

On behalf of: Claimants
Witness: Jamie Philip Godden
No. of Witness Statement: First
Exhibit: "JPG1"
Date: 20 December 2024

Claim No. QB-2020-002702

(1) MULTIPLEX CONSTRUCTION EUROPE LIMITED
(2) LUDGATE HOUSE LIMITED (INCORPORATED IN JERSEY)
(3) SAMPSON HOUSE LIMITED (INCORPORATED IN JERSEY)

Claimants

and

PERSONS UNKNOWN ENTERING IN OR REMAINING AT
THE CLAIMANTS' CONSTRUCTION SITE AT BANKSIDE YARDS WITHOUT
THE CLAIMANT'S PERMISSION

Defendants

EXHIBIT TO WITNESS STATEMENT OF
JAMIE PHILP GODDEN

This is the exhibit marked "JPG1" referred to in the witness statement of Jamie Philp Godden

Signed:

Jamie Godden

Digitally signed by Jamie Godden
DN: C=GB,
E=jamie.godden@multiplex.global,
OU=Multiplex, CN=Jamie Godden
Date: 2024.12.20 16:14:15Z00'00'

Dated: 20 December 2024

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.



Official copy of register of title

Title number TGL541676

Edition date 22.09.2022

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- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 17 Dec 2024.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Telford Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

SOUTHWARK

- 1 (03.02.2020) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being airspace and pillar land Invicta Plaza, Blackfriars Road, London.

NOTE 1: As to the part tinted yellow on the title plan only the airspace immediately above the upper part of the Retained Arches (as defined in Clause 2.2.30 to the lease) from and including 5.3 metres above the upper surface of the Retained Arches as measured perpendicular to the angle of that roof surface up to a height of 89.1 metres above ordnance datum is included in the title.

NOTE 2: As to the parts of the land edged blue on the title plan only the subsoil and all airspace within the Arches (as defined in clauses 2.2.6 to the lease), the relevant parts of the structure of the Retained Arches (as defined in clause 2.2.30 to the lease) and the airspace above the Retained Arches up to the underside of the structural slab within the airspace immediately above such areas is included in the title.

NOTE 3: As to the parts of the land edged brown on the title plan only the subsoil below ground level within the areas measuring 5 metres x 5 metres is included in the title.

- 2 (03.02.2020) The mines and minerals excepted by the Lease are excluded from this registration.
- 3 (03.02.2020) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
 Date : 23 December 2019
 Term : 250 years from 23 December 2019 until 22 December 2269
 Parties : (1) Network Rail Infrastructure Limited
 (2) Ludgate House Limited
- 4 (03.02.2020) The Lease prohibits or restricts alienation.
- 5 (03.02.2020) The land has the benefit of any legal easements granted by

A: Property Register continued

clause LR11.1 of the registered lease dated 23 December 2019 referred to above but is subject to any rights that are reserved by the said deed and affect the registered land.

- 6 (18.02.2022) The land has the benefit of any legal easements granted by a Deed of Grant of Rights dated 7 May 2020 made between (1) Network Rail Infrastructure Limited (2) Ludgate House Limited and (3) Oversea-Chinese Banking Corporation Limited.

NOTE: Copy filed.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (13.06.2022) PROPRIETOR: LUDGATE HOUSE LIMITED (incorporated in Jersey) of 47 Esplanade, St Helier, Jersey, JE1 0BD.
- 2 (13.06.2022) The price stated to have been paid on 9 June 2022 was £1.
- 3 (13.06.2022) A Transfer of the land in this title dated 9 June 2022 made between (1) The Mayor and Burgesses of the London Borough of Southwark and (2) Ludgate House Limited contains purchaser's personal covenants.

NOTE: Copy filed.

- 4 (13.06.2022) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 9 June 2022 in favour of Oversea-Chinese Banking Corporation Limited referred to in the Charges Register or their conveyancer.
- 5 (22.09.2022) RESTRICTION: After 31 January 2023 no disposition within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 is to be completed by registration unless one of the provisions in paragraph 3(2)(a)-(f) of Schedule 4A to that Act applies.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (13.06.2022) REGISTERED CHARGE dated 9 June 2022.
- 2 (13.06.2022) Proprietor: OVERSEA-CHINESE BANKING CORPORATION LIMITED (incorporated in Singapore) of The Rex Building, 62 Queen Street, London EC4R 1EB.
- 3 (13.06.2022) The proprietor of the Charge dated 9 June 2022 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

End of register

These are the notes referred to on the following official copy

The electronic official copy of the title plan follows this message.

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This official copy was delivered electronically and when printed will not be to scale. You can obtain a paper official copy by ordering one from HM Land Registry.

There is an/are application(s) pending in HM Land Registry and if we have only completed the mapping work for a pending application affecting the title concerned, such as a transfer of part:

- additional colour or other references, for example 'numbered 1', may appear on the title plan (or be referred to in the certificate of inspection in form CI), but may not yet be mentioned in the register
- colour or other references may also have been amended or removed from the title plan (or not be referred to in form CI), but this may not be reflected in the register at this stage.

This official copy is issued on 17 December 2024 shows the state of this title plan on 11 May 2023 at 10:25:20. It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002). This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground. This title is dealt with by the HM Land Registry, Telford Office .

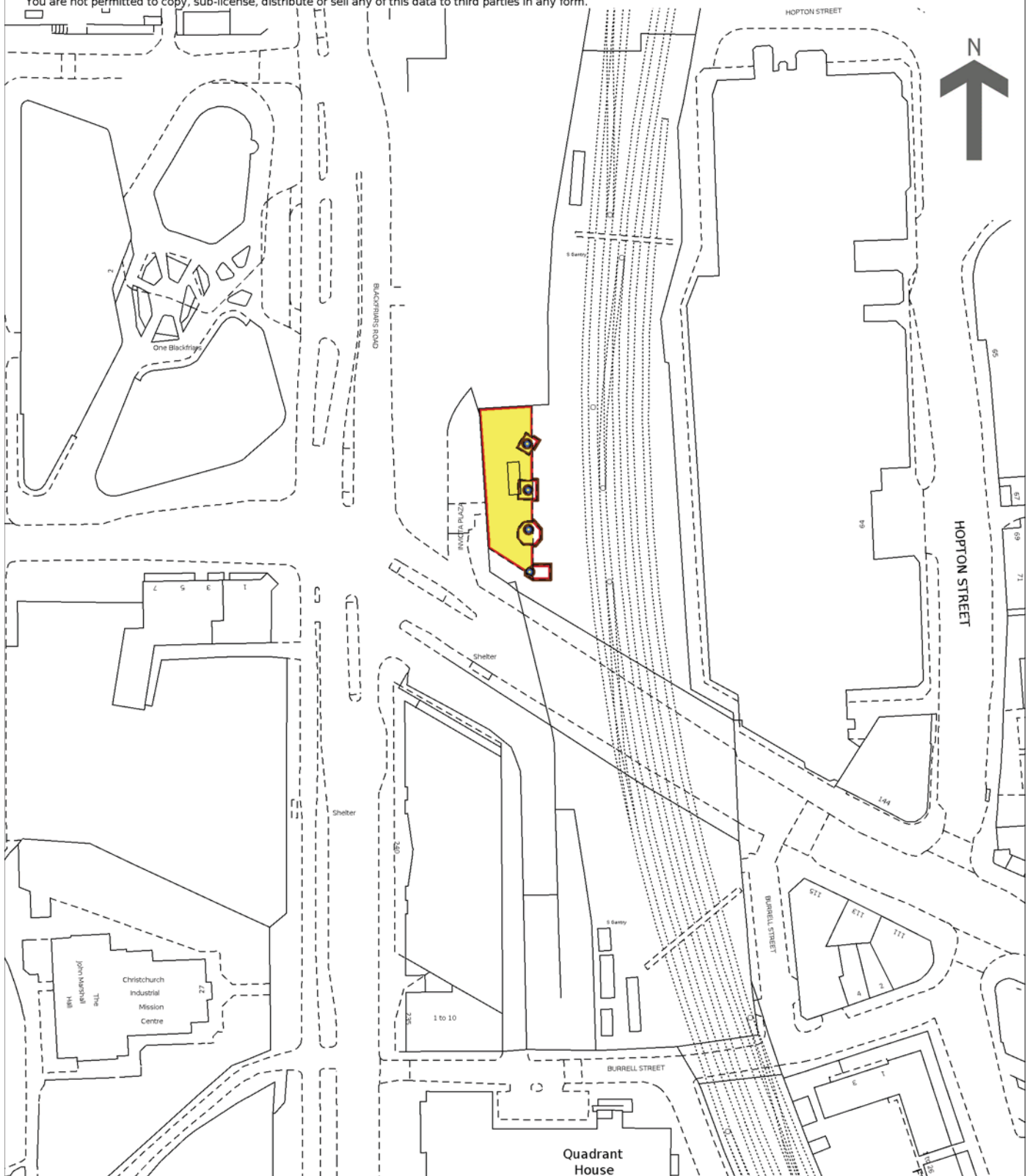
HM Land Registry

Official copy of title plan

Title number **TGL541676**
Ordnance Survey map reference **TQ3180SE**
Scale **1:1250**
Administrative area **Southwark**



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Official copy of register of title

Title number TGL467215

Edition date 22.09.2022

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- Issued on 19 Dec 2024.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Telford Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

SOUTHWARK

- 1 (17.02.2017) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being land beneath Arches 1-8 Invicta Plaza, Blackfriars Road, London.

NOTE 1: The airspace covered by and within the Retained Arches is included in the title.

NOTE 2: There is excluded from this title any part of the Retained Arches and the works and airspace above the Retained Arches.

- 2 (17.02.2017) The supporting piers and foundations of the railway viaduct, any over hanging parts of the viaduct and the mines and minerals excepted by the lease are excluded from this title.
- 3 (17.02.2017) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
 Date : 1 February 2017
 Term : from and including 18 January 2017 ending on 28 August 2114
 Parties : (1) Network Rail Infrastructure Limited
 (2) Ludgate House Limited

NOTE 1: The Existing Lease dated 8 October 1991 referred to in the above lease is that referred to in the Schedule of Leases hereto

NOTE 2: The Nightclub Lease dated 5 November 2010 referred to in the above lease is filed under TGL343181

NOTE 3: The Nightclub Lease dated 23 December 2011 referred to in the above lease is filed under TGL375760

- 4 (17.02.2017) The Lease prohibits or restricts alienation.
- 5 (17.02.2017) The land has the benefit of any legal easements granted by the registered lease dated 1 February 2017 referred to above but is subject to any rights that are reserved by the said deed and affect the registered land.

A: Property Register continued

- 6 (06.09.2017) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (17.02.2017) PROPRIETOR: Ludgate House Limited (incorporated in Jersey) of 47 Esplanade, St Helier, Jersey, JE1 0BD.
- 2 (17.02.2017) The price, other than rents, stated to have been paid on the grant of the lease of the land in this title and in TGL467216 and TGL467217 was £3,180,000.
- 3 (17.02.2017) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 1 February 2017 in favour of Oversea-Chinese Banking Corporation Limited referred to in the Charges Register.
- 4 (22.09.2022) RESTRICTION: After 31 January 2023 no disposition within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 is to be completed by registration unless one of the provisions in paragraph 3(2)(a)-(f) of Schedule 4A to that Act applies.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (17.02.2017) The land is subject to the lease set out in the schedule of leases hereto.
- 2 (17.02.2017) REGISTERED CHARGE dated 1 February 2017 affecting also other titles.
- NOTE: Charge reference TGL467215.
- 3 (17.02.2017) Proprietor: Oversea-Chinese Banking Corporation Limited (incorporated in Singapore)(UK Regn. No. FC006487) of The Rex Building 62, 3rd Floor, Queen Street, London EC4R 1EB.
- 4 (17.02.2017) The proprietor of the Charge dated 1 February 2017 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.
- 5 (20.06.2018) UNILATERAL NOTICE affecting Arches 1-4, Invicta Plaza in respect of a pending land action for renewal of a Lease pursuant to part 2 of the Landlord and Tenant Act 1954 in the County Court at Central London (Court Reference Number E00CL831).
- 6 (20.06.2018) BENEFICIARY: A & M Leisure Limited (Co Regn No 06975509) care of Stevensdrake, FAO Ian Price, 117-119 High Street, Crawley, West Sussex, RH10 1DD (Ref: IMP/AME.151-8), DX 57104, Crawley (Ref: IMP/AME.151-8) and FAO Mark Ames, Unit 3 Deanery Court, Preston Deanery, Northampton, NN7 2DT.
- 7 (20.06.2018) UNILATERAL NOTICE affecting Arches 5, Invicta Plaza in respect of a pending land action for renewal of a Lease pursuant to part 2 of the Landlord and Tenant Act 1954 in the County Court at Central London (Court Reference Number E00CL838).
- 8 (20.06.2018) BENEFICIARY: A & M Leisure Limited (Co Regn No 06975509) care of Stevensdrake, FAO Ian Price, 117-119 High Street, Crawley, West Sussex, RH10 1DD (Ref: IMP/AME.151-8), DX57104, Crawley (Ref: IMP/AME.151-8) and FAO Mark Ames, Unit 3 Deanery Court, Preston

Title number TGL467215

C: Charges Register continued

Deanery, Northampton, NN7 2DT.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	17.02.2017	Arches 1-8 Invicta Plaza, Blackfrairs Road	08.10.1991 125 years from 29 September 1989	TGL67283

End of register

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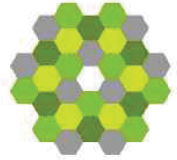
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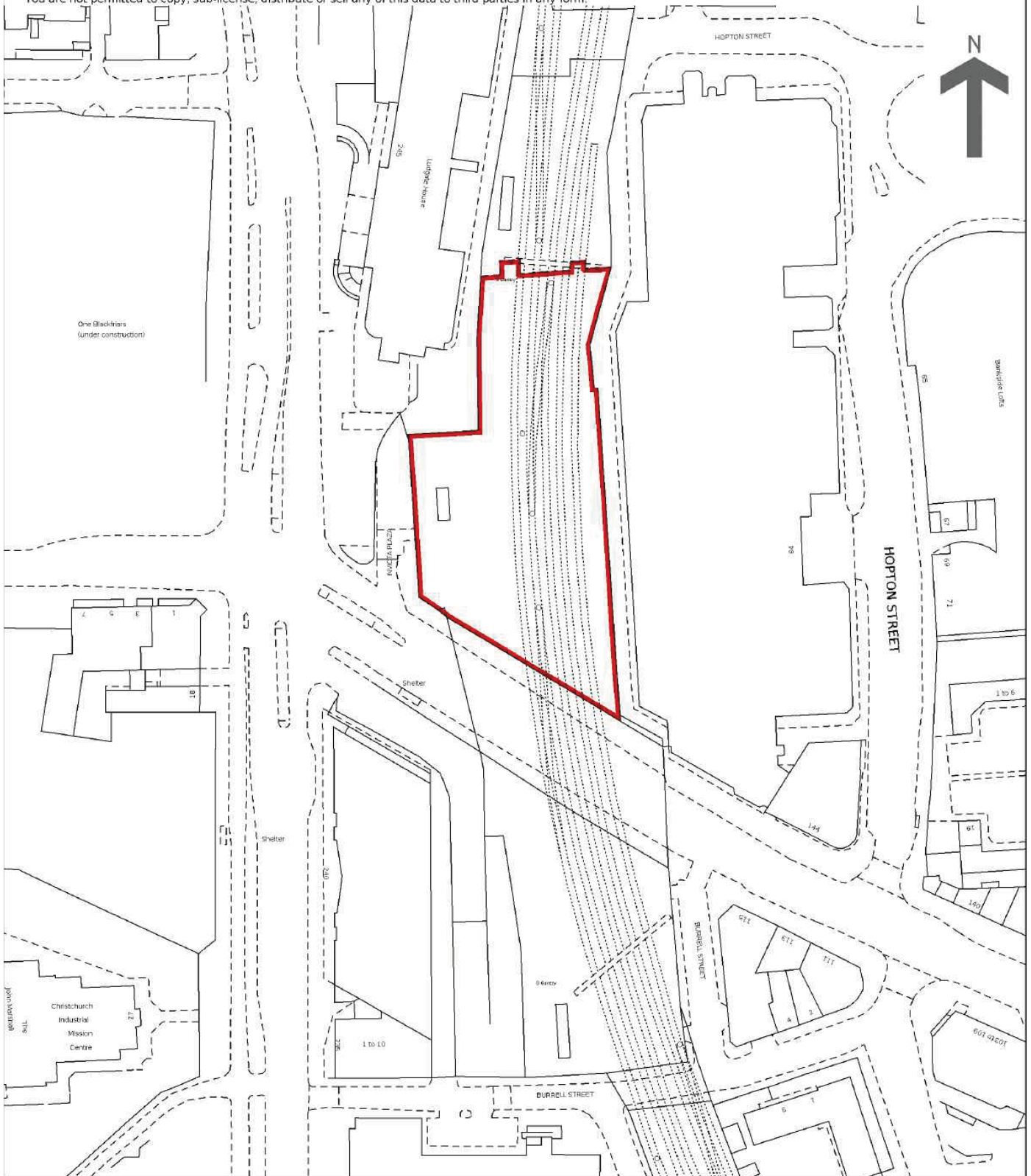
This title is dealt with by the HM Land Registry, Telford Office .

HM Land Registry
Official copy of
title plan

Title number **TGL467215**
Ordnance Survey map reference **TQ3180SE**
Scale **1:1250**
Administrative area **Southwark**



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Official copy of register of title

Title number TGL467217

Edition date 22.09.2022

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- This title is dealt with by HM Land Registry, Telford Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

SOUTHWARK

- 1 (17.02.2017) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being Land at Arches on the west side of, Hopton Street, London.

NOTE 1: The retained arches and the works and airspace above the retained arches are not included in the title.

NOTE 2: The airspace covered by and within the retained arches are included in the title.

- 2 (17.02.2017) The mines and minerals excepted by the Lease are excluded from this registration.

- 3 (17.02.2017) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
 Date : 1 February 2017
 Term : Beginning on and including 18 January 2017 and ending on 28 August 2114
 Parties : (1) Network Rail Infrastructure Limited
 (2) Ludgate House Limited

NOTE: A copy of the Existing Lease dated 12 February 1998 referred to in the above lease is filed under TGL4186

- 4 (17.02.2017) The Lease prohibits or restricts alienation.
- 5 (17.02.2017) The land has the benefit of any legal easements granted by the registered lease dated 1 February 2017 referred to above but is subject to any rights that are reserved by the said deed and affect the registered land.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (17.02.2017) PROPRIETOR: Ludgate House Limited (incorporated in Jersey) of 47 Esplanade, St Helier, Jersey JE1 0BD.
- 2 (17.02.2017) The price, other than rents, stated to have been paid on the grant of the lease of the land in this title and in TGL467215 and TGL467216 was £3,180,000.
- 3 (17.02.2017) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 1 February 2017 in favour of Oversea-Chinese Banking Corporation Limited referred to in the Charges Register.
- 4 (22.09.2022) RESTRICTION: After 31 January 2023 no disposition within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 is to be completed by registration unless one of the provisions in paragraph 3(2)(a)-(f) of Schedule 4A to that Act applies.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (17.02.2017) The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.
- 2 (17.02.2017) REGISTERED CHARGE dated 1 February 2017 affecting also other titles.

NOTE: Charge reference TGL467215.
- 3 (17.02.2017) Proprietor: Oversea-Chinese Banking Corporation Limited (incorporated in Singapore) (UK Regn. No. FC006487) of The Rex Building 62, 3rd Floor, Queen Street, London EC4R 1EB.
- 4 (17.02.2017) The proprietor of the Charge dated 1 February 2017 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	17.02.2017	Land at The Arches on the west side of Hopton Street	12.02.1988 125 years from 12.2.1988	TGL4186

End of register

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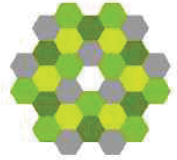
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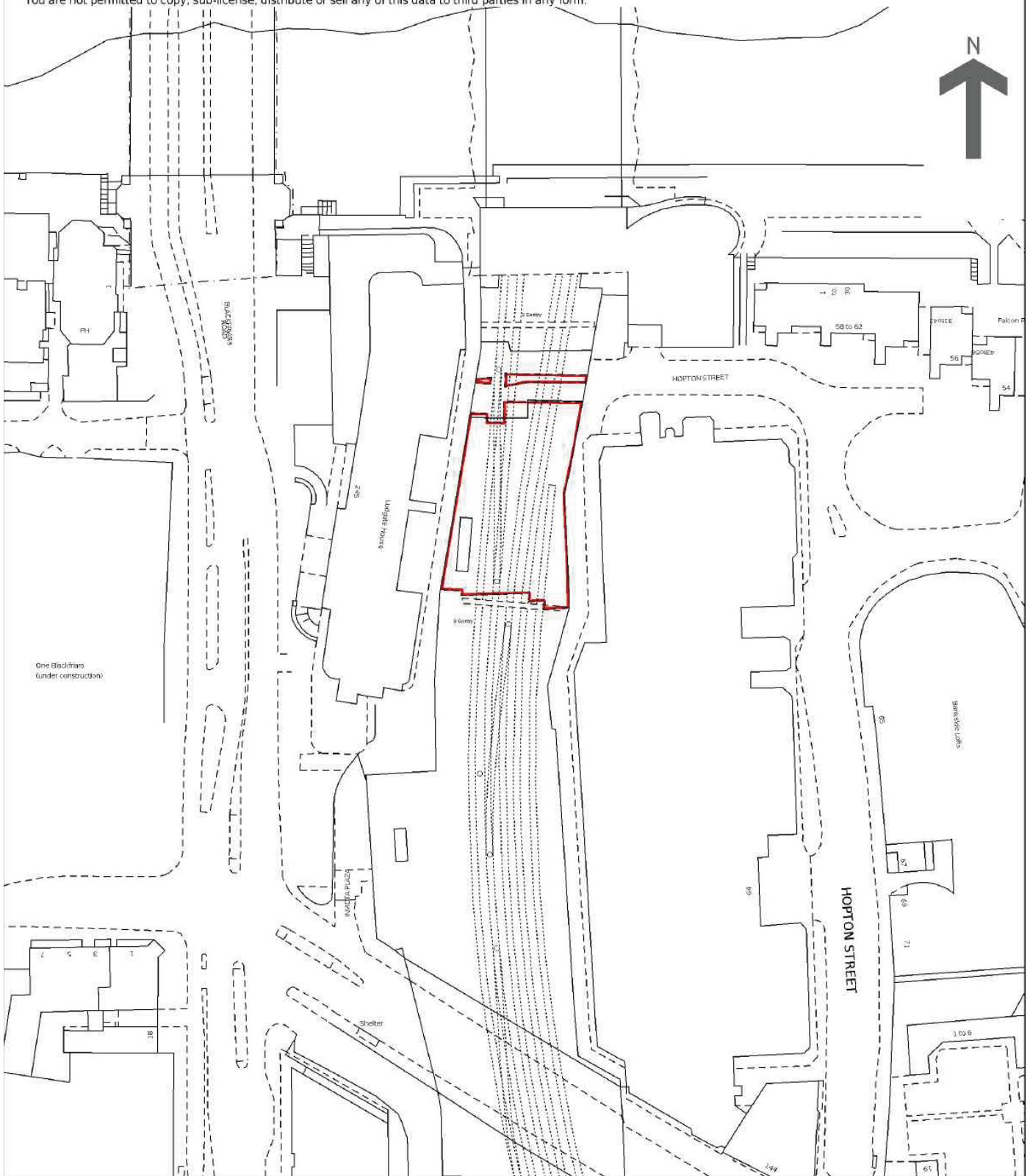
HM Land Registry

Official copy of title plan

Title number **TGL467217**
Ordnance Survey map reference **TQ3180SE**
Scale **1:1250**
Administrative area **Southwark**



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Official copy of register of title

Title number TGL501998

Edition date 22.09.2022

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A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

SOUTHWARK

- 1 (05.06.2018) The Leasehold land demised by the lease referred to below which lies within the area shown edged with red on the plan of the above Title filed at the Registry and being Land Beneath The Arches, Invicta Plaza, Blackfriars Road, London.

