

Dated 21 January 2019

VINCI STADIUM SAS (1)

AND

E20 STADIUM LLP (2)

AGREEMENT

**for the sale and purchase of the entire issued
share capital of
LONDON STADIUM 185 LIMITED**

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THIS AGREEMENT is made on 21 January 2019

BETWEEN:

- (1) **VINCI STADIUM SAS** (a company registered with the Commercial Registry of Nanterre under number 518114400) having its registered office at 12 rue Louis Blériot, 92500 Rueil-Malmaison (the "**Seller**"); and
- (2) **E20 STADIUM LLP** (registered in England and Wales number OC376732) having its registered office at c/o London Legacy Development Corporation, Level 10, 1 Stratford Place, Montfichet Road, London E20 1EJ (the "**Buyer**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context otherwise requires the following words and expressions have the following meanings:

Accounts the Company's audited annual accounts (as defined in section 471 CA 2006) for the accounting reference period ended on the Accounts Date, including the notes to those accounts and the associated directors' and auditors' reports;

Accounts Relief any Relief where the availability of the Relief has been (i) shown or taken into account as an asset in the Accounts or (ii) taken into account in computing (and so reducing) any provision for deferred tax which appears in the Accounts or has resulted in no provision for deferred tax being shown in the Accounts;

Accounts Date 31 December 2017;

Agreed Announcement means the announcement in the agreed form set out in Schedule 7;

Agreed Documents this Agreement and all the agreed form documents referred to in it;

agreed form	in a form which has been agreed by the parties and which has been duly executed or initialled for identification by them or on their behalf;
Assessment	any notice demand assessment letter or other document issued or action taken by or on behalf of any Tax Authority (whether before, on or after the date of this Agreement) from which it appears that a Tax Liability is to be or may come to be imposed on the Company or that the Company is liable or is sought to be made liable to make any payment or increased or further payment to such Tax Authority or is denied or is sought to be denied any Relief (in whole or in part);
business day	any day other than a Saturday, Sunday or public holiday in England and Wales;
Buyer Affiliate	means any Person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Buyer. For the purposes of this definition: (i) "control" (including, with the correlative meanings, the terms "controlled by" and "under common control with") as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise; (ii) the Greater London Authority and the executive of the Greater London Authority shall be deemed to "control" the Buyer; and (iii) Newham London Borough Council shall not be deemed to "control" the Buyer;
Buyer's Solicitors	Gowling WLG (UK) LLP of 4 More London Riverside, London SE1 2AU;

Buyer's Tax Group	the Buyer and any other body corporate (other than the Company) treated at any time as a member of the same group of companies as the Buyer for the purpose of any Tax;
CA 2006	the Companies Act 2006;
Company	London Stadium 185 Limited details of which are set out in schedule 2;
Completion	completion of the sale and purchase of the Sale Shares by the performance by the parties of their respective obligations under clause 4 and schedule 5;
Completion Date	the date of this Agreement;
Confidential Information	all information and records wherever located (including accounts, business plans and financial forecasts, Tax records, correspondence, designs, drawings, manuals, specifications, customer, sales and supplier information, technical or commercial expertise, software, formulae, processes, trade secrets, methods, knowledge and know-how) and which (either in their entirety or in the precise configuration or assembly of their components) are not publicly available and in each case whether or not recorded;
Contracts Act	the Contracts (Rights of Third Parties) Act 1999;
CTA 2009	Corporation Tax Act 2009;
CTA 2010	Corporation Tax Act 2010;
D&O Insurance Policies	the policy subscribed by the Seller or one or more of its affiliates or holding companies that, inter alia, provides coverage for liability of the directors and officers of London Stadium 185 Limited;

Disclosure Letter	the agreed form letter of the same date as this Agreement from the Seller to the Buyer disclosing certain matters in relation to the Warranties which has been delivered to the Buyer prior to the execution of this Agreement;
Employee Agreements Amendments	the amendment agreements in the agreed form to be entered into on or before Completion between the Company and each of [REDACTED] varying their respective terms of employment with the Company;
enactment	any statute or statutory provision (whether of the United Kingdom or elsewhere), subordinate legislation (as defined by section 21(1) Interpretation Act 1978) and any other subordinate legislation made under any such statute or statutory provision;
Encumbrance	any option, trust, power of sale, title retention, pre-emption right, right of first refusal, Security Interest or other right, claim or interest, whether legal or equitable, of any third party (or an agreement or commitment to create any of them);
Event	any event act transaction action or omission (whether or not the Company is a party thereto) and includes (without limitation) the disposal of the Sale Shares pursuant to this Agreement, any change in the residence of any person for the purposes of Tax, the death or dissolution of any person, the receipt or accrual of any income profits or gains, any distribution, any transfer payment loan or advance, and any event which is deemed to have occurred or is treated or regarded as having occurred for the purposes of Tax Legislation;
fairly disclosed	disclosed in such manner and in such detail as to enable a reasonable buyer to make an informed and accurate assessment of the matter concerned;

First MOU	means the heads of terms signed by the Seller and the Buyer on 23 October and 24 October 2018, respectively;
Fundamental Warranties	the Warranties set out in paragraphs 1 and 2 of schedule 3;
Governmental Entity	any local, municipal or other government, administrative agency, governmental agency, department, regulatory authority, commission, board, minister, executive, independent governmental agency, other governmental authority or instrumentality, advisory body or disciplinary body;
Group Relief	means any of the following:- <ul style="list-style-type: none"> (a) group relief capable of being surrendered or claimed pursuant to Part 5 CTA 2010; (b) amounts eligible for surrender under the Double Taxation Relief (Surrender of Relievable Tax Within a Group) Regulations 2001; (c) a tax refund capable of being surrendered or claimed under Section 963 CTA 2010; and (d) any other Relief eligible for surrender or capable of being claimed or surrendered between members of a group for Tax purposes in accordance with any legislation in relation to Tax (including, without limitation, any balancing payment as referred to in Chapter 6 Part 4 TIOPA 2010);
holding company	a holding company as defined by section 1159 CA 2006;
HMRC	Her Majesty's Revenue & Customs;

income profits or gains	includes income profits or gains (including capital gains) of any description or from any source and income profits or gains which are deemed to be earned accrued or received for the purposes of any Tax;
ITEPA 2003	Income Tax (Earnings and Pensions) Act 2003;
ITA 2005	Income Tax (Trading and Other Income) Tax 2005;
loss	in relation to an Accounts Relief, the reduction modification claw-back counter-action disallowance, failure to obtain that Accounts Relief or the use of the Accounts Relief prior to Completion and " lost " shall be construed accordingly;
New Relief	<p>(a) any Relief of the Buyer and/or any member of the Buyer's Tax Group; and</p> <p>(b) any Relief of the Company which arises:</p> <p style="padding-left: 40px;">(i) as a result of any Event occurring after Completion or in respect of any period commencing after Completion; or</p> <p style="padding-left: 40px;">(ii) as a result of any Event occurring after the Accounts Date and before Completion in the ordinary course of business of the Company;</p>
Nominated Account	the Seller's Solicitors' client account numbered [REDACTED] sort code [REDACTED] at HSBC Bank PLC;
Overprovision	<p>the amount by which any provision for tax (other than deferred tax) in the Accounts is overstated, except where that overstatement arises due to:</p> <p>(a) a change in law;</p> <p>(b) a change in the accounting bases on which the Company values its assets;</p> <p>(c) the use of any Accounts relief or New Relief; or</p> <p>(d) a voluntary act or omission of the Buyer,</p>

which, in each case, occurs after Completion;

Person	means any individual, any corporation, company, private company, limited liability company, association, joint stock company, trust, partnership, joint venture, unincorporated organization or any other legal entity organized an existing in any jurisdiction or any Governmental Entity;
Purchase Price	£1,000,000 (one million GBP);
related company	in relation to a company means any company which at the relevant time is a subsidiary or holding company of that company or any subsidiary of any such holding company;
Relevant Person	<p>(a) the Seller</p> <p>(b) any company which before Completion was a member of the same group of companies as the Company for any Tax purpose ("Seller Group Company"); or</p> <p>(c) any person with whom, before Completion the Company or, at any time, the Seller or any Seller Group Company was or is connected; or</p> <p>(d) any person who stood in a direct or indirect relationship with the Company at any time before Completion such that failure by such person at any time to satisfy or discharge all or part of a Tax Liability could result in an assessment on a the Company, whether under section 710 or section 713 CTA 2010 or otherwise,</p> <p>but (in each case) excluding the Company and the Buyer;</p>
Relief	any loss relief allowance exemption set-off deduction credit right to repayment or other relief available in relation to Tax or to the computation of income profits or gains for the purposes of Tax;
Sale Shares	the 30,000 Ordinary Shares of £1.00 each in the capital of the Company as referred to in schedules 1 and 2;

Second MOU	means the heads of terms signed by the parties on 20 December 2018;
Security Interest	a mortgage, lien, pledge, charge (fixed or floating), assignment by way of security, hypothecation or other security interest (or an agreement or commitment to create any of them);
Seller's Group Policies	the insurance policies subscribed by the Seller or one or more of its affiliates or holding companies that, inter alia, provide coverage for risks relating to the Company and its business;
Seller's Solicitors	Gide Loyrette Nouel LLP of 125 Old Broad Street, London, EC2N 1AR;
set off	if and to the extent that such Accounts Relief and/or any other Relief (to the extent such other Relief includes amounts corresponding to the whole or part of the Accounts Relief) is, by reason of its set off realisation or use, reduced or extinguished;
Stamp Taxes	stamp duty, Stamp Duty Reserve Tax, Land and Buildings Transaction Tax (in Scotland), the Land Transaction Tax (in Wales) and any equivalent tax or duty in the UK or any other jurisdiction;
subsidiary	a subsidiary as defined by section 1159 CA 2006 or a subsidiary undertaking as defined by section 1162 CA 2006;

Tax

- (a) all forms of taxes, duties, imposts and levies in the nature of taxes whenever created or imposed and whether of the United Kingdom or elsewhere including (without limitation) corporation tax, income tax, any tax or amount equivalent to tax required to be deducted or withheld from or accounted for in respect of any payment, capital gains tax, any payment under section 207 Finance Act 2004, inheritance tax, value added tax, landfill tax, stamp duty, stamp duty land tax, stamp duty reserve tax, general or business rates, customs & excise duties, national insurance, social security or similar contributions, and any other taxes levies charges or imposts similar to or corresponding with or replaced by any of the foregoing; and

- (b) all penalties fines charges surcharges and interest in relation to tax within paragraph (a) or to any return or information required to be provided for the purposes of any such tax;

Tax Authority

HMRC or other governmental statutory state provincial or local government authority, body or official (whether within or outside the United Kingdom) involved in the assessment, collection or administration of Tax;



Tax Legislation

any statute, enactment, law or regulation providing for the imposition of Tax;

Tax Liability

a liability to make an actual payment of, or of an amount in respect of, Tax whether or not such liability is also or alternatively a liability of, or chargeable against or attributable to, any other person and whether or not the Company shall or may have a right of recovery or reimbursement against any other person;

Tax Warranties	the Warranties contained in part 2 of schedule 3;
TCGA 1992	the Taxation of Chargeable Gains Act 1992;
Termination of Guarantee	the agreement in the agreed form to be entered into on or before Completion by the Buyer and London Legacy Development Corporation providing for the termination and release of the VINCI Concessions guarantee;
Termination of Cash Management Letter	means the letter in the agreed form from (1) the Company to (2) VINCI Finance International providing for the termination of certain cash pooling arrangements;
Termination of Services Agreement	means the agreement in the agreed form for the termination of the service agreement between (1) the Company and (2) the Seller;
TIOPA 2010	the Taxation (International and Other Provisions) Act 2010;
Transition Services Agreement	means the agreement in the agreed form between (1) the Company and (2) the Seller to be entered on Completion for the provision of certain transition services by VINCI Concessions and CSDF (Consortium Stade de France); and
Warranties	the warranties contained in clause 7 and schedule 3.

1.2 In this Agreement unless the context otherwise requires:

- (a) references to a clause or schedule are to a clause of, or a schedule to, this Agreement, references to this Agreement include its schedules and references in a schedule or part of a schedule to a paragraph are to a paragraph of that schedule or that part of that schedule;
- (b) references to this Agreement or any other document or to any specified provision in any of them are to this Agreement, that document or that provision as in force for the time being and as amended from time to time in accordance with their terms or, as the case may be, with the agreement of the relevant parties;

- (c) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons;
- (d) the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (e) a reference to any enactment shall include:
 - (i) any provision which it has re-enacted (with or without modification) or modified; and
 - (ii) that enactment as re-enacted, replaced or modified from time to time, whether before, on or after the date of this Agreement,

but any such changes taking effect after the date of this Agreement shall not impose any additional liability or obligation on any of the parties or (except as specified in clause 15.1) deprive any of them of any right, in each case under this Agreement; and

- (f) references to books, records or other information include paper, electronically or magnetically stored data, film, microfilm, and information in any other form and references to "writing" or "written" include faxes and any other method of reproducing words in a legible and non-transitory form (excluding email).

1.3 The contents table and the descriptive headings to clauses, schedules and paragraphs in this Agreement are inserted for convenience only, have no legal effect and shall be ignored in interpreting this Agreement.

2 SALE OF THE SALE SHARES

2.1 The Seller shall sell to the Buyer with full title guarantee and the Buyer shall purchase from the Seller the Sale Shares.

2.2 The Seller covenants with the Buyer that the Sale Shares shall be sold and transferred free from all Encumbrances and the transfer of the Sale Shares to the Buyer shall be deemed to include expressly and be made subject to the provisions of this clause 2.2.

- 2.3 Title to, beneficial ownership of, and any risk attaching to, the Sale Shares shall pass on Completion and the Sale Shares shall be sold and purchased together with all rights and benefits attached or accruing to them at Completion (including the right to receive any dividends, distributions or returns of capital declared, paid or made by the Company on or after Completion).
- 2.4 The Buyer shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

3 CONSIDERATION

- 3.1 The consideration for the Sale Shares and for the obligations entered into by the Seller under this Agreement shall be the payment on Completion by the Buyer to the Seller of the Purchase Price in cash.

