

## CONTRACT

for the sale of

Albany House, Petty France, London SW1

Dated 13th September 2024

OXNEY INVESTMENTS LIMITED

and

BLUE ORCHID (FARRINGDON) LIMITED

Contract treated as exchanged  
2:39 am / pm  
Law Society Formula B  
Ref: Daboul/Rhodes  
on behalf of the Seller/Buyer

## PARTICULARS

**Date** : 13th September 2024

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**The Seller** : Oxney Investments Limited (a company incorporated in the British Virgin Islands with company number 324454 and overseas entity identification number OE010122 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, and whose address for service in England and Wales is c/o 33 Margaret Street, London, W1G 0JD)

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**The Buyer** : Blue Orchid (Farringdon) Limited (a company incorporated in England & Wales with company number 14766747 whose registered office is at 10 Norwich Street, London EC4A 1BD)

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**Property** : Albany House, Petty France, London SW1 as more fully described in Schedule 1

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**Purchase Price** : FORTY-SEVEN MILLION POUNDS (£47,000,000) exclusive of VAT

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**Deposit** : FOUR MILLION SEVEN HUNDRED THOUSAND POUNDS (£4,700,000) exclusive of VAT, being 10% of the Purchase Price

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**Completion Date** : subject to satisfaction by the Seller of the Seller's Completion Condition, 13 December 2024 (subject to extension in accordance with Clause 5.8.5(iii))

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**Completion Time** : 2.00 pm.

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**Contract Rate** : 2% per annum above the base lending rate for the time being of Lloyds Bank plc

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**Registered Title** : NGL782116

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**Title Guarantee** : Full title guarantee

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**Seller's Solicitors** : Linklaters LLP, One Silk Street, London EC2Y 8HQ (Ref: L-329700)

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**Buyer's Solicitors** : Macfarlanes LLP, 20 Cursitor Street London EC4A 1LT (Ref: NAB.MAAR.809360)

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<b>Seller's Solicitors'</b>	:	<b>Account Name:</b> Linklaters LLP Client Account
<b>Client Account</b>		<b>Bank:</b> Lloyds Bank plc, Moorgate Branch, 34 Moorgate, London EC2R 6DN
		<b>Sort Code:</b> 30-95-74
		<b>Account Number:</b> 00667153

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**This Contract is** made on the date and between the parties specified in the Particulars, who agree as follows:

## **1 Interpretation**

- 1.1** This Contract incorporates Part 1 (only) of the Standard Commercial Property Conditions (Third Edition – 2018 Revision) (the “**Conditions**”).
- 1.2** In case of conflict between this Contract and the Conditions, this Contract prevails. Terms used or defined in the Conditions have the same meanings when used in this Contract, and vice versa, in each case notwithstanding the fact (if the case) that in one the term bears an initial capital letter but not in the other.
- 1.3** The Particulars on pages 1 and 2 form part of this Contract, and terms specified in them bear the same meanings when used elsewhere in this Contract.
- 1.4** Unless otherwise indicated, references to Clauses or Schedules are to Clauses and Schedules of this Contract.
- 1.5** Clause headings in this Contract are for ease of reference only.
- 1.6** Representations and warranties qualified by the expression “so far as the Seller is aware” or any similar expression are deemed to be given to the best of the knowledge, information and belief of the Seller after it has made due and careful enquiries, including (but not limited to enquiries of Paul Cockburn of Savills LLP).
- 1.7** Where the Buyer agrees under this Contract to meet or reimburse the Seller’s costs in relation to any matter:
- 1.7.1** this shall be deemed to refer to the reasonable and proper costs of any third party reasonably and properly incurred by the Seller in respect of such matter; and
  - 1.7.2** the Buyer shall not be responsible for any such costs if this Contract is terminated pursuant to Clause 5.8.5 or 5.8.6 and, if this Contract is so terminated, the Seller shall reimburse the Buyer for any such costs which have been paid by the Buyer to the Seller pursuant to this Contract prior to such termination.
- 1.8** The following further definitions apply in this Contract:
- “**1954 Act**” means the Landlord and Tenant Act 1954;
- “**1995 Act**” means the Landlord and Tenant (Covenants) Act 1995;
- “**1999 Deed**” means the deed relating to fire escape height restrictions and other matters dated 22 December 1999 and made between (1) BAA plc; (2) London Regional Transport; and (3) London Underground Limited;
- “**2002 Act**” means the Land Registration Act 2002;
- “**Agreed Form**” means the form annexed to this Contract or where no such form is annexed the form agreed by the Buyer and the Seller and initialled by them (or the Buyer’s Solicitors and the Seller’s Solicitors on their behalves) or otherwise confirmed in writing (which may include by email) as being the agreed form for identification on or before the date of this Contract;
- “**Business Day**” means any day, not being a Saturday, Sunday or public holiday, on which retail banks are open for the carrying out of business in London and Hong Kong;

**"BVI Completion Opinion"** means a legal opinion in the Agreed Form (annexed to this Contract at Appendix 8) from Harney Westwood & Riegels as the Seller's lawyers in the British Virgin Islands;

**"BVI Exchange Opinion"** means a legal opinion in the Agreed Form (annexed to this Contract at Appendix 7) from Harney Westwood & Riegels as the Seller's lawyers in the British Virgin Islands dated the date of this Contract;

**"CMB"** means China Motor Bus Company, Limited, a company incorporated in Hong Kong with business registration No.00004494 (the ultimate holding company of the Seller);

**"CMB EGM"** means the general meeting of CMB to be convened before completion of this Contract to seek the approval of the shareholders of CMB for the disposal of the Property in accordance with the terms of this Contract;

**"Deed of Assignment"** means the deed of assignment of dilapidations claim in the Agreed Form (annexed to this Contract at Appendix 9);

**"Documents"** means the documents listed in Schedule 2;

**"ECTEA"** means the Economic Crime (Transparency and Enforcement) Act 2022;

**"Excluded Area"** has the meaning given to the definition of "Overhang" in the 1999 Deed;

**"Excluded Area Lease"** means a lease of the Excluded Area, to be granted on or after actual completion, by London Underground Limited as landlord (in its capacity as freehold owner of Wing Over Station) to the Buyer as tenant (at London Underground Limited's sole discretion and without legal obligation on the Seller);

**"Expired Underleases"** means:

- (i) the underlease of floors 2 & 3 at the Property dated 17 December 2019 referred to at entry C14 of title number NGL783338;
- (ii) the underlease of floor 8 at the Property dated 11 March 2020 referred to at entries C15, C16 and C17 of title number NGL783338; and
- (iii) the underlease of floor 4 at the Property dated 1 April 2020 referred to at entries C18 and C19 of title number NGL783338;

**"First Longstop Date"** means 13 December 2024;

**"Form DS1"** means a duly executed form DS1 in the Agreed Form (annexed to this Contract at Appendix 6) evidencing the discharge of the charge dated 22 December 1999 registered against the Property in favour of Island Communication Enterprises Limited;

**"HMRC"** means HM Revenue and Customs;

**"Lease"** means the lease of parts of the basement and ground to eleventh floors of the Property dated 22 December 1999 originally made between (1) BAA plc (as landlord); and (2) London Regional Transport (as tenant) for a term of 25 years from 22 December 1999 (the residue of which is now vested in London Underground Limited as tenant) and registered at HM Land Registry with title number NGL783338;

**"Letting Documents"** means the documents listed in Part 1 of Schedule 3;

**"Listing Rules"** means Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**"London Underground Limited"** means London Underground Limited, a company incorporated in England & Wales with registered company number 01900907;

**"Occupational Underleases"** means the documents listed in Part 3 of Schedule 3;

**"Occupational Undertenant"** means any undertenant or licensee under the Occupational Underleases;

**"Overseas Entity"** has the meaning given by section 2 of the ECTEA;

**"Registered Overseas Entity"** means an Overseas Entity that is registered on the ROE and is compliant with the Updating Duty;

**"ROE"** means the register of overseas entities established under section 3 of the ECTEA;

**"Second Longstop Date"** means 13 March 2025;

**"Seller's Completion Condition"** means CMB having obtained approval from its shareholders by way of an ordinary resolution at the CMB EGM;

**"Statement of Truth"** means a statement of truth in form ST1 relating to possession of the Unregistered Land in the Agreed Form (annexed to this Contract at Appendix 5) and duly made by Paul Cockburn of Savills;

**"Telecommunications Apparatus Documents"** means the documents listed in Part 2 of Schedule 3;

**"Tenant"** means any tenant or licensee under the Letting Documents;

**"Transfer"** means the transfer of the Property from the Seller to the Buyer in the form appended to this Contract at Appendix 1, subject to amendment if applicable pursuant to Clause 8.2;

**"Transformer Chamber Lease"** means the lease of the transformer chamber at the Property dated 13 May 1963 and made between (1) The Property and Reversionary Investment Corporation Limited; and (2) The London Electricity Board;

**"Unregistered Land"** means the land shown edged red on the plan annexed at Appendix 2;

**"Unregistered Land Transfer"** means the transfer of the Unregistered Land from the Seller to the Buyer in the Agreed Form and appended to this Contract at Appendix 3;

**"Updating Duty"** means the duty or duties referred to in paragraph 8 of Schedule 4A to the Land Registration Act 2002;

**"VAT"** means (i) within the UK, any value added tax imposed by the VAT Act; (ii) within the European Union, such taxation as may be levied in accordance with (but subject to derogations from) EU Directive 2006/112/EC; and (iii) outside the UK and the European Union, any similar taxation levied by reference to added value or sales;

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

**"VAT Group"** means a VAT group for the purposes of sections 43 to 43D of the VAT Act or equivalent legislation in other jurisdictions; and

**"Wing Over Station"** has the meaning given to it in the 1999 Deed.

## **2 Agreement for Sale**

### **2.1 The Seller shall sell and the Buyer shall buy the Property for the Purchase Price.**

**2.2** On the date of this Contract, the Seller shall deliver the BVI Exchange Opinion to the Buyer.

### **3 Title Guarantee**

The Seller shall transfer with the Title Guarantee specified in the Particulars, subject to the matters set out in Clause 7.1.

### **4 Deposit**

**4.1** Condition 3.2.1 shall be read as referring to the Deposit as defined in the Particulars.

**4.2** The Deposit is to be:

**4.2.1** paid by electronic means from an account held by the Buyer's Solicitors at a clearing bank to the Seller's Solicitors' Client Account in same-day cleared funds (and the Seller authorises the Seller's Solicitors to receive such monies); and

**4.2.2** held by the Seller's Solicitors as stakeholder on terms that on completion it is to be paid to the Seller with accrued interest. Condition 3.2.2 shall not apply.

### **5 Completion**

**5.1** Completion shall take place on the Completion Date and before the Completion Time.

**5.2** The amount payable by the Buyer on completion is the Purchase Price (less the Deposit already paid to the Seller's Solicitors), plus or minus any other sum due from one party to the other under this Contract (including, for the avoidance of doubt and subject to the provision by the Seller of a valid VAT invoice, any VAT due under Clause 17). The money due on the Completion Date (including, for the avoidance of doubt and subject to the provision by the Seller of a valid VAT invoice, any VAT due under Clause 17) shall be paid by electronic means in same day cleared funds to the Seller's Solicitors' Client Account (or if applicable, by an unconditional release of a deposit held by a stakeholder to the Seller), and the Seller authorises the Seller's Solicitors to receive such monies. Condition 9.7 shall not apply.

**5.3** Condition 9.4 shall not apply.

**5.4** Condition 9.1.1 shall be amended such that the initial words "*Completion date is twenty working days after the date of the contract*" are replaced by the following:

*"The completion date is the date defined in the contract"*

The remainder of Condition 9.1.1 shall remain unchanged.

**5.5** Condition 1.1.3(b) shall not apply.

**5.6** If the money due on completion is received after the Completion Time, then, for the purposes of Conditions 9.3 and 10.3, completion is to be treated as taking place on the next Business Day as a result of the Buyer's default. Conditions 9.1.2 and 9.1.3 shall not apply.

**5.7** Any completion by post or through a document exchange shall be at the Buyer's expense and risk and neither the Seller nor the Seller's Solicitors shall be liable for the loss of any documents so sent so long as they were properly addressed.

### **5.8 Seller's Completion Condition**

**5.8.1** The Seller covenants with the Buyer that it shall so far as it is able assist CMB in seeking to satisfy the Seller's Completion Condition, including without limitation by providing

CMB with any information requested by it in respect of the Property or the Letting Documents.

5.8.2 The Seller shall not whether directly or indirectly, from the date of this Contract to the date of actual completion:

- (i) entertain any inquiries or proposals from;
- (ii) discuss or negotiate with; or
- (iii) enter into any arrangements with,

any person (other than the Buyer) relating to the sale of the Property or any interest in it, except to the extent that entertaining any such inquiries or proposals, having any such discussions or negotiations, or entering into any such arrangements is required as contemplated by Clause 23.3 for the purpose of satisfying the Seller's Completion Condition.

5.8.3 Within two Business Days following the date of the CMB EGM, the Seller shall serve notice on the Buyer (copied to the Buyer's Solicitors) confirming whether CMB obtained approval from a majority of its shareholders for the disposal of the Property in accordance with the terms of this Contract and accompanied by evidence of such approval or the other outcome of such meeting (as applicable) in the form of the announcement published on the website of The Stock Exchange of Hong Kong Limited.

5.8.4 If as at the First Longstop Date the CMB EGM has been convened but the Seller's Completion Condition has not been satisfied because a majority of CMB's shareholders did not approve the disposal of the Property in accordance with the terms of this Contract, this Contract shall terminate on the First Longstop Date whereupon the Deposit shall be returned by the Seller's Solicitors to the Buyer's Solicitors on or promptly following the First Longstop Date with interest (at a rate or rates equivalent to those available to the Seller's Solicitors in respect of the sum held in the Seller's Solicitors' Client Account pursuant to this Contract for the period commencing on the date of this Contract and ending on the First Longstop Date or if later the date of payment) and thereafter neither party shall have any further liabilities to the other under this Contract save (i) in respect of any antecedent breach; and (ii) pursuant to Clause 1.7 (*Seller's Costs*) and Clause 23 (*Confidentiality*), which shall survive such termination.

5.8.5 If:

- (i) as at the First Longstop Date the CMB EGM has not yet been convened, the Buyer may at any time after the First Longstop Date but before service by the Seller on the Buyer of notice in accordance with Clause 5.8.3 serve notice on the Seller to terminate this Contract, whereupon this Contract shall terminate on the date of such notice (such date being the "**Buyer Termination Date**") and the Deposit shall be returned by the Seller's Solicitors to the Buyer's Solicitors on or promptly following the Buyer Termination Date with interest (at a rate or rates equivalent to those available to the Seller's Solicitors in respect of the sum held in the Seller's Solicitors' Client Account pursuant to this Contract for the period commencing on the date of this Contract and ending on the Buyer Termination Date or if later the date of payment) and thereafter neither party shall have any further liabilities to the other under this Contract save (i) in respect of any



antecedent breach; and (ii) pursuant to Clause 1.7 (*Seller's Costs*) and Clause 23 (*Confidentiality*), which shall survive such termination;

- (ii) following the First Longstop Date but before the Second Longstop Date, the CMB EGM is convened but the Seller's Completion Condition is not satisfied by the Seller because a majority of CMB's shareholders do not approve the disposal of the Property in accordance with the terms of this Contract, this Contract shall terminate on the date five Business Days following the date of service by the Seller on the Buyer of notice in accordance with Clause 5.8.3 (such date being the "**Non-Approval Termination Date**"), whereupon the Deposit shall be returned by the Seller's Solicitors to the Buyer's Solicitors on or promptly following the Non-Approval Termination Date with interest (at a rate or rates equivalent to those available to the Seller's Solicitors in respect of the sum held in the Seller's Solicitors' Client Account pursuant to this Contract for the period commencing on the date of this Contract and ending on the Non-Approval Termination Date or if later the date of payment) and thereafter neither party shall have any further liabilities to the other under this Contract save (i) in respect of any antecedent breach; and (ii) pursuant to Clause 1.7 (*Seller's Costs*) and Clause 23 (*Confidentiality*), which shall survive such termination; and
- (iii) unless this Contract terminates pursuant to sub-Clause 5.8.5(i) or 5.8.5(ii) above, the Completion Date shall be extended to be the date seven (7) Business Days following the date of service by the Seller on the Buyer of notice in accordance with Clause 5.8.3 and the Buyer shall be obliged to complete the purchase and the Seller shall be obliged to complete the sale of the Property on the Completion Date as so extended in accordance with the terms of this Contract.

**5.8.6** If, for whatever reason, the Seller's Completion Condition is not satisfied by the Seller by the Second Longstop Date, then (unless the Completion Date is extended by mutual agreement between the parties in writing), this Contract shall terminate on the Second Longstop Date whereupon the Deposit shall be returned by the Seller's Solicitors to the Buyer's Solicitors on or promptly following the Second Longstop Date with interest (at a rate or rates equivalent to those available to the Seller's Solicitors in respect of the sum held in the Seller's Solicitors' Client Account pursuant to this Contract for the period commencing on the date of this Contract and ending on the Second Longstop Date or if later the date of payment) and thereafter neither party shall have any further liabilities to the other under this Contract save (i) in respect of any antecedent breach; and (ii) pursuant to Clause 1.7 (*Seller's Costs*) and Clause 23 (*Confidentiality*), which shall survive such termination.

## **5.9 ECTEA and Seller's Completion Deliverables**

**5.9.1** The Seller represents and warrants to the Buyer that from the date of this Contract at all times up to and including actual completion, the Seller is and will continue to be a Registered Overseas Entity.

**5.9.2** The Seller:

- (i) will not take any steps or fail to take any steps that result in it ceasing to be a Registered Overseas Entity;

- (ii) will, as soon as practicable, notify the Buyer's Solicitors of any change to its status as a Registered Overseas Entity; and
- (iii) will, where requested by the Buyer at the Seller's own cost, provide (and where necessary use all reasonable endeavours to procure that its advisers provide) the Buyer with such additional information, confirmations or evidence as may be required by HM Land Registry to satisfy any restriction on the title to the Property relating to ECTEA to the extent necessary to support the Buyer's application to register the Transfer.

