



Dated 18 February 2025

RUK01 LIMITED

ANGLO-DUTCH PROPERTY (UK) HOLDING LIMITED

EUROPEAN TYRE ENTERPRISE LIMITED

DB TRUSTEES (HONG KONG) LIMITED

德意志信託(香港)有限公司

(in its capacity as the trustee of Spring Real Estate Investment Trust)

**SHARE PURCHASE
AGREEMENT
relating to Hawkeye
Properties 501 Limited**

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This Agreement is made on

18 February 2025

Between

- (1) **RUK01 Limited**, a company registered in Jersey (registered number 124025) having its registered office at 28 Esplanade, St. Helier, JE2 3QA, Jersey (**Seller**);
- (2) **Anglo-Dutch Property (UK) Holding Limited**, a company registered in England (registered number 01918405) having its registered office at Etel House, Avenue One, Letchworth Garden City, Hertfordshire, SG6 2HU (**Buyer**);
- (3) **European Tyre Enterprise Limited**, a company registered in England (registered number 07545003) having its registered office at Etel House, Avenue One, Letchworth Garden City, Hertfordshire, SG6 2HU (**Buyer's Guarantor**); and
- (4) **DB Trustees (Hong Kong) Limited 德意志信託(香港)有限公司**, a company incorporated under the laws of Hong Kong with limited liability and with business registration number 09541340 whose registered office is at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, in its capacity as the trustee of Spring Real Estate Investment Trust (**Seller's Guarantor**).

Background

Subject to the terms and conditions of this Agreement, the Seller has agreed to sell, and the Buyer has agreed to buy, the entire issued share capital of Hawkeye Properties 501 Limited and the Seller and the Buyer have agreed to be bound by the obligations undertaken by them under this Agreement.

The Seller's Guarantor is entering into this Agreement solely in its capacity as the trustee of Spring REIT and not in its personal capacity.

The Buyer's Guarantor is entering into this Agreement because it has agreed to guarantee certain obligations of the Buyer under this Agreement.

It is agreed as follows

1 Interpretation and definitions

1.1 Interpretation

This Agreement shall be interpreted in accordance with the provisions set out in paragraph 1 of Schedule 10 unless the context otherwise requires.

1.2 Defined terms

A number of terms used in this Agreement are defined in Schedule 10 at the end of this Agreement and all such defined terms shall apply throughout this Agreement. In addition to the terms defined in Schedule 10, a number of other terms are defined elsewhere in this Agreement, and those defined terms shall also apply throughout this Agreement unless the context otherwise requires.

1.3 Incorporation of the schedules

The Schedules form part of this Agreement and shall have the same effect as if they had been set out in full in the body of this Agreement.

2 Sale and purchase of the Sale Shares and assignment of Sale Loan

2.1 Agreement to sell

The Seller agrees to sell the Sale Shares and the Buyer agrees to buy the Sale Shares with effect from Completion.

2.2 Rights attaching to the Sale Shares

The Seller covenants with the Buyer that the Sale Shares will be sold:

- (a) with full title guarantee;
- (b) free from any Security Interest; and
- (c) together with all rights and benefits attaching or accruing to the Sale Shares on or after the date of Completion including the right to receive all dividends and distributions declared, paid or made on or after the date of Completion.

2.3 Warranties relating to the Sale Shares

The Seller warrants to the Buyer as at the date of this Agreement and immediately before Completion that:

- (a) it is the sole legal and beneficial owner of the Sale Shares;
- (b) the Sale Shares will be sold free from any Security Interest save for any Security Interest in connection with the Existing Facility Agreement in place at the date of this Agreement;
- (c) save in respect of any Security Interest over the Sale Shares in connection with the Existing Facility Agreement in place at the date of this Agreement, it has the right to transfer the full legal and beneficial title to the Sale Shares to the Buyer without the consent of any third party;
- (d) it and the Seller's Guarantor have full legal power and authority to enter into and perform their obligations under this Agreement and each other Transaction Document to which they are to be a party;
- (e) it and the Seller's Guarantor have taken all necessary corporate action to authorise them to enter into and perform this Agreement and each other Transaction Document to which they are to be a party; and
- (f) the obligations undertaken by the Seller and the Seller's Guarantor under this Agreement and the other Transaction Documents to which they are to be a party are (or will when validly executed be) legally binding on them.

3 Consideration

3.1 Consideration amount

The Consideration shall be an amount equal to the aggregate of (i) the consideration for the sale of the Sale Shares agreed or determined in accordance with this clause 3 (**Share Consideration**) and (ii) the **Loan Consideration**.

3.2 Share Consideration

The Share Consideration shall be the sum of £6,971,971 (being the sum of the Reference NAV and the Agreed Premium (£1,189,577)), and either:

- (a) plus an amount equal to the difference between the Completion NAV and the Reference NAV, if the Completion NAV is greater than the Reference NAV; or
- (b) minus an amount equal to the difference between the Completion NAV and the Reference NAV, if the Completion NAV is less than the Reference NAV.

3.3 Share Consideration adjustment

- (a) The Seller shall provide to the Buyer, not less than seven Business Days prior to the Completion Date, a draft completion statement (the **Estimated Completion Statement**) together with all reasonable supporting information used to prepare the Estimated Completion Statement and such further information and supporting documents as the Buyer (at such time or subsequently) may reasonably request at any time prior to the Completion Date. If the Buyer disagrees with any of the items in the Estimated Completion Statement the parties shall, prior to the Completion Date, negotiate in good faith to reach an agreement in respect of the Buyer's objections, but if they fail to agree the terms which are in dispute prior to the Completion Date, the Estimated Completion NAV, shall (except in the case of manifest error) be as set out in the Estimated Completion Statement provided by the Seller.
- (b) The Seller shall use reasonable skill and care in preparing the Estimated Completion Statement and in ensuring that the Estimated Completion Statement is (i) prepared in accordance with the accounting policies and procedures set out in Part 1 of Schedule 7 and (ii) substantially in the same form as annexed hereto at Part 2 of Schedule 7.
- (c) The Seller shall, within 40 Business Days following the Completion Date, procure that there is produced and delivered to the Buyer, a revised draft of the Estimated Completion Statement (the **Revised Completion Statement**) which shall be (i) prepared in accordance with the accounting policies and procedures set out in Part 1 of Schedule 7 and (ii) substantially in the same form as annexed hereto at Part 2 of Schedule 7. The Buyer shall provide such information and assistance to the Seller and its accountants (including access to the books and records of the Company during normal business hours on Business Days) in respect of the Revised Completion Statement (and its preparation following Completion) as the Seller and/or its accountants shall reasonably require.
- (d) Within 30 Business Days after receipt of the Revised Completion Statement from the Seller (**Response Period**), the Buyer may give notice to the Seller disputing the Revised Completion Statement and the Revised Completion NAV (**Dispute Notice**), stating:
 - (i) the item or items in dispute (**Disputed Items**);
 - (ii) the reasons for such dispute; and
 - (iii) details of its proposed adjustments to the Revised Completion Statement.
- (e) The Seller shall promptly respond to any enquiries raised by the Buyer and will provide such information and assistance to the Buyer as is reasonably requested for the

purposes of determining, within the Response Period, whether the Revised Completion NAV has been properly prepared.

- (f) If:
- (i) the Buyer gives notice to the Seller agreeing the Revised Completion Statement; or
 - (ii) the Buyer does not give a Dispute Notice within the Response Period,

then the Revised Completion Statement shall constitute the agreed Final Completion Statement, and the Completion NAV as set out in such Revised Completion Statement shall be the Final Completion NAV.

- (g) If a Dispute Notice is given within the Response Period:
- (i) except for the Disputed Items, the Buyer shall be deemed to have agreed all other items in the Revised Completion Statement;
 - (ii) the Buyer and the Seller shall endeavour to agree the Revised Completion Statement in good faith and, failing such agreement in writing within 10 Business Days after receipt of the Dispute Notice (or such later date as may be agreed in writing between the Buyer and the Seller), any item or items which remain in dispute shall be referred for determination by an Expert on the written request of either the Buyer or the Seller; and
 - (iii) the Revised Completion Statement, where applicable, shall be amended to reflect any modifications agreed in writing between the Buyer and the Seller and/or any Expert's determination, shall constitute the Final Completion Statement, and the Completion NAV as set out in such Revised Completion Statement shall be the Final Completion NAV.
- (h) An **Expert** is an individual with suitable experience in dealing with such types of dispute at a firm of internationally recognised chartered accountants in the United Kingdom and Jersey (who and which are independent of the parties):
- (i) agreed by the Buyer and the Seller in writing; or
 - (ii) in default of agreement within 10 Business Days after the date of either the Buyer or the Seller serving on the other details of its suggested Expert or Experts, nominated by the President for the time being of the ICAEW on the application at any time of either the Buyer or the Seller.
- (i) The Expert shall be jointly appointed by the Buyer and the Seller and shall act as an expert and not as an arbitrator.
- (j) Each of the Buyer and the Seller agrees:
- (i) to use its reasonable endeavours to appoint the Expert expeditiously following a written request to do so from the other party and to agree the terms of engagement for the Expert within 10 Business Days after the Expert's selection or nomination;

- (ii) not to unreasonably refuse or delay its agreement to any terms of engagement proposed by the Expert (which may include a limitation on his liability at a level consistent with market practice at the relevant time) or the other party;
 - (iii) to instruct the Expert to deliver his determination within 30 Business Days after his appointment;
 - (iv) in the event that no agreement is reached as to the instruction of the Expert, the Expert appointed pursuant to clause 3.3(h)(i) or clause 3.3(h)(ii) shall be entitled to establish its terms of engagement and parameters (and timing) for delivering its determination in accordance with this clause (supplemented as necessary at the discretion of the Expert in order to enable the Expert properly to discharge its obligations); and
 - (v) that the fees and expenses of the Expert shall be borne equally by the Seller and the Buyer.
- (k) The Final Completion Statement and the Final Completion NAV as agreed, deemed agreed, or determined pursuant to either clause 3.3(f) or clause 3.3(g)(iii) shall be final and binding on the parties for the purposes of this Agreement.
- (l) Following the agreement, deemed agreement, or determination of the Final Completion Statement in accordance with clause 3.3(k):
- (i) if the Final Completion NAV exceeds the Estimated Completion NAV, the Buyer shall pay to the Seller the amount equal to such excess within 15 days agreement, deemed agreement, or determination of the Final Completion Statement;
 - (ii) if the Final Completion NAV is less than the Estimated Completion NAV, the Seller shall pay to the Buyer the amount equal to such shortfall 15 days agreement, deemed agreement, or determination of the Final Completion Statement;
 - (iii) if the Final Completion NAV is equal to the Estimated Completion NAV neither the Seller nor the Buyer shall be required to make any further payment to the other in respect of the Completion NAV accordance with this clause 3.3(l).
- (m) Any payment due by the Buyer to the Seller in accordance with clause 3.3(l)(i) shall be deemed to be an increase of the Share Consideration, and any repayment due by the Seller to the Buyer in accordance with clause 3.3(l)(ii) shall be deemed to be a reduction to the Share Consideration of an equivalent amount.

3.4 Reduction in Share Consideration

Any payment made by the Seller or the Seller's Guarantor to the Buyer in respect of any claim under any Warranty, any breach of clause 2.3 (Warranties relating to the Sale Shares) or the Tax Covenant shall, to the extent possible, constitute a reduction in the Share Consideration.

3.5 Loan Consideration

The Seller shall procure that: (i) at Completion the aggregate amount outstanding under the Sale Loan shall not exceed £19,413,831; and (ii) on or prior to Completion the Company shall have repaid all of the Sale Loan Interest.

4 Conditions precedent

4.1 Condition

Completion of the sale and purchase of the Sale Shares under this Agreement is conditional on: (a) the passing of an ordinary resolution(s) by the independent Unitholders to approve the transactions contemplated under this Agreement; and (b) the consent of the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong in relation to the transactions contemplated under this Agreement as may be required under Rule 25 of the Hong Kong Code on Takeovers and Mergers having been obtained, and such consent not having been revoked, by 11:59pm on 31 March 2025 or such later date as is agreed between the Seller and the Buyer (**CP Deadline**) (**Condition**).

4.2 Seller's obligations

The Seller shall use its reasonable endeavours to procure the fulfilment of the Condition as soon as reasonably practicable and in any event before the CP Deadline.

4.3 Provision of information relating to satisfaction of the Condition

Without affecting clause 4.2, where any information relating to the satisfaction of the Condition is required to be provided to any Authority, the Buyer and the Seller shall:

- (a) deal with any request or enquiry from any Authority relating to any such information in consultation with the other party, save to the extent that any Authority expressly requests that any other party should not be consulted; and
- (b) co-operate fully with the other party in relation to the provision of such information; and
- (c) on request by the other party, promptly provide all necessary information and assistance reasonably required by any Authority.

4.4 Non-satisfaction of the Condition

If the Condition is not satisfied before the CP Deadline, the provisions of clause 6 (Termination) shall apply.

5 Signing and Pre-completion period

5.1 Between the date of this Agreement and Completion, the Seller shall comply with the undertakings in paragraphs 1 and 2 of Schedule 3 (Pre-Completion undertakings).

5.2 On signing this Agreement, the Buyer and the Seller shall comply with their respective obligations in Part 1 of Schedule 4.

6 Termination

6.1 Right of the Seller to terminate this Agreement

If either:

- (a) the Buyer does not comply with any of its obligations in Schedule 4; or
- (b) the Condition is not satisfied at or before the CP Deadline;

the Seller may terminate this Agreement before Completion by written notice to the Buyer and clause 6.3 shall apply.

6.2 Right of the Buyer to terminate this Agreement

If either:

- (a) there is a breach by the Seller of any of its obligations in Schedule 4;
- (b) the Condition is not satisfied at or before the CP Deadline; or
- (c) any notice, fine or other sanction is issued, or any investigation commenced, by any regulator in respect of any material non-compliance by the Company with applicable law and/or regulation where such material non-compliance would have a material adverse impact on the Company

the Buyer may terminate this Agreement before Completion by written notice to the Seller and clause 6.3 shall apply (in addition and without prejudice to any other rights or remedies the Buyer may have against any party under this Agreement or otherwise).

6.3 Consequences of termination

If this Agreement is terminated in accordance with this clause 6 each party's rights and obligations under this Agreement will cease immediately (and none of the Parties will have any claim under this Agreement of any nature whatsoever against the others) except that the Post-Termination Provisions will continue in force and any rights and liabilities of the Parties which have arisen before termination in respect of the Post-Termination Provisions will continue to exist.

7 Completion

7.1 Completion Date

Completion will take place on the Completion Date at the Seller's Solicitors' offices or such other place as the Seller and the Buyer may agree in writing and may take place remotely.

7.2 Completion obligations

At Completion, the Buyer and the Seller shall comply with their respective obligations in Part 2 of Schedule 4.

7.3 Sale of all the Sale Shares to be simultaneous

The Buyer is not obliged to purchase any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

7.4 Tax schedule

Subject to clause 8.1 so far as it applies to the Tax Warranties, the provisions of Schedule 9 (Tax) shall have effect from and subject to the occurrence of Completion.

8 Warranties

- 8.1 The Seller warrants to the Buyer in the terms of the Warranties as at the date of this Agreement and at Completion (by reference to the facts and circumstances existing at the relevant time).

Any reference made to the date of this Agreement (whether express or implied) in relation to any Warranty shall be construed, in connection with the repetition of the Warranty, as a reference to the date of such repetition.

8.2 The Warranties are subject to:

- (a) any matter which is Disclosed save that no matter which is Disclosed shall qualify Fundamental Warranties; and
- (b) the provisions of Schedule 6.

8.3 The Seller waives and may not enforce any right which it may have in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by the officers of the Company for the purpose of assisting the Seller to give a Warranty or prepare the Disclosure Letter or the Supplemental Disclosure Letter.

8.4 Each of the Warranties (and each sub-paragraph within each Warranty) shall be interpreted as separate and independent and, except where this Agreement provides otherwise, is not limited by the terms of any other Warranty.

8.5 If, prior to Completion, the Buyer becomes aware of any fact, matter or circumstance which:

- (a) constitutes a material breach of any of the Warranties;
- (b) would constitute a material breach of any of the Warranties if they were deemed to be given again immediately prior to Completion; or
- (c) constitutes a material breach of the undertakings given by and obligations of the Seller set out in clause 5.1 and Schedule 3,

and, where such breach is capable of remedy, and it has not been remedied at the expense of the Seller by the earlier of (i) the date that falls 10 Business Days after notification by the Buyer to the Seller and (ii) the Business Day immediately prior to Completion, the Buyer may elect at any time before Completion to terminate this Agreement without liability, by giving notice in writing to the Seller whereupon the provisions of this Agreement shall cease to have effect provided that the obligations of the parties under clause 5 and clauses 14 to 29 shall remain in full force and effect.

8.6 For the purposes of clause 8.5, a "material breach" shall mean a breach (as applicable) that is likely to give rise to a cost for, liability of and/or loss to:

- (a) the Company; and
- (b) in respect of the Fundamental Warranties only, the Buyer (had it proceeded to Completion),

in excess of HALF A MILLION POUNDS STERLING (£500,000), provided that to the extent that the Company and the Buyer suffer the same cost, liability and/or loss, such cost, liability and/or loss shall be counted once only.

8.7 Where any statement in the Warranties is qualified by the expression "to the best of the knowledge of the Seller" or "so far as the Seller is aware" or any similar expression, it shall be deemed to include an additional statement that it has been made after reasonable enquiry by the Seller.

- 8.8 The Supplementary Disclosure Letter shall not affect the right of the Buyer to place reliance on the Warranties given on the date of this Agreement subject to matters Disclosed in the Disclosure Letter. The disclosure by the Seller in the Supplementary Disclosure Letter of any matter, event or circumstance existing as at or prior to the date of this Agreement but which was not Disclosed in the Disclosure Letter shall not release in any way the liability of the Seller in respect of any breach of Warranty (save in circumstances where the Seller has only become aware of such matter, event or circumstance since the date of this Agreement).
- 8.9 The Seller shall not be liable for any Claim where and to the extent that the Claim arises out of or in connection with any fact, matter or circumstance which is within the actual knowledge of the Buyer or its officers, employees or professional advisers at the date of this Agreement.
- 8.10 The Buyer confirms to the Seller that, as at the date of this Agreement, it has no knowledge of any fact, matter or circumstance which constitutes or may constitute a breach of Warranty and/or may give rise to a Claim.

9 Further assurance

The parties shall, and shall procure, so far as they are able to, that any necessary third party shall, promptly sign, execute and deliver such deeds and documents and do such acts and things as may be required to transfer the full legal and beneficial title to the Sale Shares to the Buyer on the terms set out in this Agreement.

10 Guarantee by the Seller's Guarantor

10.1 Guarantee

- (a) The Seller's Guarantor irrevocably and unconditionally guarantees to the Buyer:
- (i) the Seller's performance of all its obligations under the Transaction Documents; and
 - (ii) that whenever the Seller does not pay any amount due under the Transaction Documents, the Seller's Guarantor shall on demand pay that amount.
- (b) This guarantee shall not be construed to impose upon the Seller's Guarantor any obligations greater than, in addition to, or other than, the obligations expressly assumed by the Seller under the Transaction Documents.

10.2 Continuing guarantee

This guarantee constitutes continuing obligations of the Seller's Guarantor which will remain in effect until all obligations of the Seller under the Transaction Documents have been paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

10.3 Limitations regarding the Seller's Guarantor

Notwithstanding any provision in this Agreement to the contrary and subject to the Trust Deed, it is agreed and acknowledged that:

- (a) the Seller's Guarantor is entering into this Agreement solely in its capacity as trustee for and on behalf of Spring REIT and not in its personal capacity, and all references to the Seller's Guarantor in this Agreement shall be construed accordingly;

- (b) the aggregate liabilities of the Seller's Guarantor under the Transaction Documents shall not exceed the total amount or value of, and shall be paid out of, the assets of Spring REIT from time to time and shall not extend to any personal assets of the Seller's Guarantor, or any other assets held by it in its capacity as trustee of any other trust;
- (c) the obligations and liabilities of the Seller's Guarantor under and deriving from the Transaction Documents are subject to and limited by the terms of the Trust Deed and the Seller's Guarantor's capacity as trustee of Spring REIT and not in the Seller's Guarantor's personal capacity, and the Seller's Guarantor shall have no personal liability of whatever nature in connection with the Transaction Documents;
- (d) any liability or indemnity given or to be given by the Seller's Guarantor shall be limited to the extent of and satisfied solely out of the assets of Spring REIT and shall not extend to any personal assets of the Seller's Guarantor, or any other assets held by it in its capacity as trustee of any other trust, and any obligation, matter, act, action or thing required to be done, performed, or undertaken, or any covenant, representation, warranty or undertaking given, by the Seller's Guarantor under any Transaction Document shall only be in connection with the matters relating to Spring REIT and shall not extend to the obligations of the Seller's Guarantor in respect of any other trust of which it is the trustee;
- (e) the Seller's Guarantor shall not incur any liability in its personal capacity in respect of any breach of the provisions herein as a result of it acting upon the resolutions passed by, or the instructions of, the Unitholders under the Trust Deed or the Manager;
- (f) the Seller's Guarantor's obligations under the Transaction Documents will be solely the corporate obligations of the Seller's Guarantor and that the Buyer shall not have any recourse against the shareholders, directors, officers, servants, agents, delegates or employees of the Seller's Guarantor for any actions, costs, expenses, demands, claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of any relevant Transaction Documents;
- (g) any legal action or proceedings commenced against Spring REIT or the Seller's Guarantor (whether in Hong Kong or elsewhere) pursuant to any Transaction Document shall be brought against the Seller's Guarantor in its capacity as trustee of Spring REIT and not in its personal capacity;
- (h) any recourse in respect of any claims against Spring REIT or the Seller's Guarantor (whether in Hong Kong or elsewhere) pursuant to any Transaction Document shall be limited to the extent of and satisfied solely out of the assets of Spring REIT and shall not extend to any personal assets of the Seller's Guarantor, or any other assets held by it in its capacity as trustee of any other trust. If the net proceeds of realisation of the assets of Spring REIT are insufficient to meet such claims, the obligations of the Seller's Guarantor shall be limited to such net proceeds and no debt shall be owed by the Seller's Guarantor in respect of any shortfall. Each party to this Agreement agrees that it shall not be entitled to take any further steps against the Seller's Guarantor to recover any such shortfall; and
- (i) all the rights and benefits (if any) under and deriving from the Transaction Documents to which the Seller's Guarantor (as trustee of Spring REIT) is a party to are trust properties of Spring REIT.

This Clause 10 shall survive the termination or rescission of this Agreement.

11 Guarantee by the Buyer's Guarantor

11.1 Guarantee

- (a) The Buyer's Guarantor irrevocably and unconditionally guarantees to the Seller:
- (i) the Buyer's performance of all its obligations under the Transaction Documents; and
 - (ii) that whenever the Buyer does not pay any amount due under the Transaction Documents, the Buyer's Guarantor shall on demand pay that amount.
- (b) This guarantee shall not be construed to impose upon the Buyer's Guarantor any obligations greater than, in addition to, or other than, the obligations expressly assumed by the Buyer under the Transaction Documents.

11.2 Continuing guarantee

This guarantee constitutes continuing obligations of the Buyer's Guarantor which will remain in effect until all obligations of the Buyer under the Transaction Documents have been paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

11.3 Limitations regarding the Buyer's Guarantor

Notwithstanding any provision in this Agreement to the contrary, it is agreed and acknowledged that the Buyer's Guarantor's obligations under the Transaction Documents will be solely the corporate obligations of the Buyer's Guarantor and that the Seller shall not have any recourse against the shareholders, directors, officers, servants, agents, delegates or employees of the Buyer's Guarantor for any actions, costs, expenses, demands, claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of any relevant Transaction Documents.

This Clause 11 shall survive the termination or rescission of this Agreement.

12 Payments

- 12.1 Any amounts payable to the Seller pursuant to clause 3 or Schedule 4 of this Agreement must be paid from the account of the Buyer's Solicitors (the details of which have been notified to the Seller in writing by, or on behalf of, the Buyer for this purpose from time to time) (**Buyer Account**) by electronic funds transfer for same day value into the account of the Seller's Solicitors (the details of which have been notified to the Buyer in writing by, or on behalf of, the Seller for this purpose from time to time) (**Seller Account**). All other payments payable by the Buyer to the Seller under or in connection with this Agreement shall be payable to the Seller to such account as the Seller confirms to the Buyer in writing.
- 12.2 The Seller's Solicitors are irrevocably authorised by the Seller to receive any amount payable to the Seller under this Agreement and the receipt of any amount so paid in the Seller Account will be a valid discharge for the Buyer for the relevant amount.
- 12.3 Any amounts payable to the Buyer pursuant to clause 3 of this Agreement must be paid from the Seller Account by electronic funds transfer for same day value into the Buyer Account. All

other payments payable by the Seller to the Buyer under or in connection with this Agreement shall be payable to the Buyer to such account as the Buyer confirms to the Seller in writing.

- 12.4 The Buyer's Solicitors are irrevocably authorised by the Buyer to receive any amount payable to the Buyer under this Agreement and receipt of any amount so paid in the Buyer Account will be a valid discharge for the Seller for the relevant amount.

13 TUPE/Management services agreement

- 13.1 The Buyer and the Seller believe that the TUPE Regulations will not apply on the sale and purchase of the share capital of the Company under this Agreement.
- 13.2 The Seller has advised the Buyer that the Company engages the Agent under the Management Agreement. The Agent engages the Subcontractor under the Subcontract Agreement. The Buyer has advised that it intends to terminate the Management Agreement, and by association the Subcontract Agreement, at Completion.
- 13.3 The Seller believes the TUPE Regulations will not apply upon the termination of all or part of the Management Agreement and/or the Subcontractor Agreement, or upon the commencement of any Replacement Services. Accordingly, the Seller and the Buyer do not envisage that the TUPE Regulations will cause the contracts of employment of any Employee to transfer to the Buyer, any member of the Buyer's Group, the Company and/or any provider of Replacement Services.
- 13.4 If any contract of employment or engagement, any liability regarding the employment or engagement of any person or any collective agreement has transferred or is alleged to have transferred to the Buyer, any member of the Buyer's Group, the Company and/or any provider of Replacement Services (as applicable) in connection with this Agreement, the Management Agreement, the Subcontract Agreement, the Services or any Replacement Services (or any part of them), the Seller shall indemnify and hold harmless the Buyer, any member of the Buyer's Group, the Company and each and any provider of Replacement Services (as applicable) against all reasonable Losses incurred in connection with the employment or engagement (including the termination of the same), the collective agreement (including the termination of the same) and/or any alleged breach of the TUPE Regulations.
- 13.5 The Seller shall indemnify the Buyer, any member of the Buyer's Group and/or the Company in full for any sums properly incurred by the Agent, either on its behalf or on behalf of the Subcontractor, and claimed from the Company pursuant to the Management Agreement, and in particular clause 11 of the same.
- 13.6 Without prejudice to the other provisions of this clause 13, the Seller shall, at its own expense, give the Buyer, any member of the Buyer's Group, any provider of Replacement Services and/or the Company such assistance as they may reasonably require to contest any employment-related demand or claim raised by any group or individual resulting from or in connection with this Agreement, the Management Agreement or the Subcontract Agreement.
- 13.7 The Seller shall, on request by the Buyer, any member of the Buyer's Group, any provider of Replacement Services and/or the Company, use reasonable endeavours to procure such information and documents as they may reasonably require relating to the terms of employment, pension and life assurance arrangements, health benefits, welfare or any other matter concerning any employees engaged by the Agent or Subcontractor, or any trade union, employee representative or body of employees or their representatives or relating to collective agreements or collective or individual grievances.

13.8 The aggregate maximum liability of the Seller, in respect of all liabilities under any indemnity in this clause 13, shall not exceed £250,000.

14 Notices

14.1 Any notice, consent, request, approval, settlement, election, proposal or other communication under or in connection with this Agreement (**Notice**) will be:

- (a) in English;
- (b) in writing; and
- (c) delivered by:
 - (i) hand;
 - (ii) internationally recognised courier service;
 - (iii) sent by pre-paid first class post or another next working day delivery service which provides proof of postage or delivery; or
 - (iv) e-mail.

14.2 Notices may not be delivered by fax.

14.3 Any Notice to the Seller will be sent to the following address or e-mail address, or such other address or e-mail address as the Seller may notify to the other parties from time to time:

Party:	RUK01 Limited
Address:	28 Esplanade, St. Helier, JE2 3QA, Jersey
E-mail address:	kevin.leung@springreit.com and michael.chung@springreit.com
For the attention of:	Leung Kwok Hoe, Kevin and Chung Wai Fai, Michael

14.4 Any Notice to the Buyer will be sent to the following address or e-mail address, or such other address or e-mail address as the Buyer may notify to the other parties from time to time:

Party:	Anglo-Dutch Property (UK) Holding Limited
Address:	Etel House, Avenue One, Letchworth Garden City, Hertfordshire, SG6 2HU
E-mail address:	paul.dempsey@etelimited.co.uk (with a copy to sheelagh.cooley@shoosmiths.com)
For the attention of:	Paul Dempsey (with a copy to Sheelagh Cooley, Shoosmiths LLP)

14.5 Any Notice to the Seller’s Guarantor will be sent to the following address or e-mail address, or such other address or e-mail address as the Seller’s Guarantor may notify to the other parties from time to time:

Party:	DB Trustees (Hong Kong) Limited
Address:	Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
E-mail address:	reit.trustees@list.db.com
For the attention of:	The Directors

14.6 Any Notice to the Buyer’s Guarantor will be sent to the following address or e-mail address, or such other address or e-mail address as the Buyer’s Guarantor may notify to the other parties from time to time:

Party:	European Tyre Enterprise Limited
Address:	Etel House, Avenue One, Letchworth Garden City, Hertfordshire, SG6 2HU
E-mail address:	paul.dempsey@etelimited.co.uk with a copy to sheelagh.cooley@shoosmiths.com
For the attention of:	Paul Dempsey (with a copy to Sheelagh Cooley, Shoosmiths LLP)

14.7 A Notice will be effective on receipt and, in the absence of evidence of earlier receipt, will be deemed to have been received:

- (a) at the time of delivery if delivered by hand or courier service;
- (b) if sent by pre-paid first class post or another next working day delivery service providing proof of postage or delivery, on the second Business Day after posting; or
- (c) if delivered by e-mail, at the time of transmission (unless the sender receives an automated delivery failure message),

save that if this means that any Notice would be received or deemed to be received on a day which is not a Business Day, such Notice will be deemed to be received on the next Business Day.

14.8 Where a Notice is sent by e-mail and the sender receives an automated delivery failure message immediately following transmission of the e-mail, the sender must send a copy of the Notice by pre-paid first class post or another next working day delivery service which provides proof of postage or delivery on the next Business Day following transmission of the e-mail but this will not affect the time or date of deemed receipt of the Notice under clause 14.7(c).

14.9 This clause 14 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration arising out of or in connection with this Agreement.

15 Liability and release

15.1 Liability

If any obligation of either the Seller or the Seller's Guarantor is, or becomes, illegal, invalid or unenforceable in any respect, that shall not affect or impair the obligations of the other party under this Agreement.

15.2 Release

Any liability of the Seller to the Buyer under this Agreement may in whole or in part be released, compromised or compounded or time or indulgence given by the Buyer in its absolute discretion as regards the Seller in respect of such liability.

15.3 Any liability of the Seller's Guarantor to the Buyer under this Agreement may in whole or in part be released, compromised or compounded or time or indulgence given by the Buyer in its absolute discretion as regards the Seller's Guarantor in respect of such liability without in any way prejudicing or affecting the Buyer's rights against the Seller under the same or like liability, whether joint or several or otherwise, or any other person's rights against any of them in any respect.

16 Liability and release

16.1 Liability

If any obligation of either the Buyer or the Buyer's Guarantor is, or becomes, illegal, invalid or unenforceable in any respect, that shall not affect or impair the obligations of the other party under this Agreement.

16.2 Release

Any liability of the Buyer to the Seller under this Agreement may in whole or in part be released, compromised or compounded or time or indulgence given by the Seller in its absolute discretion as regards the Buyer in respect of such liability.

Any liability of the Buyer's Guarantor to the Seller under this Agreement may in whole or in part be released, compromised or compounded or time or indulgence given by the Seller in its absolute discretion as regards the Buyer's Guarantor in respect of such liability without in any way prejudicing or affecting the Seller's rights against the Buyer under the same or like liability, whether joint or several or otherwise, or any other person's rights against any of them in any respect.

17 Assignment

17.1 No right, interest, or obligation arising under this Agreement may be assigned, transferred or otherwise disposed of or dealt with, in whole or in part, by any party without the prior written agreement of the other parties.

17.2 If there is an assignment or encumbrance under this clause 17, the amount of loss or damage or other amount recoverable by the assignee or encumbrancer shall be no greater than would have been the case had such assignment or encumbrance not taken place.

18 Third party rights

- 18.1 Unless this Agreement expressly states otherwise (which includes any provision expressed to be in favour of any person who is not a party), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.
- 18.2 This Agreement may be terminated, and any provision of it amended or waived, without the consent of any person who is not a party to this Agreement but who has the right to enforce any of its terms under this clause 18.

19 Announcements

- 19.1 Subject to clause 19.2 and save for any press announcement in the agreed form, no announcement or circular relating to the existence or subject matter of this Agreement or any ancillary matter shall be made or issued by or on behalf of:
- (a) the Seller or any member of the Seller's Group without the prior written approval of the Buyer; or
 - (b) the Buyer or any member of the Buyer's Group without the prior written approval of the Seller,

in either case, such approval not to be unreasonably withheld or delayed.

This Clause 19.1 shall not apply to any Excepted Announcements.

- 19.2 Any party may make an announcement concerning the sale or purchase of the Sale Shares or any ancillary matter:
- (a) if required by the law of any relevant jurisdiction;
 - (b) if required by any regulatory body to which it is subject; or
 - (c) if required by any securities exchange on which its shares (or those of its holding company) are listed,

provided that:

- (d) prior to making any such announcement, the relevant party shall, to the extent permitted by law, take all reasonable steps to agree the contents of such announcement with the other party before its release; and
- (e) the relevant party shall notify the other party of any such announcement made.

20 Confidentiality

- 20.1 Subject to clause 20.2, each party shall treat as strictly confidential, and not disclose or use, any information received or obtained as a result of entering into or performing this Agreement and the other Transaction Documents which relates to:
- (a) the existence and the provisions of this Agreement and the other Transaction Documents;
 - (b) the negotiations relating to this Agreement and the other Transaction Documents;

- (c) (in the case of the Buyer and the Buyer's Guarantor only) the business, financial and other affairs of the Seller or any member of the Seller's Group; and
- (d) (in the case of the Seller and the Seller's Guarantor only) the business, financial and other affairs of the Company and the Buyer's Group.

20.2 Clause 20.1 shall not prohibit disclosure or use of any information which would otherwise be treated as confidential if and to the extent:

- (a) the disclosure is required by the Seller or any member of the Seller's Group in connection with seeking the fulfilment of the Condition, provided such disclosure is made in consultation and agreement with the Buyer;
- (b) the disclosure or use is required by the law of any relevant jurisdiction;
- (c) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other Transaction Document;
- (d) the disclosure or use is required by any regulatory body or any codes, rules and regulations published by such regulatory body to which any party or any member of the Seller's Group (including Spring REIT) is subject which, for the avoidance of doubt, includes the disclosure in the Excepted Announcements and the disclosure of this Agreement on the websites of Spring REIT, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong (it being acknowledged that, with respect to the disclosure of this Agreement, this Agreement will only be available for public inspection on the said websites up to and including the date of the extraordinary general meeting of Unitholders);
- (e) the disclosure or use is required by any securities exchange on which the shares or other securities of the disclosing party or its holding company (which in the case of the Seller, includes Spring REIT) are listed or traded;
- (f) the disclosure is made to any Tax Authority in connection with the tax affairs of the disclosing party, any "CRS avoidance arrangement" or "opaque offshore structure" as defined in the International Tax Enforcement (Disclosable Arrangements) Regulations 2023/38 (or any equivalent or similar arrangement or structure pursuant to any disclosure rules outside the United Kingdom derived from the OECD's Model Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures) or in respect of any "reportable cross border arrangement" for the purposes of Council Directive (EU) 2018/822 as implemented by any EU member state;
- (g) the disclosure is made on a strictly confidential basis to the professional advisers, auditors and/or bankers of the disclosing party;
- (h) the information has become publicly available through no fault of the disclosing party;
- (i) the other parties have given prior written approval to the disclosure or use by the disclosing party;
- (j) the disclosure is to a member of the Seller's Group (in the case of the Seller) which accepts restrictions in the terms of this clause 20;
- (k) the disclosure is to a member of the Seller's Guarantor's Group (in the case of the Seller's Guarantor) which accepts restrictions in the terms of this clause 20;

- (l) the disclosure is to a member of the Buyer's Guarantor's Group (in the case of the Buyer's Guarantor) which accepts restrictions in the terms of this clause 20; or
- (m) the disclosure is to a member of the Buyer's Group (in the case of the Buyer) which accepts restrictions in the terms of this clause 20,

provided that any disclosure or use of any information under any of clauses 20.2(b) to 20.2(f) (inclusive) shall, to the extent permitted by law and subject to legal professional privilege (including litigation privilege and/or legal advice privilege) and as is otherwise reasonable and practicable in the circumstances, be made by the disclosing party only after notice to the other party.

21 Entire agreement

- 21.1 This Agreement (together with the other Transaction Documents) sets out the entire agreement and understanding between the parties to them in connection with the subject matter of this Agreement and matters described in the other Transaction Documents.
- 21.2 Without affecting clause 21.1, this Agreement (together with the other Transaction Documents) supersedes all, if any, prior negotiations, representations, undertakings and agreements (whether oral or written) on any matter which is the subject of this Agreement or any of the other Transaction Documents.
- 21.3 Each of the parties acknowledges that it is not relying on any statement, warranty, representation, undertaking, collateral contract or other assurance given or made by or on behalf of any of the other parties or the Company (or any of their respective agents, officers, employees and advisers) in relation to the subject matter of this Agreement which is not expressly set out in this Agreement or the other Transaction Documents (**Non-contractual Assurance**).
- 21.4 No party shall have any claim or remedy in respect of any Non-contractual Assurance. To the extent that any of the parties has been given any Non-contractual Assurance (including any innocent or negligent misrepresentation or misstatement), the relevant party unconditionally waives any claims, rights or remedies which it might otherwise have in relation thereto.
- 21.5 Nothing in this clause 21 or otherwise under this Agreement shall exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

22 Alterations

Any alteration to this Agreement must be in writing, refer specifically to this Agreement and be duly executed by each party.

23 Severability

- 23.1 If any provision in this Agreement is or at any time becomes invalid, illegal or unenforceable in whole or in part, the relevant provision (or part of it), to the extent that it is invalid, illegal or unenforceable, shall not apply and shall be deemed not to form part of this Agreement.
- 23.2 The validity, legality and enforceability of the remainder of this Agreement shall not, subject to any modification or deletion under clause 23.1, be affected, provided that the operation of this clause 23 would not negate the commercial intention of the parties in entering into this Agreement.

24 Counterparts

- 24.1 This Agreement may be entered into in the form of two or more counterparts, each executed by one or more of the parties but shall not be effective until all parties have executed at least one counterpart.
- 24.2 Each counterpart shall be an original of this Agreement and all the counterparts taken together shall constitute one instrument.

25 Payment of costs

Except where this Agreement or another Transaction Document provides otherwise, each party shall pay its own costs and expenses incurred in relation to the preparation, negotiation, entering into and completion of this Agreement and each Transaction Document.

26 Continuing effect of this Agreement

All provisions of this Agreement and each other Transaction Document shall, so far as they are capable of being performed or observed, continue in full force notwithstanding Completion.

27 Governing law

- 27.1 This Agreement shall be governed by and construed in accordance with English law.
- 27.2 All claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation shall be determined in accordance with English law.
- 27.3 If in any court any party argues that a court other than the courts of England and Wales (**English courts**) has jurisdiction to determine any claims or disputes (including any non-contractual claims or disputes) arising out of or in connection with this Agreement, that issue shall be determined in accordance with English law, and any right that any person might otherwise have to rely upon the law of the forum or any other law is irrevocably and unconditionally waived.

28 Submission to jurisdiction

- 28.1 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales (**English courts**) in relation to all matters (including non-contractual matters) arising out of or in connection with this Agreement.
- 28.2 Each party irrevocably waives any right that it may have to object on any ground to an action being brought in the English courts, to claim that the action brought in the English courts has been brought in an inconvenient forum, or to claim that the English courts do not have jurisdiction (and the waiver contained in this clause 28.2 includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this clause 28.2).

29 Process agent

- 29.1 The Seller and the Seller's Guarantor irrevocably appoint JTC (UK) Limited of The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF as its agent to receive and acknowledge on its behalf in England or Wales service of any proceedings under clause 28 above and undertakes not to revoke the authority of such agent.
- 29.2 Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Seller or the Seller's Guarantor).

- 29.3 If for any reason the process agent ceases to be able to act as agent or no longer has an address in England or Wales, the principal appointing party shall immediately appoint a substitute agent's name and address in England and Wales and notify the other parties to this Agreement of the substitution. Until any party receives a substitution notification, it will be entitled to treat the agent named above as the agent of the principal appointing party for the purposes of this clause.

Executed and delivered as a deed by the parties on the date of this Agreement.

Schedule 1

The Seller

(1) Seller	(2) Address	(3) ordinary shares of £1 in of the capital of the Company	(4) Entitlement to Consideration (£)
RUK01 Limited (No. 124025)	28 Esplanade, St. Helier, JE2 3QA, Jersey	2	100%
Total		2	100%

Schedule 2**The Company**

Name:	Hawkeye Properties 501 Limited
Registered number:	116355
Date of incorporation:	1 August 2014
Country of incorporation:	Jersey
Registered office:	28 Esplanade St Helier JE2 3QA Jersey
Authorised share capital:	10,000 divided into 10,000 shares of £1 each
Issued share capital:	2 ordinary shares of £1 each.
Directors:	Martin Gordon Cudlipp Daniel Robert Pringle Wai Fai Chung (resigning on Completion)
Secretary:	JTC (Jersey) Limited
Auditors:	PricewaterhouseCoopers LLP
Accounting reference date:	31 December
Mortgages/charges:	<ul style="list-style-type: none"> a. a debenture and mortgage dated 29 January 2018 as amended and supplemented by a supplemental legal charge dated 22 April 2021 executed by the Borrower in favour of the Security Agent; b. a mortgage dated 26 February 2018 and executed by the Borrower and the Security Agent creating a first legal mortgage over the Caldervale Property; c. first ranking standard securities over each Scottish Property each dated 29 January 2018 executed by the Borrower in favour of the Security Agent; d. a first ranking bond and floating charge dated 29 January 2018 granted by the Borrower in favour of the Security Agent; e. a deed of subordination and assignment dated 29 January 2018 and entered into by the Subordinated Creditors, the Borrower and the Security Agent;

	<ul style="list-style-type: none"> f. a first ranking share security agreement dated 29 January 2018 granted by the Shareholder over the whole of the issued share capital in the Borrower in favour of the Security Agent; g. a second ranking debenture and mortgage dated 6 January 2022 executed by the Borrower in favour of the Security Agent; h. a second mortgage dated 1 June 2022 and executed by the Borrower and the Security Agent creating a second legal mortgage over the Caldervale Property; i. second ranking standard securities over each Scottish Property executed by the Borrower in favour of the Security Agent j. a second ranking bond and floating charge dated 16 December 2021 granted by the Borrower in favour of the Security Agent; k. a second deed of subordination and assignment dated 16 December 2021 entered into by the Subordinated Creditors, the Borrower and the Security Agent; l. a second ranking share security agreement dated 16 December 2021 and granted by the Shareholder over the whole of the issued share capital in the Borrower in favour of the Security Agent; m. a third ranking debenture and mortgage dated 24 January 2025 executed by the Borrower in favour of the Security Agent; n. third ranking standard securities over each Scottish Property executed by the Borrower in favour of the Security Agent; o. a third ranking bond and floating charge dated 24 January 2025 executed by the Borrower in favour of the Security Agent; p. a third deed of subordination and assignment dated 24 January 2025 and entered into by the Subordinated Creditors, the Borrower and the Security Agent; q. a third ranking share security agreement dated 24 January 2025 and granted by the Shareholder over the whole of the issued share capital in the Borrower in favour of the Security Agent;
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	<ul style="list-style-type: none">r. a third mortgage to be executed by the Borrower and the Security Agent creating a third legal mortgage over the Caldervale Property; ands. a mortgage to be executed by the Borrower and the Security Agent creating a legal mortgage over the Otley Property.
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Schedule 3

Pre-Completion undertakings

1 Positive undertakings

Between the date of this Agreement and the earlier to occur of (i) Completion; and (ii) the termination of this Agreement in accordance with clause 6 or clause 8, the Seller shall procure that the Business is carried on as a going concern in the ordinary and normal course as carried on prior to the date of this Agreement and shall procure that:

- (a) the Buyer and any person authorised by it shall be given reasonable access during normal business hours to the Properties; and
- (b) copies of all notices received at the Company's registered address relating to the Properties, the Leases or the Kwik-Fit Leases shall be promptly forwarded to the Buyer.