4 COMPLETION

- 4.1 Completion shall take place at the offices of the Seller's Solicitors (or at such other place as the parties may agree) on the Completion Date when all (but not part only unless the parties shall so agree) of the business set out in Schedule 5 shall be transacted.
- 4.2 At Completion, subject to the Seller's compliance with the provisions of Schedule 5, the Buyer shall pay the Purchase Price by electronic transfer of immediately available funds to the Nominated Account and payment of the Purchase Price into that account shall discharge the obligations of the Buyer to pay the Purchase Price.

5 POST-COMPLETION MATTERS AND FURTHER ASSURANCES

- 5.1 The Seller declares that for so long as the Seller remains the registered holder of any of the Sale Shares after Completion the Seller shall:
- (a) hold the Sale Shares and the dividends and other distributions of profits or surplus or other assets declared, paid or made in respect of them after Completion and all rights arising out of or in connection with them in trust for the Buyer and any successors in title to the Buyer; and

(b) deal with and dispose of the Sale Shares and all such dividends, distributions and rights as are described in clause 5.1(a) as the Buyer or any such successor may direct.

5.2 The Seller appoints the Buyer as the Seller's lawful attorney for the purpose of signing any written resolution (or receiving notices of and attending and voting at all meetings) of the members of the Company from Completion to the day on which the Buyer or its nominee is entered in the register of members of the Company as the holder of the Sale Shares.

5.3 The Seller shall execute all such documents and/or do such acts and things as the Buyer shall after Completion reasonably require in order to give effect to this Agreement and to give to the Buyer the full benefit of all the provisions of this Agreement.

6 INSURANCE

6.1 The Buyer acknowledges and agrees that the Seller's Group Policies will continue to cover the Company, in accordance with their respective terms and conditions, until 21 January 2019 at 00:00 p.m. London time and that, with effect on 22 January 2019 at 00.01 a.m. London time (the "**Effective Date**"):

(a) the Seller's Group Policies will automatically cease to cover the Company;

(b) save in respect of claims validly notified by the Company prior to the Effective Date, the Company will no longer have or be entitled to the benefit of any of the Seller's Group Policies, in respect of, and without limitation, all and any losses, claims, damages, liabilities, costs and expenses, penalties, attorney's fees and expenses whatever their nature sustained by, notified to and/or caused by the Company as from the Effective Date;

(c) the Buyer undertakes to subscribe, and/or shall cause the Company to subscribe, to the necessary insurance policies appropriate to the operations of the Company and its liability exposure. All such policies shall provide, with effect on the Effective Date, coverage in respect of losses, claims, damages, sustained by, notified to and/or caused by the Company.

6.2 The Buyer acknowledges and agrees that with effect from the Completion Date:

- (a) the D&O Insurance Policies will automatically cease to cover the Company and its directors and officers;
- (b) the Company and its directors and officers will no longer have or be entitled to the benefit of any of the D&O Insurance Policies, in respect of, and without limitation, all and any losses, claims, damages, liabilities, costs and expenses, penalties, attorney's fees and expenses whatever their nature sustained by, notified to and/or caused by the Company and/or its directors and officers as from the Completion Date;
- (c) the Buyer undertakes to subscribe, and/or shall cause the Company to subscribe, to the necessary insurance policies to replace the D&O Insurance Policies. All such policies shall provide, with effect on the Completion Date, coverage for the directors and officers in respect of losses, claims, damages, sustained by, notified to and/or caused by the Company and/or its directors and officers.

7 SELLER WARRANTIES

- 7.1 In consideration of the Buyer entering into this Agreement the Seller warrants to the Buyer:
- (a) (subject to clause 7.3) in the terms set out in Schedule 3; and
 - (b) that any statement in Schedule 3 which is qualified as being made "so far as the Seller is aware" or "to the best of the knowledge, information and belief of the Seller" or any similar expression has been so qualified after due diligent and careful enquiries by the Seller and that the Seller has used reasonable endeavours to ensure that all information given, referred to or reflected in that statement is accurate in all material respects.
- 7.2 Any breach of the Fundamental Warranties shall not be subject to the provisions of Schedule 4 and shall not be qualified by anything contained in or referred to in the Disclosure Letter.
- 7.3 Except as provided in clause 7.2, the Warranties are qualified to the extent, but only to the extent, of those matters fairly disclosed in the Disclosure Letter.
- 7.4 Each of the Warranties shall be construed as a separate and independent warranty and except as expressly provided otherwise in this Agreement, shall not be limited by reference to any other Warranty or by any other provision of any Agreed Document.

7.5 The rights and remedies conferred on the Buyer under this Agreement shall not be affected or limited, and the amount recoverable shall not be reduced, on the grounds that the Buyer may before Completion have had actual, constructive or imputed knowledge of the matter giving rise to the claim (whether by way of investigation made by the Buyer or made on its behalf or otherwise) other than by way of that matter being fairly disclosed in the Disclosure Letter.

7.6 Subject as expressly provided otherwise in this clause 7, all claims by the Buyer for damages or compensation in respect of any breach of the Warranties shall be subject to the provisions for the protection of the Seller in Schedule 4.

8 BUYER WARRANTIES

8.1 The Buyer has taken all necessary actions and has all requisite power and authority to enter into and perform this Agreement and any other Agreed Documents to which it is a party in accordance with their respective terms.

8.2 This Agreement and any other Agreed Documents to which the Buyer is a party constitute (or shall constitute when executed) valid, legal and binding obligations on the Buyer in accordance with their respective terms.

8.3 The execution and delivery by the Buyer of this Agreement and each of the other Agreed Documents to which it is a party, and compliance with their respective terms shall not breach or constitute a default:

(a) under any agreement or instrument to which the Buyer is a party or by which the Buyer is bound; or

(b) of any order, judgment, decree or other restriction applicable to any Buyer.

9 [REDACTED]

9.1 [REDACTED]
[REDACTED]

10 ANNOUNCEMENTS AND CONFIDENTIALITY

10.1 Each party shall keep and procure to be kept secret and confidential all Confidential Information belonging to the other party disclosed or obtained as a result of the discussions

and negotiations leading to the execution of, or the performance of, this Agreement and shall neither use nor disclose any such Confidential Information except so far as may be required by law and in such circumstances only after prior consultation with the other party or with the prior written consent of the other party.

10.2 The terms of this Agreement and the Agreed Documents and the negotiations and discussions leading to the execution of, or the performance of, this Agreement (the "**Transaction Information**") shall be kept confidential and shall not be disclosed by either party: (i) except so far as may be required by law (including but not limited to circumstances where such disclosure is required to properly respond to any request received under the Freedom of Information Act 2000) and in such circumstances only (wherever practicable) after prior consultation with the other party or with the prior written consent of the other party; and (ii) except that each party may disclose Transaction Information to its professional advisers and to its parent organizations to the extent reasonably necessary, subject to procuring that any information provided to its parent organizations remains confidential in accordance with, and subject to the terms of, this clause 10.2.

10.3 Following Completion, the Agreed Announcement shall be released. The parties shall not, and the Buyer shall procure that London Legacy Development Corporation and all the other Buyer Affiliates shall not, make any public announcements or statements that are inconsistent with the Agreed Announcement, provided, however, that in the event that any such announcement or statement enters the public domain, the parties shall cease to be bound by this paragraph to the extent that they may each make such public statements as they respectively consider necessary to protect their interest in relation to the matter which has entered the public domain, and provided further that the Mayor of London may, if and to the extent that he considers it necessary in the public interest, disclose the Purchase Price paid by the Buyer.

11 PRESERVATION OF RIGHTS

11.1 The rights and remedies of the Buyer in respect of this Agreement or any other Agreed Document shall not be diminished, waived or extinguished by the granting of any indulgence, forbearance or extension of time by the Buyer to any other party nor by any failure to ascertain or exercise, or any delay in ascertaining or exercising, any such rights or remedies.

11.2 Any waiver of any right under this Agreement must be expressly stated in writing to be effective, must specify the right to which it applies and must be signed by an authorised

signatory of the Buyer and shall not prevent the Buyer from subsequently relying on the provision it has waived.

- 11.3 The discontinuance, abandonment or adverse determination of any proceedings taken by the Buyer to enforce any right or any provision of this Agreement shall not operate as a waiver of, or preclude any exercise or enforcement or (as the case may be) further or other exercise or enforcement by the Buyer of, that or any other right or provision.
- 11.4 The giving by the Buyer of any consent to any act which by the terms of this Agreement requires that consent shall not prejudice the right of the Buyer to withhold or give consent to any similar act.
- 11.5 Clauses 11.1 to 11.4 inclusive shall apply (with the appropriate changes) to any rights under this Agreement enforceable under the Contracts Act by any person who is not party to it.
- 11.6 All of the provisions of this Agreement shall, so far as they are capable of being performed or observed, continue to be effective notwithstanding Completion except in respect of those matters then already performed and Completion shall not constitute a waiver of any of the Buyer's rights in relation to this Agreement.

12 NOTICES

- 12.1 Any notice required to be served or issued under this Agreement must be in writing and may be hand delivered or sent by registered delivery post (with acknowledgement of receipt) to the registered office for the time being of the party to be served (or to the address of that party as set out in the Agreement in the case of a party not having a registered office address).
- 12.2 Any notice referred to in clause 12.1 shall be deemed to have been served at the time of delivery and it shall be sufficient to show that the delivery was made.

13 ENTIRE AGREEMENT

- 13.1 The Agreed Documents constitute the entire agreement between the parties in relation to the sale and purchase of the Sale Shares and other matters covered by them and supersede any previous agreement, arrangement or understanding between the parties, whether written or oral, in relation to those matters, which shall cease to have any further effect, without prejudice, however, to any rights that have accrued to the benefit of either party under the legally binding obligations in the First MOU and the Second MOU.

- 13.2 The parties acknowledge that the Agreed Documents have not been entered into wholly or partly in reliance on, nor has either party been given, any warranty, statement, promise or representation by the other or on its behalf other than as expressly set out in the Agreed Documents.
- 13.3 Each party agrees that the only rights and remedies available to it arising out of or in connection with any warranties, statements, promises or representations will be for breach of contract and irrevocably and unconditionally waives any right it may have to any claims, rights or remedies which it might otherwise have had in relation to them.
- 13.4 All warranties, conditions, statements, terms and representations not set out in the Agreed Documents whether implied by statute or otherwise are excluded to the extent permitted by law.
- 13.5 Nothing in this clause 13 excludes any remedy or liability for fraudulent concealment or fraudulent misrepresentation.

14 ALTERATIONS

- 14.1 No purported alteration or variation of this Agreement shall be effective unless it is in writing, refers specifically to this Agreement and is duly executed by each party to this Agreement.

15 SEVERABILITY

- 15.1 If any provision of this agreement is held to be or at any time becomes to any extent invalid, illegal or unenforceable for any reason under any enactment or rule of law, it shall to that extent be deemed not to form part of this Agreement but (except to that extent in the case of that provision) it and all other provisions of this Agreement shall continue to be effective and their validity, legality and enforceability shall not be affected as a result, subject to the operation of this clause not negating the commercial intent and purpose of the parties under this Agreement. The proviso to clause 1.2(e) shall be read subject to this clause 15.1.

16 COUNTERPARTS

- 16.1 This Agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this Agreement, but all the counterparts together constitute the same Agreement. No counterpart shall be effective until each party has duly executed at least one counterpart.

16.2 Delivery of a copy of this Agreement together with an executed signature page of a counterpart in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect (subject to clause 20) as delivery of an executed counterpart of this Agreement. If this method is adopted, without prejudice to the validity of this Agreement, each party shall provide the others with a hard copy original of that executed counterpart as soon as reasonably practicable thereafter.

17 PAYMENT OF COSTS

17.1 Each party shall be responsible for that party's own legal and other costs incurred in relation to the negotiation, preparation and completion of each of the Agreed Documents and all other relevant documents.

17.2 The Company shall not directly or indirectly pay or reimburse any costs or expenses in connection with the preparation and negotiation of the Agreed Documents.

18 SUCCESSORS, ASSIGNS AND THIRD PARTY RIGHTS

18.1 This Agreement shall be binding on and shall enure for the benefit of the successors in title of each party.

18.2 Subject to clause 18.3, none of the parties (nor any other person entitled to enforce rights under this Agreement) may assign the benefit of any rights under this Agreement.

18.3 The Buyer may, without the need to obtain the consent of the Seller, assign the benefit of this Agreement, in whole or in part, at any time and on more than one occasion to any Buyer Affiliate controlled by the London Legacy Development Corporation (or, to any other Buyer Affiliate that is not so controlled, provided the consent of the Seller has been obtained beforehand, such consent not to be unreasonably withheld), save that if the assignee ceases to be a Buyer Affiliate, the Buyer will first ensure that the assignee reassigns the benefit that has been assigned to it under this clause 18 to the Buyer (or another Buyer Affiliate) and, for the avoidance of doubt, from the date upon which any such assignee ceases to be a Buyer Affiliate, it shall no longer be able to claim the benefits of any rights under this Agreement.

18.4 The parties agree that:

- (a) the Contracts Act shall not apply to this Agreement; and

- (b) no person (including any employee, officer, agent, representative or sub-contractor of a party) other than a party to this Agreement has the right (whether under the Contracts Act or otherwise) to enforce any term of this Agreement which expressly or by implication confers a benefit on that person without the express prior agreement in writing of the parties, which agreement must refer to this clause 18.4.

18.5 No consent is required from any person having rights under this Agreement by virtue only of the Contracts Act to any amendment, variation, waiver or settlement of this Agreement or any right or claim arising from or under it which (in each case) has been agreed by any party to it.

19 APPLICABLE LAW AND SUBMISSION TO JURISDICTION

19.1 This Agreement and any issues, disputes or claims arising out of or in connection with it (whether contractual or non-contractual in nature, including claims in tort, for breach of statute or regulation or otherwise) shall be governed by and construed in accordance with English law.

19.2 All disputes or claims arising out of or relating to this Agreement shall be subject to the exclusive jurisdiction of the English Courts, to which the parties irrevocably submit.

20 DELIVERY OF AGREEMENT

20.1 The parties do not intend this Agreement to be delivered by, or to become legally binding on, any of them until the date of this Agreement is written at its head, notwithstanding that one or more of them may have executed this Agreement prior to that date being inserted.

IN WITNESS of the above the parties have executed this Agreement as a deed on the date written at the head of this Agreement.

SCHEDULE 1

The Sale Shares

(1) Registered Shareholder	(2)(a) Number of Ordinary Shares of £1.00 each held
The Seller	30,000
Total	30,000

SCHEDULE 2

The Company

Status:	Private company limited by shares
Date of incorporation:	17 December 2014
Place of incorporation:	England and Wales
Registered number:	09359341
Registered office:	The Stadium at Queen Elizabeth Olympic Park, London E20 2ST
Issued share capital:	£30,000 divided into 30,000 Ordinary Shares of £1.00 each (all fully paid)
Directors:	Alexandra Florence Boutelier (to resign on Completion) Pierre Coppey (to resign on Completion) Thibaut Dufay (to resign on Completion) Graham Michael Olive Patrick Paris (to resign on Completion) Patrick Priam (to resign on Completion) Darren Raczkowski
Secretary:	None
Auditors:	Constantin Statutory Auditors
Bankers:	HSBC
Accounting reference date:	31 December

SCHEDULE 3

Warranties

Part 1 - General Warranties

1 INFORMATION

1.1 The information in Schedules 1 and 2 is accurate.

2 THE SELLER AND THE SALE SHARES

2.1 The Seller has full power to enter into and perform this Agreement which constitutes binding obligations on the Seller in accordance with its terms.

2.2 All the Sale Shares (which together represent the whole of the issued share capital of the Company) are fully paid or are properly credited as fully paid and the Seller is the sole legal and beneficial owner of all the Sale Shares free from Encumbrances.

2.3 No restrictions notice (as defined in paragraph 1(2) of schedule 1B CA 2006) has been issued and remains in force in relation to any of the Sale Shares.

2.4 The transfer to the Buyer of unrestricted legal title to the Sale Shares is not prevented or invalidated by and will not be in breach of:

(a) any enactment (or any action taken by any person in accordance with any enactment); or

(b) any provision of the Company's constitution.

2.5 No order has been made and no resolution has been passed for the winding up of the Company or the Seller or for a provisional liquidator to be appointed in respect of the Company or the Seller and no petition has been presented and no meeting has been convened for the purpose of winding up the Company or the Seller.

2.6 No administration order has been made and no application for administration (whether out of court or otherwise) has been made in respect of the Company or the Seller, nor has any administrator been appointed in respect of the Company or the Seller, nor has any notice of

intention to appoint any such administrator been given, nor have any other steps been taken by any person (including the Company or the Seller or their respective directors) to appoint such an administrator.

2.7 No person has appointed or threatened to appoint a receiver (including any administrative receiver) in respect of the Company or the Seller or any of their respective assets.

2.8 The Seller is not insolvent, or unable to pay its debts within the meaning of section 123 Insolvency Act 1986, and neither the Seller nor the Company has stopped payment of its debts as they fall due.

2.9 No voluntary arrangement has been proposed under section 1 Insolvency Act 1986 in respect of the Company or the Seller.

3 DEALINGS WITH SELLER GROUP COMPANIES OR OTHER LIABILITIES (ACTUAL OR CONTINGENT)

3.1 Following the performance by the parties to the Agreed Documents of their respective obligations under those agreements, the Company will have no indebtedness of any nature to the Seller or any of its related companies, other than VINCI Construction UK Limited (T/A VINCI Facilities) and the Seller or any of its related companies, other than VINCI Construction UK Limited (T/A VINCI Facilities), will have no indebtedness or other liabilities (actual or contingent) of any nature to the Company.

3.2 Details of all written contracts for the supply of goods or services between the Company and the Seller are set out in the Disclosure Letter.

3.3 The Company has not carried on any business other than business connected to the Queen Elizabeth Stadium.

4 SUBSIDIARIES

4.1 The Company:

(a) has never had any subsidiary;

(b) has not since its incorporation been a subsidiary of any other company other than the Seller; and

(c) holds no shares in the capital of any other company.

PART 2 - TAX WARRANTIES

1 RETURNS NOTICES AND RECORDS

- 1.1 All accounts computations registrations and returns required to be made or submitted by the Company to any Tax Authority and all notices and information required to be given by the Company to any Tax Authority have been properly and duly prepared and punctually made submitted or given by the Company.
- 1.2 The Company is not and, in the period of six years ended on the date of this Agreement, has not been in dispute with, or subject to any visit, audit, enquiry or investigation, by any Tax Authority (other than routine enquiries concerning the corporation tax computations of the Company, all of which have been resolved) and so far as the Sellers are aware there are no facts or circumstances likely to give rise to or be the subject of any such dispute, visit, audit, enquiry or investigation other than such routine enquiries.
- 1.3 All statements and disclosures made to any Tax Authority in connection with any provision of Tax Legislation were when made complete and accurate in all material respects.
- 1.4 The Company has preserved and retained in its possession complete and accurate records relating to its Tax affairs as required and as it is prudent to keep and maintain. Such records enable the Tax liabilities of the Company to be calculate accurately in all material respects.
- 1.5 The Company is not a qualifying company within the meaning of schedule 46 Finance Act 2009 (duties of senior accounting officers of qualifying companies) and is not required to publish a tax strategy by the provisions of section 161 and Schedule 19 of Finance Act 2016.
- 1.6 The Company is not required to register as a contractor under the provisions of section 59 Finance Act 2004 (construction industry sub-contractor's scheme) and the expenditure incurred by the Company on construction, refurbishment and fitting-out works in each of the three years ending on the Accounts Date is less than £1 million.
- 1.7 The Company is not a member of a worldwide group which has either been subject to interest restrictions for the purposes of Part 10 TIOPA in any previous accounting period or, so far as the Seller is aware, will be subject to interest restrictions in the current accounting period.

2 PAYMENT OF TAX

- 2.1 The Company has duly and punctually paid all Tax to the extent that the same ought to have been paid and has not in the last six years paid or become liable to pay any surcharge penalty or interest charged by virtue of the provisions of any Tax Legislation.
- 2.2 There are set out in the Disclosure Letter details of quarterly payments of corporation tax made on account and, so far as the Sellers are aware, those payments were when made and remain for the correct amount.

3 ACCOUNTS

- 3.1 The provision or reserve for Tax in the Accounts is sufficient to cover all liabilities of the Company for Tax as at the Accounts Date and all Tax for which the Company may after the Accounts Date become or have become liable in respect of or by reference to:
- (a) any income profits or gains for any period which ended on or before the Accounts Date; or
 - (b) any distributions made on or before the Accounts Date or provided for in the Accounts; or
 - (c) any Event occurring on or before the Accounts Date.
- 3.2 Proper provision has been made and shown (or disclosed by way of note) in the Accounts for deferred taxation in accordance with generally accepted accounting principles.
- 3.3 Formal notice has been duly and properly given to the relevant Tax Authority of all claims for or (as the case may be) disclaimers elections or surrenders in respect of Reliefs assumed to have been made for the purposes of the Accounts and there are no claims, disclaimers, elections or surrenders the time limit for the making or doing of which expires within three months after the date of this Agreement .

4 EVENTS SINCE THE ACCOUNTS DATE

- 4.1 None of the following Events has occurred since the Accounts Date:

- (a) an acquisition, disposal or revaluation of any intangible fixed asset (within the meaning of Part 8 CTA 2009);
- (b) a deemed (as opposed to an actual) acquisition disposal or supply of assets or services or business facilities;
- (c) the Company ceasing or being deemed to cease to be a member of any group or associated with any other company for the purposes of Tax;
- (d) a disposal or supply of assets or services or business facilities by the Company for a consideration which, so far as the Seller is aware, is likely to be treated for the purposes of Tax as greater than the actual consideration;
- (e) an acquisition by or supply to the Company of assets or services or business facilities for a consideration which, so far as the Seller is aware, is likely to be treated for the purposes of Tax as less than the actual consideration;
- (f) a distribution within the meaning given by Part 23 CTA 2010 (company distributions);
- (g) an Event which results in the Company being liable for Tax for which it is not primarily liable;
- (h) an Event in respect of which a Tax Liability arises as a result of a failure by the Company to withhold, deduct or account for Tax;
- (i) the Company entering into any loan or guarantee or any release in respect of any loan or guarantee;
- (j) an Event giving rise to a balancing charge.

4.2 In this Warranty 4 "business facilities" means business facilities of any kind including, without limitation, a loan of money, the provision of a guarantee or any similar facility.

5 **CONCESSIONS**

5.1 The Company has not during the period of six years ending on the date of this Agreement relied on any formal or informal unpublished concession dispensation or practice (whether general or specific to the Company) which affects the amount of Tax chargeable on the

Company or which purports to modify or provide exemption from any obligation to make or submit any computation notice or return to any Tax Authority.

6 DEDUCTIONS AND WITHHOLDINGS

6.1 The Company has made all deductions and withholdings in respect of, or on account of, any Tax from any payments made by it which it is obliged or entitled to make and (to the extent required to do so) has accounted in full to the relevant Tax Authority for all amounts so deducted or withheld.

7 DISTRIBUTIONS

7.1 Except for dividends properly authorised and disclosed in its audited accounts, the Company has not in the period of six years ending on the date of this Agreement made (nor is it deemed to have made during such period) any distribution within the meaning of Part 23 CTA 2010 (company distributions) nor has the Company agreed to make any such distribution.

8 CLOSE COMPANY

8.1 The Company is not nor has it at any time been a close company (within the meaning of section 439 CTA 2010) in respect of any accounting period.

9 SECONDARY LIABILITY

9.1 The Company has not been (nor is it liable to be) assessed to Tax as the permanent establishment, agent or representative of any person not resident in the United Kingdom nor so far as the Seller is aware has any Event occurred in consequence of which the Company is or may be held liable to pay or bear any Tax which is primarily chargeable against or attributable to some person firm or company (other than the Company) within or outside the United Kingdom.

10 STAMP DUTY LAND TAX, STAMP DUTIES ETC.

10.1 The Company is not liable, nor so far as the Seller is aware will it become liable (whether by reason of unascertained, deferred or contingent consideration or otherwise), to pay any or any further Stamp Duty Land Tax or submit any land transaction return after Completion in respect of any property.

10.2 All documents in the enforcement of which the Company is or may be interested have been duly stamped with all relevant stamp duties and/or transfer duties of the United Kingdom and, so far as the Seller is aware, there are no documents outside the United Kingdom which if they were brought into the United Kingdom would give rise to a liability to stamp duty payable by the Company.

10.3 Neither entering into this agreement nor Completion will result in the withdrawal of a stamp duty or stamp duty land tax relief granted on or before Completion to the Company.

11 **TRANSACTIONS WITH ASSOCIATED PERSONS**

11.1 The Company has not in the period of six years ending on the date of this Agreement been party to any non-arm's length transaction.

12 **ANTI-AVOIDANCE**

12.1 The Company has not in the period of six years ending on the date of this Agreement been party to or otherwise involved in any transaction, series of transactions, scheme or arrangement the main purpose or one of the main purposes of which was to avoid or reduce Tax.

12.2 The Company has not entered into any notifiable arrangements for the purposes of Part 7 Finance Act 2004 nor any notifiable contribution arrangement for the purpose of the National Insurance Contribution (Application of Part 7 of the Finance Act 2004) Regulations 2007 or any notifiable schemes for the purposes of Schedule 11A VATA 1994.

12.3 The Company has in place (and has had in place at all times since 30 September 2017) such prevention procedures (as defined in section 45(3) and 46(4) of the CFA 2017) as are proportionate to its business risk and are in line with any guidance published from time to time pursuant to section 47 of the CFA 2017.

12.4 So far as the Seller is aware, no person acting in the capacity of an Associated Person (as defined in section 44(4) of the Criminal Finances Act 2017 (the "**CFA 2017**")) of the Company has committed: (i) a UK tax evasion facilitation offence under section 45(5) of the CFA 2017; or (ii) a foreign tax evasion facilitation offence under section 46(6) of the CFA 2017.

13 **VALUE ADDED TAX**

- 13.1 The Company is registered for VAT in the United Kingdom under schedule 1 VATA 1994 with quarterly prescribed accounting periods and has not at any time in the last six years been treated as (nor applied to be) a member of a group of companies for VAT purposes.
- 13.2 The Company is not registered (nor required to be registered) for local VAT or its equivalent in any jurisdiction other than the United Kingdom.
- 13.3 The Company has complied in all material respects with the requirements of VATA 1994 and all applicable regulations and orders in respect of VAT.
- 13.4 The Company has not in the last four years been required by HMRC to give any security for the purposes of VAT.
- 13.5 In respect of each VAT quarter ending after the Accounts Date:
- (a) no credit for input tax of the Company has been or, so far as the Sellers are aware, is likely to be disallowed in whole or in part by reason of section 26A VATA 1994 (disallowance of input tax where consideration not paid);
 - (b) the Company has not made any exempt supplies in consequence of which it has been or will be unable to obtain credit for all input tax paid by it.
- 13.6 The Company has not exercised and is not otherwise bound by any option to tax made pursuant to paragraph 2 of schedule 10 VATA 1994.
- 13.7 No asset of the Company is a capital item, the input tax on which could be subject to adjustment in accordance with the provisions of Part XV of the Value Added Tax Regulations 1995.

14 **GROUPS**

- 14.1 The Company is not, nor has it at any time in the last seven years been owned by a consortium (as defined in section 153 CTA 2010) and the Company is not nor has it ever been a member of a consortium (as defined in the said Chapter).

- 14.2 The Company will not by reason of the entry into or performance of this Agreement (including the transfer of the Sale Shares to the Buyer on Completion) be deemed for Tax purposes to earn, receive or accrue any income, profits, gains (including capital gains), debit or credit.
- 14.3 The Company has not carried out or participated in any depreciatory transaction relating to any shares or securities of a company which are in its beneficial ownership.
- 14.4 The Company has not made, nor is it under any obligation to make, an election pursuant to section 171A TCGA 1992 (notional transfer within a group), section 179A TCGA 1992 (reallocation within group of gain or loss accruing under section 179), section 179B TCGA 1992 (rollover of degrouping charge on business assets) or section 792 CTA 2010 (reallocation of charge within group).
- 14.5 The Company has not in the last six years held any share, security or other interest in any company or limited partnership.

15 **INHERITANCE TAX**

- 15.1 So far as the Seller is aware the Company is not and will not become liable to be assessed to inheritance tax as donor or donee of any gift or as transferor or transferee of value (actual or deemed) nor as a result of any disposition chargeable transfer or transfer of value (actual or deemed) made by or deemed to be made by any other person.
- 15.2 There is no unsatisfied liability to inheritance tax attached or attributable to the assets of the Company or the shares of the Company and neither such assets nor such shares are subject to an HMRC charge.
- 15.3 So far as the Seller is aware, no person has the power under section 212 Inheritance Tax Act 1984 (powers to raise tax) to raise any inheritance tax by sale or mortgage of or by a terminable charge on any of the Company's assets or shares.

16 FOREIGN CONNECTIONS

- 16.1 No transaction described in paragraph 8 Schedule 17 Finance Act 2009 (international movement of capital) has been carried out or proposed by the Company in the period of six years ending on the date of this Agreement.
- 16.2 The Company has not, in the period of six years ending on the date of this Agreement, been resident outside the United Kingdom for the purposes of any Tax Legislation or Double Taxation Agreement.
- 16.3 The Company does not have (and in the period of six years ending on the date of this Agreement has not had):
- (a) any permanent establishment (within the meaning of the OECD Model Double Taxation Agreement), branch, agent or place of business outside the United Kingdom; or
 - (b) any interest in a controlled foreign company; or
 - (c) a material interest in an offshore fund within the meaning of Part 8 Taxation (International and Other Provisions) Act 2010.

17 SHARE AND BONUS SCHEMES

- 17.1 The Company has not established (nor is it a participant in or connected with) any profit sharing, share incentive, share option, or other similar type of plan, scheme or arrangement, whether or not approved by HMRC, for the benefit of its Employees or any of them.
- 17.2 No Employee holds or has any other right or interest in or has any right to acquire, or at any time since the Accounts Date has held, any employment-related securities (within the meaning of section 421B ITEPA 2003) or employment-related securities option (within the meaning of section 471 ITEPA 2003) issued by the Company.
- 17.3 The Disclosure Letter contains details of all payments or loans made to, any assets made available or transferred to, or any assets earmarked, however informally, for the benefit of, any Employee by an employee benefit trust or another third party, falling within the provisions of Part 7A ITEPA 2003 and details of any trust or arrangement capable of conferring such a benefit.

17.4 In this Warranty 17 "Employees" include officers and employees of the Company, past or former officers and employees of the Company and (in relation to employment-related securities) associated persons within the meaning of section 421C ITEPA 2003.

SCHEDULE 4

Provisions for the Protection of the Seller

1 INTRODUCTION AND PURPOSE

1.1 In this schedule 4, the following definitions apply:

Claim any Warranty Claim and any Tax Claim unless otherwise stated;

Tax Claim any claim which would be capable of being made against the Seller in respect of any liability under the Tax Covenant or for a breach of the Tax Warranties;

Substantiated Claim a Claim that has been:

- (a) agreed in writing by the parties to the Claim, both as to liability and quantum; or
- (b) finally adjudicated by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are prohibited by the passage of time or otherwise from making an appeal;

Warranty Claim any claim which would (but for the provisions of this schedule 4) be capable of being made against the Seller in respect of a breach of the Warranties (other than the Fundamental Warranties).

2 FINANCIAL LIMITATIONS

2.1 The Seller shall not be liable in respect of any Claim, including any Tax Claim (other than, for the avoidance of doubt a Fundamental Warranty Claim) unless:

(a) it is a Substantiated Claim that (and for these purposes Substantiated Claims arising from the same matters or circumstances shall be aggregated) exceeds £5,000 (excluding interest and costs); and

(b) the amount of the Substantiated Claim (excluding interest and costs), together with the aggregate amount of all other Substantiated Claims of £5,000 (excluding interest and costs) or more (if any), exceeds £50,000 and in that event the Seller shall be liable for the whole of all those Claims, subject to the exception in paragraph 2.1(a), and not only the excess.

2.2 The maximum aggregate liability (including interest and costs) of the Seller in respect of Claims shall not exceed an amount equal to £850,000.

3 MITIGATION, QUANTIFICATION OF LOSS AND OVER-PROVISIONS

3.1 Nothing contained in this Agreement shall have the effect of relieving the Buyer or any Sale Company from any common law duty to mitigate any loss or damage suffered by it.

3.2 The Seller shall not be liable more than once in respect of any loss, damage or liability, whether by reason of both a Warranty Claim and a Tax Claim being made or otherwise, so that any amount paid under the Warranties shall reduce the amount otherwise payable under the Tax Covenant in respect of the same matter by that amount and vice versa.

4 REMEDIES

4.1 A breach by the Seller of any of the terms of this Agreement (including the Warranties and Tax Warranties) shall give rise only to an action by the Buyer for damages and shall not entitle the Buyer to repudiate this Agreement.

4.2 Any breach of the Tax Warranties shall only give rise to a claim by the Buyer in relation to a Tax Liability.

5 TIME LIMITS

5.1 The Limitation Act 1980 shall not be pleaded in relation to any Claim.

5.2 No Claim (other than a Fundamental Warranty Claim) shall be brought by the Buyer or the Company and the Seller shall have no liability under any such Claim unless notice in writing of that Claim (specifying in reasonable detail with supporting evidence the event, matter or default which gives rise to the Claim in question and, where possible, an estimate of the amount claimed) has been given to the Seller:

(a) in the case of a Tax Claim, within seven years after Completion; or

(b) in any other case, within two years after Completion.

5.3 Any Warranty Claim which has been made shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been waived or withdrawn twelve months after the date it was made unless:

(a) court proceedings in respect of it shall then have been commenced against the Seller;
or

(b) the Seller and the Buyer shall have agreed in writing to extend that twelve month period, in which case this paragraph 5.3 shall apply to that Claim with the substitution of the relevant extended period,

(and for this purpose court proceedings shall not be deemed to have been commenced unless they have been both issued and served on the Seller). This paragraph 5.3 does not apply to Tax Claims.

6 SUCCESSFUL CLAIMS DEEMED TO CONSTITUTE A REDUCTION IN CONSIDERATION

6.1 The satisfaction by the Seller of any Warranty Claim or Tax Claim shall (so far as possible) be deemed to constitute an equivalent reduction in the consideration payable by the Buyer for the sale of the Sale Shares.

7 TAX WARRANTIES

7.1 The provisions of paragraph 2 of the [REDACTED] shall apply to limit the liability of the Seller in relation to the Tax Warranties as if the matter, liability or thing that would otherwise lend to such a liability were a Tax Liability.

SCHEDULE 5

Completion Provisions

Part 1 - Completion Obligations

1 SELLER'S OBLIGATIONS

1.1 On Completion, in accordance with clause 4, the Seller shall:

- (a) deliver to the Buyer or (in the case of the items specified in paragraphs (vii) and (viii)) leave at the office of the Company (to the extent not previously delivered or provided):
 - (i) the Disclosure Letter duly executed by the Seller;
 - (ii) the Transition Services Agreement duly executed by the Seller and the Company;
 - (iii) the Termination of Cash Management Letter duly executed by VINCI Finance International and the Company;
 - (iv) the Termination of Services Agreement duly executed by the Seller and the Company;
 - (v) transfers in respect of the Sale Shares in agreed form duly executed and completed in favour of the Buyer;
 - (vi) all share certificates in respect of the Sale Shares (or an indemnity in a form approved by the Buyer in respect of any missing share certificate);
 - (vii) (as agents for the Company) its Common Seal (if any), Certificate of Incorporation, any Certificate of Incorporation on Change of Name and all available copies of its Memorandum and Articles of Association;
 - (viii) all the financial and accounting books and records of the Company together with all cheque books and paying in books for its bank accounts and all other books and records of the Company, other than those held by the Company's advisers which will be returned upon demand;

- (ix) statutory registers;
- (x) minutes or a written resolution of the board of the Company in agreed form causing the persons named in part 2 of this schedule to be validly appointed as additional directors and noting the resignation of the persons named in part 3; and
- (xi) written resignations of the persons listed in part 3 of this Schedule of their respective offices in agreed form.

2 BUYER'S OBLIGATIONS

- 2.1 The Buyer shall on Completion shall deliver to the Seller those of the Agreed Documents requiring to be executed and delivered by the Buyer.

3 JOINT OBLIGATIONS

- 3.1 The parties shall join in procuring that at or before Completion:
- (a) all departing directors of the Company no longer have any mandate permitting them to give instructions on behalf of the Company to its bank;
 - (b) the Termination Guarantee Agreement is duly executed and delivered by the parties to it; and
 - (c) the Employee Agreements are duly executed by each of the parties to the respective agreements.

Part 2 - Additional Directors

Lyn Garner
Geraldine Murphy
Mark Camley

Part 3 - Resigning Directors

Each director noted as to resign on Completion as set out in schedule 2.

Alexandra Boutelier
Thibaut Dufay
Pierre Coppey
Patrick Paris
Patrick Priam

SCHEDULE 6

[REDACTED]

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SCHEDULE 7

Agreed Form Announcement

London Stadium owners bring venue operations in-house

London Stadium operator LS185 has today been brought in-house by Stadium owner E20.

E20 and LS185's parent company VINCI Stadium came to the agreement so both businesses could move forward in the direction that matches their priorities.

The operational focus remains on safety and security for all events, but is also an important step in the progress which has been made in getting the London Stadium on a firm financial footing.

It means there will be improved opportunities to maximise the fantastic potential of the venue which is already the biggest multi-use stadium in the UK.

The current leadership team which has delivered a host of world class events for the Stadium remains under the new ownership.

E20 has appreciated VINCI Stadium as a partner in delivering an extensive calendar of events such as this year's sold out Major League Baseball, the West Ham United home fixtures, international athletics, Premiership Rugby Union and concerts. Events will not be affected by today's announcement.

Lyn Garner, CEO of LLDC said: "I made it clear to the London Assembly that we were taking action to make the most of this fantastic asset for London.

"Now that we directly control the operation we have a simplified structure and this will give the existing leadership team the freedom to drive the Stadium forward.

"The stadium is central to our Olympic legacy and the best multi use venue in the UK.

"We are making real progress in making it an even better stadium for those holding events, its millions of visitors and for all Londoners.

"In the last few weeks we have come to an agreement with West Ham United concerning the ground capacity and agreed a new deal with UK Athletics which helps us both to maximise the potential of the London Stadium.

"We want an Olympic legacy that endures, and we can now work in even greater partnership with our partners to achieve that."

Graham Gilmore, Chief Executive of LS185, said: "Today's announcement allows us to build on the successful and world beating events we have been putting on at the London Stadium since the Olympic Games.

"We have a brilliant calendar of events lined up including the rest of the football season, a Saracens rugby match, a concert from Muse and Major League Baseball. As a team, we are proud to deliver these, and are looking forward to embracing the opportunities that the new structure will bring."

Sir Peter Hendy, chair of the LLDC, said: "In the last year our team at LLDC have taken a real grip at the London Stadium. Events, such as 2017's World Athletics Championships, this summer's baseball, and football from the greatest league in the world, are proven to bring millions of pounds in to London's economy and the London Stadium is a great asset for the city."

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Notes to Editors

E20 is a wholly owned subsidiary of the London Legacy Development Corporation

Spread across 560 acres of stunning parklands, Queen Elizabeth Olympic Park is home to beautifully landscaped gardens, historic waterways, famous sporting venues, a vibrant arts and events programme and the ArcelorMittal Orbit visitor attraction.

Queen Elizabeth Olympic Park opened in April 2014 following the 18 month transformation programme of the London 2012 Olympic Park. It is now home to six former Olympic and Paralympic venues, the Copper Box Arena, Lee Valley Hockey and Tennis Centre, Lee Valley VeloPark, London Aquatics Centre and London Stadium where visitors can take part in sport, enjoy watching world class athletes compete or experience concerts or arts and culture events. Visitors can also enjoy a birds-eye view of the Park from the two viewing platforms of the ArcelorMittal Orbit, the UK's tallest sculpture, before experiencing an exhilarating ride on The Slide, the world's tallest and longest tunnel slide.

As the new heart of east London, the Park is still transforming and will soon provide future homes, jobs and an unrivalled education and cultural district housing Sadler's Wells, BBC, V&A East, UAL's London College of Fashion and UCL East.

The London Legacy Development Corporation promotes and delivers physical, social, economic and environmental regeneration in Queen Elizabeth Olympic Park and the surrounding area by maximising the legacy of the London 2012 Olympic and Paralympic Games.

For more information visit our website (QueenElizabethOlympicPark.co.uk), sign up to our e-newsletter (QueenElizabethOlympicPark.co.uk/subscribe), follow us on Twitter ([@noordinarypark](https://twitter.com/noordinarypark)) and like us on Facebook (facebook.com/QueenElizabethOlympicPark) or contact the Press Office on +44 (0) 20 3734 9010 or email press@QueenElizabethOlympicPark.co.uk

EXECUTED AND DELIVERED AS A DEED BY INÈS RAMBURE-MIRIGAY
for and on behalf of VINCI Stadium SAS

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EXECUTED AND DELIVERED)
AS A DEED by E20 STADIUM LLP)
acting by:)

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Member

in the presence of:

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Signature of witness

Name:

Address:

Occupation: