NOMINATION AGREEMENT

AGREEMENT made this day of ~~2024~~2025

BETWEEN:

(1) **Londonist DMC Ltd.** (Company number 08392889) whose registered address is 5 Great James Street, London, England, WC1N 3DB ("**Londonist**" or "**Supplier**");

(2) **LPH Paddington Limited** (Company number 14301954), whose registered office is at C/O Union Property Services Limited, Cobalt 3.1, Silver Fox Way, Cobalt Business Park, Newcastle Upon Tyne, England, NE27 0QJ (**"Owner"**)

BACKGROUND

(A) The Owner is the registered proprietor of the Property, which is operated as purpose-built student accommodation.

(B) The Owner has appointed The Supplier to act on its behalf for all purposes in connection with this Agreement.

IT IS HEREBY AGREED as follows:

1. Interpretation and definitions

1.1 In this Agreement the following expressions shall have the following meanings:

"Academic Year":	each academic year within the Licence Period, as defined in this Agreement under Year 1, Year 2, Year 3, Year 4, and Year 5.
"Confidential Information":	all data and information (whether commercial, financial, technical, operational or otherwise) that either Party may disclose or impart to the other in confidence or which is of a confidential or proprietary nature;
"Force Majeure":	the occurrence after the date of this Agreement of an act of God, fire, flood, earthquake, epidemic, war, armed conflict, terrorism or similar event, in each case which affects the performance by either Party of their obligations under this

	Agreement and which are not foreseeable and are not caused by the acts or omissions of the party claiming Force Majeure;
"Insured Risks"	fire, lightning, storm, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes, aircraft and other aerial devices, earthquake, riot, civil commotion, labour disturbance, malicious damage and/or any other risks the Supplier (acting reasonably and properly) considers appropriate at any time subject to the exclusions, excesses and limitations that are applicable to any relevant insurance policy at any time and excluding any risks which are not available at a premium or on conditions which, in the reasonable opinion of the Supplier, are unacceptable or are refused by the insurers of the Supplier at any time;
"Licence Period"	means a period of 51 weeks starting on ~~13 [ ]~~12 ~~-~~September ~~2025~~ 2026 and any renewal thereof in line with the provisions of this agreement;
"Nominee":	a student nominated by the Supplier to occupy a Reserved Room for an Academic Year;
"Operational Costs"	The costs reasonably and properly incurred by the Supplier for the routine management and maintenance of the Property, including cleaning, security, minor repairs, and general upkeep of common areas. For the avoidance of doubt, Operational Costs shall not include: - Costs arising from structural repairs, capital improvements, or upgrades to the Property. - Any costs for which the Owner has already been indemnified or can be reimbursed through insurance or other means.
"Property":	Paddington Citi View, 15 - 25 Talbot Square, London, W2 1TT
"Reserved Rooms":	The 353 rooms (357 beds) reserved for occupation by Nominees during each Academic Year;
"Tenancy Period":	the tenancy period per Reserved Room applicable in each Academic Year

"Utility Cost":	The cost for utilities, including electricity, water, drainage, Wi-Fi, telephone, gas). For the avoidance of doubt, Utility Costs shall not include other charges unrelated to the direct consumption of utilities.
"Year-1":	~~13~~ 11 September ~~2025~~ 2026 to ~~6~~ 3 September ~~2026~~2027;
"Year-2":	~~13~~ 10 September ~~2026~~ 2027 to ~~6~~ 8 September ~~2027~~2028;
"Year-3":	~~13~~ 15 September ~~2027~~ 2028 to ~~6~~ 7 September ~~2028~~2029;
"Year-4":	~~13~~ 14 September ~~2028~~ 2029 to 6 September ~~2029~~2030~~;~~
~~"Year-5":~~	~~13 September 2029 to 6 September 2030;~~
"~~2024~~2026-~~25~~ 27 Academic Year":	~~13~~ 1312 September ~~2024~~ 2026 to ~~6~~ 63 September ~~2025~~2027.

1.2 Unless the context otherwise requires or unless otherwise specified, any reference in this Agreement to:

(a) a "person" shall be construed as a reference to any individual, firm, agent, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(b) the clause headings are included for convenience only and shall not affect the interpretation of this Agreement;

(c) a Clause or Part of the Schedule is a reference to a clause of or part of the Schedule to this Agreement;

(d) words such as "including" and "such as" and any other similar expressions are to be construed without limitation; and

(e) words expressed in the singular shall include the plural and vice versa.

2. Commencement and Contract Period and Renewal

2.1 The obligations of the Parties shall commence on the date of this Agreement and shall continue until ~~6th~~ 3 September ~~2026~~ 2027 ("Contract Period") subject to the provisions of Clause 7 and clause 2.3 below.

2.2 Unless the Contract Period is terminated in line with this agreement or is renewed in accordance with clause 2.3, this Agreement shall automatically terminate at the end of the Contract Period.

2.3 Either party may serve a notice at the other party by 1st May in ~~2025~~ 2027 (and then ~~2026~~2028, and ~~2027~~ 2029~~and 2028~~) to renew this agreement for a further year, and if such renewal is agreed and has taken place, the new Contract Period shall commence on ~~13th~~ relevant date of September (as shown as start date in the definition of the relevant year) in the following year and end on ~~6th~~ the relevant date of September thereafter(as shown as end date in the definition of the relevant year). For the avoidance of doubt this agreement only provides for a maximum of ~~four~~ three renewals and the last date of this contract shall be ~~6th~~ 7 September 2030.

3. Obligations of the Supplier - Fees

3.1 The Supplier will only nominate (or allow to be nominated) individuals that meet the criteria of student status. The Supplier warrants that all Nominees will be at least 18 years old at their check-in date.

3.2 The Licence Fee for the Year-1 shall be **£10,000,000.00**.

3.3 The Supplier will pay the Licence Fee to the Owner in 12 instalments:

3.3.1 The first instalment of £450,000 being due on ~~11 [ ]~~1 December ~~2024~~2026, followed by an instalment of £450,000 due ~~20 [ ]~~3 January ~~2025~~ 2026 and an instalment of £450,000 due ~~20 [ ] February~~ 1 April ~~2025~~ 2027~~6~~ and a further instalment of £450,000 on ~~20th [ ] April~~1 June ~~2025~~2027~~6~~.

3.3.2 The remaining 9 instalments are to be made as follows:

1 Sep-~~25~~26	£1,100,000.00
1 Oct-~~25~~26	£1,100,000.00
1 Nov-~~25~~26	£1,100,000.00
1 Dec-~~25~~26	£1,100,000.00
1 Jan-~~26~~27	£1,100,000.00
1 Feb-~~26~~27	£1,100,000.00
1 Mar-~~26~~27	£600,000.00
1 Apr-~~26~~27	£500,000.00
1 May-~~26~~27	£500,000.00

3.4 For each instalment of the Licence Fee, the Owner shall issue an invoice to Londonist at least 14 days prior to the due date of the instalment. Londonist must pay each instalment of the Licence Fee by the relevant due date, provided the invoice has been issued on time. If the Owner fails to issue the invoice at least 14 days prior to the due date, Londonist shall pay

within 14 days of receipt of the relevant invoice.

3.5 The Licence fee for the further periods after the Year-1 shall be:

Year-2 plus 2%	£10,200,000.00
Year-3 plus 2%	£10,404,000.00
Year-4 plus 3 %	£10,716,000.00
~~Year-5 plus 3%~~	~~£11,037,480.00~~

3.6 The Supplier shall be liable to pay the Licence Fee in full throughout the Licence Period whether or not the Reserved Rooms are occupied.

3.7 Each amount stated as payable to Londonist under this Agreement is expressed exclusive of VAT and any directly applicable taxes or levy required by law, which (if applicable) shall be charged in addition at the rate in force at the date of payment.

3.8 As long as this agreement subsists, the Owner shall not do anything or allow anything to be done that results in the change of the permitted planning use of the Property (being Purpose Built Student Accommodation) and the Owner shall indemnity Londonist against any cost implications for Londonist from a breach of this obligation. For the avoidance of doubt this indemnity shall not apply if Londonist causes or contributes to the change of permitted use of the Property be it through any action or lack of action.

4. Obligations of the Parties

Obligations of the Supplier

4.1 The Supplier shall be responsible for the Operational Costs and the Utility Costs.

4.2 The Owner shall provide the Supplier with regular management information detailing the Utility Costs.

4.3 The Supplier shall reimburse the Owner for Utility Costs incurred at the Property. The Owner shall provide detailed monthly invoices for such Utility Costs, and the Supplier shall make payment within ~~[~~**14 days**~~]~~ of receipt of the invoice. All invoices for Utility Costs reimbursable by Londonist must include detailed supporting documentation.

4.4 The Supplier shall be responsible for covering all Operational Costs directly. For the avoidance of doubt, the Supplier shall procure and pay for services related to Operational Costs, such as cleaning, security, and minor repairs, without requiring invoices from the Owner.

Obligations of the Owner

4.5 In consideration of the Supplier paying the Licence Fee, the Owner grants the Supplier licence to permit other persons to occupy the Reserved Rooms during the Licence Period.

4.6 The Owner shall use all reasonable endeavours to procure that all the Reserved Rooms are available for occupation at the start of each Academic Year and that they remain available for occupation (save where damaged by a Nominee, damaged by an insured risk or damaged by any other event outside the reasonable control of the Supplier) for the duration of each Academic Year.

4.7 During each Academic Year, for any Reserved Rooms that are not available for occupation during any period of the Academic Year, unless such unavailability is caused by the Supplier or Nominees, the Licence Fee shall be reduced proportionally for the period of unavailability, PROVIDED THAT the Supplier shall work with the Owner to bring the relevant unit back into an occupiable state as soon as possible.

4.8 The reduction shall be calculated based on the agreed weekly rates for each type of room, as agreed by the Parties, and such deduction shall be applied to the next instalment of the Licence Fee due after the event of unavailability.

4.9 Where the unavailability of Reserved Rooms is caused by damage or destruction resulting from an Insured Risk. In such cases, the provisions of Clause 5 (repair after damage) shall apply until the relevant units have been reinstated, and the Licence Fee shall be reduced proportionally for the period of unavailability, as calculated under Clause 4.8

4.10 The Owner and Supplier will comply with all laws applicable to the performance of their respective obligations under this Agreement.

4.11 The Owner shall be liable for taxes levied in respect of occupation of the Property (except rates, which shall be payable by Londonist, if charged) and in connection with payments made to the Owner under this agreement.

5. Insurance

5.1 The Owner will insure or procure the insurance of the Property against loss or damage by Insured Risks to its full reinstatement value (including shoring-up, demolition and site clearance, professional fees and expenses, an allowance for building cost increases and all applicable VAT).

5.2 If the Property is damaged or destroyed by any of the Insured Risks, the Owner shall use all reasonable endeavours to procure that the Property is reinstated so that the Reserved Rooms are available for rent (with such variations to the previous design as may be required by the Supplier) as soon as reasonably practicable.

5.3. The Owner shall be under no obligation to provide alternative accommodation if the Reserved Room was damaged by an insured risk and the Supplier or the Occupier or an

invited visitor has by their action or neglect invalidated or substantially reduced the Owner's insurance cover.

5.4. The Owner shall provide Londonist with proof of insurance coverage, including policy terms and limits, upon request.

6. Teamworking

6.1 Without prejudice to their rights under this Agreement or otherwise, the Supplier and the Owner agree to:

(a) act fairly towards each other, in a spirit of trust and mutual co-operation in their performance of their obligations under this Agreement; and

(b) help each other to resolve problems which may otherwise prejudice the performance of their respective obligations under this Agreement.

6.2 Notwithstanding the provisions of Clause 6.1, nothing in this Agreement shall be construed as constituting a partnership between the parties nor, except as expressly provided, shall it constitute, or be deemed to constitute, any party the Owner of the other party for any purpose.

6.3 The contact details for the representatives of the parties' who will handle the day-to-day management of this Agreement are:

The Supplier	Mr Umang Gandecha, 5 Great James Street Holborn London WC1N 3DB
Owner	Raj Sehgal, Cobalt 3.1, Silver Fox Way, Cobalt Business Park, Newcastle, Upon Tyne NE27 0QJ

7. Termination

7.1 Either Party may immediately terminate this Agreement by giving written notice to the other if the other Party:

(a) commits a material breach of its obligations under this Agreement which is not capable of remedy; or

(b) commits a material breach of its obligations under this Agreement which is capable of remedy, but fails to remedy such breach within fourteen (14) days of the date of written notice; or

(c) becomes bankrupt, insolvent, enters into liquidation, appoints a receiver, makes or offers to make any arrangement with its creditors or such other similar event.

7.2 For the avoidance of doubt unless the Contract Period has been renewed in line with clause 2.3 this Agreement terminates at the end of relevant Academic Year.

7.3 Termination does not affect the rights of either Party accrued up to the effective date of such termination.

7.3 Expiry or termination of this Agreement for whatever reason will not affect or prejudice the provisions of this Agreement which expressly or by their nature survive termination.

7.4 The Owner may terminate this Agreement only by providing Londonist with no less than one (1) month's written notice prior to the start of the Year-1, in the event that the Owner is disposing of its ownership interest in the Property.

8. Force majeure

8.1 No Party shall be in breach of any obligation under this Agreement if it is unable to perform that obligation in whole or in part by reason of Force Majeure for so long as the Force Majeure event is subsisting.

8.2 If a Party seeks to rely on Clause 8.1, it shall immediately give notice to the other with full particulars of the act or matter claimed as a Force Majeure event. The Party so affected shall take all reasonable steps to remedy the failure to perform and keep the other Party informed of the steps being taken to mitigate the effects of the Force Majeure.

9. Confidentiality

9.1 Each Party undertakes that it shall not disclose to any person any Confidential Information concerning the affairs, customers, clients or suppliers of the other Party except as permitted by Clause 9.2, both during and after the arrangements contemplated by this Agreement.

9.2 Each Party may disclose the other Party's Confidential Information:

(a) to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out its obligations under this Agreement. Each Party shall procure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this Clause 9; and

(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

9.3 No Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement.

10. Data Protection

10.1 Each Party will comply with the requirements of all data protection legislation applicable to this Agreement, including the General Data Protection Regulation (EU 2016/679) and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time.

10.2 Both parties will comply with the signed Data Sharing Agreement.

11. Corrupt gifts

11.1 The Supplier shall not offer, or give, or agree to give, any person any gift or consideration of any kind as an inducement or reward for doing, or for bearing to do, or having done, or forbore to do, any act in relation to the obtaining or performance of this Agreement or for showing, or forbearing to show, favour or disfavour to any person in relation to this Agreement.

11.2 In the event of any breach of Clause 11.1 or the commission of any offence by either the Owner or The Supplier ("the Party in Breach") under the Bribery Act 2010 in relation to this Agreement, then the other Party may terminate this Agreement immediately by notice in writing to the Party in Breach. The decision of the other Party shall be final and conclusive in any dispute, difference or question arising in respect of the interpretation of this Clause 11 or the right of the other Party under this Clause 11 to terminate this Agreement.

12. Notices

12.1 Any notice to be given by a Party under this Agreement will be sufficiently served if sent by hand or by post to:

In the case of The Supplier: FAO – the Managing Director
Londonist DMC Ltd.
5 Great James Street
London WC1N 3DB

In the case of the Owner: LPH Paddington Limited
Cobalt 3.1, Silver Fox Way,
Cobalt Business Park, Newcastle Upon Tyne, England,
NE27 0QJ

12.2 Any notice sent by hand shall be deemed to be served on the date of delivery provided that if any notice sent by hand is delivered after 5pm on any day it will be deemed to be served on the next working day. Any notice sent by post will be deemed to have been duly served at the expiration of 48 hours after the time of posting if the end of that period falls before 5pm on a working day and otherwise on the next working day.

13. Miscellaneous

13.1 The Parties hereby confirm that, notwithstanding any other provision of this Agreement, this Agreement shall not and shall not purport to confer on any third party any right to enforce any term of this Agreement for the purposes of the Contracts (Rights of Third Parties) Act 1999, except that a person who under Clause 13.5 is a permitted successor or assignee of the rights or benefits of Londonist may enforce such rights or benefits, and the Parties agree that no consent from the persons referred to in this Clause 13.1 is required for the Parties to vary this Agreement.

13.2 No modification of this Agreement shall be binding unless made in writing and signed by a duly authorised representative of each of the Parties.

13.3 No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

13.4 Neither Party shall refer to the arrangements contemplated by this Agreement in any advertisement or other promotional material without the other Party's prior written consent.

13.5 No Party shall be entitled to assign, novate or otherwise dispose of its rights and obligations under this Agreement, whether in whole or in part, without the prior written consent of the other Party save that The Supplier may assign its interest in this Agreement to a member of its group as part of any corporate re-structuring and the Owner agrees to be a party to any novation agreement on reasonable terms required pursuant to this Clause 13.5.

13.6 If any term of this Agreement is or becomes unlawful, invalid or unenforceable, that term shall be considered struck out and the remainder of the Agreement shall remain in full force and effect.

13.7 The Parties will each pay their own costs and expenses incurred in connection with the arrangements set out in this Agreement.

13.8 This Agreement may be executed in any number of counterparts, and by the Parties in separate counterparts, which together constitute one single agreement between the Parties.

13.9 This Agreement embodies the entire agreement and understanding between the Parties pertaining to the subject matter of this Agreement, and supersedes all prior agreements, understandings, negotiations, representations and discussions, whether verbal or written, of the Parties, pertaining to that subject matter.

13.10 This Agreement shall be governed by and construed in accordance with the laws of England and Wales and the Parties submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof the Parties have executed this Agreement the day and year first above written.

……..
Signed for and on behalf of LPH PADDINGTON LIMITED

Name:
Title:

……
Signed for and on behalf of LONDONIST DMC LTD

Name:
Title: