice and the taking of any proceedings by or on behalf of the Landlord under sections 146 or 147 Law of Property Act 1925 or under the Leasehold Property (Repairs) Act 1938, whether or not forfeiture is avoided by an order of the court;
 - 6.2.2 any application made by the Tenant for the Landlord's consent for or approval of any matter under this Lease whether or not consent or approval is given (unless the court determines that the Landlord has unreasonably withheld that consent or approval) or the application is withdrawn;
 - 6.2.3 the recovery of any arrears of the Rents; and

- 6.2.4 the preparation and service of any notice or schedule of dilapidations during or within six months after the end of the Term.

7. REPAIRS AND MAINTENANCE

- 7.1 The Tenant is to keep the Premises and all tenant's and trade fixtures in good and substantial repair and condition but the Tenant is not obliged to put the Premises into any better condition than they were in at the start of this Lease nor is the Tenant obliged to return the Premises with any buildings erected on them as at the date of this Lease and is to keep them clean and tidy.
- 7.2 Notwithstanding the obligations contained in **clause 7.1** the Tenant is to have no obligations where the Tenant has assigned or parted with possession of the Premises whether by underlease licence or otherwise to the ODA or any other body which takes over any of the Tenant's obligations with regard to the delivery of the Olympic Games on terms similar to this lease pursuant to **clause 9.1**.
- 7.3 Following the service of any notice, whether by the Landlord or any public authority, the Tenant is to carry out any repairs or other works to the Premises required by that notice within the period specified in the notice or, if no period is specified, within a reasonable period after the receipt of the notice. The Landlord may serve notice under this **clause 7.3** only to specify repairs or other works that are required to remedy any breach by the Tenant of its obligations under this Lease.

8. USE OF THE PREMISES

- 8.1 The Tenant is to use the Premises only for the Authorised Use.
- 8.2 The Tenant is not to use the Premises:
- 8.2.1 for any illegal or immoral purpose or any lewd, obscene or pornographic nature or any activity which in the reasonable opinion of the Landlord is of such nature;
 - 8.2.2 for any auction, for the manufacture, sale or consumption of alcohol or for the retail sale of any goods;
 - 8.2.3 in a manner which creates a legal nuisance, damage or annoyance to the Landlord or any tenants or occupiers of any adjoining premises PROVIDED ALWAYS that the proper use of the Premises for the Authorised Use will not constitute a breach of this covenant;
 - 8.2.4 for residential purposes or for any political or religious use or for any public meeting; or

- 8.2.5 for the production, storage, use or disposal of hazardous materials or waste for which any licence or consent is needed under statute or any other legislation PROVIDED ALWAYS that the proper use of the Premises for the Authorised Use will not constitute a breach of this covenant.

8.3

- 8.3.1 The Tenant is not to allow any hazardous or contaminative materials to escape into the ground or any watercourse whether or not they form part of the Premises.
- 8.3.2 Notwithstanding the obligations in **clause 8.3.1** the Tenant is to have no obligations where the Tenant has assigned or parted with possession of the Premises whether by underlease licence or otherwise to the ODA or any other body which takes over the Tenant's obligations with regard to the delivery of the Olympic Games on terms similar to this Lease pursuant to **clause 9.1**.

9. ASSIGNMENT, UNDERLETTING AND CHARGING

- 9.1 The Tenant is not to assign, underlet, part with possession or share occupation of the whole or any part of the Premises, hold the whole or any part of the Premises on trust for any other person or enter into any agreement to do so except with the consent of the Landlord, such consent not to be unreasonably withheld or delayed save that the Tenant may:

- 9.1.1 assign or part with possession of the Premises whether by underlease licence or otherwise to the ODA or any other body which takes over any of the Tenant's obligations with regard to the delivery of the Olympic Games on terms similar to this Lease; and
- 9.1.2 underlet the whole of the Premises to the Landlord on the terms contained or referred to in **clause 15**

and provided always that an underletting of the whole or any part of the Premises to a telecoms operator is absolutely prohibited.

- 9.2 Within one month after any assignment, charge or assent of the Premises and the grant, assignment or charging of any underlease, however remote, the Tenant is to give written notice to the Landlord of the disposition together with certified copies of all the documents giving effect to it and is to pay to the Landlord a proper and reasonable registration fee being not less than £35.

10. LEGISLATION AND PLANNING

The Tenant is to comply with all statutes, other legislation and any notice, order, proposal, requisition, direction or other communication from any public authority in respect of the Premises, their use and occupation or the carrying out of any works to the Premises and indemnify the Landlord against any breach of this obligation.

11. END OF THE TERM

- 11.1 At the end of the Term, the Tenant is to return the Premises to the Landlord with vacant possession, cleaned and in the state of repair, condition and decoration required by this Lease and reinstate the permanent ramp, viewing terrace and associated landscaping including trees within the boundaries of the planning permission for the Authorised Use and to the reasonable satisfaction of the Landlord.
- 11.2 Subject to the provisions of any legislation which prevents or restricts such an agreement, the Tenant is not entitled to any compensation under statute or otherwise at the end of the Term.
- 11.3 The Tenant's obligations pursuant to this **clause 11** are subject to the qualification contained in **clause 7.2**.

12. ENFORCEMENT

- 12.1 This Lease is to be governed by and interpreted in accordance with English law.
- 12.2 Any notice under this Lease is to be served in writing in accordance with section 196 Law of Property Act 1925.
- 12.3 The courts of England and Wales are to have jurisdiction in relation to any disputes between the parties arising out of or related to this Lease. This clause operates for the benefit of the Landlord who retains the right to sue the Tenant and any Guarantor and enforce any judgment against the Tenant or any Guarantor in the courts of any competent jurisdiction.

13. LANDLORD'S STATUS AS A STATUTORY BODY

The Landlord has entered into this Lease solely in its capacity as a landowner in respect of the Premises and not in any other capacity and for the avoidance of doubt nothing in this Lease shall bind the Landlord or affect fetter or limit the Landlord's powers or rights in its capacity as a local authority local planning authority or as a statutory body in exercise of any functions conferred on it by statute.

14. PROVISIONS RELATING TO FREEHOLD

14.1 The Tenant may if a legal challenge is mounted to the use of the Premises for the Authorised Use on the basis that the Tenant has acquired a leasehold rather than a freehold interest in the Premises purchase the Landlord's freehold title to the Premises for £1.00 by serving written notice on the Landlord to that effect. If the Tenant serves notice under this **clause 14.1**, the Landlord is to sell and the Tenant is to buy the freehold title to the Premises.

14.2 The terms for the sale and purchase of the Landlord's freehold title under **clause 14.1** are set out in the **Schedule** and:

14.2.1 completion of the sale and purchase is to be on the date 14 days before the first date of any Court hearing relating to any challenge mounted to the use of the Premises on the basis specified in **clause 14.1**; and

14.2.2 this Lease will continue in full force and effect until the completion of the sale and purchase.

14.3 The option to purchase in this **clause 14.1** is to be of no effect unless the Tenant protects it by the registration of a C (iv) Land Charge against the Landlord's name within one month after the date of this Lease.

15. UNDERLEASE TO LANDLORD

15.1 The Landlord will if requested to do so by the Tenant accept the grant to it of an underlease of the whole of the Premises such underlease to be granted for a term equal to the residue of the Contractual Term (less one day) unexpired at the date of the grant to the Landlord of the underlease but otherwise to be on the same terms as this Lease including as to insurance, repairs and maintenance and yielding up but:

15.1.1 containing an absolute prohibition on alienation; and

15.1.2 not containing provisions in the terms of **clause 14** and this **clause 15** of this Lease.

15.2 The underlease to the Landlord is to be completed on the date [14] days after the Tenant gives notice to the Landlord that it requires the Landlord to take an underlease pursuant to **clause 15.1**.

16. EXECUTION

The parties have executed this Lease as a deed and it is delivered on the date set out in the Particulars.

SCHEDULE

Sale and purchase of the freehold title

1. Conditions of sale

- 1.1 Part 1 of the Standard Commercial Property Conditions (Second Edition) ("the Commercial Conditions") apply to the sale of the Premises so far as they are applicable and are consistent with the express terms of this Schedule.
- 1.2 No deposit is payable.
- 1.3 Neither party will be under any obligation to complete the sale of the Premises on a day that is not a working day or before 9:30 am or after 5:30 pm on a working day, even where time is of the essence for completion.

2. Title

- 2.1 The Landlord has deduced title to the Premises to the Tenant before the date of this Lease and the Tenant is not entitled to raise any requisition or objection to the title except in respect of any Land Charges registered against the name of the Landlord and any cautions against first registration registered against the Property at the Land Registry after the date of this Lease.
- 2.2 The Landlord will sell with full title guarantee.

3. The transfer

- 3.1 The transfer of the Premises is to be executed in duplicate and the Tenant is to procure that the duplicate is returned to the Landlord's solicitors as soon as possible after completion.
- 3.2 The transfer of the Premises is to contain provisions requiring the transfer back to the Landlord of the freehold interest in the Premises on the same terms contained in this Schedule (mutatis mutandis) on a date no later than 31 August 2013.

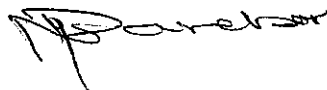
4. Merger

On completion of the sale and purchase of the Premises, the Lease will merge into the freehold title to the Premises.

Executed (but not delivered until the)
Date hereof) as a Deed by affixing)
the Common Seal of the)
LONDON DEVELOPMENT AGENCY)
in the presence)
of.....)

Member / Authorised Signatory

Executed (but not delivered until the)
Date hereof) as a Deed by affixing)
the Common Seal of the **MAYOR AND**)
BURGESSES OF THE LONDON)
BOROUGH OF HACKNEY in the presence)
of.....)



Authorised Signatory