**5.9.3** On the Completion Date, the Seller shall deliver, or procure the delivery of, the following to the Buyer:

- (i) evidence reasonably satisfactory to the Buyer that, at the time of actual completion, the Seller is a registered overseas entity or an exempt overseas entity (in each case, as defined in Schedule 4A to the 2002 Act);
- (ii) the completed duly executed original Transfer;
- (iii) the BVI Completion Opinion;
- (iv) if the Seller has executed the Transfer and/or the Unregistered Land Transfer through electronic execution, a certificate given by the Seller's Solicitors in accordance with HM Land Registry practice guide 82 confirming due execution;
- (v) a rent authority letter addressed to London Underground Limited (being the current tenant under the Lease) in the Agreed Form (annexed to this Contract at Appendix 4);
- (vi) Form DS1;
- (vii) the Statement of Truth;
- (viii) the completed duly executed original Unregistered Land Transfer; and
- (ix) a copy of the Election signed by the Seller.

**5.9.4** Within the 10 Business Days following the Completion Date, the Seller shall deliver, or procure the delivery of, the following to the Buyer's Solicitors:

- (i) the documents of title to the Property, including without limitation the original Documents and Letting Documents (or copies of them where it is indicated in Schedule 2 or Schedule 3 as applicable that the Seller does not hold or control the original).

## **5.10 Buyer's Completion Deliverables**

On, or as soon as reasonably practicable (and, in any event, no later than five (5) Business Days) after, completion, the Buyer shall deliver to the Seller (or to any other person as the Seller has directed in writing to the Buyer before completion):

**5.10.1** the completed counterpart Transfer;

**5.10.2** the completed counterpart Unregistered Land Transfer; and

**5.10.3** a copy of the Election signed by the Buyer.

**5.11** A party shall not be considered ready, able and willing to complete if it fails to comply with its obligations in Clause 5.9 (other than Clause 5.9.4) or 5.10 (as applicable).

## **6 Title**

- 6.1** The Buyer acknowledges that the Seller has deduced title to the Property prior to the date of this Contract and Condition 7.3.1 shall not apply.
- 6.2** The Buyer shall raise no requisition in respect of the fact that the Seller does not have the original or an examined copy of:
- 6.2.1** Deed dated 31 August 1870 made between (1) Charles Morrison; (2) Pascoe Charles Glyn; (3) The Metropolitan District Railway Company; and (4) Thomas John White;
  - 6.2.2** Agreement dated 3 August 1888 made between (1) Henry Kimber; and (2) Queen Anne and Garden Mansions Limited;
  - 6.2.3** Oversail Licence granted in September 1992 and permitting the Property's canopy to overhang the highway; and
  - 6.2.4** Transfer (undated) made between (1) Ind Coope Limited; and (2) The Property and Reversionary Investment Corporation Limited.
- 6.3** Conditions 7.1 and 7.2.2 shall not apply.
- 6.4** Condition 7.2.1(a) shall be amended by the deletion of the words "*taking the steps described in Condition 7.1.1*".
- 6.5** Condition 7.2.3 shall be amended by the deletion of the reference to Condition 7.2.2.
- 6.6** The Buyer is deemed to buy the Property with full knowledge of, and will raise no requisition on matters which could reasonably be discovered on an inspection of, the Property (whether or not the Buyer has inspected it).
- 6.7** The Buyer or the Buyer's Solicitors having been supplied with official copies of the entries in the Property Proprietorship and Charges registers of the Registered Title and of the title plan dated 11 September 2024 and timed at 17:12:38 and 17:12:45 respectively and copies of the Documents and Letting Documents before the date of this Contract, the Buyer is deemed to have accepted the Seller's title and to purchase with full knowledge of the matters contained or referred to in such documents (save for any legal charges including without limitation the charge dated 22 December 1999 registered against the Property in favour of Island Communication Enterprises Limited) and shall not raise any requisitions, save in relation to the results of the Buyer's OS1 (official search of whole with priority) search at HM Land Registry.
- 6.8** The Seller represents and warrants that:
- 6.8.1** within the one (1) year period preceding the date of this Contract, no statutory notice under the 1954 Act has been served either by:
    - (i) the Seller on: (a) London Underground Limited in relation to the Lease; (b) any of its undertenants; or (c) any other party which may be in occupation of the Property, including without limitation (I) British Transport Police or (II) any party to any Telecommunications Apparatus Document; or
    - (ii) any party which may be in occupation of the Property on the Seller;
  - 6.8.2** so far as the Seller is aware, London Underground Limited has covenanted with the Seller in the relevant licences to underlet to procure that the Occupational Underleases are validly excluded from the security of tenure provisions of sections 24 to 28 of the 1954 Act;

- 6.8.3 so far as the Seller is aware, Transport for London has informed the Seller's agent, Savills, that the relationship between Transport for London and British Transport Police is managed through a police services agreement (of which the Seller has not seen a copy) made pursuant to section 33 of the Railways and Transport Safety Act 2003;
- 6.8.4 so far as the Seller is aware, London Underground Limited has not indicated in any way to the Seller, or to CMB or any of their agents or representatives that it may intend to occupy the Property or any part of it, following the contractual expiry date of the Lease (being 21 December 2024) or to seek a renewal of the Lease; and
- 6.8.5 it has not responded to or acknowledged in any way the letter dated 12 September 2024 sent by Eversheds Sutherland (International) LLP as solicitors for London Underground Limited as tenant under the Lease to the Seller (the "**Eversheds Letter**"), and nor has any agent or adviser on its behalf, and the Seller covenants with the Buyer that it will not do so (or permit any agent or advisor to do so) except as directed in writing by the Buyer.

## 7 Incumbrances affecting the Property

7.1 The Property is sold subject to and where applicable with the benefit of:

- 7.1.1 the occupation of British Transport Police in respect of parts of the Property under sharing arrangements with London Underground Limited / Transport for London pursuant to its legal responsibility;
  - 7.1.2 any unregistered interests which override registered dispositions under Schedule 3 to the 2002 Act;
  - 7.1.3 such unregistered interests as may affect the Property to the extent and for so long as they are preserved by the transitional provisions of Schedule 12 to the 2002 Act;
  - 7.1.4 all easements, rights, privileges and liabilities adversely or beneficially affecting the Property, insofar as they are subsisting and capable of taking effect;
  - 7.1.5 all matters contained or referred to in the Property Proprietorship and Charges registers of the Registered Title (except any mortgages);
  - 7.1.6 the Letting Documents (including any statutory or other continuation or extension of them or any holding over under them);
  - 7.1.7 the Telecommunications Apparatus Documents and any other occupation and/or rights of any person who has telecommunications apparatus, equipment or installation(s) at the Property, whether pursuant to the Electronic Communications Code (Schedule 3A of the Communications Act 2003, or its predecessor(s)) or otherwise, to the extent such other occupation and/or rights are not known to the Seller;
  - 7.1.8 the rights, obligations and other provisions contained or referred to in the Documents; and
  - 7.1.9 the incumbrances mentioned in Condition 4.1.2,
- and otherwise free from incumbrances.

7.2 The Buyer is deemed to purchase with full knowledge of the matters referred to in Clause 7.1.

## **8 Transfer**

- 8.1** The Seller and the Buyer shall execute as a deed the Transfer in original and counterpart. Condition 7.6.5(b) does not apply to this Contract.
- 8.2** If the Completion Date is extended pursuant to Clause 5.8.5(iii) and, as at actual completion, the Lease (to include any continuation thereof) is no longer subsisting and London Underground Limited is not in occupation of the Property for the purposes of a business carried on by it, the form of the transfer of the Property shall be amended to reflect that the transfer of the Property is not subject to the Lease.
- 8.3** If the Completion Date is extended pursuant to Clause 5.8.5(iii) and, prior to actual completion, the Lease (to include any continuation thereof) ceases to subsist and London Underground Limited has ceased to be in occupation of the Property for the purposes of a business carried on by it, then from the date of termination of the Lease (to include any continuation thereof) until actual completion, the Seller shall use all reasonable endeavours to secure the Property and keep it secure from new occupiers (who are not present at the Property on the date that the Lease ceases to subsist).
- 8.4** Conditions 7.3.2, 7.3.3 and 7.3.4 shall not apply.

## **9 The Excluded Area**

- 9.1** The Seller represents and warrants to the Buyer that:
- 9.1.1** so far as the Seller is aware, it has not sent or received any notices or other correspondence to or from London Underground Limited or London Regional Transport in respect of the 1999 Deed and so far as it is aware neither has CMB or any agent or adviser on behalf of either of them;
  - 9.1.2** so far as the Seller is aware, there is and has been no dispute or claim between (i) the Seller and (ii) London Underground Limited or London Regional Transport, in relation to any of the rights granted in favour of the Property by the 1999 Deed in respect of the Excluded Area; and
  - 9.1.3** so far as the Seller is aware, during the Seller's period of ownership, the Seller has not and neither has CMB or any agent or adviser on behalf of either of them, sought from London Underground Limited any rights in respect of the Excluded Area beyond those granted by the 1999 Deed.
- 9.2** Notwithstanding any other provision of this Contract (and without legal obligation on the part of the Seller to assist), the Buyer may (but is not obliged to):
- 9.2.1** contact London Underground Limited at any time following the date of this Contract to request the grant of an Excluded Area Lease and engage in negotiations with London Underground Limited with a view to seeking the grant to it of an Excluded Area Lease; and
  - 9.2.2** disclose to any or all of London Underground Limited, its agents, representatives and advisers that it has contracted with the Seller to purchase the Property, and provide such information in relation to the transaction pursuant to this Contract as the Buyer reasonably deems appropriate in order to assist the Buyer in seeking the grant to it of an Excluded Area Lease.

- 9.3** The Seller covenants that, from the date of this Contract to the date of actual completion, it will not request a lease of the Excluded Area in its own name (or that of any other member of the same group of companies as the Seller) from London Underground Limited.

## **10 The Unregistered Land**

If actual completion occurs, the Seller shall (following written request from the Buyer and at the Buyer's sole cost) promptly provide all reasonable assistance to the Buyer in relation to any application which the Buyer may make to HM Land Registry for registered title to, or entry of a caution against first registration of, the Unregistered Land (which in each case shall be made separately to the Buyer's application to register the Transfer at HM Land Registry) including without limitation assisting with replies to requisitions, entering into such further documentation as the Buyer may reasonably request and procuring further statements of truth in support of any such application by the Buyer.

## **11 Management of Property Pending Completion**

- 11.1** Except with the consent of the Buyer (which shall be at the Buyer's absolute discretion), the Seller shall not do any of the following in relation to the Property:

- 11.1.1** grant any lease, other right of occupation, easement, wayleave or other interest in the Property;
- 11.1.2** terminate or accept a surrender of any lease or serve notice so to terminate or accept a surrender;
- 11.1.3** serve any notice on any Tenant or counterparty to any Telecommunications Apparatus Document, including without limitation any statutory notice under the 1954 Act;
- 11.1.4** vary the terms of the Letting Documents or Telecommunications Apparatus Document;
- 11.1.5** waive any breach of covenant by any Tenant or release any Tenant from any obligation under any Letting Documents;
- 11.1.6** waive any breach of covenant by any counterparty to any Telecommunications Apparatus Document or release any counterparty to any Telecommunications Apparatus Document from any obligation under such document;
- 11.1.7** take any steps to forfeit any Letting Document by peaceable re-entry or otherwise;
- 11.1.8** begin any proceedings against or take any steps to wind up or bankrupt any Tenant;
- 11.1.9** serve any schedule or notice of dilapidations on any Tenant;
- 11.1.10** grant any licence or consent under the Lease, any Letting Document or any Telecommunications Apparatus Document; or
- 11.1.11** agree to do any of the matters in Clauses 11.1.1, 11.1.2 or 11.1.4,

and, if the Seller is under a statutory duty or contractual obligation to grant any licence or consent under the Lease, any Letting Document or any Telecommunications Apparatus Document prior to the Completion Date, the Seller shall as soon as reasonably practicable following receipt of such application serve notice on the Buyer of the relevant matter, providing a copy of the relevant application, and the Buyer shall not unreasonably withhold consent to such matter and the Seller shall act in accordance with the Buyer's reasonable directions in relation thereto (at the Buyer's sole cost) and for the avoidance of doubt in relation to the grant or renewal of any wayleave or other right pursuant to the Electronic Communications Code

(Schedule 3A of the Communications Act 2003 or its predecessor(s)) in relation to which the Seller is under a statutory duty or contractual obligation, it shall be reasonable for the Buyer to direct that the Seller requires the inclusion of a break right for the property owner on 18 months' notice at any time.

- 11.2** The Seller acknowledges, without any legal obligation on the part of the Seller to procure the same, that the Buyer wishes to obtain vacant possession of the Property (subject only to the Transformer Chamber Lease and the Telecommunications Apparatus Documents) on the contractual expiry date of the Lease (being 21 December 2024). From 22 November 2024 until actual completion, to the extent the Occupational Undertenants have not already yielded up to London Underground Limited, the Seller will co-operate with the Buyer (and at the Buyer's sole cost) on a reasonable basis in order to assist the Buyer with the Buyer's own wish to obtain vacant possession in respect of those parts of the Property demised under the Occupational Underleases following the contractual expiry date of the Lease (being 21 December 2024).
- 11.3** From the date of this Contract to the date of actual completion, the Seller shall notify the Buyer of any notices served on or received by the Seller (or, to the extent the Seller is aware of it, on CMB or any agent or adviser on its or their behalf) or of any proceedings commenced against the Seller relating to the Property and shall at the reasonable written request of the Buyer provide such additional information in the Seller's possession in relation to any such matter as is not already in the knowledge, possession or control of the Buyer.
- 11.4** On or following 22 November 2024, the Seller shall write to London Underground Limited to seek confirmation that the Occupational Undertenants have vacated the Property. If London Underground Limited responds prior to actual completion, the Seller will send a copy of the response to the Buyer.
- 11.5** Following actual completion, the Seller will co-operate with the Buyer (at the Buyer's sole cost) on a reasonable basis, to the extent it is able to:
- 11.5.1** in order to assist the Buyer with the Buyer's application to HM Land Registry to remove the entries of the Expired Underleases from the title to the Property, where London Underground Limited fails to apply to HM Land Registry to remove the relevant entries from the title to the Lease; and
- 11.5.2** in order to assist the Buyer with the Buyer's application to HM Land Registry to remove the entries of the Lease from the title to the Property and to close the leasehold title to the Lease (where London Underground Limited fails to apply to HM Land Registry to close the title to the Lease) including, without limitation, assisting with any requisitions raised in respect of the entries on the title to the Property and to the Lease regarding the Lease including land outside the Property.
- 11.6** Subject to:
- 11.6.1** obtaining the consent of London Underground Limited to the extent required by the Lease (which the Seller shall use reasonable endeavours to obtain); and
- 11.6.2** the provisions of the Lease,
- the Seller shall on reasonable prior written notice provide the Buyer, its agents and representatives with reasonable access to the Property from the date of this Contract until actual completion.
- 11.7** Condition 5.1.3 shall not apply.
- 11.8** Condition 5.2.3 shall be amended by:

11.8.1 the deletion of the words “(for which the Seller is to apply)”; and

11.8.2 the substitution of the word “any” for “written” before “directions”.

11.9 Condition 6.2 shall not apply.

11.10 From the date of this Contract to the date of actual completion, the Seller will not (and will procure that no third party will on its behalf) make any planning application, application for approval of permitted development rights or approach the local planning authority in respect of such an application or similar change to planning or use in respect of the Property.

## 12 Dilapidations

12.1 The Seller and the Buyer agree for the avoidance of doubt that any claim in relation to dilapidations under the Lease shall be for the benefit of the Buyer and not the Seller.

12.2 If so requested by the Buyer, the Seller shall serve a schedule of dilapidations (prepared by the Buyer and at the Buyer’s sole cost, and subject to the Seller approving of its content acting reasonably) on London Underground Limited in accordance with the Lease, in relation to any potential claim for dilapidations:

12.2.1 which the Buyer may have as landlord of the Lease following actual completion; or

12.2.2 of which the Buyer has the benefit pursuant to this Clause 12 notwithstanding expiry of the Lease prior to the date of actual completion.

12.3 If the Completion Date is extended pursuant to Clause 5.8.5(iii) and, prior to actual completion, the Lease (to include any continuation thereof) ceases to subsist:

12.3.1 the Seller and the Buyer shall complete the Deed of Assignment on the Completion Date and shall include, complete or delete the wording in square brackets in the Deed of Assignment when preparing engrossments as applicable; and

12.3.2 the Seller shall procure that the BVI Completion Opinion is amended to include the Deed of Assignment as a Transaction Document (as defined in the BVI Completion Opinion) in paragraph 8 of Schedule 1 of the BVI Completion Opinion.

## 13 Insurance

13.1 As between the Seller and the Buyer, the Property shall be at the risk of the Buyer from the date of this Contract.

13.2 Conditions 8.2.1 to 8.2.5 (inclusive) and 8.2.7 shall not apply.

## 14 Arrears

14.1 For the purpose of this Clause 14, “Arrears” means:

14.1.1 money due from a Tenant but unpaid as at the date of actual completion, including VAT for which the Seller has been or will be obliged to account to HMRC; and

14.1.2 money spent and recoverable from a Tenant under the Letting Documents but not so recovered as at the date of actual completion, including VAT which is not recoverable from HMRC by repayment or set off against VAT for which the Seller is liable to account.

14.2 The parties agree that:



- 14.2.1** the Seller shall retain the right to and ownership of any Arrears relating to the period prior to actual completion, notwithstanding that actual completion has taken place;
- 14.2.2** in the event that the Buyer receives any of the Arrears relating to the period prior to actual completion, the Buyer shall account to the Seller for such Arrears as soon as practicable after receipt in cleared funds.
- 14.3** Reasonable and proper costs of any third party reasonably and properly incurred by the Buyer under Clause 14.2.2 shall be reimbursed by the Seller on demand.
- 14.4** Condition 9.3.7 shall be amended by the deletion of “Case 1 or” in the introductory sentence, the deletion of Condition 9.3.7 (a) (Case 1) at the end of the introductory sentence, and the subsequent Condition (b) (Case 2) renumbered (a).

## **15 Notices**

Conditions 1.3.3, 1.3.5(a) and (c) and 1.3.7(c), (d) and (e) shall not apply.

## **16 Interest**

- 16.1** Save in respect of the balance of the Purchase Price (to which Condition 10.3 shall apply), any money payable under this Contract which is not paid by the due date shall bear interest at the Contract Rate.
- 16.2** Condition 10.3.2 shall be amended by the deletion of the words “*between completion date and actual completion*” and the insertion in their place of the words “*from and including the completion date until but excluding the date of actual completion*”.
- 16.3** The Seller hereby exercises its option in Condition 10.3.4. Condition 10.3.4 shall be amended by the addition of the words “*provided that any compensation under condition 10.3.1 shall be reduced to take account of any net income so taken by the Seller*”.

## **17 VAT**

- 17.1** All sums payable under this Contract are exclusive of VAT. If any such payment constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice; and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.
- 17.2** Where under the terms of this Contract one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other party or the representative member of any VAT Group of which it forms part, subject to that person or representative member using reasonable endeavours to recover such amount of VAT as may be practicable.
- 17.3** If any amount paid by either party to the other in respect of VAT pursuant to this Contract is subsequently found to have been paid in error the recipient of such payment shall:
- 17.3.1** if it has not yet been included in a VAT accounting period which has closed, repay such amount forthwith to the other party; or
- 17.3.2** if it has been included in a VAT accounting period which has closed, use reasonable endeavours to obtain repayment thereof as soon as possible and forthwith on receiving any repayment thereof shall pay to the other party the amount received.

- 17.4** The Seller warrants that the sale of the Property will constitute a supply chargeable to VAT at the standard rate.
- 17.5** The Seller further warrants and undertakes that:
- 17.5.1** it is registered for VAT under VAT registration number 743859103;
  - 17.5.2** it (or a relevant associate for the purposes of paragraph 2 Schedule 10 of the VAT Act) has exercised an effective option to tax in relation to the Property and has notified HMRC of this within the time period required by law;
  - 17.5.3** it (or a relevant associate for the purposes of paragraph 2 Schedule 10 of the VAT Act) has not (and will not) apply for such option to be revoked or do, cause to be done, or omit to do anything which could lead to such option becoming ineffective or being revoked by HMRC; and
  - 17.5.4** it will provide the Buyer with reasonably satisfactory written evidence of such option and notification (for example, if received, a recorded delivery slip or email notification from HMRC) not less than five (5) Business Days prior to the Completion Date.
- 17.6** The Buyer warrants that as at the Completion Date:
- 17.6.1** it does not intend or expect that the Property will become exempt land (within paragraph 12 Schedule 10 of the VAT Act); and
  - 17.6.2** it does not intend or expect to use the Property for purposes which could affect the application or effect of any option to tax made by the Seller in respect of the Property (as a result of the application of paragraphs 5 or 6 Schedule 10 of the VAT Act) and, in particular, that it will not issue a certificate of intention of residential use of the Property (under paragraph 3.4.2 Notice 742A).
- 17.7** The Buyer shall pay, on actual completion, an additional amount equal to the VAT due on the Purchase Price in accordance with Clause 17.1.

## **18 Capital Allowances**

- 18.1** The parties agree that on completion the Seller and the Buyer shall jointly enter into a statutory election pursuant to Section 198 of the Capital Allowances Act 2001 in relation to the fixed machinery and plant forming part of the Property substantially in the form of the draft set out in Schedule 4 (the "**Election**"). After completion, each party shall deliver its election notice to an officer of HMRC within the time prescribed by Section 201 of the Capital Allowances Act 2001.
- 18.2** The Seller and the Buyer undertake with one another:
- 18.2.1** not to vary or revoke the Election without the consent of the other;
  - 18.2.2** to co-operate and take all steps reasonably required to give proper effect to the Election; and
  - 18.2.3** not to make an application to the tribunal under s187A(7) of the Capital Allowances Act 2001 to fix the disposal value of the fixed machinery and plant forming part of the Property or otherwise fix the value of any of the fixed machinery and plant forming part of the Property other than by means of the Election.

## **19 Outstanding Contractual Rent Review**

**19.1** Condition 6.1.2 shall be deleted and replaced with the following: “the seller may conduct the rent review process in its sole discretion, should it so desire, until actual completion and the buyer may conduct the rent review process in its sole discretion, should it so desire, after actual completion, but neither party is obliged to implement or conduct the rent review process.”

**19.2** Condition 6.1.3 shall not apply.

**19.3** Condition 6.1.4 shall be amended by the addition of the following wording at the beginning of the condition: “Subject to Condition 6.1.2,”.

**19.4** Condition 6.1.4 shall be amended by the addition of the following sub-conditions:

*“(f) agree or procure the determination of the rent figure as a constant annual rent (and not on any stepped or phased basis) and in accordance with the terms of the relevant lease.*

*“(g) inform the other as soon as the reviewed rent has been agreed or determined.”.*

## **20 Apportionments and Apportionment Clause Amendment**

**20.1** The Buyer and the Seller agree that any sums payable to the tenant under the Lease pursuant to clause 6(3) of the Lease shall be borne:

**20.1.1** by the Seller as to costs incurred by the tenant under the Lease in respect of the period prior to the date of actual completion;

**20.1.2** by the Buyer as to costs incurred by the tenant under the Lease in respect of the period after the date of actual completion; and

**20.1.3** apportioned 50:50 as between the Seller and the Buyer in respect of the date of actual completion,

regardless of when the tenant under the Lease makes demand for such sums and if the tenant under the Lease makes demand of the Buyer in relation to such sums following actual completion the Seller shall pay to the Buyer such amount as shall be due from it pursuant to Clauses 20.1.1 and 20.1.3, and provided always that (unless alerted to clause 6(3) of the Lease, or otherwise to such reimbursement obligation, by the tenant under the Lease or its agents or advisers) the Buyer shall not raise enquiries of London Underground Limited in relation to clause 6(3) of the Lease.

**20.2** Condition 9.3.3 shall be amended by deleting the words from “*beginning*” to the end of the Condition, and instead inserting the following:

*“end of the apportionment day and income and outgoings in respect of the apportionment day itself shall be apportioned 50:50 as between the Seller and the Buyer”.*

## **21 Registration of the Transfer and noting of this Contract**

**21.1** The Buyer shall:

**21.1.1** apply to register the Transfer at HM Land Registry promptly and in any event within one (1) month following completion;

- 21.1.2 use reasonable endeavours to ensure that any requisitions raised by HM Land Registry in connection with its application to register the Transfer at HM Land Registry are responded to promptly and properly;
  - 21.1.3 use reasonable endeavours to ensure that the Buyer is registered as proprietor of the Property at HM Land Registry promptly after actual completion;
  - 21.1.4 submit an application to expedite registration of the Transfer to HM Land Registry;
  - 21.1.5 send the Seller official copies of the Buyer's title to the Property within one (1) month of completion of the registration.
- 21.2** The Seller shall following request from the Buyer promptly provide all reasonable assistance to the Buyer in relation to replies to requisitions, including without limitation any requisition which relates to the Seller or its execution of the Transfer or the mortgagee of the registered charge over the Property or its execution of the DS1.
- 21.3** The Seller agrees that the Buyer may, if it so elects, protect this Contract by entry of a unilateral notice on the title to the Property and if it does so and this Contract is subsequently terminated in accordance with Clause 5.8.4, Clause 5.8.5 or Clause 5.8.6, the Buyer shall promptly apply to HM Land Registry for the removal of such notice and use reasonable endeavours to ensure that any requisitions raised by HM Land Registry in connection with its application for such removal are responded to promptly and properly.

## **22 Registration Gap**

- 22.1** Subject to the Buyer's compliance with Clause 21.2 and always at the Buyer's sole cost, from the date of actual completion until the date on which the Buyer is registered at HM Land Registry as the proprietor of the title to the Property, the Seller (to the extent that the Buyer cannot otherwise proceed in its own name pending completion of the registration):
- 22.1.1 irrevocably appoints the Buyer as its agent and attorney to serve any notices and enter into any documents (including without limitation the commencement, continuation or compromise of proceedings) in connection with the Letting Documents, the Telecommunications Apparatus Documents and the Property;
  - 22.1.2 shall, promptly at the Buyer's request, confirm in writing the authority of the Buyer to act in its name as agent and attorney in accordance with this Contract (including without limitation if so requested through the grant of a power of attorney by deed);
  - 22.1.3 shall execute and return to the Buyer's Solicitors within 10 Business Days of having received the same any engrossment deed of surrender, any agreement for surrender or other document relating to termination or to any claim for dilapidations provided by the Buyer or the Buyer's Solicitors relating to the Letting Documents or Telecommunications Apparatus Documents;
  - 22.1.4 shall provide, on request from and at the cost of the Buyer, a legal opinion provided by British Virgin Island counsel in relation to the Seller and/or its entry into any documentation, that the Buyer, a Tenant or any other counterparty may require in respect of the exercise of rights under or in relation to the Letting Documents or the Telecommunications Apparatus Documents (or any of them) or with regard to any transaction concerning the Property;
  - 22.1.5 shall, without delay, notify the Buyer of any notice served on (or received by) the Seller (or of which the Seller is aware which is served on or received by CMB or any agent or

adviser to either of them) or of any proceedings commenced against the Seller relating to the Property, the Letting Documents or the Telecommunications Apparatus Documents whether such notices are served or proceedings commenced before or after the date of actual completion and shall:

- (i) not take any action in relation to any such notices or proceedings other than in compliance with this Clause 22; and
- (ii) at the reasonable written request of the Buyer, provide such additional reasonable information in the Seller's possession in relation to any such matter which is not already in the knowledge, possession or control of the Buyer;

**22.1.6** shall not exercise any rights (including any claims) arising out of, give any notice under, terminate or take any action (including the service of notices and the commencement, continuation or compromise of proceedings) in relation to the Property, the Letting Documents or the Telecommunications Apparatus Documents without the Buyer's prior written consent;

**22.1.7** shall take any lawful action that the Buyer requires (including the service of notices, the commencement, continuation or compromise of proceedings and the entry into any deeds or agreements) in relation to the Property, the Letting Documents or the Telecommunications Apparatus Documents;

**22.1.8** shall, promptly at the Buyer's request, enter into a power of attorney (in such form agreed between the Buyer and the Seller, each acting reasonably) in favour of any successor in title to the Buyer and any secured lender (or the holder of any security for such lender) to the Buyer (and any successor in title to the Buyer) that the Seller shall have been given written notice of, provided that there shall be no obligation upon the Seller to have in force more than one such power of attorney in favour of the Buyer (or its successors) and another in favour of such lender at any time;

**22.1.9** shall if so requested by the Buyer and so required by the local planning authority, enter into any deeds or agreements relating to planning and/or works required for the development and/or change of use of the Property, provided always that the Buyer will be responsible for any financial or similar contributions or levies payable to the local authority or relevant authorities; and

**22.1.10** shall, in respect of proceedings commenced by or against the Seller between the date of this Contract and actual completion in relation to any Letting Document, any Telecommunications Apparatus Document or the Property and which have not been disposed of by actual completion:

- (i) as soon as reasonably practicable, provide to the Buyer copies of all documentation relating to such proceedings to the extent not already so provided; and
- (ii) apply to the relevant court or body to substitute (or add where the Seller needs to remain a party) the Buyer as a party to such proceedings within ten Business Days of receipt of a request in writing from the Buyer to do so.

**22.2** The Buyer shall:

**22.2.1** indemnify the Seller against all liabilities, expenses, costs (including any solicitors' or other professionals' costs and expenses, calculated on a full indemnity basis), claims, damages and losses suffered or incurred by the Seller arising out of or in connection

with the appointment of the Buyer as agent of the Seller and the Seller complying with Clause 22;

- 22.2.2** if reasonably required by the Seller, procure that the Seller is provided with an English solicitors' undertaking from a reputable law firm in advance in respect of the reasonable and proper costs (including VAT and disbursements) which are likely to be incurred by the Seller in complying with Clauses 10, 11.1, 11.2, 11.5, 11.6 and 22 before the Seller is required to take any steps pursuant to Clauses 10, 11.1, 11.2, 11.5, 11.6 and 22; and
- 22.2.3** provide prior written notice to the Seller of any notice intended to be served by the Buyer or document intended to be entered into by the Buyer (in its capacity as agent and attorney for the Seller, granted pursuant to Clause 22.1.1) for the Seller's approval (acting reasonably).

**22.3** The provisions of this Clause 22 are in addition to any rights and obligations arising as a result of the Buyer being beneficial owner of the Property and the Seller holding the legal estate in the Property on trust for the Buyer until the Buyer is registered as proprietor of the Property at HM Land Registry.

## **23 Confidentiality**

**23.1** Subject to Clauses 23.2 and 23.3, each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Contract (or any agreement entered into pursuant to this Contract) which relates to:

- 23.1.1** the existence and the provisions of this Contract and of any agreement entered into pursuant to this Contract; or
- 23.1.2** the negotiations relating to this Contract (and any such other agreements).

**23.2** Clause 23.1 shall not prohibit disclosure or use of any information if and to the extent:

- 23.2.1** the disclosure or use is required by law, the rules or regulations of any regulatory body or authority or any recognised stock exchange (including The Stock Exchange of Hong Kong Limited);
- 23.2.2** the disclosure or use is required for the purpose of any judicial proceedings arising out of this Contract or any other agreement entered into under or pursuant to this Contract;
- 23.2.3** the disclosure or use is required for the purpose of an order of the court or any judicial, governmental, regulatory or supervisory body;
- 23.2.4** the disclosure is reasonably made to a taxation authority in connection with the taxation affairs of the disclosing party or an affiliate;
- 23.2.5** the disclosure is made to the Seller's mortgagee;
- 23.2.6** the disclosure is made to any lender or prospective lender, other disponent or proposed disponent of the Buyer or any professional advisers of the Seller, the Seller's mortgagee, the Buyer, any lender or prospective lender or other disponent or prospective disponent of the Buyer on terms that such lender, prospective lender, disponent, prospective disponent, disponent or professional advisers (as applicable) undertake to comply with the provisions of Clause 23.1 in respect of such information as if they were a party to this Contract;

- 23.2.7 the disclosure is required or permitted by any provision of this Contract, including without limitation disclosure to HM Land Registry and to London Underground Limited pursuant to Clause 9;
- 23.2.8 in the case of the Buyer and the Transfer and the Unregistered Land Transfer only, where disclosure is properly required after actual completion in connection with the Buyer's ownership of the Property and/or the Unregistered Land;
- 23.2.9 the information is or becomes publicly available (other than by breach of any confidentiality agreement or of this Contract); or
- 23.2.10 the other party has given prior written approval to the disclosure or use (such approval not to be unreasonably withheld or delayed).

**23.3** The parties acknowledge that the disposal of the Property:

- 23.3.1 will be a notifiable transaction for CMB pursuant to the Listing Rules; and
- 23.3.2 is conditional on the satisfaction of the Seller's Completion Condition.

Accordingly, CMB and the Seller shall be at liberty to make such disclosure of information as they may consider to be necessary for the publication of any announcement or circular to shareholders as may be required to be published pursuant to the rules and requirements of the Listing Rules, or for the purpose of the extraordinary general meeting of CMB to be convened and held for the purpose of obtaining the shareholders' approval.

## **24 Acknowledgement and Entire Contract**

**24.1** The Buyer acknowledges that it has not relied on any representation unless given:

- 24.1.1 in this Contract;
- 24.1.2 by the Seller's Solicitors in a written reply to an enquiry made by the Buyer's Solicitors before the date of this Contract; or
- 24.1.3 in replies to Commercial Property Standard Enquiries provided by the Seller's Solicitors before the date of this Contract.

**24.2** This Contract constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

## **25 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Contract but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

## **26 Governing Law**

This Contract, any documents to be entered into pursuant to it, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

## **27 Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Contract, and the documents entered into pursuant to it, or its subject matter or formation.



**Schedule 1**  
**The Property**

**All that** freehold property known as Albany House, Petty France, London SW1 being all the property registered at HM Land Registry with absolute title under Title Number NGL782116 (and for the avoidance of doubt excluding the Unregistered Land).