2 Negative undertakings

Between the date of this Agreement and the earlier to occur of (i) Completion; and (ii) the termination of this Agreement in accordance with clause 6 or clause 8, the Seller shall procure that the Company shall not, without the prior approval in writing of the Buyer (such approval not to be unreasonably withheld or delayed):

- (a) allot or agree to allot any shares or other securities or repurchase, redeem or agree to repurchase or redeem any of the Shares;
- (b) modify any rights attaching to any of its shares;
- (c) create any options over, or grant any rights to acquire, any of its shares;
- (d) acquire any subsidiary (whether by incorporation or otherwise);
- (e) declare, pay or make any dividend, bonus or other distribution;
- (f) create any Security Interest over any of its shares or over any part of its assets and undertakings including the Properties (save as may be required under any banking facilities in existence at the date of this Agreement);
- (g) terminate, or amend in any material respect, any insurance policies of the Company;
- (h) make any change to its bankers or the terms of the mandate given to such bankers in relation to its account(s);
- (i) otherwise than in the ordinary and normal course of business and on an arms' length basis enter into any loans (either as lender or borrower), or vary the terms of any such loans;
- (j) otherwise than in the ordinary and normal course of business and on an arms' length basis give any guarantees or indemnities or change the terms of any existing guarantees or indemnities;
- (k) otherwise than in the ordinary and normal course of business and on an arms' length basis incur any capital expenditure on any individual item in excess of £10,000;

- (l) dispose of, or agree to dispose of, or grant any option in respect of, the Properties;
- (m) acquire, or agree to acquire any land, properties or buildings;
- (n) enter into any unusual or abnormal contract or commitment or enter into, modify or agree to terminate any agreement or arrangement which is of material importance to the business or the profits or assets of the Company, for the avoidance of doubt, the Seller shall take reasonable steps to procure that neither the Agent nor the Subcontractor shall make any amendments to the delivery of the Services which will result in the TUPE Regulations 2006 applying as consequence of:
 - (i) the commencement of this Agreement;
 - (ii) the continued delivery of Services pursuant to the Management Agreement (or termination of the same);
 - (iii) the continued delivery of Services pursuant to the Subcontract Agreement (or termination of the same); and/or
 - (iv) the appointment of a provider to deliver Replacement Services;
- (o) enter into any lease or any agreement or arrangement for payment on deferred terms;
- (p) provide or agree to provide any non-contractual benefit to any present or former director;
- (q) institute, settle or agree to settle any legal proceedings relating to the Company;
- (r) pay any management charge to the Seller or its connected persons;
- (s) save in relation to the Sale Loan, incur any liability to the Seller or its connected persons other than trading liabilities incurred in the normal course of business;
- (t) vary the terms on which it holds any of the Properties or settle any rent review of the Leases;
- (u) in relation to any of the Properties, terminate, serve notice to terminate, assign, surrender or accept surrender of, or otherwise dispose of any:
 - (i) Lease pursuant to which a Property is held; or
 - (ii) Kwik-Fit Lease a Property is subject to;
- (v) exercise any rights arising out of, give notice under or terminate any of the Leases; or
- (w) make any material change to the accounting procedures or principles by reference to which its accounts are drawn up.

3 Certain matters not prohibited or restricted

Paragraphs 1 and 2 shall not operate so as to restrict or prevent:

- (a) any matter reasonably undertaken by the Seller or the Company in an emergency or disaster situation or otherwise as a matter of urgency with the intention of minimising any adverse

effect thereof (and of which the Buyer shall be promptly notified as soon as reasonably practicable);

- (b) the completion or performance of any obligations undertaken under any contract or arrangement entered into by the Seller or the Company prior to the date of this Agreement provided always that the obligation is completed or performed in the ordinary course of business; or
- (c) any matter undertaken at the written request of the Buyer or in accordance with the provisions of this Agreement or any Transaction Document.

Schedule 4**Signing and Completion obligations****Part 1 – Signing obligations****1 The Seller's obligations**

The Seller shall deliver, or shall procure that the following documents are delivered, to the Buyer:

- (a) the Disclosure Letter duly executed by the Seller; and
- (b) a copy of the minutes of a duly held meeting of the members of the Seller authorising the execution by the Seller of this Agreement, the Disclosure Letter, and the related ancillary documents and its performance of its obligations hereunder.

2 Buyer's obligations

The Buyer shall deliver, or shall procure that the following documents are delivered, to the Seller:

- (a) the Disclosure Letter duly executed by the Buyer;
- (b) a copy of the minutes of a duly held meeting of the board of directors of the Buyer in the agreed form authorising the execution by the Buyer of this Agreement, the Disclosure Letter and the related ancillary documents and its performance of its obligations hereunder; and
- (c) a copy of the minutes of a duly held meeting of the board of directors of the Buyer's Guarantor in the agreed form authorising the execution by the Buyer's Guarantor of this Agreement and the related ancillary documents and its performance of its obligations hereunder.

Part 2 – Completion obligations

1 The Seller's obligations

1.1 The Seller shall deliver, or shall procure that the following documents or other items are delivered, to the Buyer:

(a) **Condition:**

The poll results announcement published by Spring REIT in connection with the required independent Unitholders' approval of the transactions contemplated under this Agreement on the website of The Stock Exchange of Hong Kong Limited; and (ii) the consent of the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong in relation to the transactions contemplated under this Agreement;

(b) **Stock transfer form:**

Duly executed stock transfer form for the Sale Shares in favour of the Buyer;

(c) The Sale Loan Assignment duly executed by the Seller

(d) **Share certificates:**

The share certificates for the Sale Shares in the names of the Seller;

(e) **Transaction Documents:**

The Supplemental Disclosure Letter duly executed by the Seller;

(f) **Directors:**

written resignation in the agreed form from the director of the Company identified in Schedule 2 as resigning on Completion.

(g) **Properties:**

originals (to the extent in the possession of the Seller), and copies (to the extent not in the possession of the Seller), of the title deeds to the Properties, being the title deeds contained in the bundle of documents provided electronically to the Buyer's Solicitors and referred to in the Disclosure Letter;

(h) Other:

(i) for the Company as the overseas entity registered at Companies House under company number OE024407, the authentication codes for online filing at Companies House and confirmation as to whether the Company is registered for Protected Online Filing at Companies House;

(ii) the Change of Control Letter;

(iii) statements confirming the cash balance in each bank account held by the Company as at close of business on the date of this Agreement together with a reconciliation

showing an adjusted balance as at the close of business on the last Business Day before the Completion Date after taking into account:

- (A) cheques not presented or paid in; and
- (B) payments required by this Agreement;
- (iv) where permitted to do so, all passwords and filing codes necessary to operate any online systems utilised by the Company including, but not limited to, all HM Revenue & Customs (or Jersey equivalent) login details and online banking login details; and
- (v) duly signed special resolution to amend the Company's articles of association;

1.2 The Seller shall procure that a duly convened and quorate board meeting of the Company is held at which:

- (a) the transfer of the Sale Shares are resolved to be registered;
- (b) Takeshi Fukuda and Mark Lynott are appointed as additional directors of the Company;
- (c) on the appointments referred to in paragraph 1.2(b) being made, the person identified in Schedule 2 as resigning on Completion cease to be a director of the Company;
- (d) the execution of all relevant Transaction Documents is approved; and
- (e) the amendment of the Company's articles of association and circulation of a related special resolution be approved.

1.3 The Seller shall procure that the following documents or other items are retained at the Company's registered office:

- (a) the statutory and minute books (written up to the time immediately prior to Completion) of the Company, the corporate seal (if any), the certificate of incorporation and any certificates of incorporation on change of name of the Company;
- (b) all consents issued to the Company under the Control of Borrowing (Jersey) Order 1958;

2 The Buyer's obligations

2.1 The Buyer shall deliver or make available to the Seller the following:

(a) **Transaction Documents:**

The following Transaction Documents duly executed by the Buyer:

- (i) the Supplemental Disclosure Letter; and
- (ii) the Sale Loan Assignment;

(b) **Powers of attorney:**

A duly executed power of attorney or other authority in the agreed form under which this Agreement or any of the other Transaction Documents has been executed by the Buyer and/or the Buyer's Guarantor (if any).

(c) **Board Minutes:**

Duly signed copies of the board minutes of the Buyer, in the agreed form, recording the resolution of the board of directors of the Buyer authorising:

- (i) the purchase of the Sale Shares; and
- (ii) the execution of all relevant Transaction Documents to be executed by the Buyer.

(d) **Director Consents:**

Consents for each person to be appointed as director as contemplated in paragraph 1.2(b) of Part 2 of Schedule 4 of this Agreement

2.2 The Buyer shall pay the Share Completion Payment and the Sale Loan Payment in accordance with clause 12 (Payments).

3 Joint obligations of the Buyer and the Seller

The Buyer and the Seller shall join in procuring that all existing bank mandates in force for the Company be altered (in such manner as the Buyer requires at Completion) to reflect the resignations and appointments referred to in paragraph 1.2.

Schedule 5

Warranties

1 Share Capital and Constitution

- 1.1 The register of members of the Company contains complete and accurate records of its shareholders and no notice or allegation that any of the same is incorrect or should be rectified has been received by the Seller or the Company.
- 1.2 The statutory books of the Company are up to date, in its possession and are true, complete and accurate in accordance with applicable legal requirements.
- 1.3 All issues and transfers of shares in the capital of the Company have been registered in accordance with the articles of association of the Company from time to time in force.
- 1.4 The Company has not exercised or purported to exercise any lien over any of its issued share capital.
- 1.5 Other than this Agreement or any Security Interest granted in connection with the Existing Facility Agreement, there is no option, right of pre-emption, right or obligation to acquire, redeem or convert or Security Interest on, over or affecting the share capital (whether issued or unissued and whether or not authorised capital) of the Company and the Seller has not agreed to give or create any of the foregoing.
- 1.6 The Sale Shares comprise all the shares in issue in the capital of the Company and the Sale Shares are fully paid or are credited as fully paid.
- 1.7 The Company is not the holder or beneficial owner of any shares or securities of any other person (whether incorporated in the United Kingdom or elsewhere) and the Company has not agreed to acquire any shares or securities.
- 1.8 The Company has not, since the date on which the Seller acquired the Sale Shares, and so far as the Seller is aware, since its incorporation, had any subsidiaries or subsidiary undertakings and does not hold interests in any other entity and has not, since its incorporation, held any shares, stock (including loan stock) or other forms of debenture or agreed to subscribe for any such shares, stock or debentures.
- 1.9 The Company is not and has not agreed to become a member of any partnership, joint venture, consortium or other incorporated or unincorporated association and has no branch, agency, place of business or establishment outside the United Kingdom.
- 1.10 The Company is duly incorporated and existing under the laws of Jersey and has been in continuous existence since incorporation.
- 1.11 The information in Schedule 2 of this Agreement relating to the Company is true, complete and accurate.
- 1.12 The Company has not declared or paid any interim or final dividends or other distributions which have not been paid in full to the person entitled to them.
- 1.13 The Company has no outstanding loans or loan capital.

- 1.14 The copy of the latest articles of association of the Company attached to the Disclosure Letter represents the articles of association of the Company currently in force.
- 1.15 All returns, particulars, resolutions and other documents required to be prepared, filed with or delivered to the Registrar of Companies by the Company has been correctly and properly prepared and so filed or delivered on a timeous basis.
- 1.16 The Company has not at any time:
- (a) purchased, redeemed or agreed to purchase or redeem any shares of any class of its share capital;
 - (b) otherwise reduced or agreed to reduce its share capital or any class of its share capital; or
 - (c) issued any shares for a consideration payable otherwise than in cash.

2 The Seller

The Seller is the full legal and beneficial owner and registered holder of and is entitled to sell and transfer to the Buyer the full legal and beneficial ownership of the Sale Shares free from any Security Interest (save for any Security Interest granted in connection with the Existing Facility Agreement) on the terms of this Agreement and without the consent of any person.

3 Compliance

- 3.1 The Company has carried on its business in compliance in all material respects with all applicable legal and administrative requirements, laws and regulations in any jurisdiction in which it is established or operates.
- 3.2 The Company has not committed any criminal act.
- 3.3 So far as the Seller is aware no officer of the Company has committed any criminal, illegal or unlawful act or breach of contract or any legislation in relation to the business of the Company.
- 3.4 Neither the Company nor, so far as the Seller is aware and so far as it relates to its business, any director of the Company is or has been subject to any investigation, enquiry or disciplinary proceeding (whether judicial, quasi-judicial or otherwise) in any jurisdiction and so far as the Seller is aware none is pending or threatened, and neither has it received any request for information from, any court or governmental authority.
- 3.5 Neither the Company nor a person for whose acts or defaults the Company may be vicariously liable (including the Company's officers, agents and employees) has:
- (a) induced any person to enter into an agreement or arrangement with the Company by means of an unlawful or immoral payment, contribution, gift or other inducement;
 - (b) offered or made an unlawful or immoral payment, contribution, gift or other inducement to any government official or employee; or
 - (c) directly or indirectly made an unlawful contribution to a political activity.

3.6 The Company has, at all times, conducted its business in accordance with anti-corruption, anti-terrorism, anti-money laundering, modern slavery, competition law and Data Protection Laws in any jurisdiction in which it is established or operates.

4 **Accounts**

4.1 The Accounts:

- (a) give a true and fair view of the assets, liabilities, financial position and state of affairs of the Company at the Accounts Date and of the profits (or losses) of that Company for the accounting period ending on the Accounts Date;
- (b) have, in the 5-year period prior to the date of this Agreement been prepared on bases and policies consistent with those adopted for the preparation of the statutory accounts of the Company since its incorporation;
- (c) have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board;
- (d) have been audited by an auditor or firm of accountants qualified to act as auditors in Jersey and the United Kingdom and the auditor's report on the Accounts is unqualified;
- (e) other than as disclosed therein, are not affected by an extraordinary or non-recurring item of a type which ought to have been included within the Accounts; and
- (f) disclose all of the assets of the Company at the Accounts Date.

4.2 The Management Accounts have been prepared on a basis consistent with the Accounts and accurately reflect the financial position of the Company for the period ended on the Management Accounts Date.

4.3 Since the Accounts Date:

- (a) the business of the Company has been carried on in the ordinary and usual course and in the same manner as in the 12 months preceding the Accounts Date;
- (b) so far as the Seller is aware there has been no material adverse change in the financial or trading position or, save to the extent that the same would be likely to affect to a similar extent generally all companies carrying on similar businesses, in the prospects of the Company and no event, fact or matter has occurred which is likely to give rise to any such change, and there has been no damage, destruction or loss (whether or not covered by insurance) affecting the same;
- (c) the Company has not repaid any borrowing or indebtedness in advance of its stated maturity nor has it become bound or liable to do so;
- (d) the Company has not, except in the ordinary course of business, acquired, sold, transferred or otherwise disposed of any assets of whatsoever nature;
- (e) no contract, liability or commitment (whether in respect of capital expenditure or otherwise) has been entered into by the Company which is of a long term or unusual nature or which involved or could involve an obligation of a material nature or magnitude;

- (f) no share or loan capital of the Company has been allotted or issued or agreed to be allotted or issued nor has any option or right thereover been granted;
- (g) the Company has not undergone any capital reorganisation or change in its capital structure;
- (h) no resolution of the members of the Company has been passed (whether in general meeting or otherwise);
- (i) all transactions between the Company and the Seller and members of the Seller's Group have been on arm's length terms;
- (j) the Company has not paid or incurred or received any intra-group management charges or paid or received any intra-group interest charges; and
- (k) there have been no capital injections from or forgiveness of debt by the Seller or any member of the Seller's Group.

4.4 The Company has not lent or advanced any money to any person which remains to be repaid to it nor has it agreed to lend or advance any money to any person.

4.5 The Company has not given any power of attorney which is still outstanding or effective to any person to enter into any contract or commitment or do anything on its behalf.

4.6 The books of account and all other records of the Company (including any which it may be obliged to produce under any contract now in force) are up-to-date, in its possession, are accurate in all material aspects and are in accordance with the law and applicable standards, principles and practices generally accepted in Jersey and the United Kingdom.

5 Contracts

5.1 So far as the Seller is aware: (i) no party with whom the Company has entered into an agreement or arrangement is in material breach of the agreement or arrangement; and (ii) no matter exists which might give rise to such breach.

5.2 So far as the Seller is aware, the Company is not in material breach of any agreement or binding arrangement. No matter exists which might give rise to such breach.

5.3 All material contracts to which the Company is party and which the Seller considers (acting reasonably) to be material in the context of the Company and/or the transaction contemplated by this Agreement have been provided to the Buyer in the Data Room and the Company is not a party any contract or binding arrangement which:

- (a) is of an unusual or abnormal nature, or outside the ordinary and proper course of business or which is not entirely on arm's length terms; or
- (b) save for any Lease or Kwik-Fit Lease, is incapable of termination in accordance with its terms, by the Company, on 3 months' notice or less.

5.4 The Company does not have any liability under any applicable law or any contract in connection with the acquisition or disposal of any equity interest or interest in any business, undertaking, real estate or fixed asset.

- 5.5 Except for the agreements and arrangements Disclosed, the Company is not a party to or subject to any agreement or arrangement which:
- (a) involves hire purchase, conditional sale, credit sale, leasing, hiring or similar arrangements; or
 - (b) involves agency, distributorship, franchising, marketing rights, partnership, joint venture, consortium, joint development, shareholders or similar arrangements; or
 - (c) is not on arm's length terms.
- 5.6 There is, and during the six years ending on the date of this Agreement there has been, no agreement or binding arrangement to which the Company is or was a party and in which the Seller, a director, or former director of the Company following 14 July 2017 or any member of the Seller's or a person connected with any of them is or was interested in any way. The Company does not owe any obligation or sum to, nor does it and neither will it immediately after Completion have any contractual or other arrangements of any sort with, the Seller, or any of its connected persons.
- 5.7 No offer is outstanding which if accepted by any other person will result in the Company being a party to a material contract.
- 5.8 Save in connection with the Existing Facility Agreement, no agreement to create any Security Interest or grant any guarantee, bond, warranty or indemnity has been made by the Seller or the Company in respect of the assets of the Company, no claim has been received in writing by the Seller or any Company that any person is entitled to any such Security Interest, guarantee, bond, warranty or indemnity and so far as the Seller is aware no person has claimed to be entitled to any of the foregoing.
- 5.9 No person (other than an officer of the Company), as agent or otherwise, is entitled or authorised to bind or commit the Company to any obligation after Completion.
- 5.10 Apart from the debts owing and security granted pursuant to the Existing Facility Agreement, there are no loans or other borrowings owing, and no security outstanding to any party by the Company.
- 5.11 Save for any hedging agreements in relation to the Existing Facility Agreement, there are no hedging agreements in place.
- 5.12 There have been and are no existing events of default under the Existing Facility Agreement.

6 **Litigation**

- 6.1 The Company is not currently engaged in, and has not at any time since its incorporation been engaged in, any litigation, arbitration tribunal, dispute or other proceedings or any investigation by any governmental or other competent authority (together, the "**Proceedings**") in any jurisdiction and there are no Proceedings pending in relation to the Company of which the Seller or the Company is aware or of which written notice has been received by the Seller or the Company and so far as the Seller is aware no such litigation or arbitration proceedings are threatened by or against the Company.
- 6.2 The Company has not given any undertaking to any court or to any third party arising out of any legal proceedings and, so far as the Seller is aware, there is no matter or fact in existence which is reasonably likely to give rise to the same or form the basis of any criminal prosecution against any the Company.

6.3 No interdict or interim interdict has been granted against the Company and so far as the Seller is aware no interdict or interim interdict has been applied for against any the Company.

6.4 So far as the Seller is aware, no director of the Company is, to the extent that it relates to the business of the Company, engaged in or subject to any of the matters mentioned in paragraphs 6.1 to 6.3.

7 **Employees and Pensions**

7.1 The Company does not have, nor has the Company had during the period in which the Seller has held the Sale Shares, any employees and the Company does not have, nor has the Company had during the period in which the Seller has held the Sale Shares, any obligations (including financial obligations) in relation to employees including pensions obligations.

7.2 No person other than those listed in Schedule 2 is a director of the Company.

7.3 No director (or former director) of the Company is owed, or is entitled to be paid any money in respect of, services provided to the Company.

7.4 The Company has no consultants or contractors in the nature of employees and has not had any consultants or contractors in the nature of employees during the period in which the Seller has held the Sale Shares.

7.5 The Company does not operate or participate in, nor has it during the period in which the Seller has held the Sale Shares operated or participated in nor has any liability in respect of, any schemes or arrangements promising or providing for retirement and/or death benefits and/or ex gratia pensions or other similar payments in relation to any person.

7.6 To the best of the Seller's knowledge, acting reasonably, there are no employees or any other individuals working in wholly or mainly in connection with the Management Agreement or Subcontract Agreement who will or ought to transfer, to the Buyer, any member of the Buyer's Group, the Company and/or any provider of Replacement Services pursuant to TUPE as a consequence of:

- (a) this Agreement;
- (b) the Management Agreement or the termination of all or part of the same;
- (c) the Subcontract Agreement or the termination of all or part of the same; or
- (d) the commencement of some or all of the Replacement Services by any other provider.

7.7 To the best of the Seller's knowledge, acting reasonably, there are no collective agreements with any trade union which may automatically transfer or be asserted to automatically transfer to the Buyer, any member of the Buyer's Group, the Company and/or any provider of Replacement Services pursuant to TUPE as a consequence of:

- (a) this Agreement;
- (b) the Management Agreement or the termination of all or part of the same;
- (c) the Subcontract Agreement or the termination of all or part of the same; or
- (d) the commencement of some or all of the Replacement Services by any other provider.

8 Insurance

- 8.1 Accurate details of the insurance arrangements to which the Company is party are attached to the Disclosure Letter. Each of such insurance arrangements is valid and enforceable and is not void or voidable. There are no circumstances which might make any of such insurance arrangements void or voidable or lead to any claim under such insurance arrangements being avoided by the insurers. No claim is outstanding under any such insurance arrangements and no matter exists which might give rise to such claim.
- 8.2 The Seller is not aware, having made no enquiry of any breach by the tenant of the Kwik-Fit Leases of its insurance obligations in relation to the Properties.

9 Properties

- 9.1 The Properties are the only assets owned by the Company or which the Company has rights, interest or liability.
- 9.2 The information relating to the Properties set out in Schedule 8 is true, complete and accurate and not misleading in any respect.
- 9.3 The Company has no right of option, right of first refusal or contractual obligation to purchase or sell any land or buildings (including the Properties) that has not been completed.
- 9.4 The Company has not given any guarantee or indemnity for any liability relating to any of the Properties.
- 9.5 The Company has not received any application for access over the Properties pursuant to the Access to Neighbouring Land Act 1992 during the Company's period of ownership.
- 9.6 So far as the Seller is aware, but without having made enquiry, the Seller is not aware of any breaches of the Party Wall Etc. Act 1996 or any earlier legislation governing party wall structures. So far as the Seller is aware there are not any party wall notices, award or agreements relating to party structures on the Properties. Neither the Seller nor the Company has received any notices of any breaches of party wall matters.
- 9.7 During the period of the Company's ownership of the Properties:
- (a) the Seller is not aware of and has no knowledge of any disputes with any adjoining proprietors or any third parties relating to items common to the Properties and adjacent property or any access to or from the Properties or other rights pertaining to the Properties;
 - (b) the Company has not (nor has anyone on their behalf) expressly waived any breach by any person of any covenant, restriction, real burden, stipulation or obligation relating to the Properties or which the Properties have benefit;
 - (c) the Company has received no advice of breach of any covenants, restrictions, Security Interests, reservations, conditions, agreements, statutory requirements, byelaws, orders, building regulations and other stipulations and regulations affecting the Properties and the use of the Properties and so far as the Seller is aware but without enquiry having been made there is no outstanding complaint alleging breach or non-observance in respect of them.

- 9.8 The Company is the sole legal and beneficial owner of and otherwise absolutely entitled to the Properties (none of which are vacant) and no person other than the current tenants is or will become entitled to occupation of the Properties or any of them.
- 9.9 There are no insurance policies relating to any issue of title affecting any of the Properties.
- 9.10 The Company has not received any adverse report from any engineer, surveyor or other professional relating to any of the Properties and the Seller is not aware of any predecessor in title having done so.
- 9.11 So far as the Company is aware, but without having made any enquiry, no notices, complaints or requirements have been issued or made (whether formally or informally) by any competent authority or undertaking exercising statutory or delegated powers in relation to any of the Properties, the current use of the Properties or any machinery, plant or equipment in them.
- 9.12 So far as the Company is aware, and without having made any enquiry, no dispute exists between the Company and the owner or occupier of any other premises adjacent to or neighbouring the Properties, and the Seller does not expect, and is not aware of, any circumstances that may give rise to any such dispute after the date of this agreement.
- 9.13 So far as the Company is aware, the Company (nor any other company that has at any time been a subsidiary of the Company) does not have any actual or contingent liability in respect of previously owned land and buildings.
- 9.14 the Company (nor any other company that has at any time been a subsidiary of the Company) has given any guarantee or indemnity for any liability relating to any of the Properties or any previously owned land and buildings or any other land or buildings.
- 9.15 In respect of the Kwik-Fit Leases:
- (a) the Kwik-Fit Leases accurately set out the whole terms of the letting or occupation of the Properties.
 - (b) the Kwik-Fit Leases have not been amended by the Company or varied in a manner which is binding on the Buyer and they will not be so amended or varied by the Company, prior to Completion, except with the prior written consent of the Buyer.
 - (c) there are no current applications for any consents made by the tenants under any of the Kwik-Fit Leases.
 - (d) the Seller is not aware of any material breach by the tenants under the Kwik-Fit Leases of any of their obligations under the Kwik-Fit Leases which would not be reasonably ascertainable from an inspection of the Properties.
 - (e) the Company has not received written notification from any of the tenants under the Kwik-Fit Leases of claims or disputes under the Kwik-Fit Leases against the landlords which are outstanding.
 - (f) there are no notices issued by the Company to any of the tenants under the Kwik-Fit Leases, or by any of the tenants under the Kwik-Fit Leases to the Company, under the Kwik-Fit Leases which remain to be implemented.

- (g) no notices by or on behalf of any of the tenants under the Kwik-Fit Leases exercising any option to break or terminate any of the Kwik-Fit Leases have been served on the Company or vice versa.
- (h) the Company has not received written notification of the insolvency, liquidation, administration or receivership of any of the tenants under the Kwik-Fit Leases.
- (i) the Company has not received written notification of the creation of any fixed or floating charges over the interest of any of the tenants under the Kwik-Fit Leases.
- (j) there are no rent deposits paid by any of the tenants under the Kwik-Fit Leases and held by or to the order of the Company (or its agents) as landlords;
- (k) the information contained in Schedule 8Part 2 of Schedule 8 which relates to the Kwik-Fit Leases is true and accurate in all material respects as at the date of this Agreement;
- (l) the Seller is not aware of any requisitions, orders, notices and requirements made by any government department or other local or statutory authority or by a court in respect of the Properties which are outstanding and which is not the responsibility of the tenant under the Kwik-Fit Leases;
- (m) the Seller is not aware of any buildings or structures on the Properties which encroach upon adjacent land and should any such encroachments exist it is the responsibility of the tenant under the Kwik-Fit Leases to remove or regularise the same.

9.16 In respect of the Leases:

- (a) the Leases have not during the Company's period of ownership of the Properties, been amended or varied by the Company in a manner which is binding on the Buyer and they will not be so amended or varied by the Company, prior to Completion, except with the prior written consent of the Buyer;
- (b) the Company has not received written notification from any of the superior landlords of the Leases of claims, disputes or breaches under the Leases which are outstanding;
- (c) there are no notices issued by the Company to any of the superior landlords of the Leases, or by any of the superior landlords of the Leases to the Company, under the Leases which remain to be implemented;
- (d) no notices by or on behalf of any of the superior landlords of the Leases exercising any option to break or terminate any of the Leases have been served on the Company or vice versa;
- (e) so far as the Seller is aware, there are no outstanding rent reviews under any of the Leases;
- (f) the rent referred to in Schedule 8Part 1 of Schedule 8 is the current rent payable under the relevant lease;
- (g) the Company has received no complaint regarding any alleged breach of the covenants on the part of the tenant and conditions contained in the leases and the last demands (or receipts if issued) for rent were unqualified, and all the leases are valid and in full force;

- (h) so far as the Company is aware without having made any enquiry, all licences, consents and approvals required from the landlord and any superior landlord have been obtained;
- (i) there are no rent reviews which are either currently in progress or could have been started in accordance with the terms of the Leases;
- (j) the Company has not served any notices in relation to the Properties under Section 26 of the Landlord and Tenant Act 1954 nor has it received any notice under Section 25 of that Act in relation to the Properties;
- (k) in relation to each Lease all principal rent and additional rent and all other sums payable by each lessee, tenant, licensee or occupier under each Lease (**Lease Sums**) have been paid as and when they became due and no Lease Sums have been:
 - (i) set off or withheld; or
 - (ii) commuted, waived or paid in advance of the due date for payment; and
- (l) the Seller has in its possession and control in relation to each Lease:
 - (i) copies of all assignments of the Lease; and
 - (ii) evidence of the current annual rent payable under the Lease.

10 Environmental

- 10.1 The Seller has not received copies of any documents relating to a breach of any orders, notices or requirements made by any government department or other local or statutory authority or by a court in relation to the environment affecting the Properties which are outstanding.
- 10.2 The Company is not a party to, and has not otherwise given, any indemnity, guarantee, warranty, undertaking or other contractual agreement to be responsible for any liabilities, losses, damages, fines, penalties, charges, costs or expenses arising under Environmental Laws, except for the Kwik-Fit Leases.

11 Insolvency

- 11.1 No order has been made, petition presented or resolution passed for the winding up of the Company or for the appointment of a provisional liquidator or a liquidator to the Company. No administrative receiver, receiver or receiver and manager has been appointed of the whole or any part of the property, assets or undertaking of the Company.
- 11.2 No step has been taken in any applicable jurisdiction to start any process by or under which the ability of the creditors of the Company to take any action to enforce their debts is suspended, restricted or prevented.
- 11.3 No distress, execution or similar process has been levied and remains undischarged in respect of the Company.
- 11.4 The Company has not stopped or suspended the payment of its debts or received a written demand and the Company is not insolvent or unable to pay its debts within the meaning of the Companies (Jersey) Law 1991 or the Bankruptcy (Désastre) (Jersey) Law 1990.

- 11.5 No administrator has been appointed in respect the Company and so far as the Seller is aware no steps or actions have been taken in connection with the appointment of an administrator in respect of the Company.
- 11.6 No voluntary arrangement has been proposed or approved under the Companies (Jersey) Law 1991 or any analogous legislation in any jurisdiction and no compromise or arrangement has been proposed, agreed to or sanctioned under the Companies (Jersey) Law 1991 or any analogous legislation in any jurisdiction in respect of the Company.
- 11.7 The Company has not entered into any compromise or arrangement with its creditors or any class of its creditors generally.
- 11.8 The Company has not stopped paying its debts as they fall due.
- 11.9 There are no unsatisfied judgments or court orders outstanding against the Company.
- 11.10 No action is being taken by the Registrar of Companies in Jersey to strike the Company off the register.
- 11.11 None of the events referred to in paragraphs 11.1 to 11.10 has occurred in relation to the Seller.

12 Intellectual Property and IT

- 12.1 The Company does not own, license, use, enjoy, or exploit any Intellectual Property or IT Systems.
- 12.2 The Company does not and nor has it during the period in which the Seller has held the Sale Shares broken or infringed any rights of third parties in respect of Intellectual Property or IT Systems.

13 Bank accounts

Full details of all bank accounts maintained or used by the Company (including the name, sort code and address of the bank with which the account is kept and the number and nature of each account) and statements showing the balance on each account as at the close of business on a date not being more than seven Business Days before the date of this Agreement are attached to the Disclosure Letter . Since the date of each statement no payment out of any of the accounts has been made, except for routine payments in the ordinary course of trading.

14 Financial matters

- 14.1 In relation to Security Interest over assets of the Company and in relation to all overdraft, loan and other financial and leasing facilities of the Company:
- (i) full details are Disclosed and true, complete and accurate copies of all relevant documents are attached to the Disclosure Letter;
 - (ii) there has been no contravention of or non-compliance with their terms and conditions;
 - (iii) no step to enforce any such Security Interest or demand for repayment of any facility has been taken or threatened;
 - (iv) there has been no alteration to the terms and conditions of any security documents attached to the Disclosure Letter and they are all in full force and effect; and

- (v) none depends on the guarantee or indemnity of, or on any security provided by, a third party, or the Seller or any member of the Seller's Group.

- 14.2 No event has occurred or been alleged which is or, with the passage of time and/or the giving of any notice, certificate, declaration or demand, would become an event of default under, or a breach of any of, the terms of any loan capital, borrowing, debenture or financial facility of the Company or would entitle any third party to call for repayment before normal maturity.
- 14.3 The Company is not a party to, nor has any liability (including without limitation any prospective or contingent liability) under any guarantee whether given to support the obligations of any member of the Seller's Group or otherwise.
- 14.4 There is no outstanding indebtedness on any account whatsoever owing by the Company to the Seller or by the Seller or by any member of the Seller's Group to the Company.
- 14.5 The Disclosure Letter contains full details of each grant or subsidy or other financial assistance received or receivable by the Company from any governmental, quasi-governmental or other authority or body.

15 **Effect of this Agreement**

- 15.1 Neither the execution nor performance of this Agreement or any document to be executed at or before Completion or pursuant to this Agreement will:
 - (a) result in the Company losing the benefit of a permit or an asset, licence, grant, subsidy, right or privilege which it enjoys at the date of this Agreement in any jurisdiction;
 - (b) conflict with, or result in a breach of, or give rise to an event of default under, or require the consent of a person under, or enable a person to terminate, or relieve a person from an obligation under, an agreement, arrangement or obligation to which the Company is a party or a legal or administrative requirement in any jurisdiction;
 - (c) make the Company liable to offer for sale, transfer or otherwise dispose of or purchase or otherwise acquire any assets, including shares held by it in other bodies corporate under their articles of association or any agreement or arrangement;
 - (d) result in any present or future indebtedness of the Company becoming due and payable, or capable of being declared due and payable, before its stated maturity date or any financial facility of the Company being withdrawn; or
 - (e) result in the creation, imposition, crystallisation or enforcement of any Security Interest on any of the assets of the Company.

16 **NSI Act 2021**

- 16.1 All information given by the Seller in the replies to the NSI Act 2021 Questionnaire (including any replies to follow-up questions from the Buyer's Solicitors) are materially accurate in all respects.
- 16.2 The Company has not been a party to, nor has effected, any transaction which was a notifiable acquisition under the NSI Act 2021 or which has been called in for assessment under the NSI Act 2021.

17 **Preliminary Enquiries**

All Property Enquiries Responses were, when given, true and accurate and would still be true and accurate if the Property Enquiries Responses were instead being given on the date of this Agreement.

Schedule 6

Limitations on liability

1 Monetary Limits

- 1.1 The aggregate maximum liability of the Seller and the Seller's Guarantor, in respect of all Claims (excluding any Tax Claims) and all claims in respect of the TUPE Indemnity (without prejudice to clause 13.8) or any other claim under this Agreement (excluding any Tax Claims) shall not exceed £10,000,000.
- 1.2 The aggregate maximum liability of the Seller and the Seller's Guarantor, in respect of all Claims (including any Tax Claims) and all claims in respect of the TUPE Indemnity (without prejudice to clause 13.8) shall not exceed the Consideration.
- 1.3 The Seller and the Seller's Guarantor shall not be liable for any individual Claim, excluding any Tax Claim, in relation to which the liability of the Seller and the Seller's Guarantor does not exceed £50,000 but for this purpose two or more Claims (excluding all Tax Claims) arising from similar circumstances, shall be aggregated for these purposes and treated as a single Claim.
- 1.4 The Seller and the Seller's Guarantor shall not be liable for any Claim (excluding any Tax Claim) unless and until the aggregate liability of the Seller in respect of all Claims (excluding all Tax Claims) exceeds £100,000 in which case the Seller and the Seller's Guarantor shall be liable for the whole amount.

2 Time Limits

- 2.1 The Seller and the Seller's Guarantor shall not be liable for any Claim or claim in respect of the TUPE Indemnity (excluding a claim in respect of the Fundamental Warranties or a Tax Claim) unless the Buyer has given notice to the Seller of such Claim or claim in respect of the TUPE Indemnity (summarising reasonable details, so far as actually known to the Buyer at the relevant time, of the matter or thing giving rise to such Claim or claim in respect of the TUPE Indemnity) before the date falling 18 months after the Completion Date.
- 2.2 The Seller and the Seller's Guarantor shall not be liable for any Claim in respect of the Fundamental Warranties unless the Buyer has given notice to the Seller of such claim (summarising reasonable details, so far as actually known to the Buyer at the relevant time, of the matter or thing giving rise to such Claim) before the fifth anniversary of the Completion Date.
- 2.3 The Seller and the Seller's Guarantor shall not be liable for any Tax Claim unless the Buyer has given notice to the Seller of such Tax Claim (summarising reasonable details, so far as actually known to the Buyer at the relevant time, of the matter or thing giving rise to such Tax Claim) before the seventh anniversary of the Completion Date.
- 2.4 A Claim notified in accordance with paragraphs 2.1 or 2.2 above shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn unless legal proceedings in respect of such claim have been issued on the Seller and the Seller's Guarantor by the expiry of nine months from the giving of notice pursuant to paragraph 2.1 or 2.2 or the satisfaction of the threshold amount in paragraph 1.3.

3 Disclosure

The Seller and the Seller's Guarantor shall not be liable for any Claim (excluding a claim under the Tax Covenant) and the Buyer shall not be entitled to make a Claim (excluding a claim under the Tax Covenant) to the extent that the facts, matters, events or circumstances giving rise to such Claim (excluding any claim under the Tax Covenant) are Disclosed.

4 Accounts

The Seller and the Seller's Guarantor shall not be liable for any Warranty Claim (excluding any claim in respect of any of the Tax Warranties) to the extent that:

- (a) provision or reserve in respect of the matter or thing giving rise to such Warranty Claim has been made in the Accounts, the Management Accounts, or the Final Completion Statement; and/or
- (b) such Warranty Claim would not have arisen but for any changes in accounting policy or practice of or affecting the Company where such changes are introduced after Completion, unless such changes arise to comply with (or from a change in) applicable generally accepted accounting practices or to comply with applicable law.

5 Insurance

If, in respect of any matter or circumstance which would give rise to a Warranty Claim (excluding any claim in respect of any of the Tax Warranties), the Company, or any other member of the Buyer's Group (the **Insured Party**) is entitled to claim under any policy of insurance that the Company has in place at the time of Completion, no Warranty Claim shall be brought against the Seller or the Seller's Guarantor in respect of such matter, unless and until the relevant Insured Party has made a claim against its insurers in respect of the relevant matter or circumstance provided that notice may be given in accordance with paragraph 2 above. The liability of the Seller and the Seller's Guarantor in respect of any related Warranty Claim shall then be reduced by the amount recovered under such policy of insurance (less all reasonable costs, charges and expenses plus any increased insurance renewal premium (to the extent directly attributable to the matter giving rise to the Warranty Claim) incurred by the Insured Party in recovering that sum including any Tax on or in respect of the sum recovered), or extinguished if the amount so recovered exceeds the amount of the Warranty Claim.

6 Recovery from Third Parties

6.1 In the event that the Buyer or the Company or any other member of the Buyer's Group is at any time entitled to recover or otherwise claim reimbursement from a third party in respect of any matter or circumstance giving rise to a Warranty Claim (excluding any claim in respect of any of the Tax Warranties) the following provisions shall apply:

- (a) the Buyer shall (or shall procure that the Company or the relevant member of the Buyer's Group shall) take reasonable steps to enforce such recovery or seek such reimbursement from the relevant third party (**Recovery Amount**);
- (b) the liability of the Seller and the Seller's Guarantor in respect of the related Warranty Claim (excluding any claim in respect of any of the Tax Warranties) shall be reduced by the amount (if any) actually recovered from the relevant third party (less all reasonable costs, charges and expenses incurred by the Buyer, the Company or any relevant member of the Buyer's Group

in recovering that sum), or extinguished if the Recovery Amount exceeds the amount of the relevant Warranty Claim (excluding any claim in respect of any of the Tax Warranties); and

- (c) if the Seller or the Seller's Guarantor (as applicable) makes a payment to the Buyer in respect of a Warranty Claim (excluding any claim in respect of any of the Tax Warranties) (**Damages Payment**) and the Buyer, the Company or any member of the Buyer's Group subsequently recovers a Recovery Amount from a third party which is recoverable by virtue of the facts and circumstances which gave rise to the Warranty Claim (excluding any claim in respect of any of the Tax Warranties) and the aggregate of the Recovery Amount and Damages Payment exceeds the amount required to compensate the Buyer in full for the loss or liability which gave rise to that Warranty Claim (excluding any claim in respect of any of the Tax Warranties) (**Excess Recovery**) the Buyer shall promptly repay to the Seller or the Seller's Guarantor (as applicable) the lower of:
 - (i) the Excess Recovery; and
 - (ii) the Damages Payment,

in each case of paragraph 6.1(a), 6.1(b) or 6.1(c) less all costs, charges and expenses reasonably incurred by the Buyer, the Company, or any other member of the Buyer's Group in recovering that sum including any Tax on or in respect of the sum so recovered.

- 6.2 If any amount is repaid to the Seller or the Seller's Guarantor (as applicable) in accordance with the provisions of paragraph 6.1(c), the amount so repaid shall be deemed to have never been paid by the Seller or the Seller's Guarantor (as applicable) to the Buyer.

7 Conduct of Third Party Claims

- 7.1 The provisions of this paragraph 7 shall apply in the event that any claim is made or threatened by any third party against the Buyer, the Company, or any other member of the Buyer's Group, which may reasonably be considered likely to give rise to a Warranty Claim (excluding any claim in respect of any of the Tax Warranties) (a **Third Party Claim**).
- 7.2 In the event of a Warranty Claim (excluding any claim in respect of any of the Tax Warranties), the Buyer shall:
 - (a) promptly after it becomes actually aware that the Third Party Claim is reasonably likely to give rise to a Warranty Claim (excluding any claim in respect of any of the Tax Warranties) give written notice of the Third Party Claim to the Seller specifying in reasonable detail, so far as it is actually known to it, the matter giving rise to and the nature of the Third Party Claim, providing always that the giving of such notice shall not be a condition precedent of the liability of the Seller or the Seller's Guarantor in respect of such Warranty Claim;
 - (b) keep the Seller and the Seller's Guarantor reasonably informed of the progress of, and all material developments in relation to, the Third Party Claim; and
 - (c) if requested by the Seller or the Seller's Guarantor (as applicable), provide the Seller and the Seller's Guarantor with copies of all material information and correspondence relating to the Third Party Claim (subject to legal professional privilege and any obligations of confidence that are binding on the Buyer or any other member of its Group).

7.3 The Buyer shall reasonably consider taking (and reasonably consider causing the Company to take) such action as the Seller or the Seller's Guarantor (as applicable) may reasonably request in writing to avoid, dispute, resist mitigate, compromise or defend the Third Party Claim and to appeal against any judgment or decree given in respect of it and (without prejudice to the generality of the foregoing) shall not settle or compromise such Third Party Claim without the prior written consent of the Seller or the Seller's Guarantor (as applicable) such consent not to be unreasonable withheld or delayed.

8 No set-off

Other than as expressly set out in this Agreement, the Buyer shall not have any right of set-off (howsoever arising) in respect of any Warranty Claim and all sums payable by the Buyer to the Seller and the Seller's Guarantor under this Agreement shall be paid in full without set-off, counterclaim or other deduction.

9 No rescission

Other than as expressly set out in this Agreement, the Buyer agrees that rescission shall not be available as a remedy for any breach of this Agreement. The Buyer shall not be entitled to rescind or terminate this Agreement for any such breach other than as expressly set out in this Agreement.

10 No double recovery

The Seller and the Seller's Guarantor shall not be liable to pay damages or other compensation, restitution, indemnity or reimbursement more than once in respect of the same loss, shortfall, damage, deficiency, breach or other relevant circumstance.

11 Mitigation

The provisions of this Schedule 6 are without prejudice to the Buyer's common law duty to mitigate its loss in relation to any Claim (excluding any claim under the Tax Covenant).

12 General limitations

The Seller and the Seller's Guarantor shall not be liable in respect of a Claim (excluding a Tax Claim) to the extent that the matter or circumstance giving rise to such Claim arises, occurs or is otherwise attributable to, or the liability of the Seller or the Seller's Guarantor (as applicable) pursuant to such Claim is increased as a result of:

- (a) any voluntary act, omission, transaction or arrangement of the Company, the Buyer or any member of the Buyer's Group after the Completion Date, except where carried out or effected in the ordinary course of business or pursuant to a legally binding obligation entered into or created prior to Completion or pursuant to (or due to) an obligation imposed by any law, regulation or requirement having the force of law or at the written request of the Seller or in accordance with this Agreement or any document in Agreed Form;
- (b) an increase in the rates of Taxation in force at the Completion Date; or
- (c) any alteration, enactment or re-enactment of any statute, statutory instrument or other legislative or quasi-legislative act which occurs or has effect after the Completion Date other than a change targeted at countering a Tax avoidance scheme or arrangement.

13 Right to remedy

The Seller and the Seller's Guarantor shall not be liable to make payment in settlement of any Claim (excluding a Tax Claim) to the extent that the matter or thing giving rise to such Claim is capable of remedy on the date on which notice of the Claim is given to the Seller and is remedied in full with no loss or cost to the Company, the Buyer or any member of the Buyer's Group (to the satisfaction of the Buyer (acting reasonably)) within 15 Business Days of the date on which notice of such Claim is given to the Seller.

14 Fraud

None of the limitations on the liability of the Seller set out in this Schedule 6 shall apply to any claim against the Seller to the extent that the liability of the Seller in respect of that claim arises from fraud, Wilful Misconduct, wilful concealment or wilful non-disclosure on the part of the Seller.

Schedule 7

Completion Statement

Part 1

- 1.1 It is agreed that the Estimated Completion Statement and the Revised Completion Statement shall be prepared:
- (a) in substantially the same format as set out in Part 2 of this Schedule 7.
 - (b) in accordance with the specific accounting principles, policies, procedures, practices and methods set out in paragraph 1.2 below; and
 - (c) subject to paragraphs 1.1(a) and 1.1(b), based on the financial information extracted from the Accounts and the financial information as at the Completion Date. Such financial information shall be prepared in accordance with the measurement basis of International Financial Reporting Standards/ the accounting policies as set out in note 2 of the Accounts.
- 1.2 The specific principles, policies, procedures, practices and methods to be used in the preparation of the Estimated Completion Statement and the Revised Completion Statement are as follows:
- (a) the value of the Properties shall be fixed at £72,860,500 for the purposes of determining the total assets of the Company for calculating the Completion NAV;
 - (b) all assets, including (i) Investment Property, (ii) Right of Use Assets, (iii) Total Fixed Assets, (iv) Trade and Other Receivables (including Lease Incentive Asset), and (v) Cash and Bank Balance, shall be recognized as assets for the purpose of calculating the Completion NAV;
 - (c) all liabilities, including (but not limited to) all other payments due by or from, and any other liabilities of, the Company in respect of any contractors or other third parties in respect of work carried out or goods or services supplied on or before Completion which may become due at any time following Completion, shall be included as a liability for calculating the Completion NAV;
 - (d) all fees and costs (including professional fees) payable by the Company in respect of period up to Completion shall be recognised as a liability;
 - (e) rent received by the Company prior to Completion in respect of the period from and including the Completion Date will be included as a receipt in advance in the current liabilities section of the Completion Statement;
 - (f) no liability for any payments or amounts of ground rent due under any Lease for periods after the Completion Date shall be recognised for calculating the Completion NAV;
 - (g) all the legal and professional fee and upfront fee incurred by the Company in connection with the refinance of the Existing Facility Agreement will be fully amortised by the Completion Date; and;

- (h) the unamortised prepayment amount of £82,571 in the balance sheet of the Company as at 31 December 2024 will be fully amortised by the Completion Date.

Part 2 - Form of Completion Statement

		Estimated Completion NAV	
	SHARE COMPLETION STATEMENT AS AT [●] 2025		
	Fixed Assets		
	Investment property		
	Right of use assets		
A	Total Fixed Assets		
	Current assets		
	Trade and other receivables		
	Cash and bank balance		
	Interest rate swap	-	
B	Total Current Assets		
	Current liabilities (exclude Loan consideration)		
	Trade and other payables		
	Income tax payable		
	Interest bearing borrowings		
	Amounts due to Spring REIT	-	
	Amounts due to/ (from) RUK01 Limited	-	
	Lease liabilities		
C	Total Current Liabilities		
D	Shareholder loan (Loan Consideration)		
	Loan from RUK01 Limited		
	Accrued interest due to RUK01 Limited		
	Total Shareholder Loan		
E	Reference Completion NAV		A+B-C-D
F	Estimated Completion NAV	-	A+B-C-D
G	NAV Adjustment		E-F

Schedule 8

The Properties

Part 1 - Freehold and Leasehold Properties

Property No.	City	Address	Postcode	Title Number	Current Rent
1	ALLOA	Clackmannan Road	FK10 1RR	CLK12522 (FH)	N/A
2	AYR	38 Fort Street	KA7 2QA	AYR77129 (FH)	N/A
3	AYR	28 Maybole Road	KA7 4SE	AYR5712 (FH)	N/A
4	BARRHEAD	17Cross Arthurlie Street	G78 1QY	REN34824 (LH)	Subject to 6 leasehold interests with rent as follows: 1. £11 and 5 shillings per annum 2. £9 and 4 shillings per annum 3. £14 and 17 shillings per annum 4. 2 shillings and 8 pence per annum 5. £5 per annum 6. £9 and 4 shillings per annum (no rent is demanded)
5	COATBRIDGE	320 Main Street	ML5 3RA	LAN91091 (FH)	N/A

Property No.	City	Address	Postcode	Title Number	Current Rent
6	DUMFRIES	40 Laurieknowe	DG2 7AJ	DMF18886 (FH)	N/A
7	EDINBURGH	69B Saughton Road North	EH12 7JB	MID102801 (FH)	N/A
8	EDINBURGH	19-21 Corstorphine Road	EH12 6DD	MID102810 (FH)	N/A
9	EDINBURGH	40A Piershill Place, Portobello Road	EH8 7EH	MID102799 (FH)	N/A
10	EDINBURGH	107/109 Dundee Street	EH11 1AW	MID104941 (LH)	£12,950 per annum
11	EDINBURGH	81/91 Dundee Street	EH11 1AW	MID102794 (FH) /MID102797 (FH)	FH - N/A
12	FORFAR	Queenswell Road	DD8 3JA	ANG46019 (FH)	N/A
13	GLASGOW	2369-2375 Dumbarton Road	G14 0NT	GLA193258 (FH)	N/A
14	GLASGOW	381 Pollokshaws Road	G41 1QZ	GLA149822 (FH)	N/A
15	GLENROTHES	Fullerton Road	KY7 5QR	FFE84757 (FH)	N/A
16	HELENSBURGH	3 Charlotte Street	G84 7PH	DMB47991 (FH)	N/A
17	KILMARNOCK	32-36 Low Glencairn Street	KA1 4DD	AYR77156 (FH)	N/A
18	KIRKCALDY	182 Esplanade	KY1 1RE	FFE84761 (FH)	N/A
19	LEVEN	The Promenade	KY8 4PJ	FFE28752 (FH)	N/A
20	MONTROSE	24 George Street	DD10 8EW	ANG46035 (FH)	N/A
21	MOTHERWELL	99A Airbles Road	ML1 2TH	LAN12164 (FH)	N/A
22	OBAN	Market Street	PA34 4HR	ARG13454 (FH)	N/A
23	RUTHERGLEN	273 Main Street	G73 3AA	LAN91092 (FH)	N/A
24	STIRLING	1 Whitehouse Road	FK7 7SS	STG23426 (FH)	N/A
25	STIRLING	11 Burghmuir Road	FK7 7PE	STG53396 (FH)	N/A
26	STONEHAVEN	110 Barclay Street	AB39 2AP	KNC1320 (FH)	N/A
27	ALTRINCHAM	1-3 Church Street	WA14 4DB	GM105159 (FH)	N/A

Property No.	City	Address	Postcode	Title Number	Current Rent
28	BIRMINGHAM	900/902 Coventry Road, Small Heath	B10 0UA	WK160575 (LH)	£8,000.00 per annum
29	BISHOP AUCKLAND	Cockton Hill Road	DL14 6JN	DU174081 (LH)	£35,740.92 per annum
30	BLYTH	Cowpen Road	NE24 5TT	ND93380 (FH)	N/A
31	BRIDGWATER	48-54 St John Street, Somerset	TA6 5HY	ST82934 (FH)	N/A
32	BRIDLINGTON	32-36 St Johns Street	YO16 7JS	HS172370 (FH)	N/A
33	BURNLEY	Active Way	BB11 1BS	LA502546 (LH)	Nil
34	CARMARTHEN	Pensarn Road	SA31 2BS	WA513943 (FH)	N/A
35	CASTLEFORD, LEEDS	92 Bridge Street	WF10 4LA	WYK408080 (FH)	N/A
36	CHAPEL ALLERTON, LEEDS	232 Harrogate Road	LS7 4QD	WYK250236 (FH)	N/A
37	CHELMSFORD	103-105 New London Road	CM2 0PP	EX361940 (FH)	N/A
38	CLEVEDON	119-120 Kenn Road	BS21 6JE	AV231661 (FH)	N/A
39	CONGLETON	Newcastle Road Garage	CW12 4JX	CH264387 (FH)	N/A
40	CROYDON	3 Mitcham Road	CR0 3RU	SGL503882 (FH)	N/A
41	DONCASTER	Wheatley Hall Road	DN2 4LP	SYK587154 (LH)	£7,500 per annum
42	ELLESMERE PORT	Heathfield Road	CH65 0AB	CH291873 (FH) /CH212828 (FH)	N/A
43	ELTHAM	727 Sidcup Road, New Eltham, London	SE9 3AQ	SGL311906 (LH)	£9,700 per annum
44	GLOUCESTER	Northbrook Road	GL4 3DP	GR70633 (FH)	N/A
45	GOOLE	144-148 Boothferry Road	DN14 6AG	HS254693 (FH)	N/A
46	GREAT YARMOUTH	90 North Quay	NR30 1JT	NK84192 (FH)	N/A
47	HORNCHURCH	Bridge Garage 231 Ardleigh Green Road, Hornchurch, RM11 2ST and Land adjoining 231 Ardleigh	RM11 2ST	EGL73456 (FH) /EGL166363 (FH)	N/A

Property No.	City	Address	Postcode	Title Number	Current Rent
		Green Road, Hornchurch			
48	HUDDERSFIELD	Lockwood Road	HD1 3QU	YY30024 (FH) / YWE38796 (LH)	FH - N/A LH - £180 per annum
49	HYDE	26-28 Manchester Road	SK14 2BD	MAN27786 (FH) /GM232951 (LH)	FH - N/A LH - £238.17 shillings and £5.16s8d per annum
50	KEIGHLEY	South Street	BD21 1AE	WYK394061 (LH) /WYK391211 (LH)	£10.34 (per annum)
51	KEYNSHAM	Ashton Way	BS31 2UF	AV164301 (FH)	N/A
52	KIDDERMINSTER	Churchfields	DY10 2JL	HW104294 (LH)	£4,000 per annum
53	LICHFIELD	Unit 8 and 9, Europa Way, Britannia Enterprise Park, Lichfield and Unit 10 Europa Way Industrial Estate, Lichfield	WS14 9TZ	SF221799 (FH) / SF225773 (FH)	N/A
54	LINCOLN	148 Newark Road, Lincoln and land lying to the east of Newark Road, Lincoln	LN5 8QJ	LL134460 (FH) / LL23511 (FH)	N/A
55	LIVERPOOL	232 Aigburth Road	L17 9BJ	MS70328 (FH)	N/A
56	LLANDUDNO	Land and buildings on the West Side of Conway Road, Llandudno	LL30 1DE	CYM251582 (LH)	£273 per annum
57	LOUGHBOROUGH	28 The Rushes	LE11 5BG	LT128097 (FH)	N/A
58	MIDDLESBOROUGH	3 Lansdowne Road	TS4 2LW	CE167318 (FH) /CE167319 (FH)	N/A

Property No.	City	Address	Postcode	Title Number	Current Rent
59	NELSON	130 Leeds Road	BB9 9XB	LA684897 (LH)	One peppercorn per annum
60	NORTHWICH	Harvey Tyres & Exhausts, Old Warrington Road, Northwich and Land on the east side of Old Warrington Road and on the west side of Leicester Street, Northwich	CW9 5LH	CH289779 (FH) / CH304810 (FH)	N/A
61	OLDHAM	Land and buildings on the south west side of Williamsons Yard, Bottom O'Th' Moor and Kwikfit Properties Ltd, Bottom O' Th' Moor, Oldham, OL1 3HR	OL1 3HR	GM212832 (FH) / LA177542 (FH) / LA58553 (FH) / GM680762 (LH)	FH - N/A LH - Unknown
62	OLDHAM	Kwik-Fit, Landsdowne Road, Chadderton	OL9 9EG	GM243855 (LH)	£5,500 per annum
63	OTLEY	Land and buildings on the south side of Bondgate, Otley	LS21 3AB	WYK469403 (FH) / YY155230 (LH).	FH - N/A LH - £1,900 per annum
64	PLYMOUTH	125-129 Alexandra Road, Mutley	PL4 7EG	DN339499 (FH)	N/A
65	PONTYPRIDD	Kwik-Fit, Broadway, Pontypridd	CF37 1BA	WA662025 (FH)	N/A
66	PORTSMOUTH	Kwik-Fit, Durham Street, Portsmouth and land lying to the northeast of Durham Street, Portsmouth	PO1 1NA	HP385341 (FH) / HP179492 (FH)	N/A

Property No.	City	Address	Postcode	Title Number	Current Rent
67	PRESTON	Land and buildings on the north east side of Market Street, Preston	PR1 2HP	LA236307 (LH)	£19,300 per annum
68	RADCLIFFE	Kwik-Fit, Bury Road, Radcliffe, Manchester	M26 2UG	LA321537 (LH)	£14.96 per annum
69	SHEFFIELD	726 City Road	S2 1GJ	SYK389910 (LH)	£3,300 per annum
70	SHEFFIELD	land and buildings on the West of Townhead Street, Sheffield and land on the north side of Broad Lane, Sheffield	S1 1YG	SYK287500 (FH) / SYK287501 (LH)	FH – N/A LH - £53.40 per annum in respect of one landlord Unknown in respect of the other landlord
71	SHIPLEY	58 Briggate	BD17 7BT	WYK386148 (FH)	N/A
72	SKEGNESS	50 Roman Bank	PE25 2SP	LL142075 (FH)	N/A
73	SOUTH CROYDON	453B Brighton Road	CR2 6EW	SGL468000 (FH)	N/A
74	SOUTHPORT	8 Ash Street	PR8 6JH	MS55895 (FH)	N/A
75	SUNDERLAND	Monk Street	SR6 0DB	TY84096 (FH)	N/A
76	THORNABY, STOCKTON ON TEES	212 Thornaby Road	TS17 8AA	CE87550 (FH)	N/A
77	THORNBURY	Unit 14, Mead Court, Cooper Road	BS35 3UW	AV187664 (LH)	One peppercorn per annum
78	TOTTENHAM	32 Monument Way, and 20-44(even inclusive) High Cross Road and land on the southern side of High Cross Road, London	N17 9NX	MX88180 (FH) / MX111769 (FH) / MX280831 (FH)	N/A
79	TRURO	Highertown	TR1 3PY	CL50011 (FH)	N/A
80	WARRINGTON	Priestley Street, Warrington	WA5 1TE	CH379881 (LH)	£8,430.00 per annum

Property No.	City	Address	Postcode	Title Number	Current Rent
81	WESTON SUPER MARE	12a Bridge Road, Weston-super-Mare and Winterstoke Road, Weston-super-Mare	BS23 3PD	AV190153 (FH) / AV199102 (LH)	FH - N/A LH £2.50 per annum
82	WIGAN	Land lying to the east of Frith Street and land and buildings on the north side of Wallgate	WN5 0XG	GM620344 (FH) / GM793395 (FH) / GM878996 (FH) / GM82392 (LH)	FH - N/A LH - £13.00 per annum
83	WORCESTER	1 Carden Street	WR1 2AT	HW31222 (LH)	£10,250.00 per annum

Part 2 - Kwik Fit Leases

Landlord Co	ME Property Reference	Town	Address	Postcode	Final Agreed Rent pa wef 20.03.22
Scotland X26					
Hawkeye Properties 501 Ltd	1192	ALLOA	Clackmannan Road	FK10 1RR	£59,933.25
Hawkeye Properties 501 Ltd	1190	AYR	38 Fort Street	KA7 2QA	£41,476.00
Hawkeye Properties 501 Ltd	1191	AYR	22/26 Maybole Road	KA7 2PZ	£43,704.63
Hawkeye Properties 501 Ltd	1189	BARRHEAD	17 Cross Arthurlie Street	G78 1QY	£35,221.35
Hawkeye Properties 501 Ltd	1188	COATBRIDGE	320 Main Street	ML5 3RA	£36,733.27
Hawkeye Properties 501 Ltd	1210	DUMFRIES	40 Laurieknowe Place	DG2 7DA	£16,798.96
Hawkeye Properties 501 Ltd	01065	EDINBURGH	19 Corstorphine Road	EH12 6DD	£88,812.50
Hawkeye Properties 501 Ltd	01052	EDINBURGH	81/91 Dundee Street	EH11 1AW	£51,761.58
Hawkeye Properties 501 Ltd	01050	EDINBURGH	107/109 Dundee Street	EH11 1AW	£120,350.00
Hawkeye Properties 501 Ltd	1051	EDINBURGH	40A Peirshill Place, Portobello Road	EH8 7EH	£46,370.96
Hawkeye Properties 501 Ltd	1200	EDINBURGH	69B Saughton Road	EH12 7JB	£42,625.00
Hawkeye Properties 501 Ltd	1199	FORFAR	Queenswell Road	DD8 3JA	£26,878.32
Hawkeye Properties 501 Ltd	01067	GLASGOW	381 Pollokshaws Road	G41 1QZ	£51,989.60

Hawkeye Properties 501 Ltd	1198	GLENROTHES	Queensway Industrial Estate, Fullerton Road	KY7 5QR	£52,167.33
Hawkeye Properties 501 Ltd	1187	HELENSBURGH	3 Charlotte Street	G84 7SH	£34,807.43
Hawkeye Properties 501 Ltd	1186	KILMARNOCK	32/36 Low Glencairn Street	KA1 4DD	£55,100.57
Hawkeye Properties 501 Ltd	1197	KIRKCALDY	182, The Esplanade	KY1 1RE	£46,902.68
Hawkeye Properties 501 Ltd	1196	LEVEN, FIFE	The Promenade	KY8 4PJ	£37,587.50
Hawkeye Properties 501 Ltd	01068	MONTROSE	24 George Street	DD10 8EW	£24,728.06
Hawkeye Properties 501 Ltd	1185	MOTHERWELL	99A Airbles Road	ML1 2TJ	£55,645.15
Hawkeye Properties 501 Ltd	1184	OBAN	Market Street	PA34 4UR	£38,487.90
Hawkeye Properties 501 Ltd	1183	RUTHERGLEN	273 Main Street	G73 3AA	£42,467.75
Hawkeye Properties 501 Ltd	01053	STIRLING	11 Burghmuir Road	FK7 7PE	£57,963.70
Hawkeye Properties 501 Ltd	1182	STIRLING	1 Whitehouse Road, Denny	FK7 7SS	£40,000.00
Hawkeye Properties 501 Ltd	1194	STONEHAVEN	110 Barclay Street	AB39 2AP	£47,984.00
Hawkeye Properties 501 Ltd	1211	YOKER, GLASGOW	2369-2375 Dumbarton Road	G14 0NT	£63,760.07
North East X5					
Hawkeye Properties 501 Ltd	1201	BLYTH, NORTHUMBERLAND	The North Farm, Cowpen Road	NE24 5TT	£59,755.89
Hawkeye Properties 501 Ltd	01064	BISHOP AUCKLAND	Cockton Hill Road, Durham	DL14 6JN	£32,100.50

Hawkeye Properties 501 Ltd	1195	MIDDLESBROUGH	3 Lansdowne Road	TS4 2LW	£79,022.28
Hawkeye Properties 501 Ltd	1193	STOCKTON-ON-TEES	212 Thornaby Road	TS17 8AA	£41,661.41
Hawkeye Properties 501 Ltd	01069	SUNDERLAND	Monk Street	SR6 0DB	£56,224.79
North West X16					
Hawkeye Properties 501 Ltd	01055	ALTRINCHAM	1-3 Church Street	WA14 4DB	£83,157.75
Hawkeye Properties 501 Ltd	1265	BURNLEY	Caldervale Road	BB12 0EJ	£32,459.67
Hawkeye Properties 501 Ltd	1222	CONGLETON	46a West Road	CW12 4ES	£36,337.50
Hawkeye Properties 501 Ltd	1221	ELLESMERE PORT	116 Whitby Road	CH65 0AB	£38,973.57
Hawkeye Properties 501 Ltd	1220	HYDE	26 and 28 Manchester Road	SK14 2BD	£39,994.95
Hawkeye Properties 501 Ltd	1219	LIVERPOOL	232 Aigburth Road	L17 0BJ	£45,456.63
Hawkeye Properties 501 Ltd	1218	LLANDUDNO	Conway Road	LL30 1DE	£89,096.00
Hawkeye Properties 501 Ltd	1263	NELSON	130 Leeds Road	BB9 9XB	£36,334.12
Hawkeye Properties 501 Ltd	1216	NORTHWICH	Leicester Street	CW9 5LQ	£63,164.06
Hawkeye Properties 501 Ltd	1215	OLDHAM	Huddersfield Road	OL1 3HR	£41,661.41
Hawkeye Properties 501 Ltd	1262	CHADDERTON, OLDHAM	Middleton Road / Lansdowne Road	OL9 9EG	£35,613.78
Hawkeye Properties 501 Ltd	01073	PRESTON	Market Street	PR1 2AB	£90,363.75

Hawkeye Properties 501 Ltd	1214	RADCLIFFE	Bury Road	M26 2UG	£26,663.30
Hawkeye Properties 501 Ltd	01072	SOUTHPORT	8 Ash Street	PR8 6JH	£26,083.67
Hawkeye Properties 501 Ltd	01076	WARRINGTON	Priestley Street / Garibaldi Street	WA5 1TE	£48,600.00
Hawkeye Properties 501 Ltd	1213	WIGAN	Wallgate	WN5 0XG	£87,354.55
Yorkshire X11					
Hawkeye Properties 501 Ltd	01058	CHAPEL ALLERTON, LEEDS	232 Harrogate Road	LS7 4QD	£111,222.00
Hawkeye Properties 501 Ltd	1179	BRIDLINGTON	32-36 St Johns Street	YO16 7JS	£115,927.40
Hawkeye Properties 501 Ltd	1178	CASTLEFORD, LEEDS	92 Bridge Street	WF10 4LA	£26,063.75
Hawkeye Properties 501 Ltd	01056	DONCASTER	Wheatley Hall Road	DN2 4LP	£28,386.00
Hawkeye Properties 501 Ltd	1177	GOOLE	Boothferry Road	DN14 6AF	£38,032.84
Hawkeye Properties 501 Ltd	1261	HUDDERSFIELD	Lockwood Road	HD1 2QW	£34,941.83
Hawkeye Properties 501 Ltd	1175	KEIGHLEY	Worthway	BD21 5ET	£33,597.91
Hawkeye Properties 501 Ltd	1174	OTLEY	Bondgate	LS21 3AB	£50,376.00
Hawkeye Properties 501 Ltd	1173	SHEFFIELD	726 City Road	S2 1GJ	£48,445.49
Hawkeye Properties 501 Ltd	01046	SHEFFIELD	Townhead Street	S1 1YG	£75,318.38
Hawkeye Properties 501 Ltd	1171	SHIPLEY, BRADFORD	58 Briggate	BD17 7BT	£42,059.20

East Midlands X4					
Hawkeye Properties 501 Ltd	1181	GREAT YARMOUTH	90 North Quay	NR30 1JT	£58,464.39
Hawkeye Properties 501 Ltd	01059	LINCOLN	148-150 Newark Road	LN5 8QJ	£38,839.18
Hawkeye Properties 501 Ltd	01045	LOUGHBOROUGH	24-29 The Rushes	LE11 5BG	£75,352.81
Hawkeye Properties 501 Ltd	1172	SKEGNESS	50 Roman Bank	PE25 2SP	£59,132.32
West Midlands X 4					
Hawkeye Properties 501 Ltd	1264	BIRMINGHAM	900/902 Coventry Road, Hay Mills, Small Heath	B10 0UA	£46,370.96
Hawkeye Properties 501 Ltd	01075	KIDDERMINSTER	20 Churchfields, The Horsefair	DY10 2JL	£32,716.50
Hawkeye Properties 501 Ltd	01283	LICHFIELD	8-9 Europa Way	WS14 9TZ	£15,804.45
Hawkeye Properties 501 Ltd	01074	WORCESTER	1 Carden Street, City Walls	WR1 2AT	£82,961.30
South West X 11					
Hawkeye Properties 501 Ltd	1209	BRIDGEWATER, SOMERSET	48-54 St John's Street	TA6 5HY	£63,885.75
Hawkeye Properties 501 Ltd	1206	BRISTOL - KEYNSHAM	Ashton Way, Keynsham	BS31 2UF	£33,618.95
Hawkeye Properties 501 Ltd	1208	CARMARTHEN	Pensarn Road	SA31 2BS	£52,412.74
Hawkeye Properties 501 Ltd	1207	CLEVEDON, SOMERSET	119-120 Kenn Road	BS21 6JE	£30,103.73
Hawkeye Properties 501 Ltd	01070	GLOUCESTER	Unit 3, Northbrook Road	GL4 3DP	£86,772.00

Hawkeye Properties 501 Ltd	1205	PLYMOUTH	125-129 Alexandra Road, Mutley	PL4 7EG	£77,947.15
Hawkeye Properties 501 Ltd	1204	PONTYPRIDD	Sardis Road	CF37 1BA	£42,897.81
Hawkeye Properties 501 Ltd	1203	PORTSMOUTH	94 East Surrey Street	PO1 1JY	£63,164.06
Hawkeye Properties 501 Ltd	01284	THORNBURY	Mead Court	BS35 3UW	£29,352.48
Hawkeye Properties 501 Ltd	01054	TRURO	Treasawls Road	TR1 3PY	£83,467.73
Hawkeye Properties 501 Ltd	1202	WESTON SUPER-MARE	Winterstoke Road	BS23 3YE	£31,608.92
London & South East X 6					
Hawkeye Properties 501 Ltd	01047	CHELMSFORD	103-105 New London Road	CM2 0PP	£214,450.50
Hawkeye Properties 501 Ltd	01062	SOUTH CROYDON	453b Brighton Road	CR2 6EW	£125,972.00
Hawkeye Properties 501 Ltd	01060	CROYDON	3 Mitcham Road	CR0 3RU	£81,656.35
Hawkeye Properties 501 Ltd	01061	ELTHAM	727 Sidcup Road	SE9 2JB	£63,393.75
Hawkeye Properties 501 Ltd	01286	HORNCHURCH	Ardleigh Green Road	RM11 2ST	£56,435.50
Hawkeye Properties 501 Ltd	01049	TOTTENHAM	32 Monument Way	N17 9NX	£136,275.00
Total					£4,637,764.27

Schedule 9

Tax

Part 1 – Interpretation and Buyer Protections

Interpretation

1.1 In this schedule (unless the context otherwise requires):

Accounts Relief means any Relief included as an asset or otherwise taken into account in the Relevant Accounts and/or any Relief which is taken into account in computing the provision for deferred tax in the Relevant Accounts (or which, but for such Relief, would have appeared in the Relevant Accounts)

Actual Tax Liability means a liability, or an increase in a liability, to make an actual payment of Tax (including a liability which is a primary liability of some other person and whether there is a right of recovery against another person)

APN means an accelerated payment notice as referred to in Chapter 3, Part 4 Finance Act 2014

Buyer's Group means the Buyer and any company which either is or becomes after the date of Completion or has within the 6 years prior to the date of Completion been treated as a member of the same group of companies as, or otherwise connected or associated with, the Buyer for any Tax purpose

Buyer's Relief means any:

- (a) Accounts Relief
- (b) Post-Completion Relief and
- (c) any Relief arising to the Buyer's Group (other than the Company)

CFA 2017 means the Criminal Finances Act 2017

CTA 2009 means the Corporation Tax Act 2009

DAC 6 means the Council Directive (EU) 2018/822 of 25 May 2018 and any relevant national legislation or regulations that are in force pursuant to the directive

Deemed Tax Liability means:

- (a) the use or set off of a Buyer's Relief in circumstances where but for such use or set off the Company would have an Actual Tax Liability in respect of which the Seller would have been liable under the Tax Covenant, in which event the amount of the Deemed Tax Liability shall be the amount for which the Seller would have been so liable but for such use or set off
- (b) the Loss of all or part of an Accounts Relief in which event the amount of the Deemed Tax Liability shall be:
 - (i) where the Relief that is subject of the Loss is a deduction from, or credit or offset against, Tax, the amount of that Relief so Lost

- (ii) where the Relief that is the subject of the Loss is a deduction from or offset against income, profit or gains, the amount of Tax which but for such Loss would have been saved by virtue of the Relief so Lost
- (iii) where the Relief that is subject of the Loss is a repayment of Tax, the amount of the repayment that would have been obtained but for the Loss

Demand means any assessment, notice, letter, demand or other document issued or action taken by or on behalf of any Tax Authority or any form of return, computation, account, other document or self-assessment required by law from which it appears that the Company is subject to, or is sought to be made subject to, or will or might become subject to, any Tax Liability (including but not limited to the imposition or withholding of or on account of any Tax or any amount in the nature of Tax)

DOTAS means Schedule 11A, VATA 1994 (disclosure of avoidance schemes) or Part 7 Finance Act 2004 (disclosure of tax avoidance schemes) or any regulations made thereunder

Event means any transaction, event, act, omission or circumstance of whatever nature whether or not the Company was party thereto and including Completion

Follower Notice is a notice as referred to in Chapter 2 of Part 4 Finance Act 2014

Group Relief means:

- (a) any relief capable of being surrendered or claimed pursuant to Part 5 or Part 5A CTA 2010;
- (b) the surrender of any Tax refund capable of being surrendered or claimed pursuant to section 963 CTA 2010
- (c) any notional or other transfer of any asset or any reallocation of a gain or loss, as the case may be, or any reallocation of a chargeable realisation gain in accordance with the provisions of section 171A TCGA, section 792 CTA 2009 or section 793 CTA 2009
- (d) any surrender of any eligible unrelieved foreign tax or equivalent amounts and/or
- (e) any other relief available to be transferred or surrendered between or claimed from other members of a group for Tax purposes

HMRC means HM Revenue & Customs and any successor body or bodies with responsibility for administering or collecting UK Tax

IHTA means the Inheritance Tax Act 1984

ITE means the International Tax Enforcement (Disclosable Arrangements) Regulations 2023 (SI 2023/38)

Loss means, in relation to a Relief, the loss, reduction, counterclaim, disallowance, unavailability, denial or claw-back of that Relief and "Lost" shall be construed accordingly

Post-Completion Relief means any Relief which arises in respect of an Event occurring, or a period of account commencing, after Completion or, where a period of account commences before Completion and ends after Completion, the part of such period of account which is after Completion

Relevant Accounts means the Final Completion Statement

Relevant Accounts Date means the Completion Date

Relief means any loss, allowance, deduction, credit, refund, relief, exemption, set off (including any repayment supplement or interest payable by any Tax Authority) or other relief from or relating to any Tax or to the computation of income, profits or gains for the purpose of any Tax and any right to a repayment of Tax

Seller's Group means the Seller and any company (other than the Company) which either is or becomes after the date of Completion or has within the 6 years prior to the date of Completion been treated as a member of the same group of companies as the Seller for any Tax purpose

Tax means:

- (a) any form of tax and any levy, duty, contribution, impost, deduction, or withholding in each case in the nature of tax whenever created or imposed and whether of the United Kingdom or any other jurisdiction but excluding uniform business rates and council tax; and
- (b) all surcharges, interest, penalties, charges and fines in respect of any Tax falling within paragraph (a) of this definition or which arise as a result of any late or incorrect return, the failure to pay any Tax on the due date or to comply with any obligations relating to Tax, or any failure to comply with any APN or Follower Notice

Tax Authority means any authority or person, whether of the United Kingdom, part of the United Kingdom or elsewhere in the world, competent to impose, assess or collect any Tax

Tax Covenant means paragraph 2 of this Part

Tax Liability means any Actual Tax Liability, any Deemed Tax Liability and any other liability referred to in the Tax Covenant or in respect of the Tax Warranties

Tax Warranties means the warranties and representations set out in Part 4 of this schedule

TCGA means the Taxation of Chargeable Gains Act 1992

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

VAT means value-added tax chargeable under or pursuant to VATA or Council Directive 2006/112/EC or any other tax of a similar nature whether imposed in the United Kingdom, a member state of the European Union or elsewhere

VATA means the Value Added Tax Act 1994

1.2 In this schedule (unless the context otherwise requires):

- (a) references to any income, profits or gains earned, accrued or received on or prior to a given date or time or by reference to or in respect of a specified period, shall include income, profits or gains which are deemed or treated, for the purposes of the Tax in question, as being, or having been, earned, accrued or received on or before that date or time or in respect of that period, as the case may be;
- (b) references to any Event occurring or having occurred on or prior to a given date or time or by reference to or in respect of a specified period, shall include any Event which is

deemed or treated, for the purposes of the Tax in question, as occurring, or as having occurred on or before that date or time or in respect of that period, as the case may be;

- (c) any liability of the Company to any fine, interest, penalty or surcharge shall be deemed for the purposes of this schedule to arise as a result of an Event occurring on or before Completion to the extent that it relates to any Liability for Tax pursuant to this schedule or to any APN or Follower Notice relating to such Liability for Tax;
- (d) for the purposes of determining whether:
 - (i) a Tax Liability or Relief has arisen; or
 - (ii) the Company is or becomes entitled to a right to repayment or receives an actual repayment of Tax,

in either case, in respect of a period ended on or before Completion or in respect of a period commencing after Completion, an accounting period of the Company shall be deemed to have ended on Completion

- (e) references to Parts are references to Parts of this schedule and references to a paragraph shall, unless otherwise stated, be to a paragraph of this schedule.

1.3 In determining for the purposes of this schedule whether a charge on or power to sell, mortgage or charge any of the shares in or assets of the Company exists at any time, the fact that any amount of Tax is not yet payable or may be paid by instalments shall be disregarded and such amount of Tax shall be treated as becoming due and the charge or power to sell, mortgage or charge as arising on the date of the transfer of value or other Event on or in respect of which it becomes payable or arises.

1.4 Any covenant, indemnity or other requirement to pay costs and/or expenses in this schedule (including by way of deduction of such costs and/or expenses from any payment due to another party) shall be treated as excluding any VAT on such costs and/or expenses to the extent that the party incurring such costs is able to obtain an input tax credit in respect of such VAT.

2 **Covenant by the Seller**

Subject to the provisions of paragraph 3 of this part and of Schedule 5 (Limitations on liability), the Seller hereby covenants with the Buyer to pay to the Buyer an amount equal to:

- (a) any Actual Tax Liability of the Company arising as a result of, in respect of or by reference to:
 - (i) any Event occurring, or having occurred, on or before Completion; or
 - (ii) any income, profits or gains earned, accrued or received on or before Completion; or
- (b) any Deemed Tax Liability;
- (c) any Tax Liability of the Company arising as a result of the Seller, any member of the Seller's Group or any person who is connected with the Seller (within the meaning of section 1122 CTA 2010) other than the Company, failing to pay by the due date any Tax for which the Seller, any member of the Seller's Group or connected person is primarily liable;

- (d) any Tax Liability in respect of a chargeable gain that arises because of the disposal at any time of any asset acquired by the Company before Completion, if and to the extent that the liability would not have arisen if the expenditure allowable under section 38(1)(a) of the TCGA in respect of the asset (ignoring any other Relief) was not less than the value of the asset stated or recognised in the Relevant Accounts;
- (e) any Tax Liability of the Company arising as a result of any interest earned, accrued or paid prior to Completion being treated incorrectly as deductible in any accounting period ending on or before Completion; and
- (f) any third party costs and expenses reasonably and properly incurred by the Buyer or the Company in connection with any liability or amount as is referred to paragraphs 2(a) to (e) and in respect of which the Seller is liable under those paragraphs or in successfully taking any action under this schedule.

3 Limitations

The Seller shall not be liable in respect of a Tax Claim relating to any Tax Liability to the extent that:

- (a) provision or reserve is made for such Tax Liability in the Relevant Accounts (excluding the notes to the Relevant Accounts and any provision or reserve made in respect of deferred tax); or
- (b) such Tax Liability was discharged on or before Completion and was taken into account in calculating the net assets of the Company in the Relevant Accounts; or
- (c) any Relief (other than a Buyer's Relief) is available at no cost (or is made available at no cost to the Company or the Buyer) to the Company to reduce or eliminate the Tax Liability; or
- (d) such Tax Liability would not have arisen but for a voluntary act or omission of any member of the Buyer's Group or the Company at any time after Completion which the Buyer (or, after Completion, the Company) knew or ought reasonable to have known would give rise to such Tax Liability except that this exclusion shall not apply where such act or omission:
 - (i) is required by any legislation or other statutory requirement in force on or before Completion;
 - (ii) is required to comply with a legally binding obligation of the Company entered into before Completion;
 - (iii) occurs in the ordinary course of business of the Company as carried on at Completion;
 - (iv) taking place with the written consent of the Seller or pursuant to this Agreement or any document executed pursuant to this Agreement; or
 - (v) consisting of a voluntary disclosure to a Tax Authority which has been recommended to be reasonable and prudent to make by qualified Tax advisors;
- (e) such Tax Liability arises or is increased as a result of:

- (i) any change in the rates of Tax;
- (ii) any change in legislation, regulation or directive; or
- (iii) any change in the published practice of general application of, or published concession of general application operated by, any Tax Authority,

in each case taking effect after Completion save where such change:

- (i) has the effect of countering, retrospectively, any scheme or arrangement, the sole or main purpose (or one of the main purposes) of which was the avoidance of Tax; or
 - (ii) is a change to the applicable rate of interest accruing on underpaid Tax; or
- (f) such Tax Liability arises as a result of a change to the date to which the Company makes up its accounts or a change to any of its accounting policies or practices, in either case, after Completion, but excluding any change required to comply with any law or generally accepted accounting practices or principles applicable to the Company on or before Completion; or
- (g) such Tax Liability arises as a result of or would not have arisen but for the failure or omission by the Company after Completion (other than at the written request of the Seller) to make any valid claim, election, surrender or disclaimer or to give any notice or consent in circumstances where the making, giving or doing of which was permitted by law, is taken into account in computing the provision for Tax or deferred tax in the Relevant Accounts and the Seller has, not less than 10 Business Days before the expiry of any time limit for the taking of the relevant action, given the Buyer prior written notice of the requirement in the Relevant Accounts to make such valid claim, election, surrender or disclaimer or to give any notice or consent; or
- (h) the Buyer has recovered damages or any other amount from the Seller under this Agreement in respect of the same Tax Liability ; or
- (i) such Tax Liability is a liability to interest on instalment payments paid on or before Completion under paragraph 7 of the Corporation Tax (Instalment Payments) Regulations 1998 which interest is only payable by reason of any instalment payments made before Completion proving to be insufficient as a result of profits earned by the Company after Completion proving to be greater than was reasonably estimated by the Company at the time such instalment was made.

4 Payment

- 4.1 If the Seller is or becomes liable to make a payment under the Tax Covenant in respect of an Actual Tax Liability or a Deemed Tax Liability falling within paragraph (a) of that definition, the Seller shall pay such amount in cleared immediately available funds on or before the date 10 Business Days after the date of written notice from the Buyer of the amount which the Seller is required to pay or, if later, the date 5 Business Days before the date on which the Actual Tax Liability in question is, or as the case may be would have been, due for payment.
- 4.2 If the Seller is or becomes liable to make a payment under the Tax Covenant in respect of any other amount not being an Actual Tax Liability or a Deemed Tax Liability falling within paragraph (a) of that definition, the Buyer will notify the Seller in writing of the amount which the Seller is

required to pay and the Seller shall pay such amount in cleared, immediately available funds on or before the date:

- (a) in the case of a Deemed Tax Liability falling within paragraph (b) of that definition where the Accounts Relief Lost is a right to a repayment of Tax, the later of the date upon which such repayment would have been payable and 10 Business Days after the date of such notice;
- (b) in the case of a Deemed Tax Liability falling within paragraph (b) of that definition where the Accounts Relief Lost is not a right to repayment of Tax, the later of the date 5 Business Days before the date upon which any Tax (which would have been saved but for such Loss) is due for payment and 10 Business Days after the date of such notice;
- (c) in the case of any costs and expenses within paragraph 2(f) of this part, the Buyer will notify the Seller in writing of such amount specifying details of the services for which those costs and expenses were incurred and the Seller shall pay such amount on or before the later of 5 Business Days before the date on which such costs and expenses are due for payment and the date 10 Business Days after the date of such notice;
- (d) in any other case, 10 Business Days after the date of such notice.

5 Gross-up

5.1 All sums payable by the Seller under this Agreement shall be paid free and clear of all deductions or withholdings whatsoever save only as may be required by law, in which event the Seller shall pay such additional amounts as shall be required to ensure that the net amount received and retained by the recipient (after Tax) will equal the same amount as it would have been entitled to receive in the absence of any such deduction or withholding.

5.2 If any amount paid or due to the Buyer under this Agreement is subject to Tax in the hands of the Buyer, the Seller covenants with the Buyer to pay the Buyer such further sum as will ensure that the net amount received and retained by the Buyer after such Tax is taken into account shall equal the amount which would have been received and retained by the Buyer in the absence of such Tax liability and, in applying this paragraph, no account shall be taken of the extent to which any such Tax may be mitigated or offset by any Buyer's Relief that is available, and paragraph 5.1 and 5.2 shall apply such that:

- (a) if the benefit of this Agreement is assigned (in whole or in part), the Seller shall have no liability to make any additional payment pursuant to this paragraph to any assignee save to the extent that it would have been obliged to pay such additional amount to the Buyer in the absence of such assignment; and
- (b) if the Actual Tax Liability in question is a liability for Tax in any jurisdiction other than the United Kingdom and arises because the Buyer is Tax resident in such jurisdiction or has a permanent establishment therein), the Seller shall have no liability to make any additional payment pursuant to this paragraph to the extent it would not have been obliged to pay such additional amount were the Buyer Tax resident only in the United Kingdom and had no permanent establishment in such other jurisdiction for Tax purposes.

5.3 If the Seller is required to pay any further sum pursuant to paragraph 5.1 or 5.2 and the Buyer or any member of the Buyer's Group is entitled to a Relief in respect of the payment by the Seller or any part of it, such Relief will not be a Buyer's Relief for the purposes of paragraph 5.2

and the Buyer shall pay to the Seller an amount equal to any reduction in, repayment of or credit against Tax from which any member of the Buyer's Group benefits, such payment to be made within 5 Business Days of the date on which such benefit is received.

Part 2 – Credit Mechanisms

1 Rebate

1.1 If, on or before the seventh anniversary of Completion, the Seller is liable to pay or has paid the Buyer in full in respect of a Tax Claim and the Company is entitled to recover from any person (other than the Company or any member of the Buyer's Group) any amount in respect of or by reference to any Tax Liability (or any Event giving rise to such a Tax Liability) in respect of which the payment by the Seller relates, the Buyer shall:

- (a) inform the Seller of that entitlement; and
- (b) subject to the Buyer and the Company being indemnified to the Buyer's reasonable satisfaction by the Seller against any third party costs and expenses which may thereby be reasonably and properly incurred, the Buyer shall procure that the Company shall use reasonable endeavours to make such recovery.

1.2 Subject to paragraph 1.3, if the Company makes a recovery referred to in paragraph 1.1:

- (a) in a case where the Seller has already discharged its liability pursuant to a Tax Claim in respect of the Tax Liability referred to in paragraph 1.1, the Buyer shall repay to the Seller a sum equal to the lesser of:
 - (i) the amount of any payment so received, after deduction therefrom of an amount equal to any amount then owed to the Buyer under the indemnity referred to in paragraph 1.1(b) and any Tax liability incurred in respect of the recovery itself; and
 - (ii) the amount paid by the Seller under the Tax Claim in respect of the Tax Liability in question; and
- (b) in a case where the Seller has not already discharged its liability pursuant to a Tax Claim in respect of the Tax Liability referred to in paragraph 1.1, an amount equal to the amount referred to in paragraph 1.2(a)(i) shall be set off against the Seller's liability (and shall discharge the liability of the Seller in respect thereof to the extent of the amount so set off),

provided that any amount payable or set off by the Buyer under this paragraph shall not exceed the amount paid or payable by the Seller in respect of the relevant Tax Claim.

1.3 Neither the Buyer nor the Company shall be obliged to take any action pursuant to this paragraph 1 if, in the Buyer's reasonable opinion, the action requested by the Seller would materially prejudice the commercial position or the Tax affairs or liabilities of any member of the Buyer's Group or the Company or their dealings with any Tax Authority

2 Over-provisions

2.1 If:

- (a) any provision for, or in respect of, Tax (excluding any provision for deferred tax) in the Relevant Accounts is overstated; or
- (b) any right to a repayment of Tax treated as an asset in the Relevant Accounts has been understated

the amount of such overstatement or understatement (as the case may be) (an “**Over-provision**”) shall be dealt with in accordance with this paragraph 2.4.

2.2 For the purposes of paragraph 2.1, no Over-provision may arise or be increased by or as a result of:

- (a) a change in law announced after Completion;
- (b) the utilisation of any Buyer’s Relief;
- (c) any voluntary act of the Buyer or the Company carried out after the Relevant Accounts Date;
- (d) the utilisation of any Saving;
- (e) any instalment of corporation tax paid prior to Completion proving to be an overpayment as a result of any Event occurring after the Relevant Accounts Date or the profits of the Company after Completion proving to be less than they were estimated to be at the time the instalment was made; or
- (f) the fact that any provision for Tax is excessive because the profits of the Company for any period prior to Completion are less than as stated in the Relevant Accounts.

2.3 If the Buyer becomes aware of an Over-provision within seven years of Completion, the Buyer shall or shall procure that the Company shall notify the Seller in writing within 15 Business Days of it becoming aware of any Over-provision and the Seller may, within 20 Business Days of being notified, request that the Company’s auditors determine (as experts and not as arbitrators and at the cost and expense of the Seller) the existence and amount of any Over-provision. Such Over-provision less an amount equal to all losses, costs, interest, damages, expenses and Tax incurred by the Buyer or the Company in respect or in consequence thereof shall be dealt with in accordance with paragraph 2.4.

2.4 Where it is provided under paragraph 2.1 that any amount is to be dealt with in accordance with this paragraph:

- (a) the amount shall first be set off against any payment then due from the Seller pursuant to a Tax Claim;
- (b) to the extent there is an excess, a refund shall be made to the Seller of any previous payment made by the Seller pursuant to a Tax Claim and not previously refunded under this paragraph 2.4, up to the amount of such excess; and
- (c) to the extent that the excess referred to in paragraph 2.4(b) is not exhausted thereunder, the remainder of that excess shall be carried forward and set off against any future payment which becomes due from the Seller pursuant to a Tax Claim.

3 Windfall

3.1 If any Tax Liability (or the Event giving rise to the Tax Liability) which has resulted or results in any sum having been paid or becoming payable by the Seller pursuant to a Tax Claim has given rise to a Relief which would not otherwise have arisen and a liability of the Company to make an actual payment of Tax has been satisfied, or a repayment of Tax has been obtained, by the use of that Relief, the amount by which that liability has been satisfied or the amount of the

repayment of Tax (as the case may be) (a "**Saving**"), shall be dealt with in accordance with this paragraph3.

- 3.2 If, on or before the seventh anniversary of Completion, the Buyer becomes aware of any Saving it shall or shall procure that the Company shall notify the Seller of that fact in writing within 15 Business Days of it becoming aware and the Seller may, within 20 Business Days of being notified, request that the Company's auditors determine (as experts and not as arbitrators and at the request and expense of the Seller) the existence and amount of such Saving. As and when the liability of the Company or the Buyer to make an actual payment of Tax (in respect of which the Seller is not liable under this Schedule) is reduced by that Saving (after taking account of the effect of all other Reliefs that are or become available to the Company or the Buyer including any Relief derived from a subsequent accounting period) the amount by which that liability is so reduced less an amount equal to all losses, costs, interest, damages, expenses and Tax incurred by the Buyer or the Company in respect of or in consequence of taking such action shall be dealt with in accordance with paragraph 3.3 below.
- 3.3 Where it is provided under paragraph 3.2 that any amount is to be dealt with in accordance with this paragraph 3.3:
- (a) the amount shall first be set off against any payment then due from the Seller pursuant to a Tax Claim;
 - (b) to the extent there is an excess, a refund shall be made to the Seller of any previous payment made by the Seller pursuant to a Tax Claim and not previously refunded under this paragraph up to the amount of such excess; and
 - (c) to the extent that the excess referred to in paragraph 3.3(b) is not exhausted thereunder, the remainder of that excess shall be carried forward and set off against any future payment which becomes due from the Seller pursuant to a Tax Claim.

4 Buyer's covenant

- 4.1 The Buyer covenants with the Seller to pay to the Seller an amount equal to any Actual Tax Liability of the Seller or any member of the Seller's Group which arises as a result of the failure by the Company to discharge after Completion an Actual Tax Liability in respect of which the Seller does not have any undischarged liability to make a payment to the Buyer pursuant to a Tax Claim together with any reasonable costs and expenses reasonably and properly incurred by the Seller or member of the Seller's Group in relation to such Actual Tax Liability (or any Demand therefore) or in making any claim under this paragraph.
- 4.2 If the Buyer becomes liable to make a payment under paragraph 4.1, the Buyer shall pay such amount in cleared immediately available funds on or before the later of the date 5 Business Days before that Actual Tax Liability is finally due and payable and the date 10 Business Days after the date of written demand on the Buyer by the Seller.
- 4.3 The provisions of paragraph 5.1 of Part 1 of this Schedule shall apply to payments under this paragraph as they apply to payments under the Tax Covenant as if references therein to the **Buyer** are references to the **Seller** and references to the **Seller** are references to the **Buyer**.
- 4.4 If the Buyer makes a payment pursuant to this paragraph, the Seller agrees:
- (a) not to enforce its statutory right of recovery under section 717(2) CTA 2010 in respect of the liability in question; and

(b) to discharge, or procure the discharge of, the tax liability in question promptly.

Part 3 – Procedure

1 Conduct of claims

- 1.1 If the Buyer or the Company shall become aware of any Demand which is likely to or may give rise to a liability of the Seller pursuant to a Tax Claim the Buyer shall give written notice thereof to the Seller. The Buyer shall give such notice to the Seller on a timely basis (having regard to any applicable time limit for appealing against or responding to the Demand) provided that where a statutory time limit is applicable for responding to or appealing against the Demand, the Buyer shall give written notice of the Demand to the Seller, where possible, no later than 10 Business Days prior to the expiry of the said time limit and, in any other case, within 30 Business Days of becoming so aware.
- 1.2 The Buyer shall procure that the Company shall take such action which the Seller may by written notice given to the Buyer reasonably request to dispute, resist, appeal against, compromise, mitigate or defend a Demand (any such action being an **Action**), provided always that:
- (a) in each case, the Buyer and the Company shall be indemnified by the Seller against any third party costs and expenses which may be reasonably and properly incurred by the Buyer, any member of the Buyer's Group or the Company in taking the Action;
 - (b) the Buyer shall not be obliged to take any Action in relation to a Demand where a Tax Authority determines fraudulent conduct or conduct involving dishonesty by the Seller or, prior to Completion, the Company in relation to such Demand;
 - (c) neither the Buyer nor the Company shall be obliged to take any Action which would involve contesting any Demand beyond the first appellate body (excluding the Tax Authority demanding the Tax in question) in the jurisdiction concerned unless the Seller first provides a written opinion from a senior tax barrister of not less than 10 years call that such Action is reasonable and on a balance of probabilities is likely to succeed;
 - (d) where the Tax liability which is the subject of the Demand (the **Disputed Tax**) is required to be paid pursuant to an APN or as a precondition to an appeal or before any other action requested by the Seller may be taken, the Company shall not be obliged to take any Action until the Seller shall have paid to the Buyer or the Company an amount equal to such Disputed Tax for the purpose of discharging the same; and
 - (e) neither the Buyer nor the Company shall be obliged to take any Action if, in the Buyer's reasonable opinion, the action requested by the Seller may materially prejudice the commercial position or the Tax affairs or liabilities of any member of the Buyer's Group or the Company or their respective dealings with a Tax Authority.
- 1.3 The provisions of this paragraph 1 shall not apply or, if the provisions of this paragraph 1 already apply, the Seller's rights under this paragraph 1 shall cease to apply if:
- (a) the Seller takes corporate action, or other steps are taken or legal proceedings are started for its winding up, dissolution, administration or for the appointment of a receiver, administrator, trustee or similar officer of it or of any of its assets; or
 - (b) the Seller is unable to pay debts as they fall due, starts negotiations with a creditor with a view to the general readjustment or rescheduling of indebtedness or makes a general assignment for the benefit of, or a composition with, creditor.

- 1.4 The Buyer shall be free to satisfy or settle the relevant Demand on such terms as it may in its absolute discretion think fit if:
- (a) the Seller does not request the Buyer to take any action in relation to the Demand in accordance with paragraph 1.2;
 - (b) the Seller does not request that any further action be taken in respect of the Demand by the Buyer or the Company within 10 Business Days of the Buyer reasonably seeking subsequent or additional instructions in writing from the Seller;
 - (c) the Seller has not indemnified the Buyer and the Company to the Buyer's reasonable satisfaction pursuant to paragraph 1.2(a) within the required time for payment under paragraph 4.2(d) of Part 1;
 - (d) the Company has received a Follower Notice in respect of the Demand or the facts or circumstances relating thereto;
 - (e) paragraph 1.2(d) applies and the Seller has not paid the Disputed Tax within 15 Business Days of a written demand; or
 - (f) the provisions of paragraph 1.3 apply.
- 1.5 Subject to paragraphs 1.3 and 1.4, if at any time the Seller requests that the Buyer takes, or procures that the Company takes, any Action referred to in paragraph 1.2, the Buyer shall:
- (a) keep the Seller informed of all material matters relating to the Action and deliver to the Seller copies of all material correspondence relating to the Action;
 - (b) deliver to the Seller in draft form all material written communications in respect of the Action which the Buyer or its advisers propose to send to a Tax Authority and take into account any reasonable comments provided that such comments are received by the Buyer within 10 Business Days of the delivery of such written communications to the Seller; and
 - (c) obtain the prior written approval of the Seller (not to be unreasonably withheld or delayed) to:
 - (i) the settlement or compromise of the Demand which is the subject of the Action; and
 - (ii) the agreement of any matter in the conduct of the Action which is likely to affect the amount of the Demand.
- 1.6 If there is a dispute between the Seller and the Buyer as to whether or not any action requested by the Seller under paragraph 1.2 is reasonable, whether or not any comments provided under paragraph 1.5(b) are reasonable or whether or not the withholding or delay of any approval required pursuant to paragraph 1.5(c) is reasonable and the dispute is not resolved between the Seller and the Buyer, such dispute shall be referred for determination to an independent member of the Chartered Institute of Taxation or to an independent accountant specialising in Tax matters, in either case, of at least 10 years' experience, appointed by agreement between the Seller and the Buyer or (if they do not agree) upon the application made by either party to the President, for the time being, of the Chartered Institute of Taxation who shall also be authorised to determine how the costs of obtaining his opinion should be allocated between the parties hereto.

- 1.7 The compliance of the Buyer and/or the Company with the provisions of this paragraph 1 shall not be a condition precedent to the liability of the Seller pursuant to a Tax Claim.

2 Tax computations

- 2.1 Subject to and in accordance with the provisions of this paragraph, the Buyer (or the Buyer's duly authorised agent) shall, in respect of all accounting periods of the Company whether ending prior to, on or after Completion, have sole conduct of the Tax affairs of the Company and shall, without limitation:

- (a) prepare, submit, negotiate and agree with the relevant Tax Authority all outstanding Tax returns of the Company (including any related claims, elections, surrenders, disclaimers, notices and consents for the purposes of Tax (the **Tax Documents**); and
- (b) deal with, and seek to resolve, any queries raised by a Tax Authority relating to the Tax Documents.

- 2.2 In respect of any accounting period of the Company ending on or before Completion or the accounting period of the Company which is current at Completion (the **Current Accounting Period**):

- (a) the Seller shall provide the Buyer and the Company with such information and assistance as the Buyer or the Company may reasonably request in connection with the matters referred to in paragraph 2.1 above; and
- (b) the Buyer shall, or shall procure that the Company shall, at the cost and expense of the Seller, send to the Seller (or the Seller's duly authorised agent) the Tax Documents and shall give reasonable consideration to incorporating any reasonable comments or amendments made by the Seller provided that in respect of the Current Accounting Period the Seller shall have no right to comment on or receive any Tax Documents which relate solely to an Event or Events occurring after Completion and which do not affect the liability of the Seller under Part 1 of this Schedule.

- 2.3 Where a Demand to which paragraph 1 of this Part 3 applies has arisen, the provisions of paragraph 1 (and not this paragraph 2) shall apply in relation to any matter relating to such Demand.

Part 4– Tax Warranties

1 Provisions in the Accounts

- 1.1 The Accounts make full provision or reserve, in accordance with applicable accounting principles, for all Tax for which the Company was liable as at the Accounts Date.

2 Payment

- 2.1 The Company has within the last six years paid all Tax for which it has become liable to pay or account for, the due date for payment of which is on or before the date of this Agreement and the Company has duly deducted all amounts from any payments from which Tax falls to be deducted at source and has duly paid or accounted for such amounts to the relevant Tax Authority
- 2.2 The Company is liable to pay corporation tax in instalments.
- 2.3 The Company is not party to any group payment arrangements for the purposes of any Tax.

3 Compliance

- 3.1 Within the last six years, the Company has properly made all returns and computations and supplied all other information in relation to Tax which it is or has been required to make or supply and all such returns, computations and information were and remain materially complete and accurate and were made or supplied within the requisite time limits.
- 3.2 The Company is not involved in any current dispute with any Tax Authority where the amount of Tax at stake is more than £10,000 and, so far as the Seller is aware, there are no facts which are likely to give rise to any such dispute.
- 3.3 The Company has not within the last six years been the subject of any non-routine investigation, audit or discovery by any Tax Authority and is not and has not at any time within the last six years been liable to pay any penalties, fines, surcharges or interest in relation to Tax which in aggregate exceed £10,000 and, so far as the Seller is aware, there are no facts which are likely to cause it to become the subject of any non-routine investigation, audit or discovery by any Tax Authority or liable to pay any such penalties, fines, surcharges or interest.
- 3.4 Within the last six years, the Company has complied with all its obligations to deduct Tax from payments made by it and to account for such Tax to any Tax Authority.
- 3.5 No Tax Authority has agreed formally or informally to any concession or arrangement in relation to the current Tax position of the Company which does not reflect the relevant legislation, published practice or any published concession.
- 3.6 The Company is not a qualifying company within the meaning of paragraph 15, schedule 46 Finance Act 2009.
- 3.7 The Company has maintained and is possession of all records as are required by Tax legislation and all such records remain true, complete and accurate. In particular the Company has sufficient records relating to past events to permit accurate calculation of any Tax liability or Relief which would arise on a disposal or realisation on Completion of the aggregate assets owned by the Company at the Accounts Date or acquired by the Company since that date but before Completion.

4 Close companies

The Company is not and has never been a close company within the terms of section 439 CTA 2010.

5 Distributions

The Company has not been concerned in any exempt distribution within the meaning of section 1075 CTA 2010.

6 Branch election

The Company has not made any election under section 18A CTA 2009.

7 Secondary liabilities

7.1 The Company is not, and so far as the Seller is aware it will not become, liable to pay any Tax or to be deprived of any Relief otherwise available to it, or to make reimbursement or indemnity in respect of any Tax, for which some other company or person is or was primarily liable.

7.2 The Company has not entered into any covenant, guarantee or indemnity pursuant to which it is or, so far as the Seller is aware, may be liable to make a payment or repayment of or in respect of Tax.

8 Group transactions

8.1 The Company does not have any outstanding obligation to make, or any entitlement to receive, any payment in respect of Group Relief.

8.2 The Company has not in the previous 6 years acquired any asset from any company which at the time of the acquisition was a member of the same group of companies as defined in section 170 TCGA.

8.3 All transactions between the Company and any current or past members of the Seller's Group or any associated or connected person have been and are on fully arm's length terms.

8.4 The Company has maintained all documents or information that it is required by law to maintain in order to support or demonstrate the arm's length nature of any transaction between it and any current or past members of the Seller's Group and/or any associated or connected person for the purposes of Part 4 TIOPA (Transfer Pricing).

9 Residence and offshore interests

9.1 The Company is and has always been resident in the Jersey for Tax purposes and is not and has not been treated as resident or as having a branch or permanent establishment in any other jurisdiction for any Tax purpose (including under any double tax treaty or agreement).

9.2 The Company is not liable for any Tax as the agent or Tax representative of any other person or business and does not constitute a permanent establishment of any other person, business or enterprise for any Tax purposes.

10 VAT

10.1 The Company is a taxable person for the purposes of VAT and is duly registered in the United Kingdom for VAT and has been so registered at all times that it has been required to be

registered for the purpose of the VAT legislation. Such registration is not subject to any conditions imposed by or agreed with HMRC.

- 10.2 The Company is not, and has not, within the last four years, been a member of a group for the purposes of the VAT legislation, and has not applied for such treatment.
- 10.3 Within the last four years, the Company has not been subject to any penalty liability notice, written warning of failure to comply, surcharge liability notice or requirement to give security as a condition of making taxable supplies.
- 10.4 The Company:
- (a) makes no supplies other than taxable supplies for the purposes of VAT; and
 - (b) obtains credit for all input tax paid or suffered by it.
- 10.5 The Company has not registered, and is not required to register, for VAT purposes (or for the purposes of any similar tax on added value or turnover) in any country other than the United Kingdom.
- 10.6 The Company (or any relevant associate (within the meaning of paragraph 3 of Schedule 10 VATA)) has made an option to tax in respect of each of the Properties and all such options to tax have been validly made and notified to HMRC.
- 10.7 The Company has not made a real estate election pursuant to paragraph 21 of Schedule 10 VATA.
- 10.8 The Company has not made, and has not been required to make, any adjustments in respect of the Properties for the purposes of part XV of the Value Added Tax Regulations 1995.

11 Chargeable Gains

- 11.1 The Company holds, and has always held, the Properties as an investment or fixed asset (and not as trading stock) for the purposes of Tax.

12 Avoidance

- 12.1 The Company has not carried out or been party to any transaction, scheme or arrangement where the sole or main purpose, or one of the main purposes, was the avoidance of Tax or which has given, or could give, rise to a liability under Part 5 and Schedule 43 Finance Act 2013 (GAAR). The Company has not entered into any notifiable arrangements or schemes for the purposes of DOTAS or DAC 6 or ITE.
- 12.2 The Company has not been party to any transaction in respect of which a different amount or value than the amount or value of the actual consideration given or received by the Company should or could be substituted for Tax purposes including, for the avoidance of doubt, any transaction to which Part 4 TIOPA does or may apply.

13 Stamp duty and stamp duty land tax

- 13.1 All documents to which the Company is a party as purchaser, assignee or lessee, which are in the possession or under the control of the Company and which establish or are necessary to establish any right or title of the Company have been duly stamped.

- 13.2 Neither entering into this Agreement, Completion or the performance of this Agreement will result in the withdrawal of a stamp duty land tax, land transaction tax or land and buildings transaction tax Relief claimed before Completion which will affect the Company.
- 13.3 The Company has not:
- (a) made an application to defer any payment of stamp duty land tax, land transaction tax or land and buildings transaction tax;
 - (b) entered into any land transaction which will or may give rise to an obligation after Completion to make a return and/or a payment of stamp duty land tax, land transaction tax or land and buildings transaction tax; or
 - (c) entered into a contract to purchase any land or an agreement to take a lease of any land which in either case has not been completed by a conveyance or the grant of a lease.

14 Construction Industry Scheme

The Company is not required to register as a contractor under the provisions of section 59 Finance Act 2004 and the expenditure incurred by the Company on construction, refurbishment and fitting-out works in the year prior to Completion is less than £3 million.

15 Failure to prevent facilitation of tax evasion

- 15.1 No person, acting in the capacity of an associated person (as defined in section 44(4) CFA) of the Company has committed:
- (a) a UK tax evasion facilitation offence under section 45 CFA; or
 - (b) a foreign tax evasion facilitation offence under section 46 CFA.
- 15.2 The Company has in place (and has had in place at all times since 30 September 2017) such prevention procedures (as defined in sections 45(3) and 46(4) CFA) as are proportionate to its business risk and are in line with any guidance published from time to time pursuant to section 47 CFA.
- 15.3 The Disclosure Letter contains details of the prevention procedures that the Company has in place or evidence of why it is reasonable for the Company to have no prevention procedures in place (as appropriate).
- 15.4 Neither the Company nor any of its associated persons (as defined in section 44(4) CFA) is or has been the subject of any investigation, inquiry or enforcement proceedings regarding an offence or alleged offence under Part 3 CFA, and no such investigation, inquiry or enforcement proceedings have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

Schedule 10

Interpretation and definitions

1 Interpretation

1.1 General

In this Agreement, unless the context otherwise requires:

- (a) references to **clauses** and **Schedules** are to clauses of, and Schedules to, this Agreement respectively;
- (b) a reference in a schedule or part of a schedule to **paragraphs** are to paragraphs of the schedule or part of a schedule in which the reference appears;
- (c) references to **this Agreement** are references to this share purchase agreement and include its recitals and Schedules;
- (d) references to **this Agreement** or **any other document** are to this Agreement or that other document as amended from time to time;
- (e) references to **writing** include any method of reproducing words in a legible and non-transitory form that is capable of reproduction in hard copy form including e-mail but excluding any other electronic form (as defined in section 1168 Companies Act 2006);
- (f) references to **times** of the day are to London time;
- (g) references to one **gender** include all genders;
- (h) references to the **singular** include the **plural** and vice versa;
- (i) references to a **person** include any individual, firm, company, government, state, state agency, partnership, association or other body (with or without separate legal personality);
- (j) references to a **company** include any company, corporation or body corporate, wherever incorporated or established;
- (k) references to any document being **in the agreed form** means that document in the form agreed between the parties and, for the purposes of identification, signed or initialled by or on behalf of the parties on or prior to the date of this Agreement;
- (l) the expressions **holding company**, **parent undertaking**, **subsidiary**, **subsidiary undertaking** and **wholly-owned subsidiary** will have the meanings given to them in the Companies Act 2006 (in each case ignoring any security existing over shares in the relevant undertaking);
- (m) the words **other**, **includes**, **including**, **in particular** and words of similar effect shall not limit any general words which precede them and any words which follow them shall not be limited in scope to the same class as the preceding words;
- (n) a person shall be deemed to be **connected** with another person if the person is connected with such other person within the meaning of sections 1122 and 1123 CTA 2010;

- (o) references to **law** include any legislation, any common or customary law, constitution, decree, judgment, order, regulation, directive, statutory instrument, ordinance, treaty or other legislative measure in any jurisdiction;
- (p) the expression to the extent that and similar expressions or phrases shall be construed as meaning "if, and if so only insofar as and to the extent that", and provisions for or references to reducing, limiting or excluding the Seller's liability to the extent that a condition is met shall be taken to mean that the Seller's liability is reduced, limited or excluded only insofar as and to the degree that the relevant condition is met; and
- (q) references to a **party** shall include that party's successors in title and permitted assigns.

1.2 **Statutory references**

In this Agreement, unless the context otherwise requires, a reference to a statute or statutory provision includes:

- (a) any past statute or statutory provision which that statute or statutory provision has replaced (directly or indirectly and whether with or without modification);
- (b)
 - (i) a reference to any subordinate legislation made under that statute or statutory provision; and
 - (ii) that statute or statutory provision as from time to time amended, modified, consolidated or re-enacted (with or without modification) or replaced by any statute or statutory provision (whether before or after the date of this Agreement); and
- (c) where the reference is to European Union law that is directly applicable or directly effective in the United Kingdom at any time, a reference to such European Union law as it applies in England and Wales from time to time, including as retained, amended, assimilated, extended or re-enacted on or after exit day,

save to the extent that any subordinate legislation, amendment, assimilation, modification, consolidation or re-enactment (including any amendment, assimilation, extension or re-enactment of European Union law as it applies in England and Wales) made after the date of this Agreement would increase or alter the liability of any party under this Agreement.

1.3 **Overseas legal terms and references to statutes or statutory provisions**

- (a) A reference to any **English legal term** shall, for any jurisdiction other than England and Wales, include a reference to the term or concept which most nearly corresponds to it in that jurisdiction.
- (b) A reference to any **English statute or statutory provision** shall, for any jurisdiction other than England and Wales, include a reference to the statute or statutory provision which most nearly corresponds to it in that jurisdiction.

1.4 **Headings**

The headings and contents table in this Agreement are for convenience only and do not affect its interpretation.

2 Definitions

In this Agreement, unless the context otherwise requires:

Accounts means the audited accounts of the Company for the financial year ended on the Accounts Date

Accounts Date means 31 December 2023

Agent means Montagu Evans LLP

Agreed Premium means £1,189,577

Auditors means the auditors of the Company, PricewaterhouseCoopers LLP

Authority means any local, national or multinational governmental authority or other public or regulatory body which has jurisdiction over the Business and **Authorities** will be construed accordingly

Business means the business carried on by the Company as at Completion

Business Day means any day on which banks are open for business in London and Jersey (excluding Saturdays, Sundays and public holidays)

Buyer Account has the meaning given in clause 12.1

Buyer's Group means the Buyer, any subsidiary of the Buyer (including, following Completion, the Company), any holding company of the Buyer and any subsidiary of any holding company of the Buyer, in each case for the time being and **member of the Buyer's Group** shall be construed accordingly

Buyer's Guarantor's Group means the Buyer's Guarantor, any subsidiaries and subsidiary undertakings of the Buyer's Guarantor, any holding company of the Buyer's Guarantor and any subsidiaries and subsidiary undertakings of any holding company of the Buyer's Guarantor, in each case for the time being

Buyer's Solicitors means Shoosmiths LLP of 9 Haymarket, Edinburgh EH12 5DR

Change of Control Letter means the change of control letter issued by the Seller, the Company and the Seller's Guarantor to the Buyer, SMBC Bank International Plc and Sumitomo Mitsui Banking Corporation dated 11 February 2025

Claim means any one or more claims made by the Buyer for breach of a Warranty or (but only where expressly provided) under the Tax Covenant

Company means Hawkeye Properties 501 Limited, further details of which are set out in Schedule 2

Completion means completion of the sale and purchase of the Sale Shares under this Agreement

Completion Date means 11am GMT on seventh Business Day after the later of (a) the date on which the ordinary resolution to approve the transactions contemplated under this Agreement is passed by independent Unitholders and (b) the consent of the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong in relation

to the transactions contemplated under this Agreement as may be required under Rule 25 of the Hong Kong Code on Takeovers and Mergers is obtained by the Manager, or such other date as the Seller and the Buyer may agree

Completion NAV means the net asset value of the Company as at the Completion Date as determined in accordance with clause 3.3

Condition has the meaning given in clause 4.1

Consideration means the aggregate of (i) the Share Consideration and (ii) the Loan Consideration

CP Deadline has the meaning given in clause 4.1

CTA 2010 means the Corporation Tax Act 2010

Data Protection Laws means all laws whether of the UK, Jersey or any other jurisdiction, as amended, replaced or updated from time to time, relating to data protection, privacy, artificial intelligence or any similar concept, and/or information or network security which are from time to time applicable to Company (or any part of its business)

Data Room means the virtual data room hosted by the Seller's Solicitors on HighQ called "Project Slick" made available to, among others, the Buyer and the Buyer's Solicitors

Disclosed means fairly and accurately disclosed in or under the Disclosure Letter and, in relation to the repetition of the Warranties at Completion, the Supplemental Disclosure Letter, in each case (as applicable) with reasonable detail on the nature and impact on the Company of, the matter, fact or circumstance disclosed

Disclosure Letter the letter from the Seller to the Buyer in the agreed form dated on or before the date of this Agreement including the bundle of documents set out in the index which is attached to it and provided electronically to the Buyer's Solicitors

Employee means anyone engaged or employed, whether as an employee, worker or otherwise, by the Seller, the Agent or the Subcontractor to work wholly or mainly in provision of the Services

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, option, restriction, right of pre-emption, assignment by way of security, reservation of title, trust, set-off, claim, third party interest or right (legal or equitable) or other encumbrance or security interest of any kind however created or arising and any other agreement or arrangement (including a sale and re-purchase arrangement) having similar effect

English courts has the meaning given in clause 27.3

Environment means the natural and non-natural environment, including buildings and all or any of the following media: air (including air within buildings and the air within natural or man-made structures and enclosures whether below or above ground), water (including territorial waters, coastal and inland waters, surface and ground waters and waters in wells, boreholes, drains and sewers) and land (including subsurface strata and land under water), and any living organisms (including humans), habitats and ecosystems supported by those media

Environmental Laws means all and any international, national or local laws (including assimilated European Union laws), common law, statutes, directives, bye-laws, orders, treaties, regulations or other subordinate legislation, notices, codes of practice, circulars, guidance

notes, judgments, injunctions, decrees or instructions or decisions of any competent regulatory body, court or tribunal in force from time to time, relating to or connected with the protection, conservation or improvement of the Environment, including the manufacture, transportation, storage, treatment or disposal of Hazardous Substances, climate change or energy efficiency

Estimated Completion NAV means the estimate of the Completion NAV as detailed in the Estimated Completion Statement

Estimated Completion Statement has the meaning given in clause 3.3(a) and will be in substantially the same form as annexed hereto at Part 2 of Schedule 7

Excepted Announcements means the announcements made by Spring REIT in connection with this Agreement and the transactions contemplated hereunder which include (i) the announcements and the circular relating to the entry into of this Agreement and the transactions hereunder, (ii) the announcement relating to the despatch of the aforesaid circular, (iii) the announcement relating to the poll results of the extraordinary general meeting of Unitholders held for the passing of the ordinary resolution(s) as referred to in the Condition, and (iv) the announcements relating to Completion or payments made post-Completion

Existing Facility Agreement means the facility agreement among the Company, Sumitomo Mitsui Banking Corporation and SMBC Bank International Plc dated 26 January 2018 (as amended and restated from time to time)

Expert has the meaning given in clause 3.3(h)

Final Completion NAV means the Completion NAV as detailed in the Final Completion Statement

Final Completion Statement means the final completion statement constituted pursuant to either clause 3.3(f) or clause 3.3(g)(iii)

Fundamental Warranties means the Warranties contained in clause 2.3 and paragraphs 1.4 to 1.8, 1.10, 1.11, 2 and 11 of Schedule 5

Hazardous Substances means any natural or artificial substance (whether in solid, liquid, gaseous or vapour form) which alone or in combination with others could cause harm to the health of living organisms or the Environment or to public health or welfare (including vibration, noise, electricity, heat, electromagnetic waves or radiation)

ICAEW means the Institute of Chartered Accountants in England and Wales

Intellectual Property means patents, supplementary protection certificates, petty patents, utility models and any other rights to inventions; copyright, moral rights and related rights; trade marks and trade names, service marks, rights in domain names, rights in get-up, rights to goodwill or to bring claims for passing off or unfair competition; rights in designs; database rights; rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection in any part of the world

IT Systems means all computer hardware (including hardware, firmware, peripherals, communication equipment and links, storage media, networking equipment, power supplies and any other components used in conjunction with such) and software (including associated preparatory materials, user manuals and other associated documentation) together with all

related object and source codes and databases owned, used, leased or licensed by or to the Company

Kwik Fit Entity each of Kwik-Fit (GB) Limited, Kwik-Fit (Holdings) Limited and any member of the group of companies of which they form part

Kwik-Fit Leases means the occupational lease of a Property to a Kwik-Fit Entity

Lease the lease under which the Company holds title to the Property (where the Property is leasehold) and **Leases** means all or any number of the Properties held under the Leases

Loan Consideration means the sum of £19,413,831 representing the balance of the Sale Loan, which sum shall exclude the Sale Loan Interest

Losses means all losses, liabilities (including provision for contingent liabilities), fines, damages, costs, expenses (including legal fees and disbursements) and costs of investigation, litigation, settlement, judgment, interest and penalties

Management Accounts means the unaudited balance sheet and profit and loss account of the Company for the period ended on the Management Accounts Date

Management Accounts Date means 31 December 2024

Management Agreement means the management agreement between the Company and the Agent dated 5 August 2015 which was amended and restated as a Deed on 14 July 2017

Manager means Spring Asset Management Limited (acting in its capacity as the manager for and on behalf of Spring REIT), a company incorporated under the laws of Hong Kong

Non-contractual Assurance has the meaning given in clause 21.3

Notice has the meaning given in clause 14.1

NSI Act 2021 means the National Security and Investment Act 2021

NSI Act 2021 Questionnaire means the NSI Act 2021 screening questionnaire for the NSI Act 2021 sectors raised by the Buyer's Solicitors and dated 6 December 2024

Planning Acts means all legislation relating to town and country planning from time to time in force

Post-Termination Provisions means the provisions in clauses 14 to 29 and, to the extent necessary to give effect to those provisions

Properties means the properties referred to in Part 1 of Schedule 8 and **Property** means any one of them

Property Enquiries Responses means the responses to the property enquiries issued by the Buyer to the Seller included as Disclosure Documents (as defined in the Disclosure Letter) 2.1.2 and 2.1.3

Reference NAV means £5,782,394, representing the net asset value of the Company as at 31 December 2024

Replacement Services means all and any of the Services undertaken by the Buyer, any member of the Buyer's Group, the Company and/or any third party appointed by or on behalf of any of the foregoing parties

Revised Completion NAV means the revised estimate of the Completion NAV as detailed in the Revised Completion Statement

Revised Completion Statement has the meaning given in clause 3.3(c) and will be in substantially the same form as annexed hereto at Part 2 of Schedule 7

Sale Loan means the loans owing by the Company to the Seller, which amount to £19,413,831 as at 31 December 2024, pursuant to the loan agreement between the Company and the Seller dated 14 July 2017 and the mezzanine loan agreement between the Company and the Seller dated 14 July 2017, both agreements as supplemented by the supplemental agreements dated 31 January 2018 and as varied by the loan adjustment request letter dated 20 April 2023

Sale Loan Assignment means the assignment of the benefit of Sale Loan in the agreed form between the Buyer and Seller

Sale Loan Interest means all accrued but unpaid interest in connection with the Sale Loan for the period beginning on 1 January 2025 and ending on the Completion Date

Sale Loan Payment means a sum equal to the aggregate outstanding amount of the Sale Loan, excluding the Sale Loan Interest, being the sum of £19,413,831;

Sale Shares means the entire issued share capital of the Company at Completion as set out in Schedule 1

Security Interest means any claim, mortgage, lien, pledge, charge, encumbrance, hypothecation, trust, right of pre-emption or other third party right or interest.

Seller Account has the meaning given in clause 12.1

Seller's Group means the Seller, any subsidiaries and subsidiary undertakings of the Seller (excluding the Company), any holding company of the Seller and any subsidiaries and subsidiary undertakings of any holding company of the Seller, in each case for the time being and **member of the Seller's Group** shall be construed accordingly

Seller's Guarantor's Group means the Seller's Guarantor, any subsidiaries and subsidiary undertakings of the Seller's Guarantor, any holding company of the Seller's Guarantor and any subsidiaries and subsidiary undertakings of any holding company of the Seller's Guarantor, in each case for the time being

Seller's Solicitors means Addleshaw Goddard LLP of Cornerstone, 107 West Regent Street, Glasgow G2 2BA

Services means all and any of the services delivered by the Agent pursuant to the Management Agreement, and/or the Subcontractor pursuant to the Subcontract Agreement

Share Completion Payment means the sum of £6,971,971 (being the aggregate of the Reference NAV and the Agreed Premium), and either:

- (i) plus an amount equal to the difference between the Estimated Completion NAV and the Reference NAV, if the Estimated Completion NAV is greater than the Reference NAV; or
- (ii) minus an amount equal to the difference between the Estimated Completion NAV and the Referenced NAV, if the Estimated Completion NAV is less than the Reference NAV

Share Consideration has the meaning given in clause 3.1

Spring REIT means Spring Real Estate Investment Trust, a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

Subcontractor means Savills (UK) Limited

Subcontractor Agreement means the contract entered into between the Agent and the Subcontractor executed on 12 June 2024

Supplemental Disclosure Letter means the letter delivered by the Seller to the Buyer on or before Completion relating to the Warranties repeated pursuant to clause 8.1, together with any documents annexed to it and provided electronically to the Buyer's Solicitors, disclosing further matters, events or circumstances in relation to the Warranties (other than the Fundamental Warranties) which have occurred since the date of this Agreement or which the Seller has become aware of since the date of this Agreement;

Tax and **Taxation** have the meanings given in Part 1 of Schedule 9

Tax Authority has the meaning given in Part 1 of Schedule 9

Tax Claim means any one or more claims made by the Buyer for breach of any Tax Warranties or under the Tax Covenant

Tax Covenant means the tax covenant set out in paragraph 2 of Part 1 of Schedule 9

Tax Warranties means the warranties set out in Part 4 of Schedule 9

Transaction Documents means this Agreement, the Disclosure Letter, Supplemental Disclosure Letter, the Sale Loan Assignment and any other documents referred to in this Agreement as being in the agreed form and any document from time to time entered into under or in connection with this Agreement

Trust Deed means the deed of trust constituting Spring REIT dated 14 November 2013 and entered into between the Seller's Guarantor and the Manager, as amended, supplemented and/or otherwise modified for the time being

TUPE Indemnity means any indemnity given by the Seller to the Buyer pursuant to clause 13

TUPE Regulations means the Transfer of Undertakings (Protection of Employment) Regulations 2006

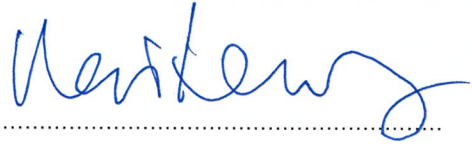
Unitholders means the unitholders of Spring REIT

Warranties means the warranties given under clause 2.3, clause 8 and set out in Schedule 5 and the Tax Warranties and each a **Warranty**


Warranty Claim means any one or more claims made by the Buyer for breach of any Warranty

Wilful Misconduct means an intentional act or omission by the Seller that constitutes a breach of this Agreement where the Seller knows such act or omission constitutes such a breach

Executed as a deed by
RUK01 Limited
acting by a director in the presence of

)
)
) 

Director


Signature of witness

Name CHUNG WAJ FAI (Michael)

Address ROOM 2602, 26/F, LHT TOWER

31 QUEEN'S ROAD CENTRAL, CENTRAL, HONG KONG.

Executed as a deed by **Anglo-Dutch Property (UK) Holding Limited** acting by two directors

Takeshi Fukuda, Director

Mark Lynott, Director

Executed as a deed by **European Tyre Enterprise Limited** acting by two directors

Takeshi Fukuda, Director

Mark Lynott, Director

THE COMMON SEAL of DB Trustees (Hong Kong) Limited 德意志信託(香港)有限公司 (in its capacity as the trustee of Spring Real Estate Investment Trust), a company incorporated in Hong Kong with limited liability, was pursuant to a resolution of the board of directors dated 13 February 2025 hereunto affixed in the presence of two authorized signatories



_____, authorized signatory

_____, authorized signatory

Executed as a deed by)
RUK01 Limited)
acting by a director in the presence of)
Director

.....
Signature of witness

Name

Address

.....

Executed as a deed by **Anglo-Dutch Property (UK) Holding Limited** acting by two directors

DocuSigned by:
Takeshi Fukuda
13EB8FB136D74E1...

.....
Takeshi Fukuda, Director

DocuSigned by:
Mark Lynott
B6318FA7845F488...

.....
Mark Lynott, Director

Executed as a deed by **European Tyre Enterprise Limited** acting by two directors

DocuSigned by:
Takeshi Fukuda
13EB8FB136D74E1...

.....
Takeshi Fukuda, Director

DocuSigned by:
Mark Lynott
B6318FA7845F488...

.....
Mark Lynott, Director

THE COMMON SEAL of DB Trustees (Hong Kong) Limited 德意志信託(香港)有限公司

(in its capacity as the trustee of Spring Real Estate Investment Trust), a company incorporated in Hong Kong with limited liability, was pursuant to a resolution of the board of directors dated 13 February 2025 hereunto affixed in the presence of two authorized signatories



.....
_____, authorized signatory

.....
_____, authorized signatory

Executed as a deed by **RUK01 Limited** acting by two directors

Director

Director

Executed as a deed by **Anglo-Dutch Property (UK) Holding Limited** acting by two directors

Takeshi Fukuda, Director

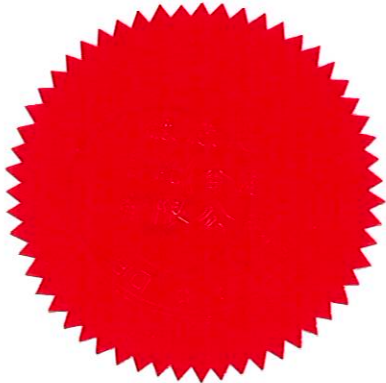
Mark Lynott, Director

Executed as a deed by **European Tyre Enterprise Limited** acting by two directors

Takeshi Fukuda, Director

Mark Lynott, Director

THE COMMON SEAL of DB Trustees (Hong Kong) Limited 德意志信託(香港)有限公司 (in its capacity as the trustee of Spring Real Estate Investment Trust), a company incorporated in Hong Kong with limited liability, was pursuant to a resolution of the board of directors dated 13 February 2025 hereunto affixed in the presence of two authorized signatories



LEUNG, Fong lo
Authorized Signatory

authorized signatory

Vuong, Ann
Authorised Signatory

authorized signatory