**Schedule 2**  
**Documents**

<b>Date</b>	<b>Document</b>	<b>Parties</b>	<b>Original/Copy</b>
17.12.1999	Agreement for Sale and Purchase	(1) BAA plc (2) Oxney Investments Limited	1 x Original executed by BAA plc
22.12.1999	Transfer of Part (TP1)	(1) BAA plc (2) Oxney Investments Limited	1 x Copy executed by BAA plc
22.12.1999	Deed relating to Fire Escape Height Restrictions and Other Matters	(1) BAA plc (2) London Regional Transport (3) London Underground Limited	1 x Original executed by London Underground Limited

**Schedule 3**  
**Part 1 - Letting Documents**

<b>Date</b>	<b>Document</b>	<b>Parties</b>	<b>Original/Copy</b>
13.05.1963	Lease of Transformer Chamber	(1) The Property and Reversionary Investment Corporation Limited (2) The London Electricity Board	1 x Copy executed by The London Electricity Board
22.12.1999	Lease of Parts of the Basement and Ground to Eleventh Floors of the Property registered at HM Land Registry with Title Number NGL783338	(1) BAA plc (2) London Regional Transport	1 x Original executed by London Regional Transport
02.10.2002	Rent Review Memorandum	(1) Oxney Investments Limited (2) London Regional Transport	1 x Original executed by London Regional Transport
20.10.2005	Licence to Alter	(1) Oxney Investments Limited (2) London Underground Limited	1 x Original executed by London Underground Limited
23.06.2008	Rent Review Memorandum	(1) Oxney Investments Limited (2) London Underground Limited	1 x Original executed by Oxney Investments Limited and London Underground Limited
15.04.2011	Licence to Alter	(1) Oxney Investments Limited (2) London Underground Limited	1 x Original executed by London Underground Limited
30.08.2017	Rent Review Memorandum	(1) Oxney Investments Limited (2) London Underground Limited	1 x Copy executed by Oxney Investments Limited and London Underground Limited

**Part 2 – Telecommunications Apparatus Documents**

<b>Date</b>	<b>Document</b>	<b>Parties</b>	<b>Original/Copy</b>
06.04.2011	Lease in relation to Telecommunications Equipment	(1) London Underground Limited (2) Vodafone Limited	1 x Certified copy executed by executed by Melanie Jayne Hewitt as attorney for Vodafone Limited
06.04.2011	Licence to Underlet	(1) Oxney Investments Limited (2) London Underground Limited (3) Vodafone Limited	1 x Original executed by London Underground Limited 1 x Original executed by Melanie Jayne Hewitt as attorney for Vodafone Limited
11.05.2011	Notice of Underlease	(1) Transport for London (2) Oxney Investments Limited	1 x Original executed by Transport for London
13.12.2012	Lease relating to Telecommunications Equipment	(1) Transport for London (2) Everything Everywhere Limited and Hutchinson 3G UK Limited	1 x Copy executed by Everything Everywhere Limited and Hutchinson 3G UK Limited
28.08.2014	Wayleave Agreement relating to Electronic	(1) Virgin Media Limited (2) Oxney Investments Limited	1 x Copy executed by Oxney Investments Limited and London Underground Limited

	Communications Apparatus		
17.03.2020	Wayleave Agreement relating to Electronic Communications Apparatus	(1) London Underground Limited (2) The Secretary of State for Housing Communities, Local Government and (3) Vodafone Limited	1 x Copy executed by The Secretary of State for Housing, Communities and Local Government 1 x Certified copy executed by London Underground Limited

### Part 3 – Occupational Underleases

Date	Document	Parties	Original / Certified Copy / Copy
17.12.2019	Licence to Underlet relating to Parts Second and Third Floors	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Transport	1 x Original executed by Oxney Investments Limited 1 x Original executed by London Underground Limited
17.12.2019	Lease relating to Parts Second and Third Floors	(1) London Underground Limited (2) The Secretary of State for Transport	1 x Certified copy executed by London Underground Limited 1 x Copy executed by The Secretary of State for Transport
20.12.2019	Notice of Dealing (and Acknowledgment) relating to Parts Second and Third Floors	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited	1 x Original executed by Eversheds Sutherland (International) LLP 1 x Original executed by Linklaters LLP
11.03.2020	Licence to Underlet relating to Part Eighth Floor	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Transport	1 x Original executed by Oxney Investments Limited 1 x Original executed by London Underground Limited 1 x Copy executed by The Secretary of State for Transport
11.03.2020	Lease relating to Part Eighth Floor	(1) London Underground Limited (2) The Secretary of State for Transport	1 x Certified copy executed by London Underground Limited
17.03.2020	Licence to Underlet relating to Part First Floor	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Housing, Communities and Local Government	1 x Copy executed by The Secretary of State for Housing, Communities and Local Government 1 x Certified copy executed by London Underground Limited
17.03.2020	Lease relating to Part First Floor Rear	(1) London Underground Limited (2) The Secretary of State for Housing, Communities and Local Government	1 x Certified copy executed by London Underground Limited 1 x Copy executed by The Secretary of State for Housing, Communities and Local Government
17.03.2020	Licence to Underlet relating to Parts Ninth, Tenth and Eleventh Floors	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for	1 x Original executed by Oxney Investments Limited

		Housing, Communities and Local Government	1 x Original Licence to Underlet executed by London Underground Limited 1 x Copy executed by The Secretary of State for Housing, Communities and Local Government
17.03.2020	Licence to Alter relating to relating to Parts First, Ninth, Tenth and Eleventh Floors	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Housing, Communities and Local Government	1 x Original executed by Oxney Investments Limited 1 x Original executed by London Underground Limited
17.03.2020	Lease relating to Parts Ninth, Tenth and Eleventh Floors	(1) London Underground Limited (2) The Secretary of State for Housing, Communities and Local Government	1 x Certified copy executed by London Underground Limited 1 x Copy executed by The Secretary of State for Housing, Communities and Local Government
18.03.2020	Notice of Dealing relating to Parts Ninth, Tenth and Eleventh Floors	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited	1 x Original (in duplicate) executed by Eversheds Sutherland (International) LLP
18.03.2020	Notice of Dealing relating to Part Eighth Floor	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited	1 x Copy executed by Eversheds Sutherland (International) LLP
19.03.2020	Notice of Dealing relating to lease of Part First Floor and lease of Parts Ninth, Tenth and Eleventh Floors	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited	1 x Copy executed by Eversheds Sutherland (International) LLP
01.04.2021	Licence to Underlet relating to Part Fourth Floor	(1) Oxney Investments Limited (2) London Underground Limited (3) What Works for Children's Social Care	1 x Original executed by Oxney Investments Limited 1 x Copy executed by London Underground Limited
01.04.2021	Lease relating to Part Fourth Floor	(1) London Underground Limited (2) What Works for Children's Social Care	1 x Copy executed by London Underground Limited
07.04.2021	Notice of Dealing relating to Part Fourth Floor	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited	1 x Original executed by Eversheds Sutherland (International) LLP
22.12.2021	Licence to Underlet relating to Part Ground Floor	(1) Oxney Investments Limited (2) London Underground Limited	1 x Original executed by Oxney Investments Limited

		(3) The Secretary of State for Transport	1 x Original executed by London Underground Limited 1 x Original executed by The Secretary of State for Transport
22.12.2021	Lease relating to Part Ground Floor	(1) London Underground Limited (2) The Secretary of State for Transport	1 x Copy executed by London Underground Limited 1 x Copy executed by The Secretary of State for Transport
27.01.2022	Notice of Dealing relating to Part Ground Floor	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited	1 x Copy executed by Eversheds Sutherland (International) LLP

## Schedule 4

### Capital Allowances Election

Addressed to: Officer of HMRC

Oxney Investments Limited  
Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town, Tortola  
VG1110

Blue Orchid (Farringdon) Limited  
10 Norwich Street, London  
United Kingdom  
EC4A 1BD

Notice is hereby given of an election made under Section 198 of the Capital Allowances Act 2001 in relation to the sale and purchase of Albany House, Petty France, London SW1.

1 The election is made jointly by Oxney Investments Limited (as Seller) and Blue Orchid (Farringdon) Limited (as Buyer).

2 The Buyer acquired from the Seller all that freehold property known as Albany House, Petty France, London SW1 being all the property registered at HM Land Registry with absolute title under Title Number NGL782116 (the "**Property**") on *[insert completion date]* for an aggregate purchase price of £47,000,000 (excluding VAT).

3 The machinery and plant to which this election relates comprises all the fixed machinery and plant included in the Property.

4 The Unique Taxpayer Reference of each of the Seller and the Buyer is as follows:

Oxney Investments Limited      1724916425

Blue Orchid (Farringdon) Limited      2552029793

Oxney Investments Limited (as Seller) and Blue Orchid (Farringdon) Limited (as Buyer) jointly elect in accordance with Section 198 of the Capital Allowances Act 2001 that **£1** is to be treated for the purposes of Part II of that Act as the part of the sale price of the Property that is expenditure by Blue Orchid (Farringdon) Limited (as Buyer) on the provision of any fixtures included in the Seller's main rate pool in respect of the Property (there being no fixtures included in any special rate or other pool of the Seller in respect of the Property).

Dated [●]

Signed by: .....

For and on behalf of Oxney Investments Limited (as Seller)

Signed by: .....

For and on behalf of Blue Orchid (Farringdon) Limited (as Buyer)



## **Appendix 1**

### **Transfer**

**Any parts of the form that are not typed should be completed in black ink and in block capitals.**

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

For information on how HM Land Registry processes your personal information, see our Personal Information Charter.

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Remember to date this deed with the day of completion, but not before it has been signed and witnessed.

Give full name(s) of **all** the persons transferring the property.

Complete as appropriate where the transferor is a company.

Enter the overseas entity ID issued by Companies House for the transferor pursuant to the Economic Crime (Transparency and Enforcement) Act 2022. If the ID is not required, you may instead state 'not required'.

Further details on overseas entities can be found in practice guide 78: overseas entities.

Give full name(s) of **all** the persons to be shown as registered proprietors.

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

1	Title number(s) of the property:  NGL782116
2	Property:  Albany House, Petty France, London
3	Date:  _____
4	<p>Transferor:</p> <p><b>Oxney Investments Limited</b></p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</p> <p><u>For overseas entities</u> (a) Territory of incorporation or formation: British Virgin Islands</p> <p>(b) Overseas entity ID issued by Companies House, including any prefix:  <b>OE010122</b></p> <p>(c) Where the entity is a company with a place of business in the United Kingdom, the registered number, if any, issued by Companies House, including any prefix:</p>
5	<p>Transferee for entry in the register:</p> <p><b>Blue Orchid (Farringdon) Limited</b></p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:  <b>14766747</b></p> <p><u>For overseas entities</u> (a) Territory of incorporation or formation:</p>

Enter the overseas entity ID issued by Companies House for the transferee pursuant to the Economic Crime (Transparency and Enforcement) Act 2022. If the ID is not required, you may instead state 'not required'.

Further details on overseas entities can be found in practice guide 78: overseas entities.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an email address.

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 11.

Place 'X' in any box that applies.

Add any modifications.

Where the transferee is more than one person, place 'X' in the appropriate box.

	<p>(b) Overseas entity ID issued by Companies House, including any prefix:</p> <p>(c) Where the entity is a company with a place of business in the United Kingdom, the registered number, if any, issued by Companies House, including any prefix:</p>
6	<p>Transferee's intended address(es) for service for entry in the register:</p> <p><b>10 Norwich Street, London, United Kingdom, EC4A 1BD</b></p>
7	The transferor transfers the property to the transferee
8	<p>Consideration</p> <p><input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p><b>FORTY SEVEN MILLION POUNDS (£47,000,000)</b> exclusive of Value Added Tax</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
9	<p>The transferor transfers with</p> <p><input checked="" type="checkbox"/> full title guarantee</p> <p><input type="checkbox"/> limited title guarantee</p> <p>Subject to Clause 11.1 of this transfer and provided that the covenants implied under the Law of Property (Miscellaneous Provisions) Act 1994 (the "<b>LPMPA 1994</b>") are modified so that the covenants set out in section 2(1)(b) of the LPMPA 1994 will not extend to costs arising from: (i) the transferee's failure to make proper searches or raise requisitions on title; or (ii) the results of the transferee's searches; or (iii) matters now recorded in registers open to public inspection.</p>
10	<p>Declaration of trust. The transferee is more than one person and</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares</p>

Complete as necessary.

The registrar will enter a Form A restriction in the register *unless*:

- an 'X' is placed:
  - in the first box, or
  - in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, or
- it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants.

Please refer to *Joint property ownership* and practice guide 24: *private trusts of land* for further guidance. These are both available on the GOV.UK website.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

☐ they are to hold the property on trust:

## 11 Additional provisions

In this transfer, the following definitions apply:

**“Documents”** means the documents set out in Schedule 1;

**“Letting Documents”** means the occupational leases and licences set out in Schedule 2;

**“Registered Charge”** means the charge dated 22 December 1999 registered against the Property in favour of Island Communication Enterprises Limited;

**“Registered Title”** means the title number set out in panel 1 of this transfer; and

**“Sale Contract”** means the contract for the transfer of the property from the transferor to the transferee dated \_\_\_\_\_ between (1) the transferor; and (2) the transferee.

11.1 The property is transferred subject to and, where applicable, with the benefit of all matters referred to in clause 7.1 of the Sale Contract.

11.2 The transferee covenants on its behalf and on behalf of its successors in title with the transferor with the object of giving the transferor a complete indemnity but not for any other purpose to comply with the following obligations in so far as the transferor remains liable for them after the date of this transfer:

11.2.1 obligations arising from the matters referred to in the registers of the Registered Title (excluding the Registered Charge and any other financial charges);

11.2.2 obligations arising under the Documents;

11.2.3 obligations on the landlord's part arising under the Letting Documents,

and to indemnify the transferor against all proceedings, costs, claims and expenses arising from any non-compliance.

11.3 A person who is not a party to this transfer has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce

any term of this transfer but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11.4 This transfer is delivered as a deed on the date set out in Panel 3.

#### **SCHEDULE 1 (Documents)**

<b>Date</b>	<b>Document</b>	<b>Parties</b>
17.12.1999	Agreement for Sale and Purchase	(1) BAA Plc (2) Oxney Investments Limited
22.12.1999	Transfer of Part (TP1)	(1) BAA Plc (2) Oxney Investments Limited
22.12.1999	Deed relating to Fire Escape Height Restrictions and Other Matters	(1) BAA Plc (2) London Regional Transport (3) London Underground Limited
06.04.2011	Lease in relation to Telecommunications Equipment	(1) London Underground Limited (2) Vodafone Limited
06.04.2011	Licence to Underlet	(1) Oxney Investments Limited (2) London Underground Limited (3) Vodafone Limited
11.05.2011	Notice of Underlease	(1) Transport for London (2) Oxney Investments Limited
13.12.2012	Lease relating to Telecommunications Equipment	(1) Transport for London (2) Everything Everywhere Limited and Hutchinson 3G UK Limited
28.08.2014	Wayleave Agreement relating to Electronic Communications Apparatus	(1) Virgin Media Limited (2) Oxney Investments Limited
17.12.2019	Licence to Underlet relating to Parts Second and Third Floors	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Transport
17.12.2019	Lease relating to Parts Second and Third Floors	(1) London Underground Limited (2) The Secretary of State for Transport

	20.12.2019	Notice of Dealing relating to Parts Second and Third Floors	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited
	11.03.2020	Licence to Underlet relating to Part Eighth Floor	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Transport
	11.03.2020	Lease relating to Part Eighth Floor	(1) London Underground Limited (2) The Secretary of State for Transport
	17.03.2020	Licence to Underlet relating to Part First Floor	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Housing, Communities and Local Government
	17.03.2020	Lease relating to Part First Floor Rear	(1) London Underground Limited (2) The Secretary of State for Housing, Communities and Local Government
	17.03.2020	Wayleave Agreement relating to Electronic Communications Apparatus	(1) London Underground Limited (2) The Secretary of State for Housing Communities, Local Government and (3) Vodafone Limited
	17.03.2020	Licence to Underlet relating to Parts Ninth, Tenth and Eleventh Floors	(1) Oxney Investments Limited (2) London Underground Limited (3) The Secretary of State for Housing, Communities and Local Government
	17.03.2020	Licence to Alter relating to relating to Parts First, Ninth,	(1) Oxney Investments Limited (2) London Underground

		Tenth and Eleventh Floors	Limited (3) The Secretary of State for Housing, Communities and Local Government
17.03.2020		Lease relating to Parts Ninth, Tenth and Eleventh Floors	(1) London Underground Limited (2) The Secretary of State for Housing, Communities and Local Government
18.03.2020		Notice of Dealing relating to Parts Ninth, Tenth and Eleventh Floors	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited
18.03.2020		Notice of Dealing relating to Part Eighth Floor	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited
19.03.2020		Notice of Dealing relating to lease of Part First Floor and lease of Parts Ninth, Tenth and Eleventh Floors	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited
01.04.2021		Licence to Underlet relating to Part Fourth Floor	(1) Oxney Investments Limited (2) London Underground Limited (3) What Works for Children's Social Care
01.04.2021		Lease relating to Part Fourth Floor	(1) London Underground Limited (2) What Works for Children's Social Care
07.04.2021		Notice of Dealing relating to Part Fourth Floor	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited
22.12.2021		Licence to Underlet relating to Part Ground Floor	(1) Oxney Investments Limited (2) London

		Underground Limited (3) The Secretary of State for Transport
22.12.2021	Lease relating to Part Ground Floor	(1) London Underground Limited (2) The Secretary of State for Transport
27.01.2022	Notice of Dealing relating to Part Ground Floor	(1) Eversheds Sutherland (International) LLP on behalf of London Underground Limited (2) Oxney Investments Limited

#### **SCHEDULE 2 (Letting Documents)**

<b>Date</b>	<b>Document</b>	<b>Parties</b>
13.05.1963	Lease of Transformer Chamber	(1) The Property and Reversionary Investment Corporation Limited (2) The London Electricity Board
22.12.1999	Lease of Parts of the Basement and Ground to Eleventh Floors of the Property registered at HM Land Registry with Title Number NGL783338	(1) BAA plc (2) London Regional Transport
02.10.2002	Rent Review Memorandum	(1) Oxney Investments Limited (2) London Regional Transport
20.10.2005	Licence to Alter	(1) Oxney Investments Limited (2) London Underground Limited
23.06.2008	Rent Review Memorandum	(1) Oxney Investments Limited (2) London Underground Limited
15.04.2011	Licence to Alter	(1) Oxney Investments Limited (2) London Underground Limited
30.08.2017	Rent Review Memorandum	(1) Oxney Investments Limited (2) London Underground Limited



The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

If there is more than one transferee and panel 10 has been completed, each transferee must also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to *Joint property ownership* and practice guide 24: *private trusts of land* for further guidance.

Examples of the correct form of execution are set out in practice guide 8: execution of deeds. Execution as a deed usually means that a witness must also sign, and add their name and address.

Remember to date this deed in panel 3.

## 12 Execution

Executed as a deed by  
**OXNEY INVESTMENTS LIMITED**, a company  
incorporated in the British Virgin  
Islands, acting by

Signature in the name  
of the company:

OXNEY  
INVESTMENTS  
LIMITED

and

Signature of authorised  
signatory

who, in accordance with the  
laws of that territory, are acting  
under the authority of the  
company

Signature of authorised  
signatory

Executed as a deed by  
**BLUE ORCHID (FARRINGDON)  
LIMITED** acting by Tejinderpal  
Singh Matharu,  
in the presence of:

Signature of director

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**WARNING**

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

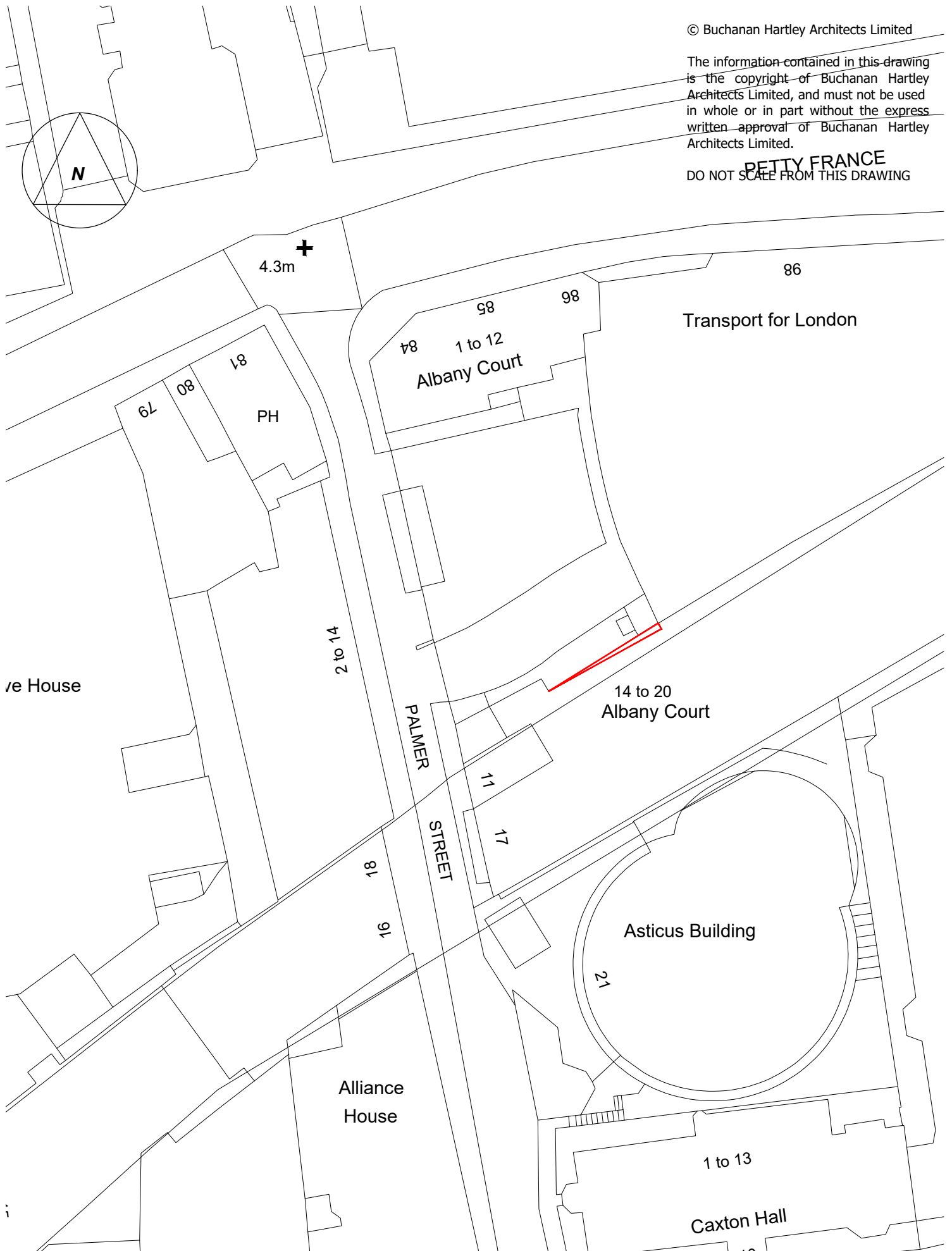
© Crown copyright (ref: LR/HO) 08/23

## **Appendix 2**

### **The Unregistered Land**

The information contained in this drawing is the copyright of Buchanan Hartley Architects Limited, and must not be used in whole or in part without the express written approval of Buchanan Hartley Architects Limited.

**PETTY FRANCE**  
DO NOT SCALE FROM THIS DRAWING



Buchanan Hartley Architects Limited  
architecture interiors environment

248 Gray's Inn Road WC1X 8JR  
E mail@buchananhartley.co.uk

Title

XXXXXX

-

DATE

XXXXXX

SCALE

1/500@A4

PROJECT NO

XXXXXX

DRAWING NO

XXXXXX

REV

XX

### **Appendix 3**

#### **Unregistered Land Transfer**

**Any parts of the form that are not typed should be completed in black ink and in block capitals.**

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Remember to date this deed with the day of completion, but not before it has been signed and witnessed.

Give full name(s) of **all** the persons transferring the property.

Complete as appropriate where the transferor is a company.

Enter the overseas entity ID issued by Companies House for the transferor pursuant to the Economic Crime (Transparency and Enforcement) Act 2022. If the ID is not required, you may instead state 'not required'.

Further details on overseas entities can be found in [practice guide 78: overseas entities](#).

Give full name(s) of **all** the persons to be shown as registered proprietors.

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other

1	Title number(s) of the property:  Unregistered
2	Property:  Such title as the transferor may have in the land abutting Albany House, 98 Petty France and adjacent to Palmer Street, London SW1 as shown edged red on the attached plan
3	Date:
4	<p>Transferor:</p> <p><b>Oxney Investments Limited</b></p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</p> <p><u>For overseas entities</u> (a) Territory of incorporation or formation: British Virgin Islands</p> <p>(b) Overseas entity ID issued by Companies House, including any prefix:  <b>OE010122</b></p> <p>(c) Where the entity is a company with a place of business in the United Kingdom, the registered number, if any, issued by Companies House, including any prefix:</p>
5	<p>Transferee for entry in the register:</p> <p><b>Blue Orchid (Farringdon) Limited</b></p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:  <b>14766747</b></p>

evidence permitted by rule 183 of the Land Registration Rules 2003.

Enter the overseas entity ID issued by Companies House for the transferee pursuant to the Economic Crime (Transparency and Enforcement) Act 2022. If the ID is not required, you may instead state 'not required'.

Further details on overseas entities can be found in [practice guide 78: overseas entities](#).

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an email address.

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 11.

Place 'X' in any box that applies.

Add any modifications.

Where the transferee is more than one person, place 'X' in the appropriate box.

<u>For overseas entities</u> (a) Territory of incorporation or formation:  (b) Overseas entity ID issued by Companies House, including any prefix:  (c) Where the entity is a company with a place of business in the United Kingdom, the registered number, if any, issued by Companies House, including any prefix:	
6	Transferee's intended address(es) for service for entry in the register:  <b>10 Norwich Street, London, United Kingdom, EC4A 1BD</b>
7	The transferor transfers the property to the transferee
8	Consideration  <input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):  ONE POUND  <input type="checkbox"/> The transfer is not for money or anything that has a monetary value  <input type="checkbox"/> Insert other receipt as appropriate:
9	The transferor transfers with  <input type="checkbox"/> full title guarantee <input type="checkbox"/> limited title guarantee  The transferor transfers the property: (i) with no title guarantee and with no covenants for title, whether express or implied; and (ii) subject to such incumbrances and other matters which may affect the land insofar as they are subsisting and capable of taking effect.
10	Declaration of trust. The transferee is more than one person and  <input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants  <input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares

Complete as necessary.

The registrar will enter a Form A restriction in the register *unless*:

- an 'X' is placed:
  - in the first box, or
  - in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, *or*
- it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants.

Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance. These are both available on the GOV.UK website.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

☐ they are to hold the property on trust:

## 11 Additional provisions

11.1 A person who is not a party to this transfer has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this transfer but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11.2 This transfer is delivered as a deed on the date set out in Panel 3.

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

If there is more than one transferee and panel 10 has been completed, each transferee must also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance.

Examples of the correct form of execution are set out in [practice guide 8: execution of deeds](#). Execution as a deed usually means that a witness must also sign, and add their name and address.

## 12 Execution

Executed as a deed by  
**OXNEY INVESTMENTS LIMITED**, a company  
incorporated in the British Virgin  
Islands, acting by

\_\_\_\_\_

and

\_\_\_\_\_

who, in accordance with the  
laws of that territory, are acting  
under the authority of the  
company

} Signature in the name  
of the company:

} OXNEY  
INVESTMENTS  
LIMITED

Signature of authorised  
signatory

Signature of authorised  
signatory



Remember to date this deed in panel 3.

Executed as a deed by  
**BLUE ORCHID (FARRINGDON)  
LIMITED** acting by Tejinderpal  
Singh Matharu,  
in the presence of:



\_\_\_\_\_  
Signature of director

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

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

**WARNING**

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

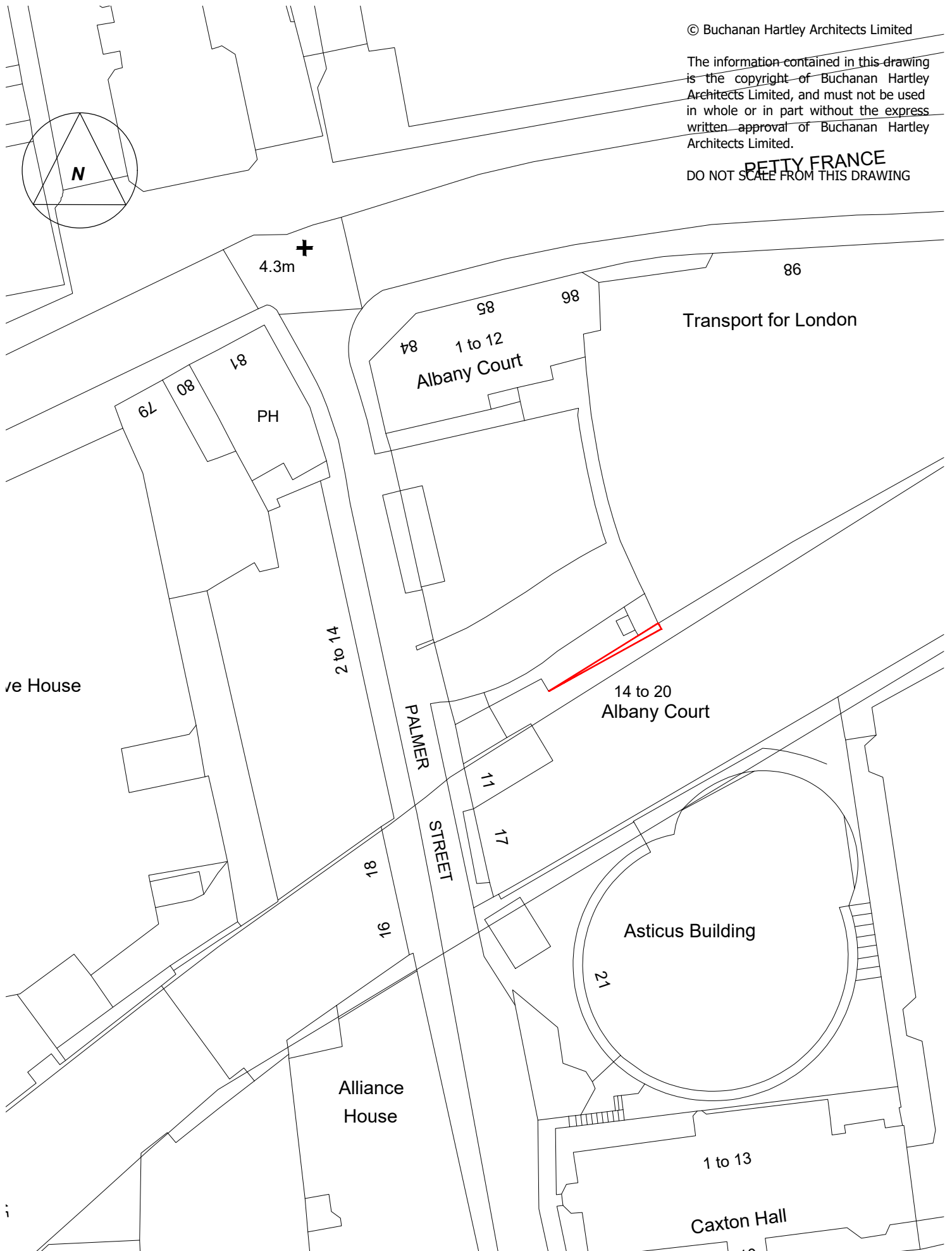
Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

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**PETTY FRANCE**  
DO NOT SCALE FROM THIS DRAWING



Buchanan Hartley Architects Limited  
architecture interiors environment

248 Gray's Inn Road WC1X 8JR  
E mail@buchananhartley.co.uk

Title

XXXXXX

-

DATE

XXXXXX

SCALE

1/500@A4

PROJECT NO

XXXXXXX

DRAWING NO

XXXXXX

REV

XX

**Appendix 4**  
**Rent Authority Letter**

Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
Telephone (+44) 20 7456 2000  
Facsimile (+44) 20 7456 2222  
DX Box Number 10 CDE

To:

London Underground Limited  
5 Endeavour Square  
London  
E20 1JN

2024

Our Ref: L-329700

Dear Sir/Madam

**Albany House, Petty France London SW1 (“the Property”)**

**Lease of parts of the Basement and Ground to Eleventh Floors of the Property dated 22 December 1999 and made between (1) BAA plc (as landlord) and (2) London Regional Transport (as tenant) and registered at HM Land Registry with title number NGL783338 (“the Lease”)**

We act for Oxney Investments Limited, the current landlord pursuant to the Lease. You are the current tenant under the Lease.

We are writing to inform you that our client has today transferred its freehold interest in the Property to Blue Orchid (Farringdon) Limited (a company incorporated in England & Wales with company number 14766747 whose registered office is at 10 Norwich Street, London EC4A 1BD) who will be your new landlord under the Lease (the “**New Owner**”). We would therefore be grateful if you could address all future payments of rent and other sums due under the Lease to the New Owner or as they may direct.

Yours faithfully

Linklaters LLP

## **Appendix 5**

### **Statement of Truth**

# HM Land Registry

## Statement of truth in support of an application for registration based upon adverse possession

# ST1

**Any parts of the form that are not typed should be completed in black ink and in block capitals.**

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

If a joint statement is made by two or more persons, consequential amendments can be made to the text in the panels (for example, 'I' can be changed to 'we').

HM Land Registry is unable to give legal advice, but you can find guidance on HM Land Registry applications (including our practice guides for conveyancers) at [www.gov.uk/land-registry](http://www.gov.uk/land-registry).

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Insert full name.

Insert full address.

Place 'X' in one box only.

This is for cases where the squatter is a company or firm, someone who has died, or is otherwise incapable of making the statement personally. Insert the name and address of the squatter.

Insert reasons and describe the relationship of the person making the statement to the person on whose behalf it is made. Enclose any relevant documentation (for example, office copy grant of probate).

1 I:

Paul Cockburn

of:

Savills PLC, 33 Margaret Street, London, W1G 0JD

make this statement in support of an application to Land Registry for registration based upon adverse possession.

2 Status

I am

☐

the person currently in adverse possession

☐

a person who was previously in adverse possession

☒

making this statement on behalf of:

Oxney Investments Limited

who is currently or was previously in adverse possession but who cannot make this statement for the following reasons:

the applicant is a company.

I have represented the applicant as the agent in respect of Albany House, Petty France, London SW1 (the freehold interest of which is owned by the applicant with title absolute under title number NGL782116) since 1999. I currently hold the position of Director, Central London Investment department at Savills. I am a Chartered Member of the Royal Institution of Chartered Surveyors (RICS).

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Place 'X' in the appropriate box(es) and complete the relevant statement.

State reference, for example 'edged red'.

Insert title number(s) if the land is already registered. If only part of a registered title is affected the affected land should be clearly identified on an attached plan or by means of an existing reference on the title plan.

Insert the dates the adverse possession started and finished. Any 'gaps' must be specified if the period is not continuous. Only include the period of adverse possession by the person making this statement or on whose behalf it is made.

Insert details of the acts relied on as establishing the necessary factual possession and intention to possess. Include details of the use made of the land by the owner and others.

Insert details of the extent, if any, to which the land has been and/or is enclosed by fences or other boundary features. Specify the nature of these features, who erected them and when, and by whom they have been maintained. If there is a gate, specify whether there is a lock for it and, if so, who has the key. If any previous boundary features have been removed, specify when, by whom and in what circumstances this was done.

Place 'X' in the appropriate box(es) and complete the statement if applicable.

Insert details of, for example, any tenancy or licence under which possession has been enjoyed, including the date of its expiry or determination.

Insert details.

**3 Property:**

Land adjacent to Albany House, Petty France, London SW1 (the freehold interest of which is owned by the applicant with title absolute under title number NGL782116)

☒ The land is clearly identified on the attached plan and shown: **edged red**

☐ The land is currently registered under title number(s):

**4 Period of adverse possession:**

The applicant has been in possession of the Property since 22 December 1999 when it acquired the freehold interest in Albany House, Petty France, London SW1 (title number NGL782116) pursuant to a transfer of part dated 22 December 1999 made between (1) BAA plc; and (2) the applicant (and filed at entry A5 of title number NGL782116) (the "**Transfer**"). The applicant continues to be in possession of the Property today.

**5 Acts of adverse possession:**

I can confirm, on behalf of the applicant, that since the applicant's acquisition of Albany House, Petty France, London SW1 on 22 December 1999, the applicant has possessed, maintained and treated the Property as its own land, without dispute or notice of any contrary interest.

The Property is used as hard-surfacing in front of the building at Albany House, Petty France, London SW1.

**6 Enclosure of the land:**

The land is enclosed (at the southern boundary of the Property) by the wall to the neighbouring building, 55 Broadway, London, SW1H 0BD (freehold title number NGL901250 and leasehold title number BB1362).

**7 Permission to possess**

The possession has been

☒ without the consent, licence or permission of anyone at any time

☐ by virtue of the following consent, licence or permission, which has expired or determined:

☐ by virtue of the following consent, licence or permission:

Insert name and address of any known freehold owner of the land or person thought to be the freehold owner (such as the person having the unregistered documentary title to the land or being the registered proprietor of registered land) and/or any tenants and/or mortgagees. If not known, please state this by inserting 'not known'. If the land is unregistered, copies of any title deeds or other relevant documentation should be lodged, if available.

Insert details of any past or present contact with the freehold owner of the land or person thought to be the freehold owner and/or any tenants and/or mortgagees, including dates. If none, please state this by inserting 'none'. If there has been any dispute concerning the adverse possession, insert details, including dates. Attach copies of all available correspondence or other documents relating to the contact or dispute.

Insert details of such property. Where the title to this other property is registered, please quote the relevant title number(s) and provide copies of the relevant pre-registration title deeds. Where the title to this other property is unregistered, please confirm whether this is freehold or leasehold and provide copies of the relevant title deeds.

8	Details of any known freehold owner of the land or person thought to be the freehold owner and related persons:  Not known.
9	Contact with freehold owner of the land and related persons:  None.
10	Other property owned during the period referred to in panel 4 by the person making this statement or the person on behalf of whom this statement is made:  The applicant is the registered proprietor of Albany House, Petty France, London SW1 (title number NGL782116) which it acquired pursuant to the Transfer .



Insert other relevant details, (if any).

11 Other relevant details

None

Place 'X' in the box against each of the statements being made, and complete one or both of the final statements if they are being made.  
You must make the first three statements, otherwise your application may be cancelled.

Insert details of the facts.

Insert details of the facts.

Place 'X' in the box against each of the statements being made, and complete the final statement.  
You must make all these statements, and complete the final statement, otherwise your application may be cancelled.

Insert full details.

- 12 If the application is under paragraph 1 of Schedule 6 to the Land Registration Act 2002 AND you are the applicant
- ☐ Paragraph 1(3) of Schedule 6 to the Land Registration Act 2002 does not apply
  - ☐ I confirm that to the best of my knowledge the restriction on applications in paragraph 8 of Schedule 6 to the Land Registration Act 2002 does not apply
  - ☐ I confirm that to the best of my knowledge the estate is not, and has not been during any of the period of claimed adverse possession, subject to a trust (other than one where the interest of each of the beneficiaries is an interest in possession)
  - ☐ Should a person given notice under paragraph 2 of Schedule 6 to the Land Registration Act 2002 require the application to be dealt with under paragraph 5 of that Schedule, the facts supporting my reliance on one or more of the conditions set out in that paragraph are as follows:

- ☐ I am relying on paragraph 1(2) of Schedule 6 to the Land Registration Act 2002 and the facts supporting such reliance are as follows:

- 13 If the application is under paragraph 6 of Schedule 6 to the Land Registration Act 2002 AND you are the applicant
- ☐ Paragraph 6(2) of Schedule 6 to the Land Registration Act 2002 does not apply
  - ☐ I confirm that to the best of my knowledge the restriction on applications in paragraph 8 of Schedule 6 to the Land Registration Act 2002 does not apply
  - ☐ I confirm that to the best of my knowledge the estate is not, and has not been during any of the period of claimed adverse possession, subject to a trust (other than one where the interest of each of the beneficiaries is an interest in possession)
  - ☐ The full details of the rejected application are as follows:

If the person making the statement is unable to sign it, this wording will need to be amended to comply with rule 215A(5) and (6) of the Land Registration Rules 2003. In addition, and in cases where the person making the statement is unable to read, there will need to be an appropriate certificate: see rule 215A(4) and (5).

Where the application is being made under Schedule 6 and the person making this statement, or on whose behalf it is made, is the applicant, the statement must be made not more than one month before the date of the application.

#### WARNING

If the application proceeds, notice of the application (accompanied by a copy of this statement of truth) may be sent by the Registrar to the owner of the land or any person thought to be the owner and/or any other person upon whom the Registrar considers it necessary or desirable to serve notice.

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

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Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

14 I believe that the facts and matters contained in this statement are true

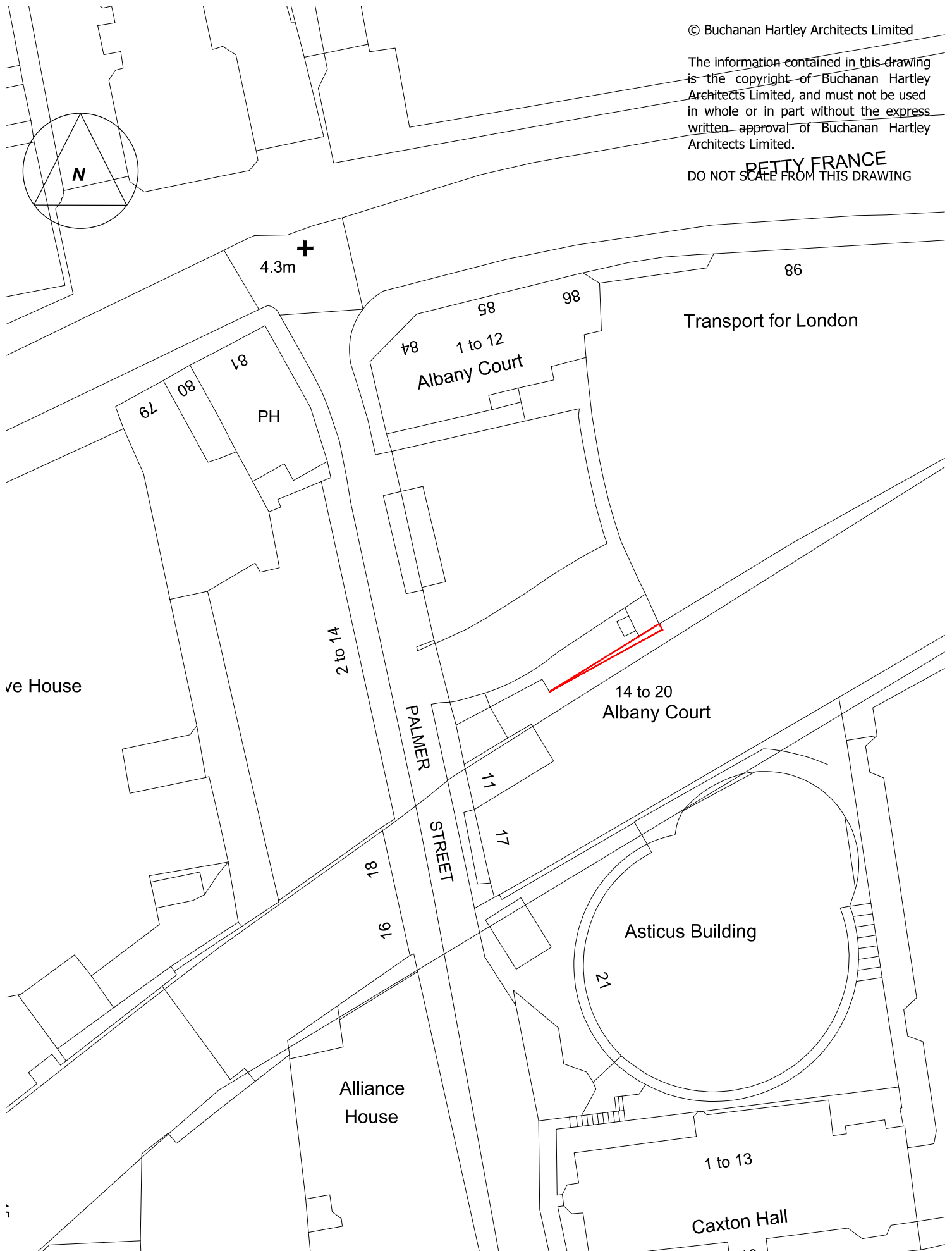
Signature (of person making this statement): .....

Print full name: Paul Cockburn

Date:

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**PETTY FRANCE**  
DO NOT SCALE FROM THIS DRAWING



Buchanan Hartley Architects Limited  
architecture interiors environment

248 Gray's Inn Road WC1X 8JR  
E mail@buchananhartley.co.uk

Title  
XXXXXX  
-

DATE XXXXXX	SCALE 1/500@A4	
PROJECT NO XXXXXX	DRAWING NO XXXXXX	REV XX

**Appendix 6**  
**Form DS1**

# HM Land Registry

## Cancellation of entries relating to a registered charge

# DS1

**This form should be accompanied by either Form AP1 or Form DS2**

**Any parts of the form that are not typed should be completed in black ink and in block capitals.**

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.	1	Title number(s) of the property: NGL782116
	2	Property: Albany House, Petty France, London
	3	Date:
Include register entry number, if more than one charge of same date to same lender.	4	Date of charge: 22 December 1999
	5	<div>Lender: Island Communication Enterprises Limited</div> <div><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</div> <div><u>For overseas companies</u> (a) Territory of incorporation: Hong Kong  (b) Registered number in the United Kingdom including any prefix: Not applicable</div>
Complete as appropriate where the lender is a company.	6	The lender acknowledges that the property identified in panel 2 is no longer charged as security for the payment of sums due under the charge
	7	Date of Land Registry facility letter (if any):

The lender must execute this as a deed using the space opposite. If there is more than one lender, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003.

Examples of the correct form of execution are set out in [practice guide 8: execution of deeds](#). Execution as a deed usually means that a witness must also sign, and add their name and address.

Alternatively the lender may sign in accordance with the facility letter referred to in panel 7.

## 8 Execution

Executed as a deed by Island Communication Enterprises Limited, a company incorporated in Hong Kong, acting by \_\_\_\_\_ and \_\_\_\_\_ who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in the name of the company:

ISLAND COMMUNICATION ENTERPRISES LIMITED

Signature of

Authorised signatory

Signature of

Authorised signatory

### WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

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**Appendix 7**  
**BVI Exchange Opinion**



[●]

monica.chu@harneys.com  
+852 5806 7831  
018955-6139-MYC

Blue Orchid (Farringdon) Limited  
10 Norwich Street  
London EC4A 1BD  
(the **Purchaser**)

Dear Sir or Madam

**OXNEY INVESTMENTS LIMITED, Company No 324454 (the Company)**

We are lawyers qualified to practise in the British Virgin Islands and have been asked to provide this legal opinion to you with regard to the laws of the British Virgin Islands in relation to the Transaction Documents (as defined in Schedule 1) being entered into by the Company.

For the purposes of giving this opinion, we have examined the Documents (as defined in Schedule 1). We have not examined any other documents, official or corporate records or external or internal registers and have not undertaken or been instructed to undertake any further enquiry or due diligence in relation to the transaction which is the subject of this opinion.

In giving this opinion we have relied upon the assumptions set out in Schedule 2 which we have not verified.

Based solely upon the foregoing examinations and assumptions and having regard to legal considerations which we deem relevant, and subject to the qualifications set out in Schedule 3, we are of the opinion that under the laws of the British Virgin Islands:

- 1 **Existence and Good Standing.** The Company is a company duly incorporated with limited liability, and is validly existing and in good standing under the laws of the British Virgin Islands as at 11 September 2024. The Company is a separate legal entity and has the power to sue and be sued in its own name.
- 2 **Capacity and Power.** The Company has the capacity and power to own property and other assets, and to hold and sell landed property. The execution and delivery of the Transaction Documents by the Company and the performance of its obligations thereunder are within the corporate capacity and power of the Company and have been duly authorised and approved by all necessary corporate and other action of the Company.
- 3 **No Conflict.** The execution, delivery and performance of the Transaction Documents do not violate, conflict with or result in a breach of:
  - (a) any of the provisions of the Company's Memorandum and Articles of Association;

- (b) any law or regulation applicable to the Company in the British Virgin Islands currently in force; or
  - (c) any existing order or decree of any governmental or regulatory authority or agency in the British Virgin Islands.
- 4 **Due Execution.** The Contract (as defined in Schedule 1) has been duly executed for and on behalf of the Company.
- 5 **Enforceability.** The Contract will be treated by the courts of the British Virgin Islands as the legally binding, valid and enforceable obligations of the Company, enforceable in accordance with its terms. Once duly executed and delivered, the Draft Documents (as defined in Schedule 1) will be treated by the courts of the British Virgin Islands as the legally binding, valid and enforceable obligations of the Company, enforceable in accordance with their terms.
- 6 **Licensing.** No authorisations, consents, orders, permissions or approvals are required from any governmental, regulatory or judicial authority or agency in the British Virgin Islands and no notice to or other filing with or action by any British Virgin Islands governmental, regulatory or judicial authority is required in connection with:
  - (a) the execution and delivery of the Transaction Documents;
  - (b) the exercise of any of the Company's rights under the Transaction Documents;
  - (c) the performance of any of the Company's obligations under the Transaction Documents; or
  - (d) the payment of any amount under the Transaction Documents.
- 7 **Filings.** It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents that they or any other document be filed, recorded, registered, notarised or enrolled with any governmental, regulatory or judicial authority or agency in the British Virgin Islands.
- 8 **Judgment Currency.** Any monetary judgment in a court of the British Virgin Islands in respect of a claim brought in connection with the Transaction Documents is likely to be expressed in the currency in which such claim is made, as such courts have discretion to grant a monetary judgment expressed otherwise than in the currency of the British Virgin Islands.
- 9 **Taxes.** There are no stamp duties, income taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the British Virgin Islands could in the future become imposed, in connection with the enforcement, legality, validity or admissibility in evidence of the Transaction Documents or on any payment to be made by the Company or any other person pursuant to the Transaction Documents.
- 10 **Interest.** There is no applicable usury or interest limitation law in the British Virgin Islands which would restrict the recovery of payments or performance by the Company of its obligations under the Transaction Documents.
- 11 **Enforcement of Judgments.** Any final and conclusive monetary judgment obtained against the Company in the English High Court in respect of the Transaction Documents for a definite sum may be registered and enforced as a judgment of the British Virgin Islands court without examination or retrial under the Reciprocal Enforcement of Judgments Act 1922 (the **Act**) provided that the following three conditions are fulfilled:

- (a) application must be made for registration of the judgment within twelve months of its date or such longer period as the British Virgin Islands court may allow;
- (b) the Company must not be appealing or have the right and intention to appeal; and
- (c) the British Virgin Islands court must consider it just and convenient that the judgment be so enforced.

Judgments of the English County Courts (**Non-REJA Courts**) may not be registered under the Act. However, a judgment obtained in a Non-REJA Court may be treated as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary in which case an appeal is irrelevant unless a stay of execution has been granted. Judgments of the English High Court may also be enforced in this way, but the applicant may be penalised in costs.

Whether registering a judgment under the Act or suing upon a judgment as a debt at common law, it will be necessary that:

- (a) the relevant court (the **Court**) had jurisdiction in the matter and the Company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- (b) the judgment given by the Court was not in respect of penalties, fines, taxes or similar fiscal or revenue obligations;
- (c) in obtaining judgment there was no fraud on the part of the person in whose favour judgment was given or on the part of the Court;
- (d) recognition or enforcement in the British Virgin Islands would not be contrary to public policy; and
- (e) the proceedings pursuant to which judgment was obtained were not contrary to the principles of natural justice.

12 **Adverse Consequences.** Under the laws of the British Virgin Islands, none of the parties to the Transaction Documents (other than the Company) will be deemed to be resident, domiciled or carrying on any commercial activity in the British Virgin Islands or subject to any tax in the British Virgin Islands by reason only of the execution, performance and enforcement of the Transaction Documents, nor is it necessary for the execution, performance and enforcement of the Transaction Documents that any such party be authorised or qualified to carry on business in the British Virgin Islands.

13 **Choice of Law and Dispute Resolution.** The choice of the law of England as the proper law of the Transaction Documents would be upheld as a valid choice of law by the courts of the British Virgin Islands and applied by such courts in proceedings in relation to the Transaction Documents as the proper law thereof, and the submission by the Company to the jurisdiction of the courts of England is valid and binding as a matter of British Virgin Islands law.

14 **Pari Passu Obligations.** The obligations of the Company under the Transaction Documents constitute direct obligations that (save as expressly subordinated thereby) rank at least *pari passu* with all its other unsecured obligations (other than those preferred by law).

15 **Exchange Controls.** There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the British Virgin Islands.

- 16     **Sovereign Immunity.** The Company is not entitled to claim immunity from suit or enforcement of a judgment on the ground of sovereignty or otherwise in the courts of the British Virgin Islands in respect of proceedings against it in relation to the Transaction Documents, and the execution of the Transaction Documents and performance of its obligations under the Transaction Documents by the Company constitute private and commercial acts.
- 17     **Searches.**
- (a)     No court proceedings pending against the Company are indicated from our searches at the British Virgin Islands High Court Registry referred to in paragraph 4 of Schedule 1.
  - (b)     Based on our searches at the British Virgin Islands Registry of Corporate Affairs and the British Virgin Islands High Court Registry referred to in paragraphs 3 and 4 of Schedule 1, no details appear on the records maintained in respect of the Company in relation to any currently valid order or resolution for liquidation of the Company, any current notice of appointment of a receiver, liquidator or administrator over the Company or any of its assets or any details relating to the winding-up, dissolution, reconstruction or reorganisation of the Company (or, in respect of all of the above, any analogous proceedings).

This opinion is confined to the matters expressly opined on herein and given on the basis of the laws of the British Virgin Islands as they are in force and applied by the British Virgin Islands courts at the date of this opinion. We have made no investigation of, and express no opinion on, the laws of any other jurisdiction. We express no opinion as to matters of fact. Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in the Transaction Documents. We express no opinion with respect to the commercial terms of the transactions the subject of this opinion.

This opinion is rendered for your benefit in connection with the transactions contemplated by the Transaction Documents. It may be disclosed on a non-reliance basis to (i) your professional advisers including but not limited to legal counsel (acting only in that capacity); (ii) any person to whom disclosure is required to be made by applicable law or pursuant to the rules or regulations of any regulatory body exercising jurisdiction over you; (iii) in connection with any judicial proceedings; and (iv) any of your successors in title, assignees or mortgagees (or prospective successors in title, assignees or mortgagees). It may not be used, disclosed to or relied upon by any other party or for any other purpose.

Yours faithfully

**Harney Westwood & Riegels**

## SCHEDULE 1

### List of Documents and Records Examined

- 1 a copy of the Certificate of Incorporation and Memorandum and Articles of Association of the Company obtained from the Registry of Corporate Affairs on 22 August 2024, which our searches dated 12 September 2024 indicated were not subsequently amended;
- 2 the records and information certified by Vistra (BVI) Limited, the registered agent of the Company, on 11 September 2024 of the statutory documents and records maintained by the Company at its registered office (the **Certificate of Incumbency**);
- 3 the public records of the Company on file and available for inspection at the Registry of Corporate Affairs, Road Town, Tortola, British Virgin Islands on 12 September 2024;
- 4 the records of proceedings on file with, and available for inspection on 12 September 2024 at the High Court of Justice, British Virgin Islands;
- 5 a copy of the Certificate of Good Standing in respect of the Company issued by the British Virgin Islands Registrar of Corporate Affairs on 11 September 2024;
- 6 a copy of the written resolutions of the sole shareholder of the Company dated 29 August 2024 approving the Company's entry into, and authorising the execution and delivery by the Company of, the Transaction Documents;
- 7 a copy of the minutes of a meeting of the board of directors of the Company dated 29 August 2024 approving the Company's entry into, and authorising the execution and delivery by the Company of, the Transaction Documents (together with the resolutions referred to in 6 above, the **Resolutions**),

(1 to 7 above are the **Corporate Documents**); and

- 8 copies of the following documents:
  - (a) the executed Contract for the sale of Albany House, Petty France, London SW1 (the **Property**) dated [●] entered into between the Company as vendor and the Purchaser as purchaser (the **Contract**);
  - (b) the draft transfer deed in Land Registry form TR1 in respect of the transfer of the Property to be entered into between the Company as vendor and the Purchaser as purchaser; and
  - (c) the draft capital allowances election in respect of the transfer of the Property to be entered into between the Company as vendor and the Purchaser as purchaser,

((a) to (c) above are the **Transaction Documents**, and (b) to (c) above are the **Draft Documents**).

The Corporate Documents and the Transaction Documents are collectively referred to in this opinion as the **Documents**.

## SCHEDULE 2

### Assumptions

- 1 **Validity under Foreign Laws.** That (i) each party to the Transaction Documents (other than the Company) has the necessary capacity, power and authority to enter into the Transaction Documents and perform its obligations thereunder, and each such party has duly executed the Transaction Documents; (ii) the Contract constitutes valid, legally binding and enforceable obligations of each of the parties thereto under the laws of England by which law it is expressed or we have assumed it to be governed; and the Draft Documents, once duly executed and delivered, constitute valid, legally binding and enforceable obligations of each of the parties thereto under the laws of England by which law they are expressed or we have assumed it to be governed; (iii) all formalities required under the laws of England and any other applicable laws (other than the laws of the British Virgin Islands) have been complied with; (iv) no other matters arising under any foreign law will affect the views expressed in this opinion; and (v) the Transaction Documents do not create a security interest over any of the Company's assets under the laws of England.
- 2 **Choice of Laws.** The choice of the laws of England selected to govern the Transaction Documents has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all other relevant jurisdictions (other than the British Virgin Islands) and the entry into and performance of the Transaction Documents will not cause any of the parties thereto to be in breach of any agreement or undertaking.
- 3 **Directors.** The board of directors of the Company considers the execution of the Transaction Documents and the transactions contemplated thereby to be in the best interests of the Company and no director has a financial interest in or other relationship to a party or the transactions contemplated by the Transaction Documents which has not been properly disclosed in the Resolutions.
- 4 **Bona Fide Transaction.** No disposition of property effected by the Transaction Documents is made for an improper purpose or wilfully to defeat an obligation owed to a creditor. Each director has exercised proper care, diligence and skill in relation to the Transaction Documents.
- 5 **Solvency.** The Company was on the date of execution of the Contract able to pay its debts as they fall due, and entering into the Contract will not cause the Company to become unable to pay its debts as they fall due. The Company will on the date of execution of the Draft Documents able to pay its debts as they fall due, and entering into the Draft Documents will not cause the Company to become unable to pay its debts as they fall due.
- 6 **Authenticity of Documents.** All original Documents are authentic, all signatures, initials and seals are genuine, all copies of Documents are true and correct copies and the Transaction Documents conform in every material respect to the latest drafts of the same produced to us and, where the Transaction Documents have been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated.
- 7 **Corporate Documents.** All matters required by law to be recorded in the Corporate Documents are so recorded, all corporate minutes, resolutions, certificates, documents and records which we have reviewed are accurate and complete, and all facts expressed in or implied thereby are accurate and complete. The information recorded in the Certificate of Incumbency was accurate as at the date of the passing of the Resolutions.
- 8 **Stamp Duty.** The Company does not own an interest in land in the British Virgin Islands either directly or indirectly.

- 9      **No Steps to Wind-up.** The directors and the sole shareholders of the Company have not taken any steps to appoint a liquidator of the Company and no receiver has been appointed over any of the property or assets of the Company.
- 10     **Resolutions.** The written Resolutions have been duly executed (and where executed by a corporate entity, such execution has been duly authorised if so required) by or on behalf of each shareholder, and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed. The Resolutions passed at a meeting were adopted at duly convened meetings of the board of directors of the Company, and such meetings were held and conducted in accordance with the Memorandum and Articles of Association of the Company. The Resolutions remain in full force and effect.
- 11     **Execution.** The Contract was either executed as a single physical document (whether in counterpart or not) in full and final form or, where the Contract was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to the Contract by, or on behalf of, the relevant person or otherwise with such person's express or implied authority.
- 12     **Unseen Documents.** Save for the Documents provided to us there are no resolutions, agreements, documents or arrangements which materially affect, amend or vary the transactions envisaged in the Documents.
- 13     **Proceeds of Crime.** No payment or transfer of property to or for the account of any party under the Transaction Documents represent or will represent money laundering, terrorist financing or proliferation financing as defined under the Anti-Money Laundering Regulations 2008.
- 14     **Draft Documents.** The Draft Documents will be duly executed and delivered by the parties therein.

### SCHEDULE 3

#### Qualifications

- 1 **Enforceability.** The term *enforceable* as used above means that the obligations assumed by the Company under the relevant instrument are of a type which the courts of the British Virgin Islands enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
- (a) **Insolvency.** Rights and obligations may be limited by bankruptcy, insolvency, liquidation, winding-up, reorganisation, moratorium, readjustment of debts, arrangements and other similar laws of general application affecting the rights of creditors.
  - (b) **Limitation Periods.** Claims under the Transaction Documents may become barred under the Limitation Act 1961 relating to the limitation of actions in the British Virgin Islands or may be or become subject to defences of set-off, estoppel or counterclaim.
  - (c) **Equitable Rights and Remedies.** Equitable rights may be defeated by a *bona fide* purchaser for value without notice. Equitable remedies such as injunctions and orders for specific performance are discretionary and will not normally be available where damages are considered an adequate remedy.
  - (d) **Fair Dealing.** Strict legal rights may be qualified by doctrines of good faith and fair dealing - for example a certificate or calculation as to any matter might be held by a British Virgin Islands court not to be conclusive if it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.
  - (e) **Prevention of Enforcement.** Enforcement may be prevented by reason of fraud, coercion, duress, undue influence, unreasonable restraint of trade, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts.
  - (f) **Penal Provisions.** Provisions, for example, for the payment of additional interest in certain circumstances, may be unenforceable to the extent a court of the British Virgin Islands determines such provisions to be penal.
  - (g) **Currency.** A British Virgin Islands court retains a discretion to denominate any judgment in US dollars.
  - (h) **Confidentiality.** Provisions imposing confidentiality obligations may be overridden by the requirements of legal process.
  - (i) **Award of Costs.** In principle the courts of the British Virgin Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the High Court will be applied in practice.
  - (j) **Inappropriate Forum.** The courts of the British Virgin Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Documents in matters where they determine that (i) such proceedings may be tried in a more appropriate forum; (ii) proceedings are already underway in a different forum; or (iii) the issues have already been finally determined by another forum.
  - (k) **Financial Services Business.** An agreement made by a person in the course of carrying on unlicensed financial services business is unenforceable against the other party to the agreement under section 50F of the Financial Services Commission Act 2001.



- 2     **Public Records.** Records reviewed by us may not be complete for various reasons. In particular you should note that:
- (a)     in special circumstances the court may order the sealing of the court record, which would mean that a record of the court action would not appear on the High Court register;
  - (b)     failure to file notice of appointment of a receiver with the Registry of Corporate Affairs does not invalidate the receivership but merely gives rise to penalties on the part of the receiver;
  - (c)     a liquidator of a British Virgin Islands company has 14 days after his appointment within which he must file notice of his appointment at the Registry of Corporate Affairs; and
  - (d)     although amendments to the Memorandum and Articles of Association of a company are normally effective from the date of registration with the Registry of Corporate Affairs, it is possible for a British Virgin Islands court to order that they be treated as being effective from an earlier date, and searches would not reveal the amendments until the court order was subsequently filed,
- and accordingly our searches would not indicate such issues.
- 3     **Severability.** The courts in the British Virgin Islands will determine in their discretion whether or not an illegal or unenforceable provision may be severed.
- 4     **Several Remedies.** In certain circumstances provisions in the Transaction Documents that (i) the election of a particular remedy does not preclude recourse to one or more others; or (ii) delay or failure to exercise a right or remedy will not operate as a waiver of any such right or remedy, may not be enforceable.
- 5     **Exculpation and Indemnity Provisions.** The effectiveness of terms in any of the Transaction Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty are limited by law.
- 6     **Foreign Statutes.** We express no opinion in relation to provisions making reference to foreign statutes in the Transaction Documents.
- 7     **Amendment.** A British Virgin Islands court would not treat as definitive a statement in a contract that it could only be amended or waived in writing but would be able to consider all the facts of the case particularly where consideration had passed to determine whether a verbal amendment or waiver had been effected and if it found that it had such verbal amendment or waiver would be deemed to have also amended the stated requirement for a written agreement.
- 8     **Good Standing.** To maintain the Company in good standing under the laws of the British Virgin Islands, annual licence fees must be paid to the Registrar of Corporate Affairs.
- 9     **Statutory Powers.** Provisions in the Transaction Documents which fetter any statutory power of the Company may not be enforceable.
- 10    **Conflict of Laws.** An expression of an opinion on a matter of British Virgin Islands law in relation to a particular issue in this opinion should not necessarily be construed to imply that the British Virgin Islands courts would treat British Virgin Islands law as the proper law to determine that issue under its conflict of laws rules.
- 11    **Sanctions.** The obligations of the Company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions as implemented under the laws of the British Virgin Islands.

- 12     **Economic Substance.** We have undertaken no enquiry and express no view as to the compliance of the Company with the Economic Substance (Companies and Limited Partnerships) Act (Revised).

**Appendix 8**  
**BVI Completion Opinion**

[●]

monica.chu@harneys.com  
+852 5806 7831  
018955-6139-MYC

Blue Orchid (Farringdon) Limited  
10 Norwich Street  
London EC4A 1BD

(the **Purchaser**)

Dear Sir or Madam

**OXNEY INVESTMENTS LIMITED, Company No 324454 (the Company)**

We are lawyers qualified to practise in the British Virgin Islands and have been asked to provide this legal opinion to you with regard to the laws of the British Virgin Islands in relation to the Transaction Documents (as defined in Schedule 1) being entered into by the Company.

For the purposes of giving this opinion, we have examined the Documents (as defined in Schedule 1). We have not examined any other documents, official or corporate records or external or internal registers and have not undertaken or been instructed to undertake any further enquiry or due diligence in relation to the transaction which is the subject of this opinion.

In giving this opinion we have relied upon the assumptions set out in Schedule 2 which we have not verified.

Based solely upon the foregoing examinations and assumptions and having regard to legal considerations which we deem relevant, and subject to the qualifications set out in Schedule 3, we are of the opinion that under the laws of the British Virgin Islands:

- 1 **Existence and Good Standing.** The Company is a company duly incorporated with limited liability, and is validly existing and in good standing under the laws of the British Virgin Islands as at 26 August 2024. The Company is a separate legal entity and has the power to sue and be sued in its own name.
- 2 **Capacity and Power.** The Company has the capacity and power to own property and other assets, and to hold and sell landed property. The execution and delivery of the Transaction Documents by the Company and the performance of its obligations thereunder are within the corporate capacity and power of the Company and have been duly authorised and approved by all necessary corporate and other action of the Company.
- 3 **No Conflict.** The execution, delivery and performance of the Transaction Documents do not violate, conflict with or result in a breach of:
  - (a) any of the provisions of the Company's Memorandum and Articles of Association;

- (b) any law or regulation applicable to the Company in the British Virgin Islands currently in force; or
  - (c) any existing order or decree of any governmental or regulatory authority or agency in the British Virgin Islands.
- 4 **Due Execution.** The Transaction Documents have been duly executed for and on behalf of the Company.
- 5 **Enforceability.** The Transaction Documents will be treated by the courts of the British Virgin Islands as the legally binding, valid and enforceable obligations of the Company, enforceable in accordance with their terms.
- 6 **Licensing.** No authorisations, consents, orders, permissions or approvals are required from any governmental, regulatory or judicial authority or agency in the British Virgin Islands and no notice to or other filing with or action by any British Virgin Islands governmental, regulatory or judicial authority is required in connection with:
  - (a) the execution and delivery of the Transaction Documents;
  - (b) the exercise of any of the Company's rights under the Transaction Documents;
  - (c) the performance of any of the Company's obligations under the Transaction Documents; or
  - (d) the payment of any amount under the Transaction Documents.
- 7 **Filings.** It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents that they or any other document be filed, recorded, registered, notarised or enrolled with any governmental, regulatory or judicial authority or agency in the British Virgin Islands.
- 8 **Judgment Currency.** Any monetary judgment in a court of the British Virgin Islands in respect of a claim brought in connection with the Transaction Documents is likely to be expressed in the currency in which such claim is made, as such courts have discretion to grant a monetary judgment expressed otherwise than in the currency of the British Virgin Islands.
- 9 **Taxes.** There are no stamp duties, income taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the British Virgin Islands could in the future become imposed, in connection with the enforcement, legality, validity or admissibility in evidence of the Transaction Documents or on any payment to be made by the Company or any other person pursuant to the Transaction Documents.
- 10 **Interest.** There is no applicable usury or interest limitation law in the British Virgin Islands which would restrict the recovery of payments or performance by the Company of its obligations under the Transaction Documents.
- 11 **Enforcement of Judgments.** Any final and conclusive monetary judgment obtained against the Company in the English High Court in respect of the Transaction Documents for a definite sum may be registered and enforced as a judgment of the British Virgin Islands court without examination or retrial under the Reciprocal Enforcement of Judgments Act 1922 (the **Act**) provided that the following three conditions are fulfilled:
  - (a) application must be made for registration of the judgment within twelve months of its date or such longer period as the British Virgin Islands court may allow;

- (b) the Company must not be appealing or have the right and intention to appeal; and
- (c) the British Virgin Islands court must consider it just and convenient that the judgment be so enforced.

Judgments of the English County Courts (**Non-REJA Courts**) may not be registered under the Act. However, a judgment obtained in a Non-REJA Court may be treated as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary in which case an appeal is irrelevant unless a stay of execution has been granted. Judgments of the English High Court may also be enforced in this way, but the applicant may be penalised in costs.

Whether registering a judgment under the Act or suing upon a judgment as a debt at common law, it will be necessary that:

- (a) the relevant court (the **Court**) had jurisdiction in the matter and the Company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- (b) the judgment given by the Court was not in respect of penalties, fines, taxes or similar fiscal or revenue obligations;
- (c) in obtaining judgment there was no fraud on the part of the person in whose favour judgment was given or on the part of the Court;
- (d) recognition or enforcement in the British Virgin Islands would not be contrary to public policy; and
- (e) the proceedings pursuant to which judgment was obtained were not contrary to the principles of natural justice.

- 12 **Adverse Consequences.** Under the laws of the British Virgin Islands, none of the parties to the Transaction Documents (other than the Company) will be deemed to be resident, domiciled or carrying on any commercial activity in the British Virgin Islands or subject to any tax in the British Virgin Islands by reason only of the execution, performance and enforcement of the Transaction Documents, nor is it necessary for the execution, performance and enforcement of the Transaction Documents that any such party be authorised or qualified to carry on business in the British Virgin Islands.
- 13 **Choice of Law and Dispute Resolution.** The choice of the law of England as the proper law of the Transaction Documents would be upheld as a valid choice of law by the courts of the British Virgin Islands and applied by such courts in proceedings in relation to the Transaction Documents as the proper law thereof, and the submission by the Company to the jurisdiction of the courts of England is valid and binding as a matter of British Virgin Islands law.
- 14 **Pari Passu Obligations.** The obligations of the Company under the Transaction Documents constitute direct obligations that (save as expressly subordinated thereby) rank at least *pari passu* with all its other unsecured obligations (other than those preferred by law).
- 15 **Exchange Controls.** There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the British Virgin Islands.
- 16 **Sovereign Immunity.** The Company is not entitled to claim immunity from suit or enforcement of a judgment on the ground of sovereignty or otherwise in the courts of the British Virgin Islands in respect of proceedings against it in relation to the Transaction Documents, and the execution of the

Transaction Documents and performance of its obligations under the Transaction Documents by the Company constitute private and commercial acts.

**17 Searches.**

- (a) No court proceedings pending against the Company are indicated from our searches at the British Virgin Islands High Court Registry referred to in paragraph 4 of Schedule 1.
- (b) Based on our searches at the British Virgin Islands Registry of Corporate Affairs and the British Virgin Islands High Court Registry referred to in paragraphs 3 and 4 of Schedule 1, no details appear on the records maintained in respect of the Company in relation to any currently valid order or resolution for liquidation of the Company, any current notice of appointment of a receiver, liquidator or administrator over the Company or any of its assets or any details relating to the winding-up, dissolution, reconstruction or reorganisation of the Company (or, in respect of all of the above, any analogous proceedings).

This opinion is confined to the matters expressly opined on herein and given on the basis of the laws of the British Virgin Islands as they are in force and applied by the British Virgin Islands courts at the date of this opinion. We have made no investigation of, and express no opinion on, the laws of any other jurisdiction. We express no opinion as to matters of fact. Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in the Transaction Documents. We express no opinion with respect to the commercial terms of the transactions the subject of this opinion.

This opinion is rendered for your benefit in connection with the transactions contemplated by the Transaction Documents. It may be disclosed on a non-reliance basis to (i) your professional advisers including but not limited to legal counsel (acting only in that capacity); (ii) any person to whom disclosure is required to be made by applicable law or pursuant to the rules or regulations of any regulatory body exercising jurisdiction over you; (iii) in connection with any judicial proceedings; and (iv) any of your successors in title, assignees or mortgagees (or prospective successors in title, assignees or mortgagees). It may not be used, disclosed to or relied upon by any other party or for any other purpose.

Yours faithfully

**Harney Westwood & Riegels**

## SCHEDULE 1

### List of Documents and Records Examined

- 1 a copy of the Certificate of Incorporation and Memorandum and Articles of Association of the Company obtained from the Registry of Corporate Affairs on 22 August 2024, which our searches dated [●] indicated were not subsequently amended;
  - 2 the records and information certified by Vistra (BVI) Limited, the registered agent of the Company, on [11 September 2024] of the statutory documents and records maintained by the Company at its registered office (the **Certificate of Incumbency**);
  - 3 the public records of the Company on file and available for inspection at the Registry of Corporate Affairs, Road Town, Tortola, British Virgin Islands on [●];
  - 4 the records of proceedings on file with, and available for inspection on [●] at the High Court of Justice, British Virgin Islands;
  - 5 a copy of the Certificate of Good Standing in respect of the Company issued by the British Virgin Islands Registrar of Corporate Affairs on [11 September 2024];
  - 6 a copy of the written resolutions of the sole shareholder of the Company dated [29 August 2024] approving the Company's entry into, and authorising the execution and delivery by the Company of, the Transaction Documents;
  - 7 a copy of the minutes of a meeting of the board of directors of the Company dated [29 August 2024] approving the Company's entry into, and authorising the execution and delivery by the Company of, the Transaction Documents (together with the resolutions referred to in 6 above, the **Resolutions**),
- (1 to 7 above are the **Corporate Documents**); and
- 8 copies of the following documents:
    - (a) the transfer deed in Land Registry form TR1 in respect of the transfer of the Property dated [●] entered into between the Company as vendor and the Purchaser as purchaser;
    - (b) the capital allowances election in respect of the transfer of the Property dated [●] entered into between the Company as vendor and the Purchaser as purchaser;
    - (c) [the transfer deed in Land Registry form TR1 in respect of unregistered land dated [●] entered into between the Company as vendor and the Purchaser as purchaser];
    - (d) [the rent authority letter in respect of the Property dated [●] executed by the Company]; and
    - (e) [●],
- ((a) to (e) above are the **Transaction Documents**).

The Corporate Documents and the Transaction Documents are collectively referred to in this opinion as the **Documents**.



## SCHEDULE 2

### Assumptions

- 1 **Validity under Foreign Laws.** That (i) each party to the Transaction Documents (other than the Company) has the necessary capacity, power and authority to enter into the Transaction Documents and perform its obligations thereunder, and each such party has duly executed the Transaction Documents; (ii) the Transaction Documents constitute valid, legally binding and enforceable obligations of each of the parties thereto under the laws of England by which law they are expressed or we have assumed it to be governed; (iii) all formalities required under the laws of England and any other applicable laws (other than the laws of the British Virgin Islands) have been complied with; (iv) no other matters arising under any foreign law will affect the views expressed in this opinion; and (v) the Transaction Documents do not create a security interest over any of the Company's assets under the laws of England.
- 2 **Choice of Laws.** The choice of the laws of England selected to govern the Transaction Documents has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all other relevant jurisdictions (other than the British Virgin Islands) and the entry into and performance of the Transaction Documents will not cause any of the parties thereto to be in breach of any agreement or undertaking.
- 3 **Directors.** The board of directors of the Company considers the execution of the Transaction Documents and the transactions contemplated thereby to be in the best interests of the Company and no director has a financial interest in or other relationship to a party or the transactions contemplated by the Transaction Documents which has not been properly disclosed in the Resolutions.
- 4 **Bona Fide Transaction.** No disposition of property effected by the Transaction Documents is made for an improper purpose or wilfully to defeat an obligation owed to a creditor. Each director has exercised proper care, diligence and skill in relation to the Transaction Documents.
- 5 **Solvency.** The Company was on the date of execution of the Transaction Documents able to pay its debts as they fall due, and entering into the Transaction Documents will not cause the Company to become unable to pay its debts as they fall due.
- 6 **Authenticity of Documents.** All original Documents are authentic, all signatures, initials and seals are genuine, all copies of Documents are true and correct copies and the Transaction Documents conform in every material respect to the latest drafts of the same produced to us and, where the Transaction Documents have been provided to us in successive drafts marked-up to indicate changes to such documents, all such changes have been so indicated.
- 7 **Corporate Documents.** All matters required by law to be recorded in the Corporate Documents are so recorded, all corporate minutes, resolutions, certificates, documents and records which we have reviewed are accurate and complete, and all facts expressed in or implied thereby are accurate and complete. The information recorded in the Certificate of Incumbency was accurate as at the date of the passing of the Resolutions.
- 8 **Stamp Duty.** The Company does not own an interest in land in the British Virgin Islands either directly or indirectly.
- 9 **No Steps to Wind-up.** The directors and the sole shareholders of the Company have not taken any steps to appoint a liquidator of the Company and no receiver has been appointed over any of the property or assets of the Company.

- 10     **Resolutions.** The written Resolutions have been duly executed (and where executed by a corporate entity, such execution has been duly authorised if so required) by or on behalf of each shareholder, and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed. The Resolutions passed at a meeting were adopted at duly convened meetings of the board of directors of the Company, and such meetings were held and conducted in accordance with the Memorandum and Articles of Association of the Company. The Resolutions remain in full force and effect.
- 11     **Execution.** Each Transaction Document was either executed as a single physical document (whether in counterpart or not) in full and final form or, where such Transaction Document was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to such document by, or on behalf of, the relevant person or otherwise with such person's express or implied authority.
- 12     **Unseen Documents.** Save for the Documents provided to us there are no resolutions, agreements, documents or arrangements which materially affect, amend or vary the transactions envisaged in the Documents.
- 13     **Proceeds of Crime.** No payment or transfer of property to or for the account of any party under the Transaction Documents represent or will represent money laundering, terrorist financing or proliferation financing as defined under the Anti-Money Laundering Regulations 2008.

### SCHEDULE 3

#### Qualifications

- 1 **Enforceability.** The term *enforceable* as used above means that the obligations assumed by the Company under the relevant instrument are of a type which the courts of the British Virgin Islands enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
- (a) **Insolvency.** Rights and obligations may be limited by bankruptcy, insolvency, liquidation, winding-up, reorganisation, moratorium, readjustment of debts, arrangements and other similar laws of general application affecting the rights of creditors.
  - (b) **Limitation Periods.** Claims under the Transaction Documents may become barred under the Limitation Act 1961 relating to the limitation of actions in the British Virgin Islands or may be or become subject to defences of set-off, estoppel or counterclaim.
  - (c) **Equitable Rights and Remedies.** Equitable rights may be defeated by a *bona fide* purchaser for value without notice. Equitable remedies such as injunctions and orders for specific performance are discretionary and will not normally be available where damages are considered an adequate remedy.
  - (d) **Fair Dealing.** Strict legal rights may be qualified by doctrines of good faith and fair dealing - for example a certificate or calculation as to any matter might be held by a British Virgin Islands court not to be conclusive if it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.
  - (e) **Prevention of Enforcement.** Enforcement may be prevented by reason of fraud, coercion, duress, undue influence, unreasonable restraint of trade, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts.
  - (f) **Penal Provisions.** Provisions, for example, for the payment of additional interest in certain circumstances, may be unenforceable to the extent a court of the British Virgin Islands determines such provisions to be penal.
  - (g) **Currency.** A British Virgin Islands court retains a discretion to denominate any judgment in US dollars.
  - (h) **Confidentiality.** Provisions imposing confidentiality obligations may be overridden by the requirements of legal process.
  - (i) **Award of Costs.** In principle the courts of the British Virgin Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the High Court will be applied in practice.
  - (j) **Inappropriate Forum.** The courts of the British Virgin Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Documents in matters where they determine that (i) such proceedings may be tried in a more appropriate forum; (ii) proceedings are already underway in a different forum; or (iii) the issues have already been finally determined by another forum.
  - (k) **Financial Services Business.** An agreement made by a person in the course of carrying on unlicensed financial services business is unenforceable against the other party to the agreement under section 50F of the Financial Services Commission Act 2001.

- 2     **Public Records.** Records reviewed by us may not be complete for various reasons. In particular you should note that:
- (a)     in special circumstances the court may order the sealing of the court record, which would mean that a record of the court action would not appear on the High Court register;
  - (b)     failure to file notice of appointment of a receiver with the Registry of Corporate Affairs does not invalidate the receivership but merely gives rise to penalties on the part of the receiver;
  - (c)     a liquidator of a British Virgin Islands company has 14 days after his appointment within which he must file notice of his appointment at the Registry of Corporate Affairs; and
  - (d)     although amendments to the Memorandum and Articles of Association of a company are normally effective from the date of registration with the Registry of Corporate Affairs, it is possible for a British Virgin Islands court to order that they be treated as being effective from an earlier date, and searches would not reveal the amendments until the court order was subsequently filed,
- and accordingly our searches would not indicate such issues.
- 3     **Severability.** The courts in the British Virgin Islands will determine in their discretion whether or not an illegal or unenforceable provision may be severed.
- 4     **Several Remedies.** In certain circumstances provisions in the Transaction Documents that (i) the election of a particular remedy does not preclude recourse to one or more others; or (ii) delay or failure to exercise a right or remedy will not operate as a waiver of any such right or remedy, may not be enforceable.
- 5     **Exculpation and Indemnity Provisions.** The effectiveness of terms in any of the Transaction Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty are limited by law.
- 6     **Foreign Statutes.** We express no opinion in relation to provisions making reference to foreign statutes in the Transaction Documents.
- 7     **Amendment.** A British Virgin Islands court would not treat as definitive a statement in a contract that it could only be amended or waived in writing but would be able to consider all the facts of the case particularly where consideration had passed to determine whether a verbal amendment or waiver had been effected and if it found that it had such verbal amendment or waiver would be deemed to have also amended the stated requirement for a written agreement.
- 8     **Good Standing.** To maintain the Company in good standing under the laws of the British Virgin Islands, annual licence fees must be paid to the Registrar of Corporate Affairs.
- 9     **Statutory Powers.** Provisions in the Transaction Documents which fetter any statutory power of the Company may not be enforceable.
- 10    **Conflict of Laws.** An expression of an opinion on a matter of British Virgin Islands law in relation to a particular issue in this opinion should not necessarily be construed to imply that the British Virgin Islands courts would treat British Virgin Islands law as the proper law to determine that issue under its conflict of laws rules.
- 11    **Sanctions.** The obligations of the Company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions as implemented under the laws of the British Virgin Islands.

- 12     **Economic Substance.** We have undertaken no enquiry and express no view as to the compliance of the Company with the Economic Substance (Companies and Limited Partnerships) Act (Revised).

**Appendix 9**  
**Deed of Assignment**

Assignment of the benefit of a dilapidations claim  
relating to Albany House, Petty France, London  
SW1

OXNEY INVESTMENTS LIMITED

and

BLUE ORCHID (FARRINGDON) LIMITED

DATE: .....

## PARTIES

- (1) Oxney Investments Limited (a company incorporated in the British Virgin Islands with company number 324454 and overseas entity identification number OE010122 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, and whose address for service in England and Wales is c/o 33 Margaret Street, London, W1G 0JD) (the **Seller**)
- (2) Blue Orchid (Farringdon) Limited (a company incorporated in England & Wales with company number 14766747 whose registered office is at 10 Norwich Street, London EC4A 1BD) (the **Buyer**)

## RECITALS

- A The Seller has agreed with the Buyer by a contract dated 2024 (the **Contract**) to sell to the Buyer the property known as Albany House, Petty France, London SW1 as more fully described and defined as the "Property" in the Contract (the **Property**).
- B The Property was subject to a lease of parts of the basement and ground to eleventh floors of the Property dated 22 December 1999 originally made between (1) BAA plc (as landlord) and (2) London Regional Transport (as tenant) for a term of 25 years from 22 December 1999 (the residue of which was as at the date of the Contract vested in London Underground Limited (the **Tenant**) as tenant) and registered at HM Land Registry with title number NGL783338 (together with any deeds or documents supplemental to such lease, the **Lease**).
- C This deed is entered into simultaneously with the completion of the sale of the Property by the Seller to the Buyer.
- D [The Seller has by notice dated *[date]* served a terminal schedule of dilapidations (the **Schedule**) on the Tenant pursuant to the Lease.] *[to be completed or deleted as applicable]*
- E [The Seller has issued claim number *[claim number]* at *[details of the relevant court]* (the **Proceedings**).] *[to be completed or deleted as applicable]*

## 1 Assignment and Seller's covenant

In consideration of the sum of £1, and conditional on the transfer of the Seller's interest in the Property to the Buyer, the Seller:

- 1.1 assigns to the Buyer the benefit of all and any claims it may have against the Tenant under the Lease, save for any claim for payment of rent, including (but not limited to) any claim:
  - 1.1.1 relating to the Tenant's obligations on yielding up;
  - 1.1.2 relating to the physical state of the Property;
  - 1.1.3 [the claims identified in the *[Schedule OR Proceedings]*.] *[to be completed or deleted as applicable]*



- 1.1.4 for the costs of any works to remedy disrepair or to reinstate alterations at the Property;
  - 1.1.5 for surveyors' and other professional fees including legal costs and any disbursements incurred;
  - 1.1.6 any consequential losses; and
  - 1.1.7 any value added tax on those sums
- (the **Claim**), and
- 1.2 covenants with the Buyer that the Seller will at the request of the Buyer (and in so far as the Seller is able to do so)[:
  - 1.2.1 ] supply such evidence as the Buyer may require in order to assist the Buyer in connection with the Claim[; and
  - 1.2.2 procure a duty of care letter in favour of the Buyer from the surveyor who prepared the Schedule] *[to be included or deleted as applicable]*.
- 1.3 For the avoidance of doubt, the Seller does not warrant or represent that any right or benefit assigned under this document is legally assignable or enforceable.
- 2 [Substitution of parties]**
- 2.1 The Seller consents to the substitution of the Seller by the Buyer as claimant in the Proceedings
  - 2.2 The Seller will apply to the court for the substitution of the Buyer as claimant and the Buyer will:
    - 2.2.1 join in the application if required;
    - 2.2.2 give its consent to the substitution, and
    - 2.2.3 do all things that may reasonably be required by the Seller or the court to effect the substitution.]
- [to be included if Proceedings have been issued and otherwise deleted]*
- 3 Buyer's covenant**
- 3.1 The Buyer covenants to reimburse the Seller for the reasonable and proper third-party costs reasonably and properly incurred by the Seller in performing its obligations under paragraph 1.2 [and paragraph 2].

#### 4 Notice of assignment

The Seller covenants with the Buyer to serve notice of the assignment of the Claim on the Tenant within 10 business days of the date of this deed and to provide to the Buyer a copy of such notice and confirmation of service.

#### 5 Governing Law and Jurisdiction

5.1 This deed and any dispute or claim arising out of or in connection with it, its subject matter or its formation (including any non-contractual dispute or claim) is governed by, and must be construed in accordance with, the laws of England and Wales.

5.2 The courts of England and Wales have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this deed, its subject matter or its formation (including non-contractual disputes or claims).

Executed and delivered as a deed by the parties on the date first set out on page 1.

Executed as a deed by

**OXNEY INVESTMENTS LIMITED**, a company  
incorporated in the British Virgin Islands, acting by

\_\_\_\_\_

and

\_\_\_\_\_

who, in accordance with the laws of that territory, are  
acting under the authority of the company

} Signature in the name of the company:

} [OXNEY INVESTMENTS LIMITED]

} Signature of authorised signatory

\_\_\_\_\_

Signature of authorised signatory

\_\_\_\_\_

Executed as a deed by

**BLUE ORCHID (FARRINGDON)**

**LIMITED** acting by Tejinderpal

Singh Matharu,

in the presence of:

}  
}  
\_\_\_\_\_

Signature of director

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SIGNED by Yung Shun Loy Jacky, Director on behalf of  
OXNEY INVESTMENTS LIMITED

}

fac

SIGNED by Tejinderpal Singh Matharu on behalf of  
BLUE ORCHID (FARRINGDON) LIMITED

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