NOTE 1: The retained arches and the works and airspace above the retained arches are not included in the title.

NOTE 2: The airspace covered by and within the retained arches are included in the title.

- 2 (05.06.2018) The mines and minerals excepted by the Lease are excluded from this registration.
- 3 (05.06.2018) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:

Date	: 18 May 2018
Term	: From and including 18 May 2018 to 17 May 2268
Parties	: (1) Network Rail Infrastructure Limited
	(2) Ludgate House Limited

- 4 (05.06.2018) The Lease prohibits or restricts alienation.

- 5 (05.06.2018) The title includes any legal easements granted by the registered lease but is subject to any rights that are granted or reserved by the said lease and affect the registered land.

NOTE: The easements granted in clause 1 of Schedule 1 are included in the title only so far as they are capable of subsisting at law and the landlord had the power to grant the same.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (05.06.2018) PROPRIETOR: LUDGATE HOUSE LIMITED (incorporated in Jersey) of 47, Esplanade, St Helier, Jersey, JE1 0BD.
- 2 (05.06.2018) The price, other than rents, stated to have been paid on the grant of the lease was £9,000,000.
- 3 (18.01.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 18 December 2018 in favour of Oversea-Chinese Banking Corporation Limited referred to in the Charges Register.
- 4 (22.09.2022) RESTRICTION: After 31 January 2023 no disposition within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 is to be completed by registration unless one of the provisions in paragraph 3(2)(a)-(f) of Schedule 4A to that Act applies.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (05.06.2018) The parts of the land affected thereby are subject to the easements granted by a lease of a cable duct dated 24 July 1981 for 80 years from 15 December 1978.
NOTE: Copy filed under TGL284994.
- 2 (05.06.2018) The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.
- 3 (05.06.2018) The land is subject to such rights as may be subsisting in favour of the persons interested in a Charge dated 1 February 2017 made between Ludgate House Limited and Oversea-Chinese Banking Corporation Limited of the lease dated 1 February 2017 referred to in the schedule of leases hereto.
- 4 (18.01.2019) REGISTERED CHARGE dated 18 December 2018.
- 5 (18.01.2019) Proprietor: OVERSEA-CHINESE BANKING CORPORATION LIMITED (incorporated in Singapore) of Third Floor, The Rex Building, 62 Queen Street, London EC4R 1EB.
- 6 (18.01.2019) The proprietor of the Charge dated 18 December 2018 referred to above is under an obligation to make further advances.
These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	17.02.2017 Edged and numbered 1 in blue on the title plan	land beneath Arches 1.8 Invicta Plaza	01.02.2017 From and including 18.01.2017 to and including 28.08.2114	TGL467215
2	01.02.2017 Edged and	land at Arches	01.02.2017 From and	TGL467217

Title number TGL501998

Schedule of notices of leases continued

Registration date and plan ref. numbered 2 in blue on the title plan	Property description	Date of lease and term including 18.01.2017 to 28.08.2114	Lessee's title
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End of register

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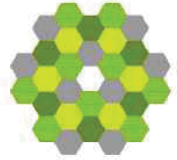
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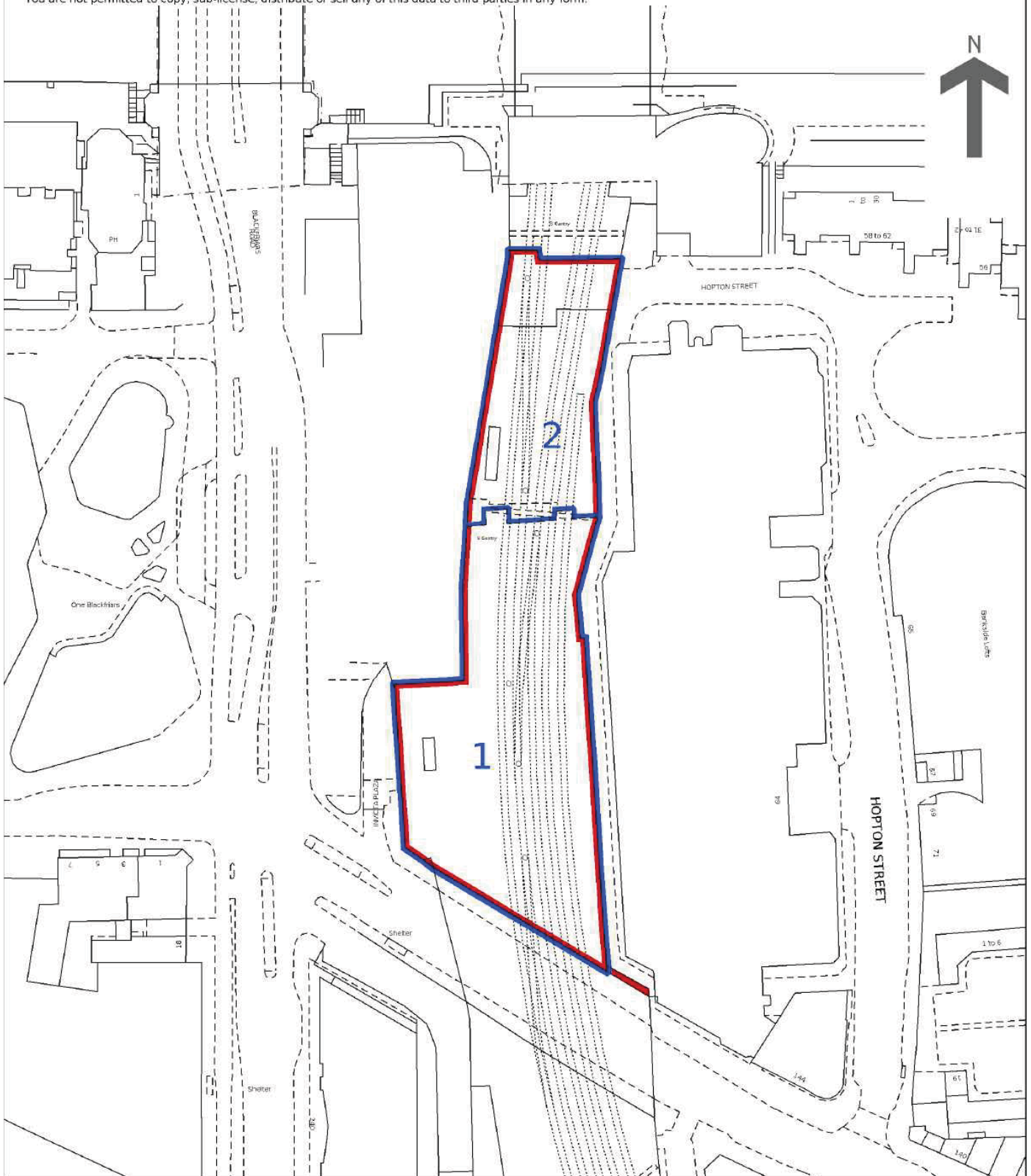
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HM Land Registry Official copy of title plan

Title number **TGL501998**
Ordnance Survey map reference **TQ3180SE**
Scale **1:1250**
Administrative area **Southwark**



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Applications are pending in HM Land Registry, which have not been completed against this title.



Official copy of register of title

Title number TGL62703

Edition date 22.09.2022

- This official copy shows the entries on the register of title on 12 APR 2023 at 17:48:17.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 17 Dec 2024.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Telford Office.

A: Property Register

This register describes the land and estate comprised in the title.

SOUTHWARK

- 1 (15.05.1987) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Ludgate House, 245 Blackfriars Road, London (SE1 9UY).

NOTE: As to the land edged brown on the title plan only the structure of the former bridge abutment is included in the title.

- 2 The land has the benefit of the following rights granted by the Transfer dated 14 April 1987 referred to in the Charges Register:-

"TOGETHER WITH the rights set out in the First Schedule

THE FIRST SCHEDULE

(1) All necessary rights for the Purchaser and its successors in title to enter on the Access Road and the Riverside Walkway which lies beneath the Viaduct and upon the lands adjacent thereto for the purpose of constructing and maintaining the Access Road and the Riverside Walkway.

(2) All necessary rights of way over the Access Road for the Purchaser and persons authorised by the Purchaser with or without vehicles at all times and for all purposes connected with the Land PROVIDED THAT the height of clearance from the road way running under the Viaduct shall not be reduced by the Vendor or its successors in title to a height of less than 4.5 metres.

(3) The free passage and running of water soil gas and electricity through the sewers drains watercourses pipes wires cables and other service conduits passing under along or over the Access Road together with a right to connect thereto and the right within 80 years of the date hereof to fix construct and place (in accordance with plans first approved by the Vendor) and thereafter to maintain and use over and along or under the Access Road any sewer drain watercourse or pipes which may be necessary or convenient."

NOTE: The Access Road referred to is edged yellow on the title plan. The Riverside Walkway is edged blue on the title plan. The Viaduct referred to is the vendors viaduct and railway and works which are on the land tinted blue on the title plan including all arches and

A: Property Register continued

supporting piers and foundations.

- 3 There are excluded from this registration the mines and minerals excepted by the Transfer dated 14 April 1987 referred to in the Charges Register in the following terms:-

"THERE is excepted from this Transfer all mines and minerals under the Land but the Vendor covenants with the Purchaser for the benefit of the Purchaser and its successors in title to the Land or any part of the Land that the Vendor will not convey any rights to mines and minerals under the Land or any part of the Land to any party other than the Purchaser or its successors in title and will not work or permit to be worked any mines or minerals vested in it under the Land."

- 4 (27.04.2018) The reference shown by yellow hatching and a blue broken line on the title plan is no longer of any significance and should be ignored since the entry in the register which gave rise to this reference has been cancelled.

- 5 (19.11.2019) A Deed dated 1 February 2017 made between (1) Ludgate House Limited (2) Oversea-chinese Banking Corporation Limited and (3) Network Rail Infrastructure Limited contains a release of light or air and a provision as to light or air.

- 6 (03.06.2020) The land has the benefit of any legal easements granted by a Deed dated 7 May 2020 made between (1) Network Rail Infrastructure Limited (2) Ludgate House Limited and (3) Oversea-Chinese Banking Corporation Limited.

NOTE: Copy filed.

- 7 (03.06.2020) The land has the benefit of any legal easements granted by a Deed dated 7 May 2020 made between (1) Network Rail Infrastructure Limited (2) Ludgate House Limited and (3) Oversea-Chinese Banking Corporation Limited.

NOTE: Copy filed.

- 8 (13.12.2021) The land has the benefit (to the extent mentioned in the Note below) of any legal easements granted by the Deed of Grant dated 26 June 2020 and made between (1) The Mayor and Commonalty and Citizens of the City of London, (2) Ludgate House Limited and (3) London Power Networks plc referred to in the charges register.

NOTE: The easements granted by the above deed are included in the registration only so far as they are capable of subsisting at law and are granted over the land coloured blue on plan 1 to the above Deed.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (13.06.2022) PROPRIETOR: LUDGATE HOUSE LIMITED (incorporated in Jersey) of 47 Esplanade, St Helier, Jersey, JE1 0BD.
- 2 (29.04.2016) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a certificate signed by the Proprietor's conveyancer that the provisions of clause 54.3 of an agreement dated 31 March 2016 made between (1) Network Rail Infrastructure Limited and (2) CEREP Ludgate House Limited and (3) CEREP Sampson House Limited have been complied with or they do not apply to the disposition.
- 3 (07.06.2017) RESTRICTION: No disposition of the registered estate (other than a charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of

B: Proprietorship Register continued

clause 3 of a Deed of Covenant dated 1 June 2017 made between (1) Network Rail Infrastructure Limited and (2) Ludgate House Limited have been complied with or that they do not apply to the disposition.

NOTE: Copy deed filed.

- 4 (03.06.2020) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be completed by registration without a certificate signed by the Proprietor's conveyancer that the provisions of paragraph 5.1 of Schedule 4 of the Ludgate House Deed of Grant of rights dated 7 May 2020 made between (1) Network Rail Infrastructure Limited (2) Ludgate House Limited and (3) Oversea-Chinese Banking Corporation Limited have been complied with or that they do not apply to the disposition.
- 5 (13.12.2021) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the Proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by the Proprietor's conveyancer that the provisions of paragraph 5.1 of Schedule 4 of the Phased Deed of Grant - Ludgate House dated 7 May 2020 made between (1) Network Rail Infrastructure Limited (2) Ludgate House Limited and (3) Oversea-Chinese Banking Corporation Limited have been complied with or that they do not apply to the disposition.
- 6 (13.06.2022) The price stated to have been paid on 9 June 2022 was £1.
- 7 (13.06.2022) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 9 June 2022 in favour of Oversea-Chinese Banking Corporation Limited referred to in the Charges Register or their conveyancer.
- 8 (22.09.2022) RESTRICTION: After 31 January 2023 no disposition within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 is to be completed by registration unless one of the provisions in paragraph 3(2)(a)-(f) of Schedule 4A to that Act applies.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 A Transfer of the land in this title dated 14 April 1987 made between (1) British Railways Board (Vendor) and (2) Kings Reach Development Company Limited (Purchaser) contains covenants details of which are set out in the schedule of restrictive covenants hereto.
- 2 The land is subject to the following rights reserved by the Transfer dated 14 April 1987 referred to above:-
- "THE Land is transferred subject to:-
- 3.1 the rights in favour of the Vendor and those deriving title under it which are set out in the Second Schedule.

THE SECOND SCHEDULE

PART I

(Rights Reserved)

(1) A right of way with or without vehicles at all times for all purposes over and along the strip of land shown hatched black on the Plan immediately adjoining the Viaduct on the western side for the purposes of:-

(a) inspecting maintaining and renewing the Viaduct including the right to erect scaffolding and apparatus in connection with such works; and

C: Charges Register continued

(b) access to and egress from the arches under the Viaduct

(2) The free running and passage of water soil gas and electricity coming from or passing to any buildings or land in and through the sewers drains watercourses pipes cables or wires now on over or under the Land and the right to maintain the same and to connect thereto and to any drains wires pipes and other services forming part of the Land

(3) The right within eighty years from the date of this Transfer:-

(a) To fix construct place maintain and use over or under any parts of the Land upon which no buildings have been erected any sewer drain watercourse or pipe which may be necessary or convenient

(b) (Subject to reasonable notice and to the Vendor making good any damage done) to carry out above ground level on or from any part of the Land upon which no buildings above ground level have been erected any works which may in the opinion of the Vendor be necessary for the proper operation of the Vendor's statutory railway undertaking

(4) The right at all reasonable times (or in case of emergency at any time) with or without vehicles plant apparatus and workmen to enter on such part of the Land as is not covered by buildings for the purpose of inspecting maintaining altering and carrying out works to the Viaduct and other works to any adjoining property of the Vendor and of exercising the rights reserved by paragraphs (2) and (3) hereof

(5) The power and liberty at any time to stop up or otherwise affect any rights of way or other easements or privileges whether now in existence or not which the Purchaser may at any time hereafter be using or enjoying (other than by virtue of the express provisions of this Transfer or of any grant or licence in writing from the Vendor) over any adjoining land as appurtenant incident or belonging to the Land

(6) Full right and liberty from time to time to use its adjoining and neighbouring lands for the purpose of its statutory railway undertaking in such manner as it may think fit and to build or execute such works for operational purposes upon such lands but not so substantially as to restrict the access of light and air to the Land

PROVIDED that in the exercise of such rights reserved the Vendor shall:-

(i) make good any structural damage caused thereby

(ii) carry out the said works in a manner which will cause the minimum possible amount of inconvenience to the Purchaser and its tenants

(iii) carry out the said works with due regard to reasonable security requirements of the Purchaser or its tenants

(iv) not carry out or permit any development to be carried out which might adversely affect the operation of any computer installed upon the Land subject nevertheless to the Vendor's right of carrying on its statutory railway undertaking on its adjoining or neighbouring property."

NOTE: The land hatched black referred to is tinted pink on the title plan.

- 3 (14.04.2014) An Agreement dated 28 March 2014 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Cerep Ludgate House Limited and Cerep Sampson House Limited (3) ING Bank N.V (4) Network Rail Infrastructure Limited and (5) Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning Act 1990 contains provisions relating to the development of the land in this title.

NOTE: Copy filed.

- 4 (18.04.2018) An Agreement dated 21 November 2017 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate

C: Charges Register continued

House Limited and Sampson House Limited (3) Oversea-Chinese Banking Corporation Limited and (4) The Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE: Copy filed.

- 5 (30.12.2019) An Agreement dated 2 December 2019 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited and (3) Oversea-Chinese Banking Corporation Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains variations as to the Agreement dated 28 March 2014 referred to above.

NOTE: Copy filed.

- 6 (10.03.2020) An Agreement dated 4 March 2019 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited and (3) Oversea-Chinese Banking Corporation Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains variations as to the Agreement dated 28 March 2014 referred to above.

NOTE: Copy filed.

- 7 (11.05.2020) The land is subject to any rights that are granted by a Deed dated 7 May 2020 made between (1) Ludgate House Limited (2) Oversea-Chinese Banking Corporation Limited and (3) Network Rail Infrastructure Limited and affect the registered land.

NOTE: Copy filed.

- 8 (11.05.2020) By the Deed dated 7 May 2020 referred to above the right in clause 1 Part 1 to the second schedule of the Transfer dated 14 April 1987 referred to above was expressed to be released but the validity of the release has not been determined.

- 9 (06.08.2021) An Agreement dated 20 December 2019 made between (1) The Mayor And Burgesses Of The London Borough Of Newark (2) Ludgate House Limited (3) Sampson House Limited and (4) Oversea-Chinese Banking Corporation Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains Variations to the Agreement dated 28 March 2014.

NOTE: Copy filed.

- 10 (13.12.2021) A Deed of Grant dated 26 June 2020 made between (1) The Mayor and Commonalty and Citizens of the City of London (Grantor) (2) Ludgate House Limited (Grantee) and (3) London Power Networks Plc contains restrictive covenants by the Grantee.

NOTE: Copy filed.

- 11 (13.12.2021) The land is subject to any rights that are granted by a Deed of Grant dated 26 June 2020 made between (1) Ludgate House Limited (Grantor) and (2) London Power Networks Plc (Grantee) and affect the registered land.
The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed.

- 12 (12.05.2022) UNILATERAL NOTICE in respect of a contract for sale created by the Buyers Option Notice dated 11 May 2022 served pursuant to an agreement dated 10 May 2022 made between (1) The Mayor and Burgesses of the London Borough of Southwark and (2) Ludgate House Limited and Sampson House Limited..

NOTE: Copy filed.

- 13 (12.05.2022) BENEFICIARY: Ludgate House Limited (Incorporated in Jersey) of 47 Esplanade, St Helier, Jersey JE1 0BD.

- 14 (13.06.2022) REGISTERED CHARGE contained in a Supplemental Security Agreement dated 9 June 2022.

C: Charges Register continued

- 15 (13.06.2022) Proprietor: OVERSEA-CHINESE BANKING CORPORATION LIMITED (incorporated in Singapore) of The Rex Building, 62 Queen Street, London EC4R 1EB.
- 16 (13.06.2022) The proprietor of the Charge dated 9 June 2022 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.
- 17 (03.08.2022) UNILATERAL NOTICE affecting Tower A in respect of a pending land action in relating to an injunction in the Chancery Division of the High Court (Court Reference Number PT-2022-000626).
- 18 (03.08.2022) BENEFICIARY: Kevin Cooper care of of Estate Legal Limited, Trym Lodge, 1 Henbury Road, Westbury on Trym, Bristol BS9 3HQ and bonniemartin@estatelegal.co.uk.

Schedule of restrictive covenants

- 1 The following are details of the covenants contained in the Transfer dated 14 April 1987 referred to in the Charges Register:-

"FOR the benefit and protection of such part of the Vendor's Land as is capable of being benefited or protected and with intent to bind so far as legally may be itself and its successors in title owners for the time being of the Land or any part of the Land the Purchaser covenants with the Vendor in the terms set out in the Fourth Schedule

THE FOURTH SCHEDULE

(Purchaser's Covenants)

1. NOT to commence any works or repair or renewal of the Land within ten feet of the Viaduct until the Purchaser has given notice to the Vendor (except in the case of emergency) who shall be entitled to give such directions as to the carrying out of the intended works and to the use of cranes scaffolding and apparatus in connection therewith as in the opinion of the Vendor's regional Civil Engineer are reasonably necessary for the protection of the Viaduct and railway and all passengers and traffic thereon

2. THAT no earth clay or other substance shall be excavated upon the Land and that no act shall be done thereon which may endanger the safety or stability of the Vendor's railway or property or of any neighbouring property and that no inflammable dangerous or explosive substance liquid or gas shall be stored or placed upon the Land other than fuel oils stored in proper containers and in accordance with all statutory requirements the Purchaser taking all reasonable precautions against fire and explosion

3. NOT without the consent of the Vendor which shall not be unreasonably withheld (but may be granted subject to such requirements as the Vendor's Engineer shall stipulate for the safety and protection of the Viaduct and the railway) to carry out or permit to be carried out any building operations or erect structures of any kind within the strip of land shown hatched black on the Plan

4. Subject as aforesaid within 36 months of the date of this Transfer to form a route or way upon the strip of land shown hatched in black on the Plan and thereafter to maintain such route or way and the Access Road to a standard suitable for the traffic using the same

5. NOT to light or permit or suffer to be lighted the Land or any part thereof or to display or suffer to be displayed lighted signs or other illuminations in such a manner as to cause confusion with the signals of the Vendor's railway or to be likely in the opinion of the Vendor's Regional Signal and Telecommunications Engineer (which shall not be open or question by the Purchaser) to be so confused And if any lighting lighted sign or other illumination shall at any time be found to be confused upon request from the Vendor at one to alter the same in such manner as to avoid such confusion or likely confusion."

Title number TGL62703

Schedule of restrictive covenants continued

NOTE 1: The Vendor's land referred to is tinted blue on the title plan.

NOTE 2: The land hatched black referred to is tinted pink on the title plan.

End of register

These are the notes referred to on the following official copy

The electronic official copy of the title plan follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

This official copy was delivered electronically and when printed will not be to scale. You can obtain a paper official copy by ordering one from HM Land Registry.

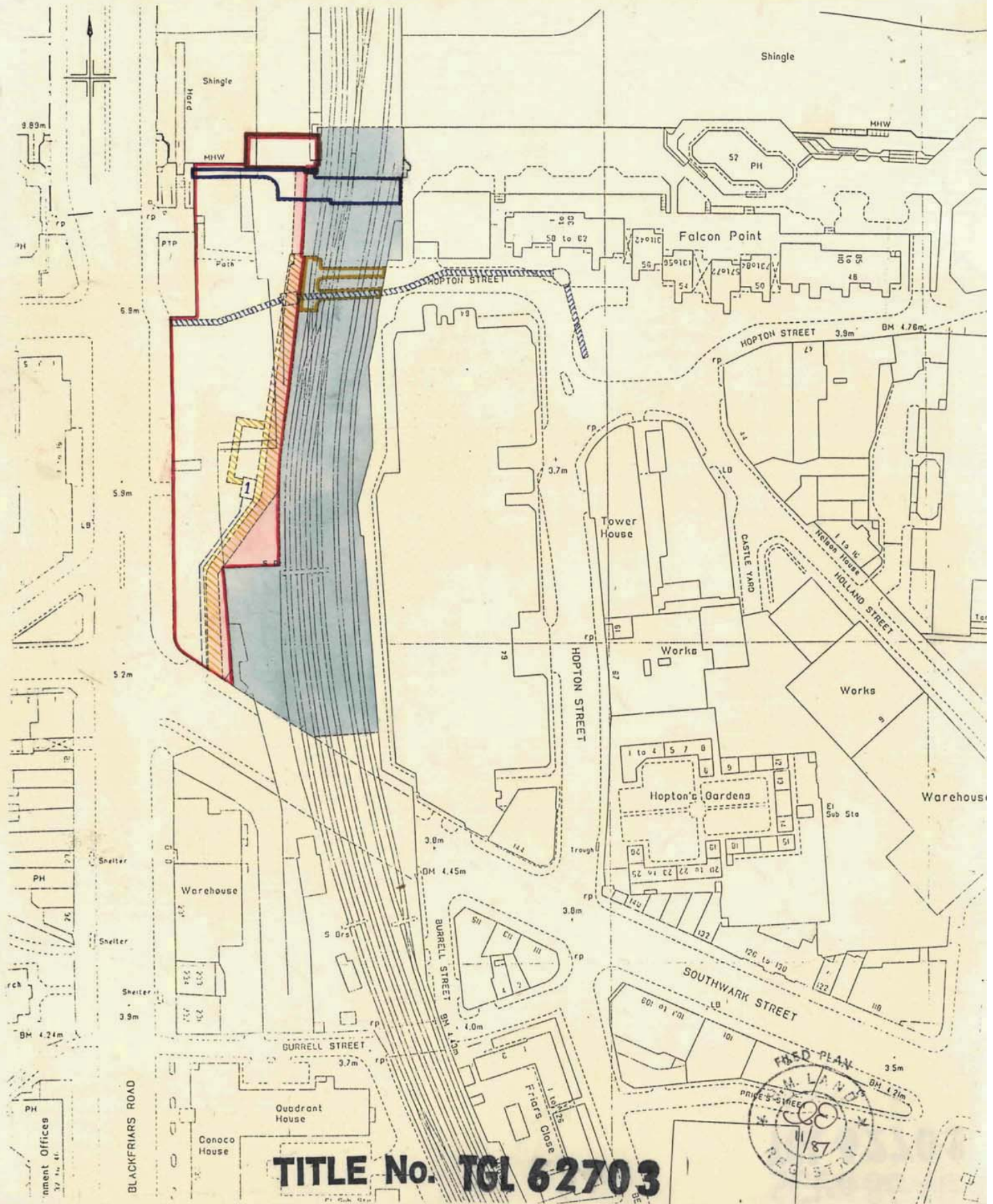
There is an/are application(s) pending in HM Land Registry and if we have only completed the mapping work for a pending application affecting the title concerned, such as a transfer of part:

- additional colour or other references, for example 'numbered 1', may appear on the title plan (or be referred to in the certificate of inspection in form CI), but may not yet be mentioned in the register
- colour or other references may also have been amended or removed from the title plan (or not be referred to in form CI), but this may not be reflected in the register at this stage.

This official copy is issued on 17 December 2024 shows the state of this title plan on 12 April 2023 at 17:48:17. It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002). This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground. This title is dealt with by the HM Land Registry, Telford Office .

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H.M. LAND REGISTRY		TITLE NUMBER
		SGL 486404
ORDNANCE SURVEY PLAN REFERENCE	TQ 3180 NE/SE	Scale 1/1250
GREATER LONDON	BOROUGH of SOUTHWARK	© Crown copyright



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Applications are pending in HM Land Registry, which have not been completed against this title.



Official copy of register of title

Title number TGL138850

Edition date 04.05.2023

- This official copy shows the entries on the register of title on 05 JAN 2024 at 17:44:04.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 17 Dec 2024.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Telford Office.

A: Property Register

This register describes the land and estate comprised in the title.

SOUTHWARK

- 1 The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 1 to 110 Falcon Point, London.
- 2 The land tinted yellow on the title plan except so much thereof as forms part of the surface and actual soil of the public highway is included in this title.
- 3 There are excluded from this registration the mines and minerals excepted by a Conveyance of the land tinted brown on the title plan dated 27 July 1933 made between (1) The Southern Railway Company (Company) and (2) The New Zealand Meat Producers Board (Purchasers) in the following terms:-

"Excepting nevertheless and Reserving all the mines and minerals (if any) in or under the said hereditaments hereby assured and a perpetual right for the Company their successors and assigns and others authorised by them to use any drains pipes or wires (but not any drains or pipes or wires connecting with the existing water closet on the said hereditaments hereby assured) now used by the Company in or over the said hereditaments hereby assured.

The Purchasers hereby covenant with the Company that they will observe and perform the following stipulations and conditions:-

(a) That the Company shall be under no liability for damage or injury to the hereditaments hereby assured or to the Purchasers in respect of the hereditaments hereby assured caused by the working or user of the Company's railway or the situation of the said hereditaments in relation thereto.

(b) That no road shall be constructed on the hereditaments hereby assured in such manner as to render the Company liable as frontages.

It is hereby agreed and declared that until the expiration of such notice as is hereinafter provided or in default of such notice at the expiration of twenty one years from the sixth day of June One thousand nine hundred and thirty three the hereditaments hereby assured and coloured blue on the said plans marked "A" and "B" respectively shall remain in the occupation or subject to the present user of the Company or their tenants AND the Company hereby covenant with the Purchasers

A: Property Register continued

that during the continuance of such occupation or user as aforesaid as from the date hereof the Company will on the twenty seventh day of July One thousand nine hundred and thirty four and on the twenty seventh day of July in each subsequent year pay to the Purchasers an annual acknowledgement rent of a peppercorn (if demanded)."

NOTE: The land coloured blue above referred to is tinted brown on the title plan.

- 4 The Transfer of the land tinted pink on the title plan dated 30 March 1984 referred to in the Charges Register contains the following provision:-

"There is not included in this Transfer the foundations of the Arches of the Transferor's railway viaduct adjoining the Property so far as such foundations extend into or beneath the Property. The foundations so excluded are not included in the title.

The said Transfer also contains the following Agreement and Declaration:-

It is hereby agreed and declared that the carrying on by the Transferor of its undertaking on the Transferor's adjoining land in exercise of its powers and subject to its statutory and common law obligations shall not be deemed to be a breach of covenants for quiet enjoyment implied herein by reason of the Transferor being expressed to transfer the Property as beneficial owner nor to be in derogation of its grant."

- 5 (24.10.1997) By the Transfer dated 30 September 1997 referred to in the Charges Register the land was expressed to be transferred together with the following rights:-

"Together with the free running and passage of soil water gas and electricity coming from and passing to any other buildings or land in and through any sewer drain watercourse pipe cable or wires on under or over the Retained Property and the right to maintain the same and to connect thereto and to any drains wires pipes and other services forming part of the Retained Property."

- 6 (19.11.2019) A Deed dated 1 February 2017 made between (1) Sampson House Limited, (2) Oversea-Chinese Banking Corporation Limited and (3) Network Rail Infrastructure Limited relates to the release of rights to light or air as therein mentioned.

NOTE: Copy deed filed.

- 7 (12.05.2022) The land edged and numbered in green on the title plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.

- 8 (12.05.2022) The land has the benefit of any legal easements reserved by a Transfer of the land edged and numbered TGL583150 in green on the title plan dated 10 May 2022 made between (1) Sampson House Limited and (2) The Mayor and Burgesses of the London Borough of Southwark but is subject to any rights that are granted by the said deed and affect the registered land.

NOTE: Copy filed under TGL583150.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (05.08.2010) PROPRIETOR: SAMPSON HOUSE LIMITED (incorporated in Jersey) (OE ID: OE018947) of Crestbridge, 47 Esplanade, St Helier, Jersey, JE1 0BD.
- 2 (05.08.2010) The price stated to have been paid on 20 July 2010 was £130,000,000.

B: Proprietorship Register continued

- 3 (05.08.2010) A Transfer dated 20 July 2010 made between (1) Societe Generale and (2) CEREP Sampson House Limited contains purchaser's personal covenants.
- NOTE: Copy filed.*
- 4 (29.04.2016) RESTRICTION: No disposition of the part of the registered estate edged and numbered 1, 2, 8, 13, 17 and 18 in yellow on the supplementary plan to the title plan by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be completed by registration without a certificate signed by the Proprietor's conveyancer that the provisions of clause 54.3 of an agreement dated 31 March 2016 made between (1) Network Rail Infrastructure Limited (2) CEREP Ludgate House Limited and (3) CEREP Sampson House Limited have been complied with or that they do not apply to the disposition.
- 5 (03.06.2016) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 17 May 2016 in favour of Oversea-Chinese Banking Corporation Limited referred to in the Charges Register.
- 6 (21.06.2016) The proprietor's address for service has been changed.
- 7 (07.06.2017) RESTRICTION: No disposition of the part of the registered estate edged red on the plan attached to a Deed of Covenant dated 1 June 2017 made between (1) Sampson House Limited and (2) Network Rail Infrastructure Limited (other than a Charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of Clause 3 of a Deed of Covenant dated 1 June 2017 referred to above have been complied with or that they do not apply to the disposition.
- 8 (22.09.2022) RESTRICTION: After 31 January 2023 no disposition within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 is to be completed by registration unless one of the provisions in paragraph 3(2)(a)-(f) of Schedule 4A to that Act applies.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 The land is subject to the following rights granted by a Deed dated 13 January 1949 made between (1) John Beresford Heaton and others (The Grantors) and (2) British Electricity Authority (The Authority):-
- "THE Grantors as trustees hereby grant unto the Authority full right and liberty forthwith to construct lay down maintain and use a circulating water discharge tunnel of approximately ten feet internal diameter of a strength and so jointed in every part as not to permit the escape of any water passing through the same and to be constructed by tunnelling within and under the said property of the Grantors the approximate position where is shown by two lines marked blue on the said plan and at a depth of approximately 49.94 feet below Newlyn datum level (approximately sixty seven feet below the existing ground level) together with full right and liberty to convey from the said generating station through the said tunnel such quantity of water as the Authority may desire."
- The said Deed also contains the following restrictive covenant:-
- "THE Grantors hereby COVENANT with the Authority for and with intent to bind themselves and their successors in title that they will not at any time hereafter do or suffer to be done upon or under the property known as Iron Wharf aforesaid any act or thing which may in any way interfere with or damage the said tunnel."

C: Charges Register continued

NOTE: The tunnel referred to is tinted blue on the title plan.

- 2 The land is subject to the following rights granted by a Deed dated 11 May 1949 made between (1) Victor Harold Parker (The Grantor) (2) Flower & Everett Limited (The Mortgagees) and (3) British Electricity Authority (The Authority):-

"THE Grantor as beneficial owner hereby grants and the Mortgagees as Mortgagees by the direction of the Grantor hereby surrender and release unto the Authority full right and liberty forthwith to construct lay down maintain and use a circulating water discharge tunnel of approximately ten feet internal diameter of a strength and so jointed in every part as not to permit the escape of any water passing through the same and to be constructed by tunnelling within and under the said property of the Grantor the approximate position whereof is shown by three lines marked red on the said plan and at a depth of approximately 49.94 feet below Newlyn datum level (approximately sixty five feet below the existing ground level) at the northern end and at a depth of approximately 49.14 feet below Newlyn datum level (approximately sixty seven feet below the existing ground level) at the southern end Together with full right and liberty to convey from the said generating station through the said tunnel such quantity of water as the Authority may desire."

NOTE: The tunnel marked red referred to is tinted mauve on the title plan so far as it affects the land in this title.

- 3 The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.

NOTE: Each lease is referenced by edging and numbering in yellow on the supplementary plan to the title plan unless otherwise stated in the schedule of leases.

- 4 A Transfer of the land tinted pink on the title plan dated 30 March 1984 made between (1) British Railways Board (Transferor) and (2) The Prudential Assurance Company Limited (Transferee) contains covenants details of which are set out in the schedule of restrictive covenants hereto.
- 5 The land tinted pink on the title plan is subject to the following rights reserved by the Transfer dated 30 March 1984 referred to above:-

"The rights specified in the First Schedule hereto are excepted and reserved unto the Transferor in fee simple for the benefit of the Transferor's said viaduct and adjoining and neighbouring land.

THE FIRST SCHEDULE hereinbefore referred to

(a) The free running and passing of water soil gas and electricity coming from or passing to any other buildings or land in and through any sewer drain watercourse pipe cable or wires now on over or under the Property and the right to maintain the same and to connect thereto and to any other services forming part of the Property.

(b) The right within eighty years from the date hereof.

(i) to fix construct place maintain and use over or under any parts of the Property upon which no buildings have been erected any sewer drain watercourses or pipe which may be necessary or convenient.

(ii) to carry out above ground level on or from any part of the Property upon which no buildings above ground level have been erected any works which may in the opinion of the Transferor be necessary for the proper operation of the Transferor's undertaking.

(c) The right at all reasonable times (or in case of emergency at any time) with or without vehicles plant apparatus and workmen to enter on the Property for the purpose of inspecting maintaining altering and carrying out works to the Viaduct and the foundations of the Arches thereof and other works and any adjoining property of the Transferor and of exercising the rights reserved by paragraphs (a) and (b) hereof

C: Charges Register continued

PROVIDED that in the exercise of such rights referred to in sub-paragraphs (a) (b) and (c) above and (d) and (e) below the Transferor shall:-

(i) make good any damage caused thereby to the Property

(ii) carry out the said works in a manner which will cause the minimum possible amount of inconvenience to the Transferee and its tenants

(iii) carry out the said works with due regard to reasonable security requirements of the Transferee or its tenants

(iv) not carry out or permit any development to be carried out which might adversely affect the operation of any computer installed upon the Property subject nevertheless to the Transferor's right of carrying on their statutory railway undertaking on their adjoining or neighbouring property

AND PROVIDED FURTHER that the reservations contained in sub-paragraphs (a) (b) and (c) above shall not apply to those parts of the Property actually used for computer operations

(d) the power and liberty at any time hereafter to stop up or otherwise affect any rights of way or other easements or privileges whether now in existence or not which the Transferee may at any time hereafter be using or enjoying (other than by virtue of the express provisions of this Transfer or of any Grant or Licence in writing from the Transferor) over any adjoining land as appurtenant incident or belonging to the Property.

(e) Full right and liberty from time to time to use their adjoining and neighbouring lands for the purposes of their railway undertaking in such manner as they may think fit and to build or execute works for operational purposes upon such lands but not so substantially as to restrict the access of light and air to the Property.

(f) A right of way with or without vehicles at all times and for all purposes over (i) so much as is included in this Transfer of the access way leading from Hopton Street aforesaid and passing over the Property and thence through the gateway erected under the Viaduct to the entrance on the western side of the Viaduct to the Transferor's Arches under the Viaduct and to the Transferor's premises situate on the western side of the Viaduct (ii) over and along the strip of land ten feet in width immediately adjoining the Viaduct on the eastern side thereof for the purpose of inspecting maintaining and renewing the Viaduct and the piers footings abutments and foundations thereof including the right to erect scaffolding and apparatus in connection with such works."

6 (24.10.1997) A Transfer of the land in this title dated 30 September 1997 made between (1) The Prudential Assurance Company Limited and (2) Larchfield Investments Limited contains the following covenants:-

RESTRICTIVE COVENANTS

"3.1 The Transferee covenants with the Transferor for the benefit of the Retained Land that the Transferee and its successors in title will not carry out or permit to be carried out any redevelopment of the Burdened Land or any part thereof

3.2 The Transferor covenants with the Transferee for itself and its successors in title and with the intention of binding the Retained Land and each and every part thereof that

3.2.1 upon receipt by the Transferor from the Transferee of the Relevant Sum the Transferor will deliver to the Transferee an absolute release of the covenant referred to in Clause 3.1 by way of a deed in such form as the Transferee shall reasonably require; and

3.2.2 as soon as reasonably practicable after the date hereof it will make an application to H M Registry to note the provisions of this Clause 3.2 and 3.3 on the register of the title for the Retained Land.

C: Charges Register continued

3.3 On any disposition of the Retained Land or any part thereof the Transferor covenants with the Transferee that it shall procure that any person to whom a disposition (which for the avoidance of doubt shall include (inter-alia) a sale the grant of a lease and the creation of a mortgage or charge) is made will covenant directly with the Transferee in the terms of Clause 3.2 and this Clause 3.3 PROVIDED ALWAYS THAT (and notwithstanding) any other provisions of this Clause 3) where at any time the whole of the Retained Land is not in the sole ownership of one party the Transferee shall be deemed to have made due payment of the Relevant Sum in accordance with Clause 3.2 if such payment is made to The Prudential Assurance Company Limited irrespective of whether The Prudential Assurance Company Limited then retains an interest in any part of the Retained Land.

SCHEDULE 4

(Calculation of the Relevant Sum)

1. Definitions

Unless the contrary intention appears the following definitions apply in this Schedule 4:

"Index" the All Items Retail Prices Index published by the Office for National Statistics

"A" the last monthly figure shown in the last edition of the Index published before the date hereof:

"B" the last monthly figure shown in the last edition of the Index published one year before the Relevant Date

"The Relevant Date" the date of payment of the Relevant sum pursuant to Clause 5.2 of this Transfer

2. Calculation of the Relevant Sum

2.1 The Relevant Sum is to be the greater of:

2.1.1 the sum of £100,000; and

2.1.2 the sum of £100,000 x B/A provided that in no circumstances shall the Relevant Sum exceed £150,000

2.2 If the Index ceases to be rebased after A is published but before B is published then an appropriate adjustment shall be made in the calculation to ensure that both B and A are calculated on the same basis.

2.3 If the Index ceases to be published then there shall be substituted in the calculation in paragraph 2.1.2 such other Index as the Transferor and Transferee shall agree as being a generally respected measure of the general increase in retail prices."

NOTE 1: The Burdened Land is the land in this title excluding the land edged and numbered 1,2,3,5 and 8 in yellow on the supplementary plan to the title plan.

NOTE 2: The Retained Land is the land comprised in title numbers SGL492168, SGL309286 and SGL171786.

7 (24.10.1997) The land is subject to the following rights reserved by the Transfer of the land in this title dated 30 September 1997 referred to above:-

"Subject to the exceptions and reservations set out in Part 2 of this Schedule

Part 2

Excepting and reserving to the Transferor for the benefit of the Retained Land:

C: Charges Register continued

1. In relation to the part of the Property shown edged green on the plan annexed hereto marked "Plan 2" the following rights:

1.1 to deal as it may think fit with the Retained Property and to erect or permit to be erected upon it any buildings or structures even if they affect or diminish the light or air which may now or at any time be enjoyed by the Transferee in respect of this part of the Property

1.2 of free running and passage of water soil gas and electricity through any drains watercourses pipes cables or wires now on over or under this part of the Property and the right to maintain the same and to connect thereto and to any drains wires pipes and other services forming part of this part of the Property provided that such exception and reservation shall not apply to those parts of this part of the Property actually used for computer operations.

2. In relation to the remainder of the Property:

2.1 the free running and passing of soil water gas and electricity coming from and passing to any other buildings or land in and through any sewer drain watercourse pipe cable or wires on under or over this part of the Property and the right to maintain the same and to connect thereto and to any drains wires pipes and other services forming part of this part of the Property

2.2 the right to affix construct place maintain and use over or under any parts of this part of the Property (upon which no buildings have been erected) any sewers drain watercourse or pipe which may be necessary or convenient

2.3 to deal as it may think fit with the Retained Property and to erect or permit to be erected upon it any buildings or structures even if they affect or diminish the light or air which may now or at any time be enjoyed by the Transferee in respect of this Property and

2.4 the right of support and protection for the Retained Property from this part of the Property in so far as it exists at the date hereof.

provided that whilst the Lease dated 30 March 1984 referred to in Schedule 2 subsists the rights in paragraphs 2.3 and 2.4 shall be suspended."

NOTE 1: The Retained Property is the land comprised in titles SGL492168, SGL309286 and SGL171786.

NOTE 2: The Property edged green on the plan marked "Plan 2" annexed to the Transfer is the land shown edged and numbered 1, 2, 3, 5 and 8 in yellow on the supplementary plan to the title plan.

- 8 (24.10.1997) A Licence dated 23 October 1997 made between (1) The Port of London Authority and (2) Larchfield Investments Limited relates to the construction of a cantilever platform and contains restrictions.

NOTE: Copy filed.

- 9 (06.06.2011) UNILATERAL NOTICE affecting Flat 109 Falcon Point in respect of a Notice dated 20 August 2010 served under Section 42 of the Leasehold Reform Housing and Urban Development Act 1993.

NOTE: Copy filed.

- 10 (06.06.2011) BENEFICIARY: Nicholas Landau and Vivien Cheung of Sebastians, 92 Fleet Street, London EC4Y 1PB and of gmurphy@seblaw.co.uk.

- 11 (14.04.2014) An Agreement dated 28 March 2014 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Cerep Ludgate House Limited and Cerep Sampson House Limited (3) ING Bank N.V (4) Network Rail Infrastructure Limited and (5) Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning Act 1990 contains provisions relating to the development of part of the land in this title being Sampson House and adjoining land to the north.

C: Charges Register continued

NOTE: Copy filed under TGL62703.

- 12 (16.07.2015) UNILATERAL NOTICE affecting Flat 39 Falcon Point in respect of a notice dated 16 June 2015 served under section 13/42 of the Leasehold Reform, Housing and Urban Development Act 1993 by John Cole and Mary Marguerite Monica Cole pursuant to section 97(1) of that Act.
- 13 (16.07.2015) BENEFICIARY: John Cole and Mary Marguerite Monica Cole of Withy King LLP, Midland Bridge House, Midland Bridge Road, Bath, BA2 3FP.
- 14 (03.06.2016) REGISTERED CHARGE dated 17 May 2016.
- 15 (03.06.2016) Proprietor: OVERSEA-CHINESE BANKING CORPORATION LIMITED (incorporated in Singapore) of The Rex Building, 62 Queen Street, London EC4R 1EB.
- 16 (21.06.2016) The proprietor of the Charge dated 17 May 2016 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.
- 17 (15.02.2018) UNILATERAL NOTICE affecting Flat 30 Falcon Point in respect of a notice dated 12 February 2018 served under section 42 of the Leasehold Reform, Housing and Urban Development Act 1993 by Jean Mary Vigar pursuant to section 97(1) of that Act.

NOTE: Copy filed.

- 18 (15.02.2018) BENEFICIARY: Jean Mary Vigar of 6 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PH (jrc@keenemarsland.co.uk).
- 19 (06.03.2018) An Agreement dated 21 November 2017 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited (3) Oversea-Chinese Banking Corporation Limited and (4) The Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE: Copy filed under TGL62703.

- 20 (23.01.2019) UNILATERAL NOTICE affecting 57 Falcon Point in respect of a notice dated 19 June 2018 served under section 42 of the Leasehold Reform, Housing and Urban Development Act 1993 by Robert Edward Wade and Monica Jane Wade pursuant to section 97(1) of that Act.
- 21 (23.01.2019) BENEFICIARY: Katy Jane Kolano of Flat 57 Falcon Point, Hopton Street, London SE1 9JB and E J Winter and Son LLP of St Laurence House, 10/12 The Forbury, Reading, Berks RG1 3EJ.
- 22 (29.01.2019) Option to purchase in favour of Network Rail Infrastructures Limited contained in an Agreement affecting the land edged and numbered 2, 3 (part of) and 4 (part of) in yellow on the title plan being the toilet block and station entrance, Hopton Street dated 31 March 2016 made between (1) Cerep Sampson House Limited and (2) Network Rail Infrastructures Limited upon the terms therein mentioned.

NOTE:-Copy filed.

- 23 (14.05.2019) Notice affecting 22 Falcon Point entered pursuant to section 97(1) of the Leasehold Reform, Housing and Urban Development Act 1993 that a notice dated 4 March 2019 has been served under section 42 of that Act by Raymond George Rankin Kain of 22 Falcon Point, Hopton Street, London SE1 9JW.

NOTE: Copy filed.

- 24 (30.12.2019) An Agreement dated 2 December 2019 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited (3) Oversea-Chinese Banking Corporation Limited and (4) The Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning

C: Charges Register continued

Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE:-Copy filed.

- 25 (10.03.2020) An Agreement dated 4 March 2019 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited and (3) Oversea-Chinese Banking Corporation Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE:-Copy filed.

- 26 (07.01.2021) An Agreement dated 22 December 2020 made between (1) The Mayor And Burgesses Of The London Borough Of Southwark (2) Sampson House Limited (3) Oversea-Chinese Banking Corporation Limited and (4) Bankside Quarter (Jersey) Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains provisions relating to the development of the land in this title.

NOTE: Copy filed.

- 27 (06.08.2021) A Deed of Variation dated 20 December 2019 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited and (3) Oversea-Chinese Banking Corporation Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE:-Copy filed.

Schedule of restrictive covenants

- 1 The following are details of the covenants contained in the Transfer dated 30 March 1984 referred to in the Charges Register:-

The Transferee hereby covenants with the Transferor for the benefit of the Transferor's said viaduct and adjoining and neighbouring land to observe and perform the covenants set out in the Third Schedule hereto and with intent to bind the Transferee and its successors in title to the Property and each and every part thereof in whosoever hands the same may come.

THE THIRD SCHEDULE hereinbefore referred to

1. NOT to commence any works of repair or renewal of the Property within ten feet of the said Viaduct until the Transferee has given notice to the Transferor (except in the case of emergency) who shall be entitled to give such directions as to the carrying out of the intended works and to the use of cranes scaffolding and apparatus in connection therewith as in the opinion of the Transferor's Chief Civil Engineer are reasonably necessary for the protection of the Viaduct and railway and all passengers and traffic thereon.

2. That no earth clay or other substance shall be excavated upon the Property and that no act shall be done thereon which may endanger the safety or stability of the Transferor's railway or property or of any neighbouring property and that no inflammable dangerous or explosive substance liquid or gas shall be stored or placed upon the Property other than fuel oils stored in proper containers and in accordance with all statutory requirements the Transferee taking all reasonable precautions against fire and explosion.

3. Not without the consent of the Transferor which shall not be unreasonably withheld (but may be granted subject to such requirements as the Transferor's said Engineer shall stipulate for the safety and protection of the Viaduct and the railway thereon) to carry out or to permit to be carried out any building operations or erect structures of any kind within the said ten feet strip of land immediately adjoining the Viaduct on the eastern side thereof.

Schedule of restrictive covenants continued

4. Not to light or permit to suffer to be lighted the Property or any part thereof or to display or permit or suffer to be displayed lighted signs or other illuminations in such a manner or such as to cause confusion with the signals of the Transferor's railway or to be likely in the opinion of the Transferor's Chief Signal and Telecommunications Engineer (which shall not be open to question by the Transferee) to be so confused And if any lighting lighted sign or other illumination shall at any time be found to be confused with such signal or to be likely to be so confused upon request from the Transferor at once to alter the same in such a manner as to avoid such confusion or likely confusion.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	23.12.1980 7 (part of)	The Founders Arms Public House, Bankside (Basement ground (Terrace level) and first floors)	17.12.1980 125 years less 10 days from 15.12.1978	SGL309248
NOTE 1: The lease grants rights to use the vehicle entrance leading to the ground floor and the roads and footpaths edged and numbered 6 in yellow on the supplementary plan to the title plan, support and shelter, the right to erect a sign at the point marked X in blue on the supplementary plan to the title plan, the right to use electricity wires along the route shown by a blue broken line on the supplementary plan to the title plan, rights of entry and rights of overhang of a balcony over the land hatched brown on the supplementary plan to the title plan with rights of access over such land for the purpose of repair and maintenance of the said balcony. The lease also grants and reserves the passage of heating, water, soil, gas and electricity and rights of support.				
NOTE 2: No copy of the Lease referred to is held by HM Land Registry.				
2	9 (part of), 10 (part of) and 11 (part of)	Cable duct run	15.12.1980 80 years from 15.12.1978	
NOTE 1: The lease comprises also other land.				
NOTE 2: The lease grants a right of entry over adjoining land for the purpose of installing, laying, inspecting, maintaining or removing any ducts, cables, lines, plant or other apparatus.				
NOTE 3: Copy Lease filed under SGL134909.				
3	11.01.2007 13	Cable Duct	24.07.1981 80 years from 15.12.1978	TGL284994
NOTE 1: The Lease comprises also other land.				
NOTE 2: The Lease grants a right of entry for the purpose of installing, laying, inspecting, maintaining or removing the duct, cables, lines, plant or other apparatus under the land demised.				
NOTE 3: Lease registered under TGL284994				
4	14.05.1984 3 (part of), 4, 5 (part of) 6, 7, 9 (part of) 10, 11 (part of) 12 and 14	Land and Buildings on the North side of Hopton Street and Bankside	30.03.1984 99 years (less 10 days) from 15.12.1978	SGL402790
NOTE 1: The lease reserves rights of way, passage of running water, soil, gas and electricity, entry and other rights.				
NOTE 2: The lease comprises also other land.				

Schedule of notices of leases continued

Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
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NOTE 3: The lease contains mutual options for renewal

NOTE 4: The lease was deemed to have been surrendered and re-granted following the grant of a lease or leases under section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993 with the effect provided for by paragraph 10 of Schedule 11 to that Act.

NOTE 5: This lease is affected by the concurrent lease dated 22 December 2021 referred to below

5	22.11.2010 4 (part of)	Flat 25, Falcon Point (third floor)	23.01.2009 From 23 January 2009 to 29 November 2167	TGL339444
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6	10.01.2011 7 (part of)	Flat 101 Falcon Point (fourth floor)	15.10.2010 From and including 15 /10/2010 to and including 29/11/2167	TGL341204
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NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

7	12.01.2011 12 (part of)	Flat 6, Falcon Point (Third Floor)	20.12.2010 From 20.12.2010 to 29.11.2167	TGL341311
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NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

8	12.01.2011 12 (part of)	Flat 19, Falcon Point (Fifth Floor)	22.12.2010 From 22.12.2010 to 29.09.2167	TGL341313
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NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

9	12.01.2011 4 (part of)	Flat 74, Falcon Point (First Floor)	20.12.2010 From 20.12.2010 to 29.11.2167	TGL341319
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NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

10	12.01.2011 16 (part of)	Flat 50, Flacon Point (Fourth Floor)	20.12.2010 From 20.12.2010 to 29.11.2167	TGL341320
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NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

11	12.01.2011 16 (part of)	Flat 56, Falcon Point (Seventh Floor)	22.12.2010 From 22.12.2010 to 29.11.2167	TGL341321
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NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

12	12.01.2011 4 (part of)	Flat 110, Falcon Point (Fourth Floor)	22.12.2010 From 22.12.2010 to 29.11.2167	TGL341322
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NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

13	12.01.2011 4 (part of)	Flat 104, Falcon Point (First Floor)	22.12.2010 From	TGL341324
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Schedule of notices of leases continued

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
			22.12.2010 to 29.11.2167	
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
14	12.01.2011 4 (part of)	Flat 91, Falcon Point (Fourth Floor)	20.12.2010 From 20.12.2010 to 09.12.2167	TGL341325
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
15	12.01.2011 16 (part of)	Flat 12, Falcon Point (First Floor)	05.01.2011 From 05.01.2011 to 29.11.2167	TGL341328
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
16	12.01.2011 4 (part of) and 6 (part of)	Flat 59, Falcon Point (Second Floor)	22.12.2010 From 22.12.2010 to 29.11.2167	TGL341330
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
17	12.01.2011 16 (part of)	Flat 33, Falcon Point (Second Floor)	20.12.2010 From 20.12.2010 to 05.11.2167	TGL341327
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
18	12.01.2011 4 (part of)	Flat 82, Falcon Point (Fifth Floor)	20.12.2010 From 20.12.2010 to 29.11.2167	TGL341326
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
19	15.05.2012 4 (part of)	Flat 87, Falcon Point (Second Floor)	09.02.2012 From and including 9.2.2012 to and including 29.11.2167	TGL362859
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
20	15.10.2013 16 (part of)	Flat 42, Falcon Point (Sixth Floor)	22.08.2013 From and including 22.8.2013 to and including 29.11.2167	TGL386527
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
21	15.10.2013 4 (part of)	Flat 108, Falcon Point (Third Floor)	22.08.2013 From and including 22.8.2013 to and including 29.11.2167	TGL386526
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
22	16.02.2015 16 (part of)	Flat 32 Falcon Point (First Floor Flat)	10.02.2015 from and including	TGL417831

Schedule of notices of leases continued

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
			10.2.2015 until and including 28.11.2167	
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993			
23	29.04.2015 4 (part of)	Flat 105 Falcon Point (second floor flat)	11.02.2015 From 11 February 2015 expiring on 28 November 2167	TGL417950
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
24	29.04.2015 6 (part of) and 4 (part of)	Flat 63 Falcon Point (fourth floor flat)	20.02.2015 From 20 February 2015 expiring on 38 November 2167	TGL418300
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
25	26.10.2015 4 (part of)	64 Falcon Point (fourth floor flat)	30.09.2015 From and including 30.9.2015 to and including 29.11.2167	TGL433650
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
26	16 (part of)	Flat 36, Falcon Point (Third Floor Flat)	25.04.2016 From and including 25.4.2016 to and including 29.11.2167	TGL447107
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
27	12.05.2016 16 (part of)	Flat 41 Falcon Point (sixth floor)	31.03.2016 From 31.3.2016 to 29.11.2167	TGL447892
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
28	27.06.2016 16 (part of)	Flat 39 Falcon Point (fifth floor)	17.06.2016 From 17.06.2016 to 03.12.2167	TGL450582
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993			
29	28.10.2016 4 (Part of)	Flat 76, Falcon Point (second floor)	25.10.2016 from and including 25.10.2016 to and including 29.11.2167	TGL459206
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
30	15.02.2017 16 (part of)	Flat 53, Falcon Point (Sixth floor)	03.02.2017 from and including 3.2.2017 until and including 29.11.2167	TGL467082
	NOTE: The lease was made under the provisions of 56 or 93(4) of the			

Schedule of notices of leases continued

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
	Leasehold Reform, Housing and Urban Development Act 1993.			
31	18.12.2017 12 (part of): 16 (part)	Flat 29, Falcon Point (Fifth Floor Flat)	12.12.2017 From and including 12.12.2017 until and including 29.11.2167	TGL167192
	NOTE: The lease was made under the provisions of 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
32	12.03.2018 16 (part of)	Flat 35, Falcon Point (Third floor)	02.03.2018 From and including 2 March 2018 until and including 29 November 2167	TGL496239
	NOTE: The lease was made under the provisions of 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993			
33	19.03.2019 16 (part of)	Flat 30, Falcon Point (Fifth Floor)	12.03.2019 From and including 12 March 2019 until and including 29 November 2167	TGL521729
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
34	12.08.2019 4 (part of) : 6 (part of)	Flat 57 Falcon Point (first floor)	06.08.2019 6 August 2019 to 29 November 2167	TGL531057
	NOTE: The lease was made under the provisions of 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993			
35	18.03.2020 16 (part of)	Flat 40 Falcon Point (Fifth Floor)	12.03.2020 From and including 12 March 2020 to and including 30 November 2167	TGL544617
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
36	02.07.2020 16 (part of)	Flat 21, Falcon Point (First Floor)	22.06.2020 from and including 22 June 2020 until and including 29 November 2167	TGL548214
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
37	02.07.2020 16 (part of)	Flat 24 Falcon Point (Second Floor Flat)	22.06.2020 From 22 June 2020 to and including 29 November 2167	TGL548210
	NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.			
38	03.07.2020 4 (part of)	Flat 86 Falcon Point (first floor flat)	22.06.2020 from 22 June 2020 until and	TGL548295

Schedule of notices of leases continued

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
			including 29 November 2167	
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
39	03.07.2020 4 (part of)	Flat 90 Falcon Point (Third Floor)	22.06.2020 From and including 22.06.2020 to and including 29.11.2167	TGL548299
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993		
40	03.07.2020 Edged and numbered 12 in yellow (part of)	Flat 22 Falcon Point (First Floor)	22.06.2020 From and including 22 June 2020 until and including 28 November 2167	TGL548301
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
41	13.01.2022 3 (part of) and 4 (part of) in yellow	Southern Ticket Hall, Blackfriars Station	22.12.2021 999 years from 22 December 2021	TGL576672
		NOTE: This lease takes effect as a concurrent lease in relation to the lease identified above		
42	07.06.2022 6 (part of)	Flat 54 Falcon Point (Sixth Floor)	24.05.2022 From and including 24 May 2022 to and including 29 November 2167	TGL584297
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
43	12.12.2022 4 (part of)	Flat 79 Falcon Point (Fourth Floor)	28.11.2022 From and including 28 November 2022 until and including 29 November 2167	TGL594064
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
44	01.02.2023 16 (part of)	Flat 43 Falcon Point (first floor flat)	27.01.2023 From and including 27 January 2023 to and including 29 November 2167	TGL596619
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		
45	28.03.2023 4 (part of)	68 Falcon Point (Sixth Floor Flat)	27.03.2023 From and including 27 March 2023 to and including 29 November 2167	TGL599796
		NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.		

Schedule of notices of leases continued

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
46	04.05.2023 4 (part of)	Flat 70, Falcon Point (Seventh Floor)	29.03.2023 from 29 March 2023 to 29 November 2167	TGL601676

NOTE: The lease was made under the provisions of section 56 or 93(4) of the Leasehold Reform, Housing and Urban Development Act 1993.

End of register

These are the notes referred to on the following official copy

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Please note that this is the only official copy we will issue. We will not issue a paper official copy.

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There is an/are application(s) pending in HM Land Registry and if we have only completed the mapping work for a pending application affecting the title concerned, such as a transfer of part:


- additional colour or other references, for example 'numbered 1', may appear on the title plan (or be referred to in the certificate of inspection in form CI), but may not yet be mentioned in the register
- colour or other references may also have been amended or removed from the title plan (or not be referred to in form CI), but this may not be reflected in the register at this stage.

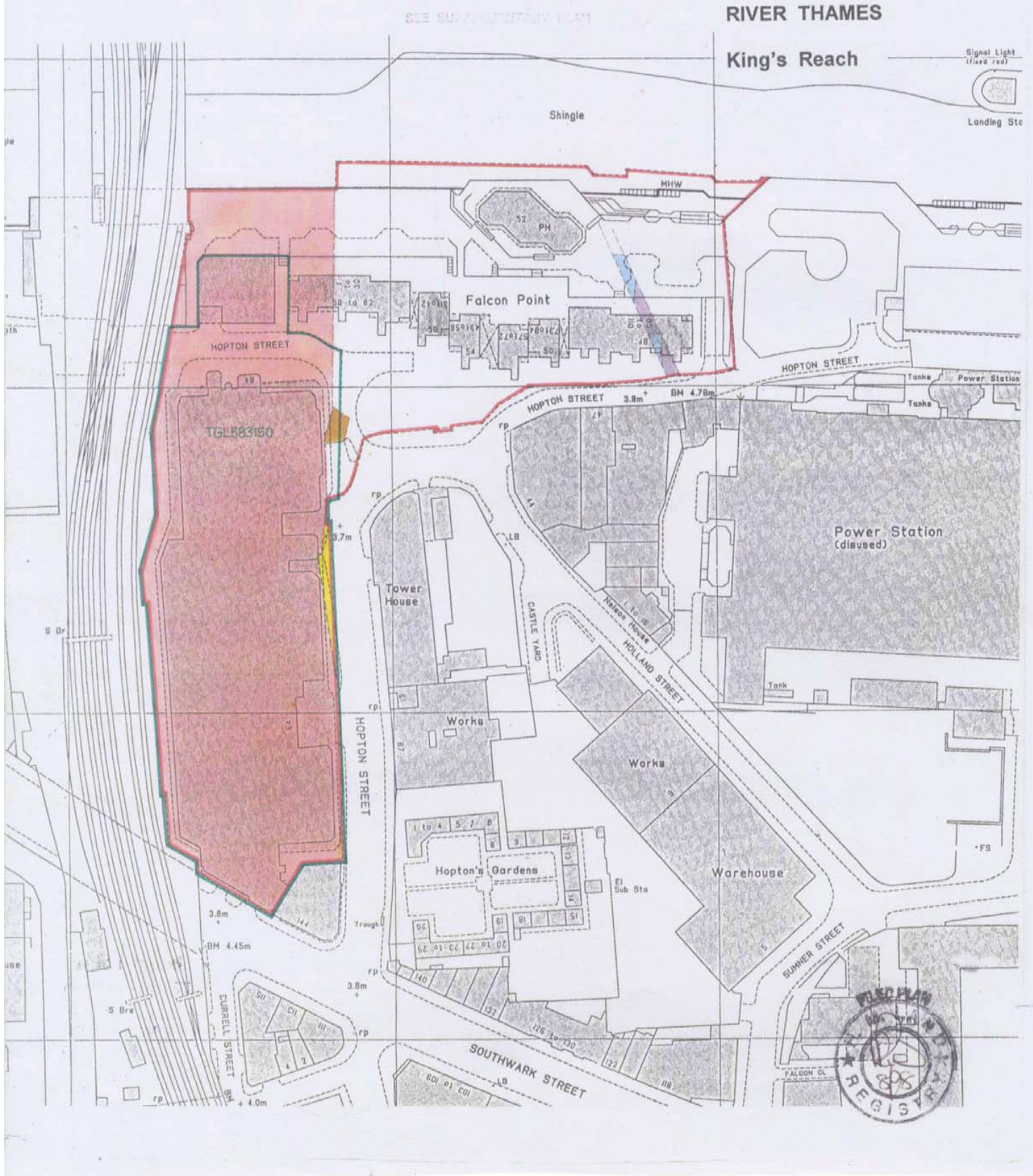
This official copy is issued on 17 December 2024 shows the state of this title plan on 05 January 2024 at 17:44:04. It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002).

This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

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H.M. LAND REGISTRY		TITLE NUMBER	
		TGL138850	
ORDNANCE SURVEY PLAN REFERENCE	TQ3180 NE TQ3180 SE	Scale 1/1250	
ADMINISTRATIVE AREA	SOUTHWARK	© Crown Copyright	



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SUPPLEMENTARY PLAN TO THE FILED PLAN

Scale
1/1250

TGL138850

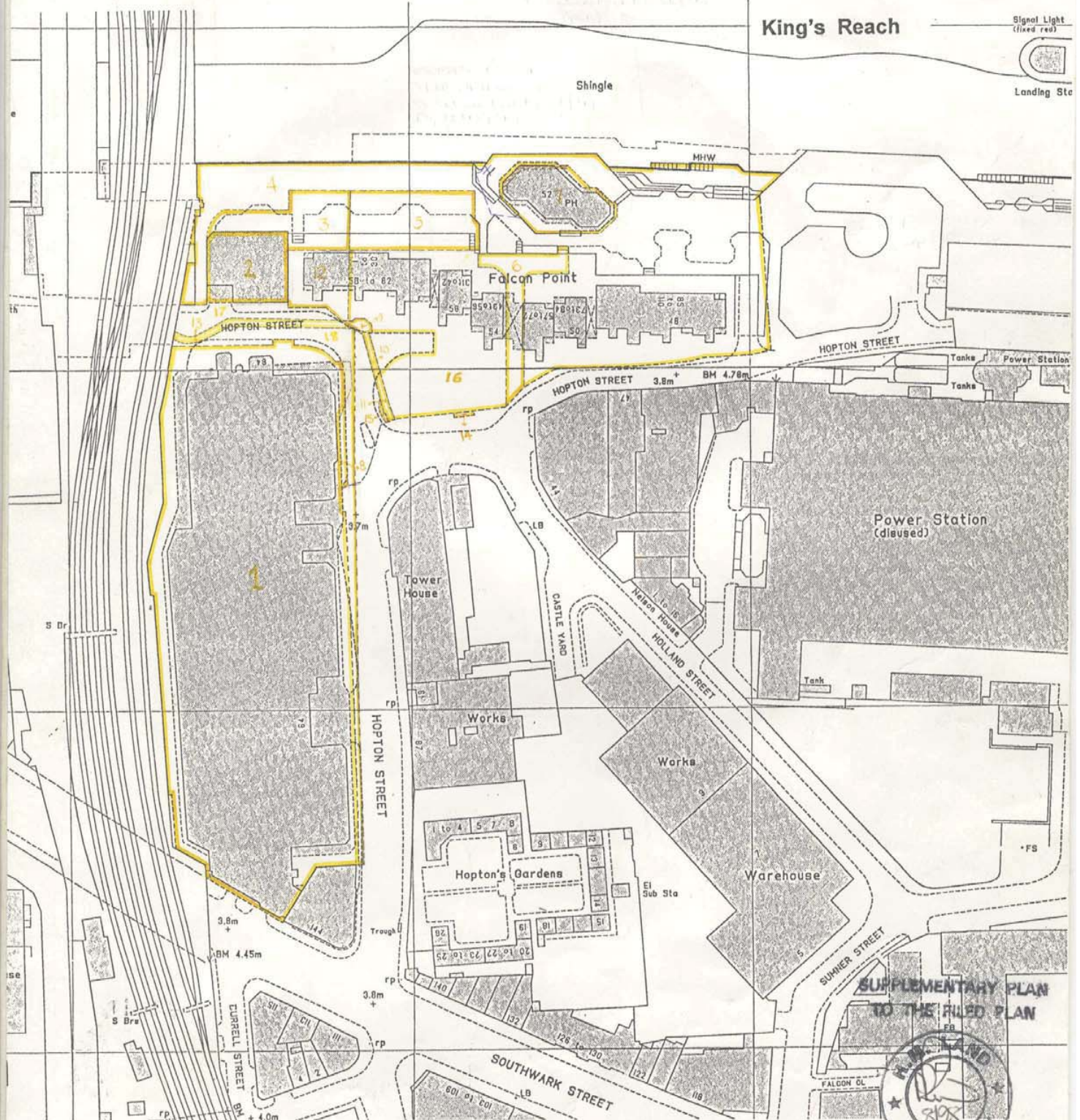


RIVER THAMES

King's Reach

Signal Light
(fixed red)

Landing Ste



This official copy is incomplete without the preceding notes page.

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Official copy of register of title

Title number TGL583150

Edition date 05.01.2024

- This official copy shows the entries on the register of title on 17 DEC 2024 at 10:24:34.
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- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 17 Dec 2024.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Telford Office.

A: Property Register

This register describes the land and estate comprised in the title.

SOUTHWARK

- 1 The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Land at Hopton Street, London.
- 2 (12.05.2022) The land hatched brown on the title plan except so much thereof as forms part of the surface and actual soil of the public highway is included in this title.
- 3 There are excluded from this registration the mines and minerals excepted by a Conveyance of the land tinted brown on the title plan and other land dated 27 July 1933 made between (1) The Southern Railway Company (Company) and (2) The New Zealand Meat Producers Board (Purchasers) in the following terms:-

"Excepting nevertheless and Reserving all the mines and minerals (if any) in or under the said hereditaments hereby assured and a perpetual right for the Company their successors and assigns and others authorised by them to use any drains pipes or wires (but not any drains or pipes or wires connecting with the existing water closet on the said hereditaments hereby assured) now used by the Company in or over the said hereditaments hereby assured.

The Purchasers hereby covenant with the Company that they will observe and perform the following stipulations and conditions:-

(a) That the Company shall be under no liability for damage or injury to the hereditaments hereby assured or to the Purchasers in respect of the hereditaments hereby assured caused by the working or user of the Company's railway or the situation of the said hereditaments in relation thereto.

(b) That no road shall be constructed on the hereditaments hereby assured in such manner as to render the Company liable as frontages.

It is hereby agreed and declared that until the expiration of such notice as is hereinafter provided or in default of such notice at the expiration of twenty one years from the sixth day of June One thousand nine hundred and thirty three the hereditaments hereby assured and coloured blue on the said plans marked "A" and "B" respectively shall remain in the occupation or subject to the present user of the Company or their tenants AND the Company hereby covenant with the Purchasers

A: Property Register continued

that during the continuance of such occupation or user as aforesaid as from the date hereof the Company will on the twenty seventh day of July One thousand nine hundred and thirty four and on the twenty seventh day of July in each subsequent year pay to the Purchasers an annual acknowledgement rent of a peppercorn (if demanded)."

NOTE: The land coloured blue above referred to is tinted brown on the title plan as far as it affects the land in this title.

- 4 The Transfer dated 30 March 1984 referred to in the Charges Register contains the following provision:-

"There is not included in this Transfer the foundations of the Arches of the Transferor's railway viaduct adjoining the Property so far as such foundations extend into or beneath the Property. The foundations so excluded are not included in the title.

The said Transfer also contains the following Agreement and Declaration:-

It is hereby agreed and declared that the carrying on by the Transferor of its undertaking on the Transferor's adjoining land in exercise of its powers and subject to its statutory and common law obligations shall not be deemed to be a breach of covenants for quiet enjoyment implied herein by reason of the Transferor being expressed to transfer the Property as beneficial owner nor to be in derogation of its grant."

- 5 (24.10.1997) By the Transfer dated 30 September 1997 referred to in the Charges Register the land was expressed to be transferred together with the following rights:-

"Together with the free running and passage of soil water gas and electricity coming from and passing to any other buildings or land in and through any sewer drain watercourse pipe cable or wires on under or over the Retained Property and the right to maintain the same and to connect thereto and to any drains wires pipes and other services forming part of the Retained Property."

- 6 (19.11.2019) A Deed dated 1 February 2017 made between (1) Sampson House Limited, (2) Oversea-Chinese Banking Corporation Limited and (3) Network Rail Infrastructure Limited relates to the release of rights to light or air as therein mentioned.

NOTE: Copy deed filed under TGL138850.

- 7 (12.05.2022) The land has the benefit of any legal easements granted by a Transfer of the land in this title dated 10 May 2022 made between (1) Sampson House Limited and (2) The Mayor and Burgesses of the London Borough of Southwark but is subject to any rights that are reserved by the said deed and affect the registered land.

NOTE: Copy filed.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (29.06.2023) PROPRIETOR: SAMPSON HOUSE LIMITED (incorporated in Jersey) (OE ID: OE018947) care of Native Land Ltd, Crestbridge Limited, 47 Esplanade, St Helier, Jersey, JE1 0BD.
- 2 (29.04.2016) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be completed by registration without a certificate signed by the Proprietor's conveyancer that the provisions of clause 54.3 of an agreement dated 31 March 2016 made between (1) Network Rail Infrastructure Limited (2) CEREP Ludgate House Limited and

B: Proprietorship Register continued

- (3) CEREP Sampson House Limited have been complied with or that they do not apply to the disposition.
- 3 (07.06.2017) RESTRICTION: No disposition of the part of the registered estate edged red on the plan attached to a Deed of Covenant dated 1 June 2017 made between (1) Sampson House Limited and (2) Network Rail Infrastructure Limited (other than a Charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of Clause 3 of a Deed of Covenant dated 1 June 2017 referred to above have been complied with or that they do not apply to the disposition.
- 4 (05.01.2024) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 29 December 2023 in favour of Oversea-Chinese Banking Corporation Limited referred to in the Charges Register or their conveyancer.
- 5 (05.01.2024) The proprietor's address for service has been changed.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 A Transfer of the land in this title and other land excluding that tinted and hatched brown on the title plan dated 30 March 1984 made between (1) British Railways Board (Transferor) and (2) The Prudential Assurance Company Limited (Transferee) contains covenants details of which are set out in the schedule of restrictive covenants hereto.
- 2 The land in this title excluding the land tinted and hatched brown on the title plan is subject to the following rights reserved by the Transfer dated 30 March 1984 referred to above:-

"The rights specified in the First Schedule hereto are excepted and reserved unto the Transferor in fee simple for the benefit of the Transferor's said viaduct and adjoining and neighbouring land.

THE FIRST SCHEDULE hereinbefore referred to

(a) The free running and passing of water soil gas and electricity coming from or passing to any other buildings or land in and through any sewer drain watercourse pipe cable or wires now on over or under the Property and the right to maintain the same and to connect thereto and to any other services forming part of the Property.

(b) The right within eighty years from the date hereof.

(i) to fix construct place maintain and use over or under any parts of the Property upon which no buildings have been erected any sewer drain watercourses or pipe which may be necessary or convenient.

(ii) to carry out above ground level on or from any part of the Property upon which no buildings above ground level have been erected any works which may in the opinion of the Transferor be necessary for the proper operation of the Transferor's undertaking.

(c) The right at all reasonable times (or in case of emergency at any time) with or without vehicles plant apparatus and workmen to enter on the Property for the purpose of inspecting maintaining altering and carrying out works to the Viaduct and the foundations of the Arches thereof and other works and any adjoining property of the Transferor and of exercising the rights reserved by paragraphs (a) and (b) hereof PROVIDED that in the exercise of such rights referred to in sub-paragraphs (a) (b) and (c) above and (d) and (e) below the Transferor shall:-

(i) make good any damage caused thereby to the Property

C: Charges Register continued

(ii) carry out the said works in a manner which will cause the minimum possible amount of inconvenience to the Transferee and its tenants

(iii) carry out the said works with due regard to reasonable security requirements of the Transferee or its tenants

(iv) not carry out or permit any development to be carried out which might adversely affect the operation of any computer installed upon the Property subject nevertheless to the Transferor's right of carrying on their statutory railway undertaking on their adjoining or neighbouring property

AND PROVIDED FURTHER that the reservations contained in sub-paragraphs (a) (b) and (c) above shall not apply to those parts of the Property actually used for computer operations

(d) the power and liberty at any time hereafter to stop up or otherwise affect any rights of way or other easements or privileges whether now in existence or not which the Transferee may at any time hereafter be using or enjoying (other than by virtue of the express provisions of this Transfer or of any Grant or Licence in writing from the Transferor) over any adjoining land as appurtenant incident or belonging to the Property.

(e) Full right and liberty from time to time to use their adjoining and neighbouring lands for the purposes of their railway undertaking in such manner as they may think fit and to build or execute works for operational purposes upon such lands but not so substantially as to restrict the access of light and air to the Property.

(f) A right of way with or without vehicles at all times and for all purposes over (i) so much as is included in this Transfer of the access way leading from Hopton Street aforesaid and passing over the Property and thence through the gateway erected under the Viaduct to the entrance on the western side of the Viaduct to the Transferor's Arches under the Viaduct and to the Transferor's premises situate on the western side of the Viaduct (ii) over and along the strip of land ten feet in width immediately adjoining the Viaduct on the eastern side thereof for the purpose of inspecting maintaining and renewing the Viaduct and the piers footings abutments and foundations thereof including the right to erect scaffolding and apparatus in connection with such works."

3 (24.10.1997) A Transfer of the land in this title and other land dated 30 September 1997 made between (1) The Prudential Assurance Company Limited and (2) Larchfield Investments Limited contains the following covenants:-

RESTRICTIVE COVENANTS

"3.1 The Transferee covenants with the Transferor for the benefit of the Retained Land that the Transferee and its successors in title will not carry out or permit to be carried out any redevelopment of the Burdened Land or any part thereof

3.2 The Transferor covenants with the Transferee for itself and its successors in title and with the intention of binding the Retained Land and each and every part thereof that

3.2.1 upon receipt by the Transferor from the Transferee of the Relevant Sum the Transferor will deliver to the Transferee an absolute release of the covenant referred to in Clause 3.1 by way of a deed in such form as the Transferee shall reasonably require; and

3.2.2 as soon as reasonably practicable after the date hereof it will make an application to H M Registry to note the provisions of this Clause 3.2 and 3.3 on the register of the title for the Retained Land.

3.3 On any disposition of the Retained Land or any part thereof the Transferor covenants with the Transferee that it shall procure that any person to whom a disposition (which for the avoidance of doubt shall include (inter-alia) a sale the grant of a lease and the creation of a

C: Charges Register continued

mortgage or charge) is made will covenant directly with the Transferee in the terms of Clause 3.2 and this Clause 3.3 PROVIDED ALWAYS THAT (and notwithstanding) any other provisions of this Clause 3) where at any time the whole of the Retained Land is not in the sole ownership of one party the Transferee shall be deemed to have made due payment of the Relevant Sum in accordance with Clause 3.2 if such payment is made to The Prudential Assurance Company Limited irrespective of whether The Prudential Assurance Company Limited then retains an interest in any part of the Retained Land.

SCHEDULE 4

(Calculation of the Relevant Sum)

1. Definitions

Unless the contrary intention appears the following definitions apply in this Schedule 4:

"Index" the All Items Retail Prices Index published by the Office for National Statistics

"A" the last monthly figure shown in the last edition of the Index published before the date hereof:

"B" the last monthly figure shown in the last edition of the Index published one year before the Relevant Date

"The Relevant Date" the date of payment of the Relevant sum pursuant to Clause 5.2 of this Transfer

2. Calculation of the Relevant Sum

2.1 The Relevant Sum is to be the greater of:

2.1.1 the sum of £100,000; and

2.1.2 the sum of £100,000 x B/A provided that in no circumstances shall the Relevant Sum exceed £150,000

2.2 If the Index ceases to be rebased after A is published but before B is published then an appropriate adjustment shall be made in the calculation to ensure that both B and A are calculated on the same basis.

2.3 If the Index ceases to be published then there shall be substituted in the calculation in paragraph 2.1.2 such other Index as the Transferor and Transferee shall agree as being a generally respected measure of the general increase in retail prices."

NOTE 1: The Burdened Land is the land in this title excluding the land hatched blue on the the title plan.

NOTE 2: The Retained Land is the land comprised in title numbers SGL492168, SGL309286 and SGL171786.

4 (24.10.1997) The land is subject to the following rights reserved by the Transfer dated 30 September 1997 referred to above:-

"Subject to the exceptions and reservations set out in Part 2 of this Schedule

Part 2

Excepting and reserving to the Transferor for the benefit of the Retained Land:

1. In relation to the part of the Property shown edged green on the plan annexed hereto marked "Plan 2" the following rights:

1.1 to deal as it may think fit with the Retained Property and to erect or permit to be erected upon it any buildings or structures even if they affect or diminish the light or air which may now or at any time

C: Charges Register continued

be enjoyed by the Transferee in respect of this part of the Property

1.2 of free running and passage of water soil gas and electricity through any drains watercourses pipes cables or wires now on over or under this part of the Property and the right to maintain the same and to connect thereto and to any drains wires pipes and other services forming part of this part of the Property provided that such exception and reservation shall not apply to those parts of this part of the Property actually used for computer operations.

2. In relation to the remainder of the Property:

2.1 the free running and passing of soil water gas and electricity coming from and passing to any other buildings or land in and through any sewer drain watercourse pipe cable or wires on under or over this part of the Property and the right to maintain the same and to connect thereto and to any drains wires pipes and other services forming part of this part of the Property

2.2 the right to affix construct place maintain and use over or under any parts of this part of the Property (upon which no buildings have been erected) any sewers drain watercourse or pipe which may be necessary or convenient

2.3 to deal as it may think fit with the Retained Property and to erect or permit to be erected upon it any buildings or structures even if they affect or diminish the light or air which may now or at any time be enjoyed by the Transferee in respect of this Property and

2.4 the right of support and protection for the Retained Property from this part of the Property in so far as it exists at the date hereof.

provided that whilst the Lease dated 30 March 1984 referred to in Schedule 2 subsists the rights in paragraphs 2.3 and 2.4 shall be suspended."

NOTE 1: The Retained Property is the land comprised in titles SGL492168, SGL309286 and SGL171786.

NOTE 2: The Property edged green on the plan marked "Plan 2" annexed to the Transfer is the land shown tinted pink on the title plan.

- 5 (14.04.2014) An Agreement dated 28 March 2014 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Cerep Ludgate House Limited and Cerep Sampson House Limited (3) ING Bank N.V (4) Network Rail Infrastructure Limited and (5) Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning Act 1990 contains provisions relating to the development of part of the land in this title being Sampson House and adjoining land to the north.

NOTE: Copy filed under TGL62703.

- 6 (29.01.2019) Option to purchase in favour of Network Rail Infrastructures Limited contained in an Agreement affecting the land edged and numbered 2, 3 (part of) and 4 (part of) in yellow on the title plan being the toilet block and station entrance, Hopton Street dated 31 March 2016 made between (1) Cerep Sampson House Limited and (2) Network Rail Infrastructures Limited upon the terms therein mentioned.

NOTE:-Copy filed under TGL138850.

- 7 (06.03.2018) An Agreement dated 21 November 2017 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited (3) Oversea-Chinese Banking Corporation Limited and (4) The Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE: Copy filed under TGL62703.

- 8 (10.03.2020) An Agreement dated 4 March 2019 made between (1) The Mayor

C: Charges Register continued

and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited and (3) Oversea-Chinese Banking Corporation Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE:-Copy filed under TGL138850.

- 9 (30.12.2019) An Agreement dated 2 December 2019 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited (3) Oversea-Chinese Banking Corporation Limited and (4) The Mayor Commonalty and Citizens of the City of London pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE:-Copy filed under TGL138850.

- 10 (06.08.2021) A Deed of Variation dated 20 December 2019 made between (1) The Mayor and Burgesses of the London Borough of Southwark (2) Ludgate House Limited and Sampson House Limited and (3) Oversea-Chinese Banking Corporation Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains variations to the Agreement dated 28 March 2014 referred to above.

NOTE:-Copy filed under TGL138850.

- 11 (07.01.2021) An Agreement dated 22 December 2020 made between (1) The Mayor And Burgesses Of The London Borough Of Southwark (2) Sampson House Limited (3) Oversea-Chinese Banking Corporation Limited and (4) Bankside Quarter (Jersey) Limited pursuant to section 106 of the Town and Country Planning Act 1990 contains provisions relating to the development of the land in this title.

NOTE: Copy filed under TGL138850.

- 12 The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.

NOTE: Each lease is referenced by edging and numbering in blue on the title plan.

- 13 (05.01.2024) REGISTERED CHARGE contained in a Security Agreement dated 29 December 2023.
- 14 (05.01.2024) Proprietor: OVERSEA-CHINESE BANKING CORPORATION LIMITED (incorporated in Singapore) (UK Regn. No. FC006487) of The Rex Building, 62 Queen Street, London EC4R 1EB.
- 15 (05.01.2024) The proprietor of the Charge dated 29 December 2023 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

Schedule of restrictive covenants

- 1 The following are details of the covenants contained in the Transfer dated 30 March 1984 referred to in the Charges Register:-

The Transferee hereby covenants with the Transferor for the benefit of the Transferor's said viaduct and adjoining and neighbouring land to observe and perform the covenants set out in the Third Schedule hereto and with intent to bind the Transferee and its successors in title to the Property and each and every part thereof in whosoever hands the same may come.

THE THIRD SCHEDULE hereinbefore referred to

1. NOT to commence any works of repair or renewal of the Property within ten feet of the said Viaduct until the Transferee has given notice to the Transferor (except in the case of emergency) who shall be

Schedule of restrictive covenants continued

entitled to give such directions as to the carrying out of the intended works and to the use of cranes scaffolding and apparatus in connection therewith as in the opinion of the Transferor's Chief Civil Engineer are reasonably necessary for the protection of the Viaduct and railway and all passengers and traffic thereon.

2. That no earth clay or other substance shall be excavated upon the Property and that no act shall be done thereon which may endanger the safety or stability of the Transferor's railway or property or of any neighbouring property and that no inflammable dangerous or explosive substance liquid or gas shall be stored or placed upon the Property other than fuel oils stored in proper containers and in accordance with all statutory requirements the Transferee taking all reasonable precautions against fire and explosion.

3. Not without the consent of the Transferor which shall not be unreasonably withheld (but may be granted subject to such requirements as the Transferor's said Engineer shall stipulate for the safety and protection of the Viaduct and the railway thereon) to carry out or to permit to be carried out any building operations or erect structures of any kind within the said ten feet strip of land immediately adjoining the Viaduct on the eastern side thereof.

4. Not to light or permit to suffer to be lighted the Property or any part thereof or to display or permit or suffer to be displayed lighted signs or other illuminations in such a manner or such as to cause confusion with the signals of the Transferor's railway or to be likely in the opinion of the Transferor's Chief Signal and Telecommunications Engineer (which shall not be open to question by the Transferee) to be so confused And if any lighting lighted sign or other illumination shall at any time be found to be confused with such signal or to be likely to be so confused upon request from the Transferor at once to alter the same in such a manner as to avoid such confusion or likely confusion.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	11.01.2007 6	Cable Duct	24.07.1981 80 years from 15.12.1978	TGL284994

NOTE 1: The Lease comprises also other land.

NOTE 2: The Lease grants a right of entry for the purpose of installing, laying, inspecting, maintaining or removing the duct, cables, lines, plant or other apparatus under the land demised.

NOTE 3: Lease registered under TGL284994.

2	10.06.1987 2	land at Hopton Street, Bankside	27.02.1987 99 years less 11 days from 15.12.1978	SGL485150
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NOTE: The lease contains mutual options for renewal as therein mentioned

3	14.05.1984 3	Land and Buildings on the North side of Hopton Street and Bankside	30.03.1984 99 years (less 10 days) from 15.12.1978	SGL402790
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NOTE 1: The lease reserves rights of way, passage of running water, soil, gas and electricity, entry and other rights.

NOTE 2: The lease comprises also other land.

NOTE 3: The lease contains mutual options for renewal

NOTE 4: The lease was deemed to have been surrendered and re-granted following the grant of a lease or leases under section 56 or 93(4) of

Title number TGL583150

Schedule of notices of leases continued

Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
the Leasehold Reform, Housing and Urban Development Act 1993 with the effect provided for by paragraph 10 of Schedule 11 to that Act.			

End of register

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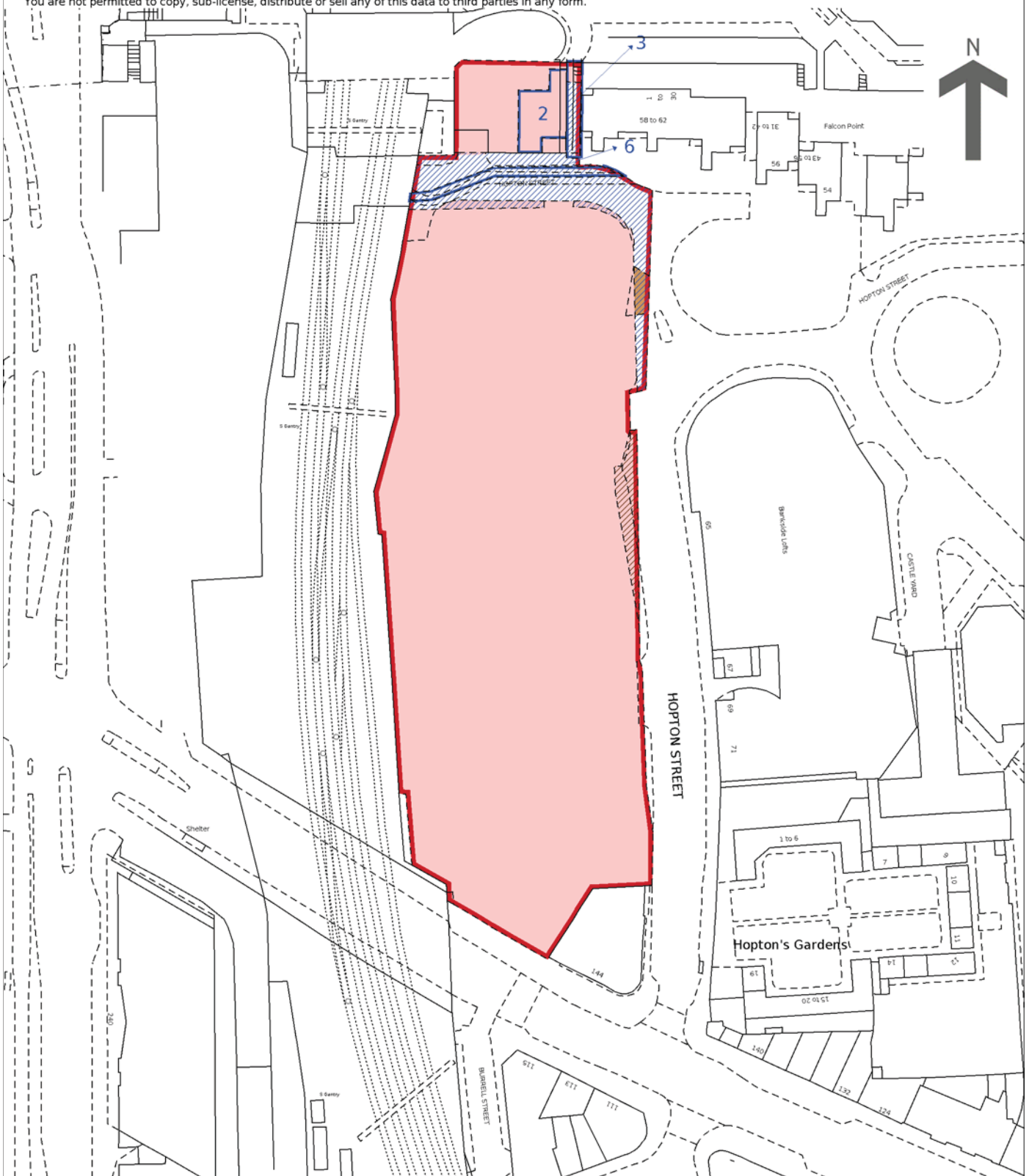
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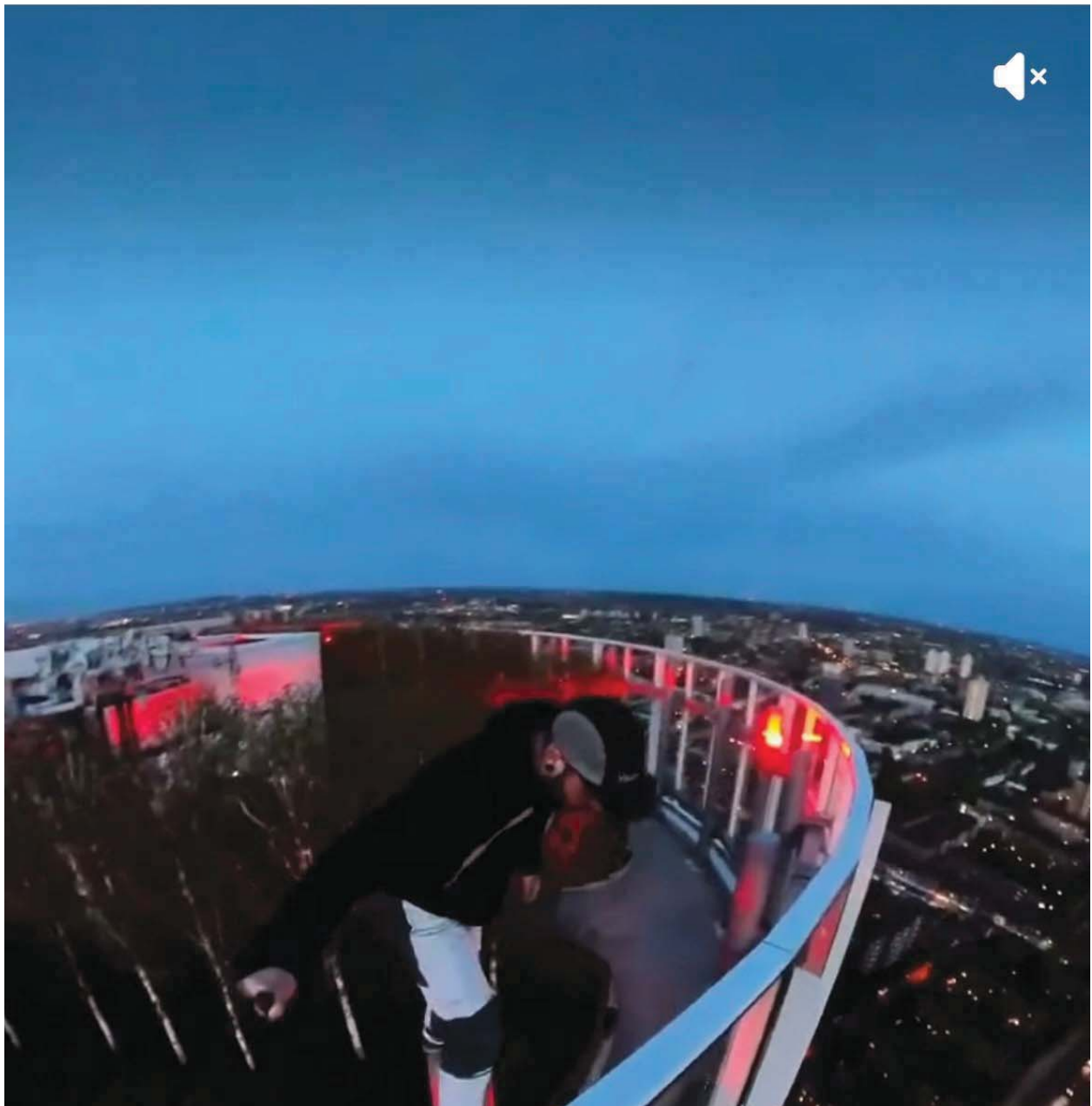


21 Oct · 🌐

One of the many sketchy places I stood this weekend 🤔

-
-
-
-
-

#urbex #rooftop #london #climb #parkour



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Sick weekend ☀️

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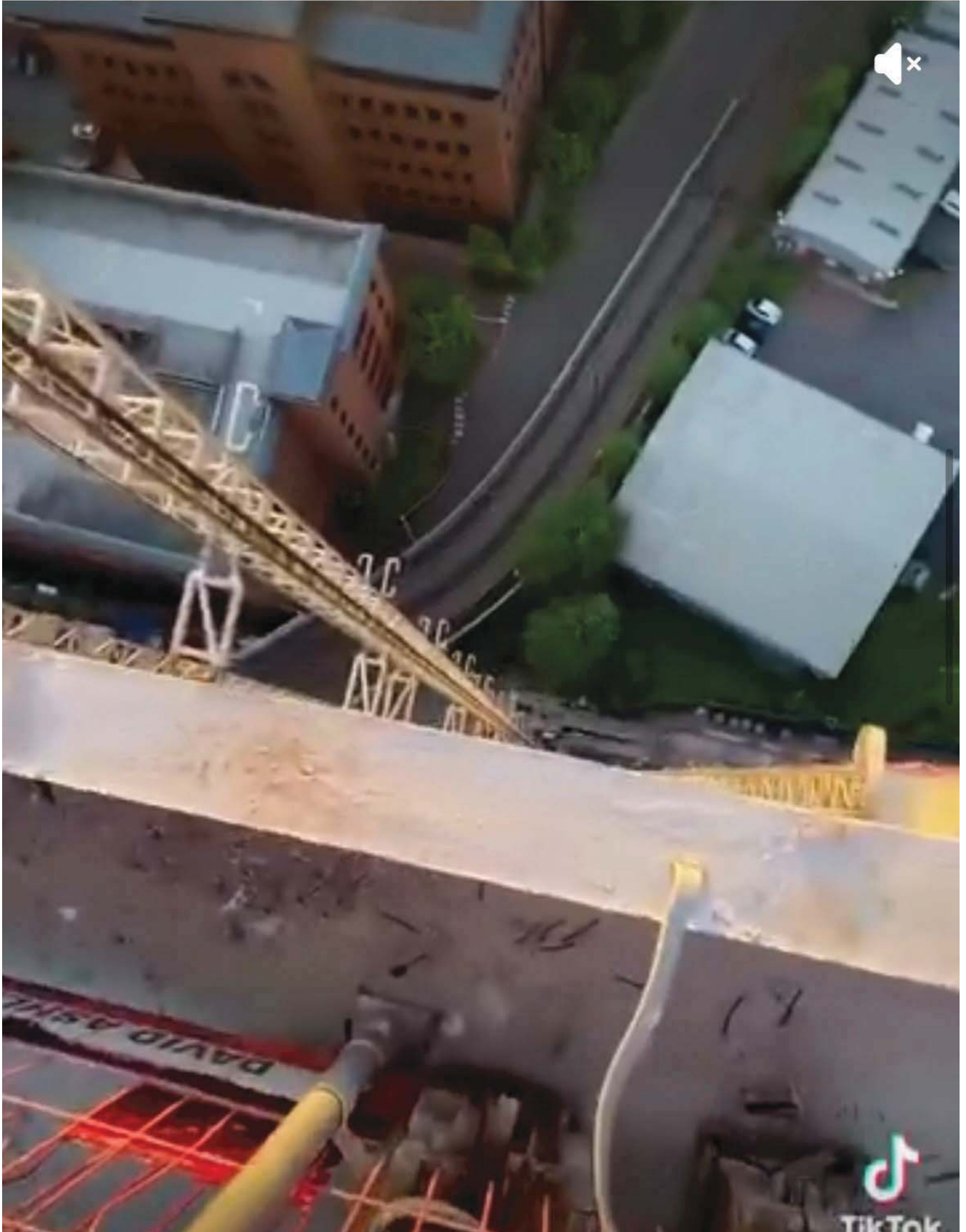
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Sick weekend ☀️

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17 Jun · 🌐

Anxiety level went up! ([REDACTED])

#extreme #extremesport #parkour
#freerunning #roof #urbex #london
#climbing #fyp #xzybca





[Redacted name]



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11 Oct · 🌐

Standing April weather [#standing](#) [#april](#)
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24 Sep · 🌐

Standing on tower #standing #tower #urbex
#pylon #parkour #fyp #fbreels #fbreels24



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27 Jul



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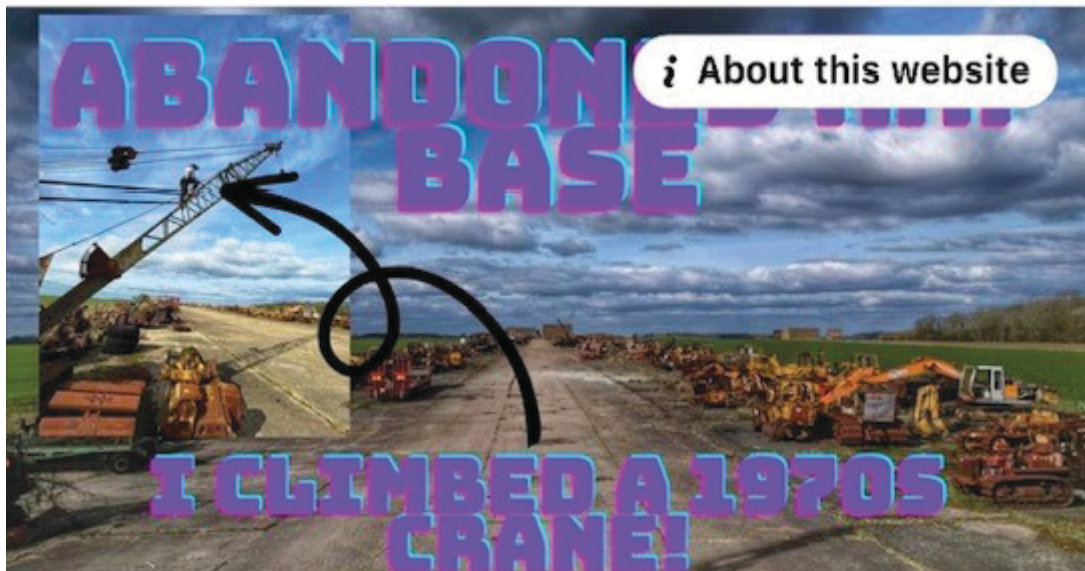
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#adrenaline #adrenalinejunkie
#crazy #london #insane #alive
#skyscraper #parkour #bored
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2 Jun 2023 · 🌐

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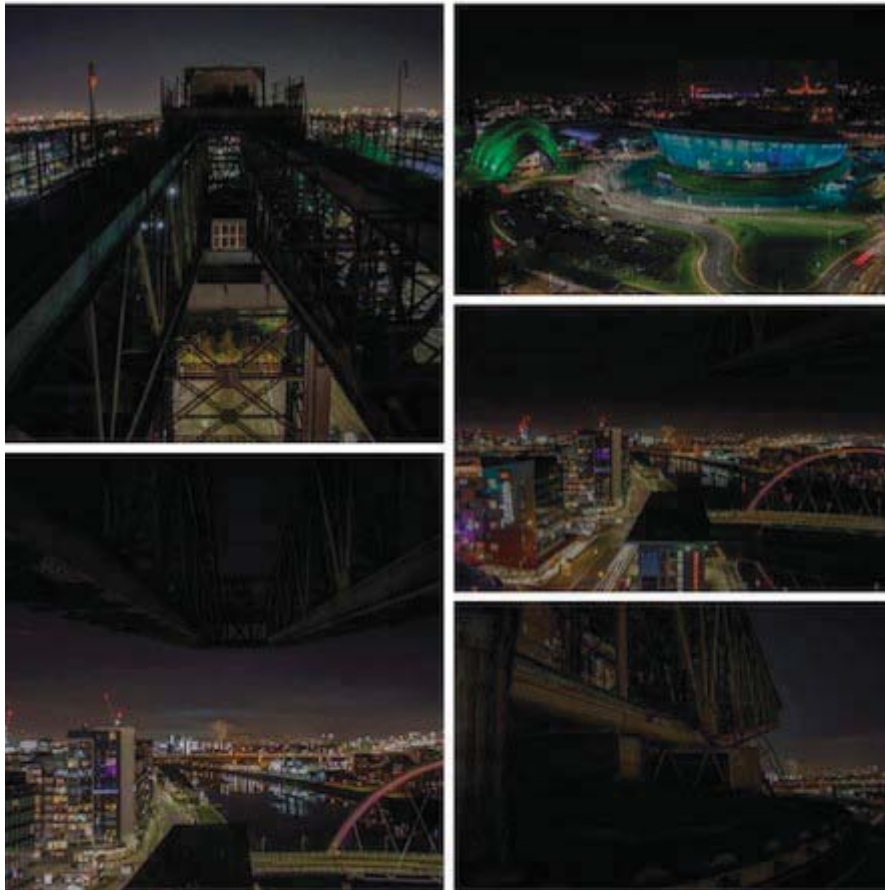


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· 6 Dec 2021 · 🌐

Ventured up the finnieston crane in Glasgow to get some shots 🏗️💕



👍❤️ 2



[Redacted Name]

Join



3d · 🌐

Port Talbot Blast Furnace



[Redacted Name]

3d · 🌐

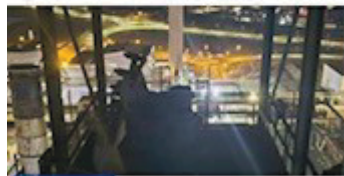
Port Talbot Blast Furnace 🔥

This will be the first time your seeing this guys as we are the first and only people to get in here. Many many people have failed but after a lot of hard and dedication we got in first time!

This is the biggest stealth mission I've ever done, hence why many have failed. We counted at least 90 cameras at the start (we eventually stopped counting as there was too many), over 30 security vans and staff all over site and still managed to sneak through the net 😂.

Port talbot is the biggest steelwork in the UK so standing on the top looking down was insane. It's now being decommissioned and stripped ready to be demolished.

Always bringing you the newest content guys, stepping where no other explorer dares to go 🙌



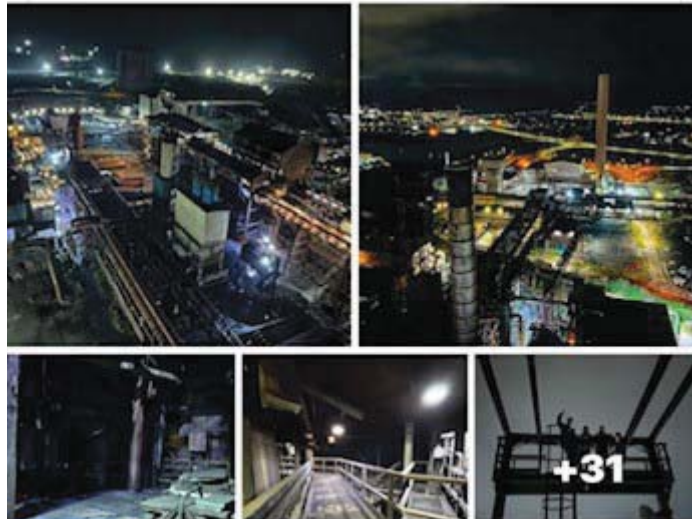


Project Urbex Uk

Being the first to explore this colossus site and making the trip up the blast furnaces all in one run was no easy feat I'll tell you. Managed to get in and out of here completely undetected which is always a bonus.

Now we have a solid sneaky route through the site you can be sure we will all be back for another nosey and hopefully a lot better quality shots.

This post won't get the recognition it deserves though as it's an industrial explore and they never do as well as a time capsule home but I hope you enjoy seeing something completely different and new to the scene !!!





Project Urbex Uk



Project Urbex Uk · [Join](#)



Abandoned Places Hidden Spaces · 3d ·



Abandoned Places Hidden Spaces

3d ·

Tonight we took the risk of chancing our way inside one the UKs largest steelworks and we only gone and pulled it off !!!

The UK's largest steelworks was the Port Talbot steelworks, which shut down production in September 2024 after more than 100 years of operation. The steelworks was owned by Tata Steel, an Indian company.

The steelworks was a major employer in the area, with around 4,000 people working there. The closure was part of a restructuring plan to cut costs and reduce carbon emissions. The steelworks will be replaced with an electric arc furnace that will use scrap steel from the UK, but this is not expected to be operational until 2028.

This place was insane, sorry for the dark photos but it's the result of many hours spent laying in bushes and thorns, scaling fences and climbing to the top of the tallest viewing point of the site, the blast furnace.

Being the first to explore this colossus site and making the trip up the blast furnaces





Post



and



❤ 686

💬 53





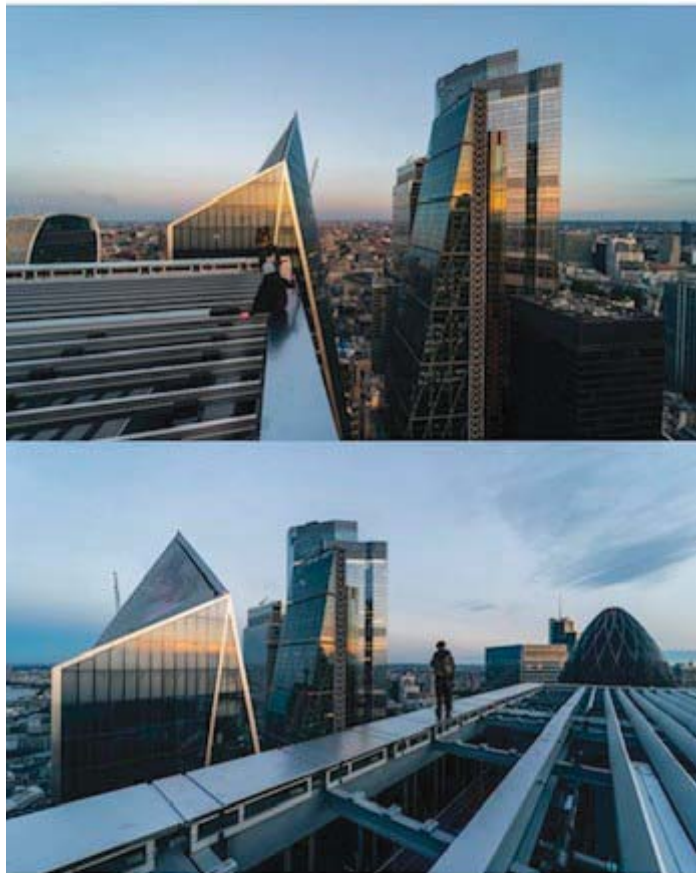
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exp.dition Now they all wanna dance on the sharp side of that knife

10 September



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13



21



exp.dition Now they all wanna dance on the sharp side of that knife

10 September

Document ID GS-113-00	Title Handover Template	
Effective Date 24/01/2023	Reviewed by Kathleen Foley	Date Reviewed 24/01/2024
	Approved by Frazer Debney	Date Approved 24/01/2024

5. Digital padlock symbol in play, on fire exit sliding door system Neo Office. Ensure when locking the padlock symbol is present on display.

6. New scaffolding platform created and finished 09/10/24 from tower to crane above hoarding level. Extra awareness of CCTV observations & patrolling. K9 is located closer to the crane.

7. New Welfare Induction room monitored due to small heater in back room.

8 Temporary barrier installed on footbath from digital keypad door Main Reception area due to the door being severely damaged by weather. No pedestrian signage in place. The door will not close. CCTV measures taken to increase observations on main entrance.

K9 Muhammad Sulman on break 0100hrs –02.00hrs, S/O Adamson on break 01.50hrs – 02.50hrs

Suspicious Activity 1.



X2 IC1 teenagers travelled directly to the end of Blackfriars Garden, and both climbed upon perimeter fence. Seen by Guardior Dog handler Muhammad Sulman on CCTV. S/O Adamson was finishing an early patrol at turnstiles at the time. Sulman notified S/O immediately at the site turnstiles. S/O gave a warning shout. “Security, you’re on camera, leave the way you climbed up”. Both teenagers left the area immediately via Blackfriars Bridge. Incident reported to control and intel shared to the site phone.

Document ID GS-113-00	Title Handover Template	
Effective Date 24/01/2023	Reviewed by Kathleen Foley	Date Reviewed 24/01/2024
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Suspicious Activity 2

IC1 Male acting suspiciously looking at cameras and perimeter wall where the teenagers approached earlier at approx. 20.04hrs. The male approached the area via the tunnel on South bank from the Waterloo side. He took his phone out while on the stairs heading up towards Blackfriars Garden.

Suspicious Activity 3

Group of teenagers loitering McGees Walkway & Gantry. Possible drug use, very aware of cameras but this did not disturb them. Possible distraction. At certain points looking at WSTYRD Scaffolding & Thames. Note: Male from suspicious activity 2 was in the area at the time. K9 Muhammad Sulman actioned to area for visible security presence.





[Redacted]

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[Redacted]

Climbing around London city.

#urbex #urban #exploring #urbanexploring
#rooftopping #city #london #urbexlondon
#instagram #reelsinstagram #edit #video
#instadaily

30 September

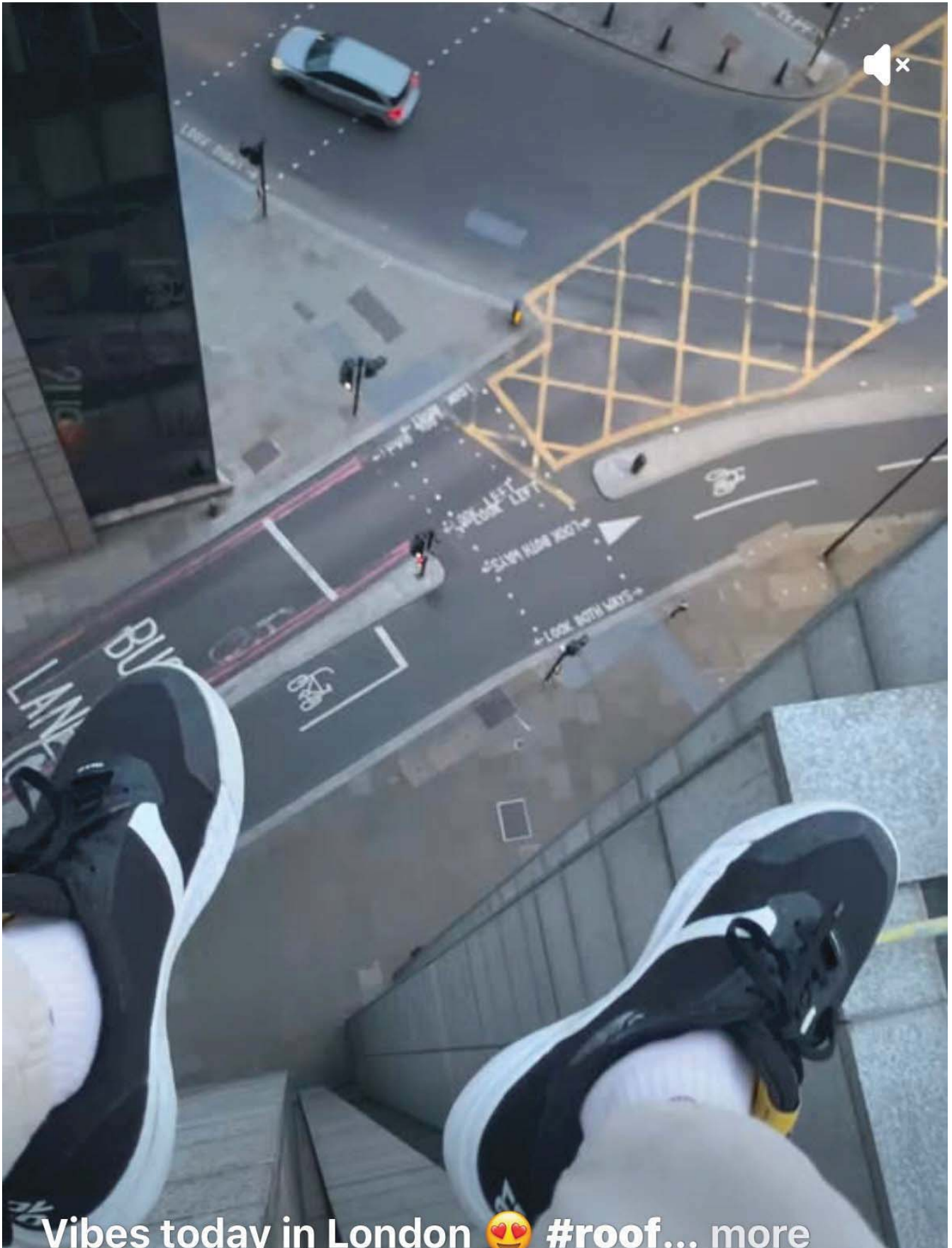


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29 Apr · 🌐

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#urbex #climb #sunset #towerbridge



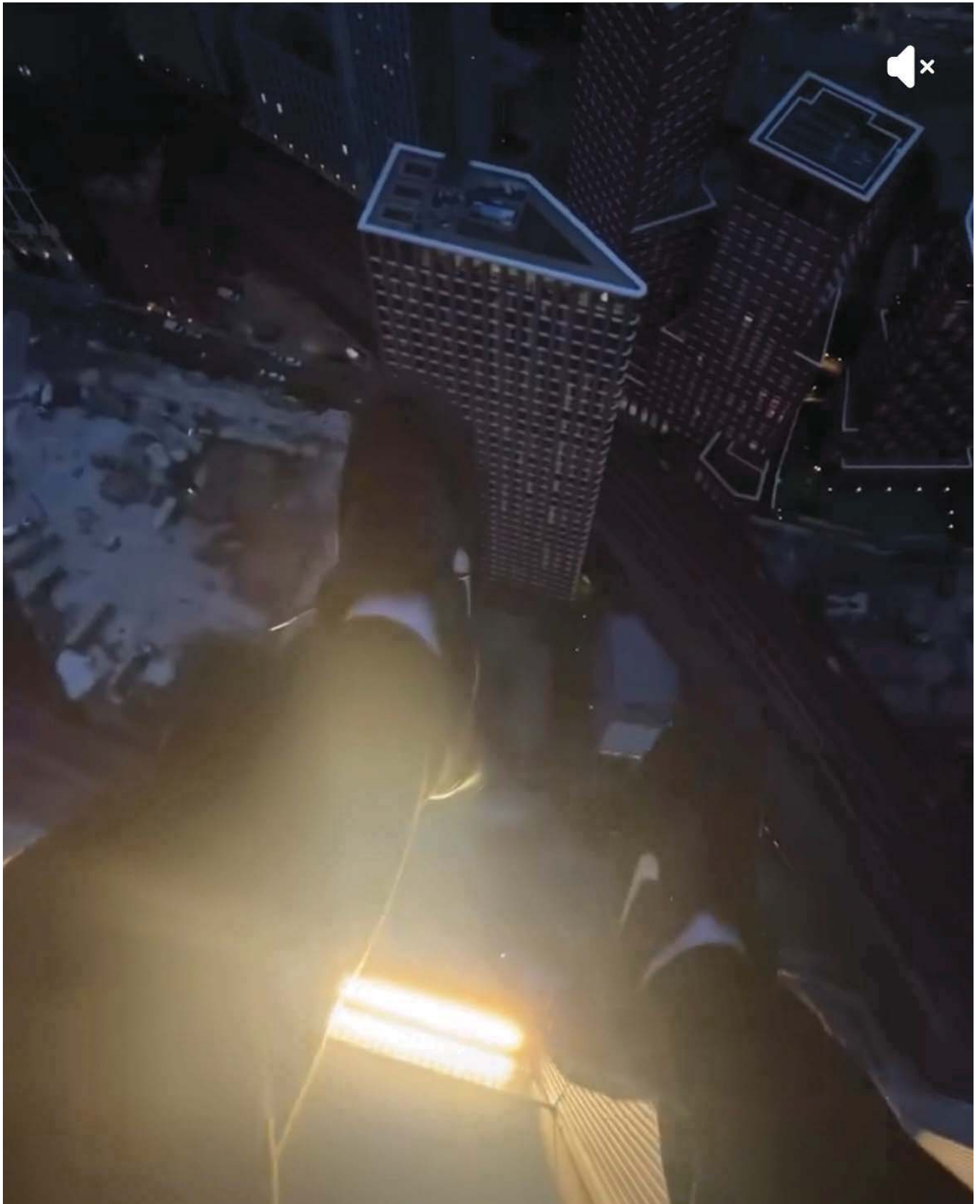
Vibes today in London 🥰 #roof... more



3 Dec · 🌐



Blissful moments with a drop of adrenaline
#urbex #rooftop #rooftopping #london
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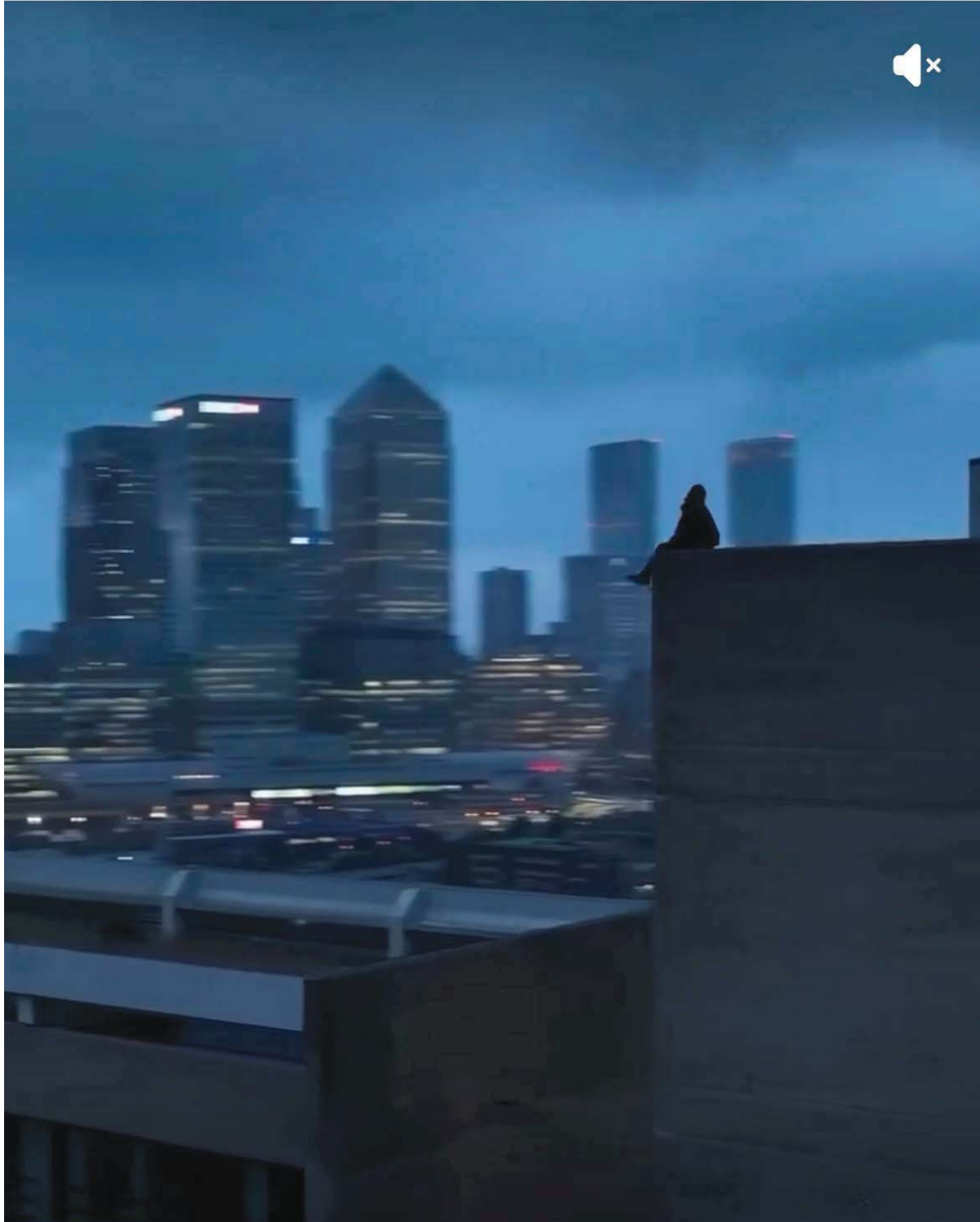




3 Dec · 🌐



Blissful moments with a drop of adrenaline
#urbex #rooftop #rooftopping #london
#reels #urbexphotography



Home



Video



Friends



Marketplace



Notifications



Menu

Multiplex Construction Europe Limited
Annual Report and Financial Statements
for the year ended 31 December 2023

Multiplex Construction Europe Limited

Registration number 03808946



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Multiplex Construction Europe Limited

For the year ended 31 December 2023

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Directory

Multiplex Construction Europe Limited

For the year ended 31 December 2023

Directors of Multiplex Construction Europe Limited

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Andrew Michael Ridley-Barker
Jaideep Thatai
Callum Tuckett

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Thomas Marke

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Company registration number

03808946

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Deloitte LLP
Statutory Auditor
London
United Kingdom

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

The board of Directors present the strategic report of Multiplex Construction Europe Limited ("Company") for the year ended 31 December 2023.

Business review and future developments

Multiplex performed strongly in 2023, completing several projects, winning several new schemes and delivering earnings growth. The Company generated profit after tax of £23 million, up £5 million on 2022, and EBITDA (earnings before interest, taxation, depreciation, and amortisation) of £38 million, up £22 million on the prior period. The Company ended the year with £37 million of cash and cash equivalents (2022: £67 million) and continues to operate with no external debt.

The Company generated £675 million of revenue in 2023 (2022: £562 million) as we neared or reached practical completion on several large schemes. We secured several new construction projects (including pre-construction services agreements (PCSAs)), successfully completed three jobs and made continuous incremental technical, operational and other improvements that will set us up for ongoing success. We are embracing the opportunity to work with our clients, supply chain, communities and industry to deliver exceptional projects and fulfil our purpose, to construct a better future.

EBITDA is a non-IFRS measure utilised by the Directors as a key performance indicator (KPI) to provide a better understanding of the Company's financial performance and comparison of performance between the different financial periods.

Below is a reconciliation between profit after tax and the EBITDA, including both positive and negative adjustments.

For the year ended 31 December

GBP Millions	Notes	2023	2022
Profit after tax		£ 23.2	£ 18.0
Adjustment for:			
Depreciation and amortisation	8/9	6.9	5.5
Net interest income		(0.5)	(0.2)
Income tax expense / (benefit)	19	7.9	(6.9)
EBITDA		£ 37.5	£ 16.4

Our workbook at the end of the year was £2.9 billion (2022: £2.4 billion) and included four mixed-use projects worth £2 billion, five commercial projects worth £800 million and higher education projects worth £100 million.

We secured three main contracts in 2023 valued at over £550 million, namely:

- 76 Upper Ground: an extensive restoration and upgrade of the existing Grade-II listed IBM building on the Southbank, London for the development manager Stanhope.
- One Exchange Square: the creation of 420,000 sq ft of high-quality workspace and 20,000 sq ft of retail space, while retaining 90% of the existing structure of a 1980s 13-storey building in the City of London.
- Bankside Yards – Building 2: following our successful completion of Building 2 in 2022 we were awarded the main contract for Native Land's second building, a 50-storey residential tower, of their overall development on the Southbank, London.

We secured a number of PCSAs on commercial and higher education schemes and aim to convert a total of seven PCSAs into main contracts, at the appropriate terms and conditions, during 2024. These project wins, combined with our strong pipeline, underpin our turnover and profitability expectations going forward.

We also completed three projects, £150 million of work, during the year. Our construction backlog revenue (future revenue on secured contracts) stood at £1.1 billion as at 31 December 2023 (2022: £1.1 billion).

We remain disciplined as we look at new work, ensuring the financial viability of schemes, as well as clients and subcontractors, while bidding work at appropriate terms with commensurate returns. This approach is underpinned by strong internal processes aimed at minimising our operational and financial risks and include:

- Focused and selective tendering efforts in sectors we have the experience and resources to deliver successful projects;
- Appropriate client due diligence;
- Working closely to align ourselves with high quality and financially robust supply chain partners to limit the risk of subcontractor non-performance;
- A transparent culture of project reporting to ensure senior management are aware of and can respond to risk and opportunities in a timely manner; and
- Strong liquidity management and financial flexibility.

We continue to focus on outperforming, delivering exceptional buildings to our clients and have confidence in our ability to win new work, at the right terms, and deliver our pipeline of projects in the current operating environment. Our secured and preferred workbook provides transparent, strong cash flows throughout 2024 and beyond, providing financial resilience for the business.

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

Section 172(1) statement

The Directors, in line with their duties under section 172 of the Companies Act 2006, act in a way they consider, in good faith, that would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have considered, amongst other matters, the following:

- Likely consequences of any decisions in the long-term;
- Interests of the Company's employees;
- Need to foster the Company's business relationships with suppliers, customers and others;
- Impact of the Company's operations on the community and environment;
- Desirability of the Company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the Company.

In discharging their section 172 duties, the Directors have considered the factors set out above.

Multiplex is focused on being a good corporate citizen. We are committed to providing sustainable futures for everyone we work with. We understand that the way in which we do business has the power to impact the lives of our people, our clients, our supply chain and the communities in which we operate. Our business aim of delivering buildings of excellent quality and value for our clients aligns with our corporate social responsibility. We share our innovative best practice techniques with our supply chain and stakeholders.

The Directors take care to have considered the likely consequences on all stakeholders of the decisions and actions which they take. Decisions are carefully discussed where possible with affected groups and are therefore more fully understood and supported when taken.

The Company actively looks to decrease our impact on the environment, generate socio-economic benefits for our local communities, develop social integration and ensure that our employees and supply chain work in a healthy and safe environment.

We work hard to make a positive difference to the communities in which we operate and focus on delivering social value on our projects. We operate robust community engagement strategies and present our local communities with real opportunities for socio-economic growth and development. Our business culture is embedded in fostering a legacy, creating a sense of pride and achievement among our project teams, inspiring our people, training our workforce for the future, building capacity within our supply chain and supporting the growth for small to medium-sized enterprises.

Through our continued commitment to corporate responsibility we create value for our people, our business, clients, supply chain, extended stakeholders, the environment and society. We ensure all of our projects have a comprehensive disaster and fire strategy, both during construction and post-completion. This ensures that both our employees and subcontractors, as well as all future occupants, have a comprehensive system in place to best ensure their safety if a disastrous event were to occur.

Corporate Responsibility and Environmental management

At Multiplex, our purpose is to construct a better future. This is built on a shared belief that we can outperform in everything we do and we have a set of values that are ingrained in our people: We keep it real; We care about people; We are collaborative and; We have grit. We are known for delivering the world's best projects and recognise that through these projects we can have a positive impact on people and the world we live in. We understand the responsibility we have to our people, clients and communities to address the complex and evolving needs of the world around us. We truly care about each other and the world around us, and we have the staying power to make a real difference.

Our approach to Environmental, Social and Governance (ESG) is embedded in everything we do. Multiplex has been at the front end of ESG conversations and actions for many years. We have contributed evidence to advance our business and industry, and implemented exemplar initiatives that continue to have a positive and material impact. We also acknowledge the unique opportunity we have to influence upstream to clients and downstream to our supply chain, and the value we can create when our values are aligned. We seek to foster strong collaborative relationships with all stakeholders and look for ways to optimise the design and operation of their buildings to generate shared value across the triple bottom line. Multiplex continues to engage with leading ESG and sustainability organisations to advance discussions and awareness across the industry. Affiliations include the British Council for Offices (BCO), Mentoring Circle, UK Green Building Council (UKGBC), World Green Building Council (WGBC), Council on Tall Buildings and Urban Habitat (CTBUH) and more.

Our ambition remains clear. To become a business that everyone wants to work with and for; where everyone is safe, valued, consulted, engaged and respected. We have continued to evolve and embed the 'One life. One team' engagement programme to drive a culture of community to deliver high performance and proactive control of critical risks through collaborative planning and monitoring to a defined set of management standards. Our approach to flexible working "Multiplex Flex" is now well established across all our sites and the results of our annual staff wellbeing survey provide us with insights to incrementally improve, as well as ensuring we uphold our values and core behaviours.

Multiplex continued its focus on wellbeing in 2023, continuing to roll-out a mental health training programme for all staff and no-cost training made available to contractors. Mental health assistance is available across all Multiplex operations.

Multiplex also operates dedicated occupational health monitoring and engagement activities facilitating a greater understanding of the health risks by construction management, supervisors and operatives alike, enabling us to ensure we are providing the

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

correct levels of protection. In turn this process presents compliance data from which Multiplex can target the most significant risks and revisit codified minimum standards to ensure they are fit for purpose across our UK operations.

Following The Building Safety Act 2022 becoming legislation in England and Wales last year, Multiplex continued to engage and collaborate with clients and contractors to enhance our competence framework and management processes to meet the additional specific requirements that became law in 2023. Multiplex continues to support the Building a Safer Future Charter as a signatory organisation.

Outside the health, safety and wellbeing of our people, we recognise the climate and biodiversity crisis as the time-critical and existential challenges of our time. As a responsible and resilient business, Multiplex fully supports the need to transition to a net zero carbon economy by 2050 at the latest. In April 2021 we launched our Net Zero Carbon Pathway "One Decade to Act" as a response to how we will transition to net zero carbon emissions, including our full scope 3 emissions. This pathway brings together the several climate commitments the business has made, including our Science Based Targets, the World Green Building Council Net Zero Building Commitment, whilst providing a detailed delivery plan for how these targets will be achieved.

We have made significant progress with the delivery of our 10-year social equity strategy "Leave No One Behind", including the appointment of a third-party to conduct ethical labour audits across all active projects. During the course of these audits, if any grievances were identified, they were communicated to supply chain partners and addressed accordingly. Other notable achievements include women continuing to make up 50% of Multiplex's yearly Graduate intake.

Our supply chain have been actively engaged during the development stages of these strategies, culminating in the launch of Multiplex's ESG Supply Chain Charter. This charter outlines the expectations of our suppliers to support them on their decarbonisation journey and will form a key part of our supplier onboarding process going forward.

These achievements have only been made possible by the strategic partnerships the business has formed, engaging with leading ESG and sustainability organisations to advance discussions and awareness across the sector; and multiplying their impact. In addition to those partners previously noted, Multiplex's Gold Leaf membership of the UK Green Building Council (UKGBC) is one such affiliation where, in the absence of a clear direction of travel for Government policy, a collective of likeminded businesses have set the benchmarks for which a progressive construction sector should be targeting.

Ultimately it is through the iconic projects that we build that we are also able to generate value for our people, business, clients, supply chain, extended stakeholders, the environment and society.

Climate-related financial disclosures

Governance and risk management

The Directors are responsible for the development, approval, and updating of the organisation's strategies, policies, and goals related to economic, environmental, and social topics. Governance and risk management is carried out at a group level with a focus on Multiplex's construction business. All risks and opportunities identified at a group level are considered applicable to the Company.

The Directors identify, assess and manage climate-related risks and opportunities on a periodic basis as part of the Company's overall approach to risk management, through:

- Keeping informed of climate-related issues;
- Assessing climate-related issues to identify those that are material to the business;
- Developing goals, targets and action plans to address climate-related issues;
- Managing the implementation of action plans;
- Monitoring and reporting progress against goals and targets.

The Directors are critical in ensuring the business addresses all climate-related risks and opportunities that are essential to the business. They are supported by Multiplex's ESG function, who are responsible for assessing issues and developing plans, and project teams are responsible for implementing those plans, monitoring progress and feeding back to the ESG function. Project teams refresh their risk identification process throughout the life-cycle of the project and this progress and feedback forms part of the annual group risk identification process.

Risks and opportunities

The Directors have identified climate-related risks and opportunities up to 2030 as short-to-medium-term given that this timeframe represents the design & construction lifecycle of current business operations, and 2030 to 2050 as the long-term. Across these timeframes, key transition and physical risks and opportunities relating to climate change have been identified.

Opportunities identified by the Directors, in approximate order of those that have or will crystallise in the short-term to the medium-term, include:

- Improved resource efficiency in construction operations including reducing, reusing and recycling waste and water;
- Use of renewable energy sources, new technologies, and a shift toward decentralised energy generation;
- Access to new markets;

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

- Development of low embodied carbon building materials and net zero emission services; and
- Adoption of energy efficiency measures and construction methodologies.

These opportunities have the potential to increase production capacity and revenue while reducing operating costs and exposure to fossil fuel price increases.

Alongside these opportunities, both transition and physical risks to the business have been identified.

Transition risks are those associated with the transition to a lower-carbon economy. The following are the key transition risks that have been identified (in approximate order of those that will crystallise in the short-term to the long-term) along with the potential impact:

- Policy and legal changes including measures regarding air quality and the taxation of carbon-intensive products and energy supplies. This may impact supply chain and energy costs.
- The introduction of a new build-by-exception-only policy which may impact new-build market opportunities.
- Cost uplifts for low-emission technology and unavailability of such products in the market, this may impact tender pricing and stakeholder requirements.
- Commoditisation of by-products from carbon-intensive industry, specifically Ground Granulated Blast-furnace Slag (GGBS).
- More stringent expectations set by clients and industry bodies (e.g. UKGBC, LETI, BBP) which may increase environmental requirements within contracts.
- Higher expectations of the construction industry which may impact the type of schemes that come to market, how we engage with our clients and supply chain, and how we recruit, retain and reward employees.

Meanwhile, physical risks are those relating to the physical impacts of climate change and can be split between the acute risk of increased severity of extreme weather events and the more gradual risk of a global temperature rise. The Company only operates in the UK, predominantly in Central London, so all physical risks have been considered with regard to anticipated climate change in the UK. Given the locations the Company operates in, impacts from physical risks are not expected to be severe in the short to medium term but this will continue to be monitored. The potential impacts of physical risks are considered to be an impact to costs and revenue and the viability of existing buildings.

In reviewing risks, the Directors have also assessed the measures that can be taken to mitigate them. These include ESG strategies, climate change adaptation appraisals, and ongoing industry engagement. Many of the mitigations that have been considered have given way to the targets disclosed below and details of the actions that have already been taken are set out later in this report.

Resilience

In 2023, as part of the annual sustainability reporting carried out by Multiplex, and in order to assess the resilience of the business strategy and model, two climate scenarios were applied to determine potential impacts. These scenarios have been aligned to pathways adopted by the Intergovernmental Panel on Climate Change (IPCC) for their Fifth Assessment Report (AR5) and are referred to as Representative Concentration Pathways (RCPs). The RCPs are projected models developed to represent different possible warming outcomes at the end of the century.

Firstly, we considered a scenario consisting of a sharp and immediate decrease in global emissions. In this scenario decarbonisation efforts within the value chain and more generally across the global north are realised in the short-to-medium term in line with the Paris Agreement. This scenario is aligned with RCP 2.6, where the average change in global mean surface temperatures (compared to the pre-industrial period) is 1.6 degrees Celsius between 2081-2100. This scenario is defined by consistent and joined-up policy development, climate-conscious customer behaviour, and rapid decarbonisation of the grid.

A secondary scenario, equivalent to the higher-medium (RCP6.0), has also been considered in determining the resilience of the business. In this scenario the global carbon emission profile plateaus in 2030s, thereafter rising until mid-century before decreasing in the final decades of the century. In this scenario global mean temperatures rise on average by 2.8 degrees Celsius.

The two scenarios were selected in order to consider both transition and physical risks and therefore cover the most likely risks and opportunities for Multiplex. In assessing the risks and opportunities against these scenarios, undertaken as part of the Company's risk management process, it is evident that the transition risks are most prevalent under the 'RCP2.6' scenario and conversely the physical risks more so under the 'RCP6.0' scenario. It is however, recognised that the acute impacts of climate change are already being experienced and require consideration within short-term business planning.

The targets and metrics section above sets out how Multiplex is acting to build resilience towards both the transition and physical risks set out at the start of this report. The Directors consider the business to be resilient to short-term transition risks under the 'RCP2.6' scenario and continue to work towards building resilience to long-term physical risks under the 'RCP6.0' scenario.

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

Targets and metrics

The Directors have set out science-based targets for the Company to:

- Reduce absolute scope 1 and 2 carbon emissions 55% by 2030 from a 2017 base year. This comprises of emissions from our purchased electricity, gas and fuel.
- Ensure key suppliers representing 95% of emissions from our purchased goods (i.e., building materials) will set a science-based emission reduction target by 2023.

Progress against these targets, which support carbon-based opportunities and help mitigate carbon-based risks noted above, has been measured through a reduction of our Scope 1 and 2 carbon emissions by 70% compared to our 2017 base year. This was achieved through a combination of energy efficiency and carbon reduction measures, including:

- Procurement of renewable electricity and low-carbon fuels;
- Consolidation of pre-construction project teams within Head Office;
- Use of leased office spaces in place of less efficient site cabins.

Key suppliers representing 50% (70% when specified manufacturers are considered) of emissions from our purchased goods have set, or committed to setting, science-based emission reduction targets. These suppliers contributed to our embodied carbon and onsite fuel emission between our base year to the current reporting period.

In 2023, Multiplex participated in the Expert Advisory Group that supported the Science Based Targets initiative (SBTi) to develop a Building-sector specific pathway including supporting tools and guidance. The SBTi is holding a pilot phase, with guidance expected to be launched in Q2 2024; this will promote wider adoption of science-based targets throughout the sector.

In addition to our science-based targets, management have set five goals as part of our net zero strategy: One Decade to Act:

Goal #1: Zero on-site emissions by 2025, Goal #2: 50% reduction in embodied carbon intensity by 2030, Goal #3: Net zero carbon building operations by 2030, Goal #4: Zero transport emissions by 2030; and Goal #5: Zero avoidable waste by 2030.

We continue to decouple carbon emissions from our business operations and exert our influence within the value chain to support wider decarbonisation efforts within the built environment. Notable achievements in 2023 include:

- Practical completion of our first diesel-free site (65 Davies Street);
- Onboarding of specialist lifecycle analysis software to assess the carbon impact of our projects and seek opportunities to design-out carbon;
- Signing of a Power Purchase Agreement (PPA), due to go-live in Q4 2024;
- Trialling of ConcreteZero carbon reporting framework.

Full details of our progress against our Net Zero strategy are published within our annual ESG report which is available on our company website.

Finally, Multiplex has committed to the WGBC Net Zero Carbon Buildings Commitment whereby Multiplex commits to only owning and occupying assets that are net zero carbon in operation by 2030.

In 2023, we had 0 owned assets and 2 long-term tenanted assets, 99 Bishopsgate (London) and 2 Cadogan Square (Glasgow). Both leased assets operated using 100% renewable electricity, with sole emissions from gas-delivered heating. In 2023, this equated to 514 tonnes of CO₂.

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

Energy and carbon reporting

We have reported on all sources of greenhouse gases (GHG) emissions and energy usage as required under The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended.

GHG emissions and energy usage data for periods 1 January 2022 to 31 December 2023

UK and offshore	2023	2022
Emissions from combustion of gas (Scope 1 – tonnes of CO ₂ e)	514	686
Emissions from combustion of fuel for transport purposes (Scope 1 – tonnes of CO ₂ e)	-	-
Emissions from electricity purchased for own use, including for the purposes of transport (Scope 2 – tonnes of CO ₂ e) (Market based methodology)	443	46
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 – tonnes of CO ₂ e)	26	22
Total gross CO₂e based on above	983	754
Electricity consumption used to calculate emissions – kWh	9,132,940	10,850,885
Gas consumption used to calculate emissions – kWh	2,817,176	3,759,087
Transport fuel consumption used to calculate emissions – kWh	-	-
Other consumption used to calculate emissions – kWh	-	-
Intensity Ratio (tonnes of CO ₂ e / £100k spend)	0.20	0.15
Emissions from electricity purchased for own use (Scope 2 – tonnes of CO ₂ e) (Location based methodology)	1,891	2,098

Reporting Boundary and Methodology

The following outlines the Company's boundary and methodology (aligned to ISO 14064, international standard for GHG emissions) in calculating its total annual carbon footprint:

- The carbon inventory follows the Greenhouse Gas Protocol Corporate Standard and has been consolidated based on financial control. The unit used is CO₂e (carbon dioxide equivalent).
- The Company records electricity, fuel, transport, waste and material information on all our sites. The Company also uses emission factors from the UK Department of Business and Industrial Strategy (BEIS) to calculate carbon emissions for fuel, gas, transport and waste.
- The Company uses a market-based approach to determine the carbon footprint of our electricity consumption.
- The intensity ratio chosen has been selected as it is consistent with the metric reported by Multiplex as part of our Building Research Establishment Environmental Assessment Method (BREEAM) reporting.

Actions to improve Energy Efficiency

In the period covered by the report the Company has continued to take a range of steps to improve energy efficiency. This includes the introduction of battery technologies including that deployed at our Argyle Street, Glasgow project. Such hybrid-generator arrangements enable our projects to achieve short-duration, yet high-demand energy requirements that are typical of crane operations and to then transition to a more efficient mode of power delivery after this initial peak demand has been met.

Furthermore, Multiplex's internal project dashboards were significantly updated in 2022 and now provide much greater visibility and granular level of real-time energy data across our project portfolio. Enabled by an enhanced metering strategy, this information will be used to identify cases of excessive energy use and allow appropriate interventions to be put in place to bring the energy demand in line with anticipated benchmark performance levels.

Actions to reduce Direct and Indirect GHG Emissions

In 2023 Multiplex reduced direct carbon emissions by 70%, compared against the 2017 baseline.

The Company achieved this over the years by changing the way we procure electricity, switching the majority of our project's electricity tariffs to renewable. In the period covered by the report, the Company purchased 7.2 GWh of renewable energy via their electricity suppliers across their construction sites. The attributes are backed by Renewable Energy Guarantees of Origin (REGOs) and saved [1,448] tonnes of Carbon Dioxide equivalent (tCO₂e) from being produced by standard energy generation. Compared against 2022, there has been an increase to our carbon emissions from electricity purchased for our own use due to failing to secure REGOs for some of our largest electricity consuming locations. However, in 2023 Multiplex still reduced emissions from purchased electricity by 82% compared against the 2017 baseline.

As part of our pledge to achieving net zero onsite emissions by 2025, we have partnered with Ampyr Solar Europe and entered into a Power Purchase Agreement (PPA) to procure renewable electricity directly from a solar power station in Norfolk, England. The additionality clause ensures that Multiplex's self-generated renewable energy directly leads to verifiable emission reduction and more renewable energy production, supporting the UK's National Grid decarbonisation goals. The solar power station will cover a total area of c.a. 40 acres and is expected to produce more than 9,000 MWh of green energy annually – enough to power

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

the equivalent of over 2,100 homes. It will displace 2,850 tons of CO₂ each year compared to traditional energy production, equivalent to taking 675 cars off the road for a year. This agreement plays a pivotal role in Multiplex's sustainability journey to reach its climate target of net zero carbon by 2050. Targeting being fully operational by Q4 2024, the power generated will be used across Multiplex's construction sites and offices in the UK.

Our second commitment on indirect emissions (Scope 3) is to have key suppliers, which represent 95% of emissions from purchased goods, set a science-based emission reduction target by 2023. After being the first construction contractor in the UK and Canada to have a Science Based Target aligned to the Paris Agreement 1.5-degree limit approved by the Science Based Targets initiative in 2019, Multiplex is now joined globally by 225 companies in the construction and engineering sector with approved targets, with a further 124 committed to setting one.

The Company also maintained its signatory status of the World Green Building Council's Net Zero commitment. This commitment takes urgent action against climate change by ensuring that the Company only owns and occupies assets which operate at net zero carbon by 2030. The commitment is part of the World Green Building Council's Advancing Net Zero global project, which aims to promote and support the acceleration of net zero carbon buildings to 100% by 2050.

For more information on our energy, carbon and wider sustainability performance please see the range of sustainability reports on the Multiplex website.

Employees

At Multiplex, our people are our biggest asset. They are the foundation of our success and we will continue to inspire and empower them by investing in training, promoting teamwork and providing strong leadership.

The Multiplex culture is an environment where people are recognised for their talents, whatever their background, and encouraged to be creative in their approach. Empowering everyone to voice their ideas and use their initiative allows us to push boundaries, innovate, and make better decisions.

We are committed to continuously enhancing our inclusive culture, giving everyone the opportunity to succeed irrespective of gender, race, religion, disability, age, sexual orientation or any other reason. We ensure no one is discriminated against, either directly or indirectly, for recruitment, training, career development, promotion or any other aspect of employment.

We regularly circulate internal communications via multiple channels to provide our people with relevant information and updates on all areas of the business, including finance, health and safety, community engagement and environmental performance. Everyone at Multiplex has the opportunity to discuss any concerns they have with senior management, and they are also given access to wellbeing and mental health portals where support can be provided confidentially.

We have various strategies in place to look to increase the number of women working across our business, addressing structurally related issues linked to gender equity, improving well-being and driving improved overall performance and productivity. We introduced Our Women's Health Guidelines in 2023 which aims to support employees who are affected in any way by female health matters, and educate the wider team to foster respect, openness and understanding. This includes managers, who are responsible for maintaining a supportive environment which enables women to succeed.

Since 2021, we have 'Multiplex Flex' in place which is our approach to flexible working that aims to shift the cultural dial of the construction industry. Multiplex Flex not only demonstrates our commitment to looking at operations in an inclusive way but also supports all employees with their work life balance in improving health and wellbeing as well as driving improved overall performance and productivity. In 2023, the results from our bi-annual employee survey demonstrated that 85% of staff felt that their job allowed them the flexibility needed to meet their work and family/personal commitments.

Health and safety

The Company continues to maintain our accreditation with Safety Schemes in Procurement (SSIP), in conjunction with its certification to ISO 45001:2018 with UKAS Accredited Lloyds Register (LRQA) with no non-conformances currently recorded against our health and safety management systems and their implementation.

We continue to operate the SSIP requirements to be met by our supply chain through the Build UK and CECA Common Assessment Standard (CAS) including the adoption of published Build UK standards for minimum training requirements. We have redoubled our diligence around designer competence under the scheme in readiness for the inception of the full Building Safety regime in 2023. We retain membership of Champions for the Construction Logistics and Community Safety Scheme (CLOCS), Build UK which provides the opportunity to influence standard setting within the industry and the National Association of Scaffolding Contractors' (NASC) Safe Scaffolding Charter.

During 2023, we continued to undertake significant work to research and develop an operating strategy under the Building Safety regime, reviewing current and draft legislation and available guidance from industry working groups and bodies. This enabled us to engage and consult with our supply chain consultants and contractors on proposed processes and mechanisms to achieve an effective complaint management system to ensure that the buildings we construct are safe to occupy.

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

Multiplex recognises that maintaining a positive culture of safe, healthy and productive performance is influenced by levels of workforce retention and stability on our projects. The current strength of the employment market poses a challenge to such stability and we therefore introduced data to track workforce transience into our project performance dashboards and have agreed targets with our supply chain to minimise churn, which also challenges employers to review their organisational culture, behaviours and rates of remuneration where necessary. Multiplex continues to deliver the 'One life. One team' engagement led programme to ensure we provide safe, desirable workplaces to encourage retention through positive experiences.

Health and wellbeing is central to our ESG strategy. We retain our commitment to the prevention of occupational cancers at work as signatories of the Institution of Occupational Safety and Health's 'No Time To Lose' campaign and continue to deploy our specialist resources to projects to monitor, engage, educate and gather data on compliance with our occupational health minimum standards. At the same time, we have continued to deliver an industry leading mental health programme under the UK construction industry's Building Mental Health charter with three in-house instructors delivering the UK MHFA England course to employees and supply chain representatives free of charge and the mandating of the one-day awareness course to all Multiplex staff.

Charitable Trust Partnerships

We have established a number of strategic partnerships with charitable trusts that are aligned with our business values.

In addition to corporate donations of £66,500 in 2023 (2022: £28,500), Multiplex staff and our various stakeholders have contributed personal donations and working hours valued in excess of £243,000 (2022: £150,000) to various charities including:

- Chickenshed, a theatre company that provides youth workshops, outreach projects and education programmes;
- Willow Foundation, a charity that provides special days for seriously ill young adults;
- Lighthouse Club, the construction industry charity providing emotional, physical, and financial wellbeing support to construction workers and their families; and
- Movember, to raise awareness and funds for men's health - specifically prostate cancer, testicular cancer, mental health and suicide prevention.

Client relationships

Multiplex recognises the importance of maintaining healthy, long-term business relationships with our clients throughout the lifecycle of a project. This begins through our process of careful, selective bidding for work at appropriate terms, ensuring commensurate returns and allowing us to focus on providing a high quality of service. Regular engagement with client teams at all levels of the business, ensures that we provide the information required to bring them with us on their construction journey all the way through to completion. This is followed by insightful post-completion support to ensure maximum satisfaction with their new asset and to align expectations for future projects.

Supply chain

Our supply chain partners are recognised as an integral part of our business operations and as such, we continue to focus on enhancement of management processes in three key areas: business assurance, performance assessment and relationship management.

As members of Build UK, we specify the widely adopted construction industry Common Assessment Standard (CAS) accreditation as our initial level of business assurance. We enhance this through our own due diligence and governance processes in key areas, to ensure our supply chain are aligned to our overall business objectives.

The performance of our supply chain is critical to the success of our projects. As a business we objectively assess their performance and provide feedback with members of our supply chain through a direct review and individual discussion process. This direct engagement process leads to improved performance by our supply chain and enables the success of our projects.

We engage directly with our supply chain at all levels of the business. Throughout the year we hold regular business to business meetings discussing capability, capacity and pipeline opportunities, in addition to the potential impacts of the various geopolitical and macroeconomic issues of the day. We also hold an annual supply chain conference that provides a general business update and addresses key topics, such as The Building Safety Act, ESG, the Supply Chain Charter and early engagement for design.

Maintaining this open and transparent approach to supply chain management continues to improve our relationship with our supply chain year-on-year.

Strategic report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

Principal risks and uncertainties

The principal activity of the Company is a building contractor, and future results will therefore be impacted by any change in building activity brought about by prevailing economic conditions, cost escalation on our projects, or penalties incurred if projects are delivered late. In the day-to-day operations of the business, the Company is exposed to various risks and uncertainties. The Directors recognise their responsibility to manage these risks, and are satisfied with the procedures in place to mitigate them.

Economic risk

In general, contracts entered into by the Company are in pounds sterling, eliminating foreign exchange risk. The Directors are aware that our subcontractors are often reliant on labour and materials from Continental Europe and beyond, and accordingly the Company may be indirectly exposed to significant changes in labour movement or foreign currency exchange rates. The Company pro-actively manages this risk, including fluctuations in material and other input prices, through robust and regular financial sub-contractor due diligence as well as continued efforts to diversify our supply chain.

Project risk

The Company continues to maintain a comprehensive set of policies and procedures in order to manage the risks associated with all aspects of a construction project, from client acceptance to project feasibility to initial tendering through to practical completion. All tenders undergo tender settlement meetings and are approved by a Credit Committee prior to submission. Post award of contract all projects are subject to monthly project meetings, at which all aspects of the project are reviewed, including programme, design, commercial and financial risks and opportunities. In addition, a programme of peer and internal audit reviews is undertaken to ensure compliance with the policies and to assist in the early identification of potential issues. A well-established culture of transparency with regard to project risks and opportunities ensures senior management are aware and involved in managing these throughout the project life cycle. Senior management challenge the assessment of client and subcontractor variations on a regular basis to ensure amounts recognised are appropriate.

The agreement and settlement of certain final accounts with clients and subcontractors are settled through commercial negotiations. We estimate outcomes for these settlements, which are then regularly reviewed by senior operational and financial management. These estimates are adjusted if required to ensure a prudent level of risk is reflected in the Company's financial results.

Funding and liquidity risk

The Company does not have any external loans and borrowings and is not reliant on external funding for either working capital or investment capital. The Company operates a defined contribution pension scheme. The Company does not employ the use of payables financing arrangements to improve its working capital cycle.

Internal control over financial reporting

The Company operates under a robust control framework with policies and procedures in place across all aspects of our business to ensure appropriate controls over financial reporting and safeguarding of assets. The Company has a strong internal audit function and is subject to regular internal audit reviews which test the operation and integrity of this framework.

Counterparty risk

There are always risks arising from clients being unable to meet payment deadlines as they fall due, as well as subcontractors being unable to carry out work as agreed under contract. To mitigate these risks, procedures are in place to regularly analyse the financial status, credit history and integrity of all counterparties. The Company mitigates certain subcontractor risks through the use of their parent company guarantees and bonds.

Approved by the board of Directors and authorised for issue on 15 March 2024 and signed on its behalf by:



Callum Tuckett
Director



Jaldeep Thatal
Director

15 March 2024

Directors' report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

The Directors present their report and the audited financial statements for the year ended 31 December 2023.

Principal activities

The Company carries on business principally as a construction company.

Results and dividends

The results for the year are set out on page 20. The Directors declared no dividend during the year (2022: £nil). No dividends have been proposed after the reporting date.

Events after the reporting period

For events after the reporting period refer to Note 21 on page 35.

Going concern basis

The following factors have been considered by the Directors when assessing whether the financial statements should be prepared on a going concern basis:

- The cash balances available within the business;
- The amount and quality of construction orders in hand;
- The principal risks and uncertainties described in the Strategic report; and
- The forecasts for the business for the upcoming periods.

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. The Company has prepared a 5-year forecast and going forward all of the Company's margin for 2024 is secured with a strong pipeline of future projects. Should it be required, the Company is able to call upon the loan outlined in note 18 with the parent company Multiplex Europe Limited. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the twelve-month period from the signing of these accounts.

The Company continues to assess itself as a going concern.

Directors

The Directors who served throughout the year, and to the date of this report, except where noted were:

Thomas Marke
Andrew Ridley-Barker
Jaideep Thatai
Callum Tuckett

Indemnification and insurance of Directors and officers

Under deeds of access and indemnity, Brookfield Business Partners Ltd, the Company's indirect parent company has agreed to indemnify certain Directors (to the extent permitted by law) against liabilities incurred as a Director or officer of the Company and reasonable legal costs incurred in defending an action for a liability as a Director or officer. This obligation is satisfied by the Company relying upon Brookfield Corporation's (the ultimate parent of the Company) global Directors' and officers' insurance policy, for which it pays a portion of the premium.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; each Director has taken all the steps that they ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditors, Deloitte LLP, are deemed to be reappointed under s487 of the Companies Act 2006.

Directors' report

Multiplex Construction Europe Limited

For the year ended 31 December 2023

Strategic report

In accordance with s414A/C of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013, the Directors have prepared the strategic report for the Company. The key elements of this report are:

Future developments

Future developments are disclosed in the 'Business review and future developments' section in the strategic report on page 4.

Supplier engagement

The Director's disclosure relating to supplier engagement is disclosed in the 'Section 172(1) statement' section, under the heading 'Corporate Responsibility and Environmental management' of the strategic report on pages 5 and 6.

Streamlined Energy and Carbon Reporting (SECR)

The Director's disclosure relating to the Streamlined Energy and Carbon Reporting (SECR) requirements are disclosed in the 'Section 172(1) statement' section, under the heading 'Energy and carbon reporting' of the strategic report on pages 9 and 10.

Employee engagement and disabled employees

The Director's disclosure relating to employee engagement and disabled employees is disclosed in the 'Section 172(1) statement' section, under the heading 'Employees' of the strategic report on page 10.

Financial risk management objectives and policies

The financial risk management objectives and policies are disclosed in the 'Principal risks and uncertainties' section of the strategic report on page 12.

Use of financial instruments

The use of financial instruments and the associated risks are disclosed in the 'Principal risks and uncertainties' section of the strategic report on page 12.

Approved by the board of Directors and authorised for issue on 15 March 2024 and signed on its behalf by:



Callum Tuckett
Director



Jaideep Thatai
Director

15 March 2024

Statement of Directors' responsibilities

Multiplex Construction Europe Limited

For the year ended 31 December 2023

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 *Reduced Disclosure Framework*. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Multiplex Construction Europe Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Multiplex Construction Europe Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Multiplex Construction Europe Limited Annual Report and Financial Statements for the year ended 31 December 2023 which comprise:

- the Statement of profit or loss;
- the Statement of financial position;
- the statement of changes in equity;
- material accounting policy information; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

Independent auditor's report to the members of Multiplex Construction Europe Limited

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the estimation of exposure to liquidated damages, and our procedures performed to address it are described below:

- performed site visits with a real estate specialist, attended monthly project update meetings and engaged directly with project teams to gain insight and understanding into the project, the progress in the build and to identify key issues on the project; and
- challenged management's assumptions and obtained audit evidence around exposure to liquidated damages to assess whether exposure was appropriately recognised.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Independent auditor's report to the members of Multiplex Construction Europe Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Craig, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

15 March 2024

Statement of financial position

Multiplex Construction Europe Limited

As at 31 December

GBP Thousands	Note		2023		(* Restated) 2022
Assets					
Cash, restricted cash and cash equivalents	5	£	36,829	£	67,078
Trade and other receivables	6		158,752		132,736
Amounts due from customers for contract work	7		15,841		20,709
Related party receivables	18		75,342		88,097
Property, plant and equipment	8		5,460		6,782
Intangible assets	9		840		994
Deferred tax asset	10		43,435		42,858
Total assets			336,499		359,254
Liabilities					
Trade and other payables	11	£	163,037	£	186,486
Lease liabilities	12		3,834		4,848
Amounts due to customers for contract work	7		126,595		187,542
Current tax liability			1,298		1,478
Related party payables	18		15,768		6,784
Provisions	13		39,456		8,779
Total liabilities			349,988		395,917
Net liabilities			(13,489)		(36,663)
Equity					
	14		(13,489)		(36,663)
Total equity		£	(13,489)	£	(36,663)

The statement of financial position should be read in conjunction with the notes to the financial statements.

The financial statements of Multiplex Construction Europe Limited, registered number 03808946, were approved by the Board of Directors and authorised for issue on 15 March 2024 and were signed on its behalf by:



Callum Tuckett
Director



Jaideep Thatai
Director

15 March 2024

*Presentation restated due to voluntary change in method. Refer to Note 3a for further details.

Statement of profit or loss

Multiplex Construction Europe Limited

For the year ended 31 December

GBP Thousands	Note	2023	2022
Revenue		£ 675,402	£ 561,928
Cost of operations		(619,436)	(527,827)
Gross profit		55,966	34,101
Interest income		683	494
Finance costs		(175)	(312)
Administrative expenses		(18,575)	(17,710)
Depreciation and amortisation	8/9	(6,851)	(5,507)
Profit before income tax	15	31,048	11,066
Income tax (expense) / benefit	19	(7,874)	6,918
Profit after tax		£ 23,174	£ 17,984

The statement of profit or loss should be read in conjunction with the notes to the financial statements.

All activities relate to continuing operations. There were no items of other comprehensive income and consequently no statement of other comprehensive income is presented.

Statement of changes in equity

Multiplex Construction Europe Limited

For the year ended 31 December 2023

GBP Thousands	Note	Share capital	Accumulated losses	Total equity
As at 1 January 2023	14	£ 111,839	£ (148,502)	£ (36,663)
Profit for the year		-	23,174	23,174
As at 31 December 2023	14	£ 111,839	£ (125,328)	£ (13,489)

For the year ended 31 December 2022

GBP Thousands	Note	Share capital	Accumulated losses	Total equity
As at 1 January 2022		£ 111,839	£ (166,486)	£ (54,647)
Profit for the year		-	17,984	17,984
As at 31 December 2022	14	£ 111,839	£ (148,502)	£ (36,663)

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

Multiplex Construction Europe Limited

1. General information

Multiplex Construction Europe Limited ("the Company") carries on business principally as a construction company. The Company is a private limited liability company limited by shares incorporated in England and Wales and domiciled in the UK. The address of its registered office can be referenced in the 'Directory' on page 3.

2. Adoption of new and revised standards

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued by the IASB but are not yet effective and/or in some cases had not yet been adopted by the UK:

Standard	Description	Effective date
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods unless otherwise indicated.

Impact of the initial application of new and amended IFRS Standards that are effective for the current year

In the current year, the Directors of the Group do not expect that the impact of new and amended standards will have a material impact on the disclosures or on the amounts reported in these financial statements.

3. Significant accounting policies

a. Basis of preparation

The Company has adopted the liquidity basis of preparation in presenting its Statement of Financial Position, under which assets and liabilities are presented in order of their liquidity.

The Company continues to disclose the amounts expected to be recovered or settled not more than (current), and more than (non-current), twelve months from the reporting date for each asset and liability line item that combines amounts expected to be recovered or settled in those periods. The information is given in the note for each relevant line item.

The adoption of the liquidity method is a voluntary change from the prior year and has led to the restatement of the Statement of Financial Position. This change is to provide users of the financial statements with a more useful reflection of the Company's underlying position and financial arrangements and to align with the presentation of the ultimate parent entity.

b. Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The Company has taken advantage of the disclosure exemptions available under that standard in relation to:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- The requirements of IAS 7 Statement of Cash Flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.

Where relevant, equivalent disclosures have been given in the group accounts of Multiplex Europe Limited.

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current year and preceding period.

Notes to the financial statements

Multiplex Construction Europe Limited

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity are disclosed in Note 4.

The financial statements are expressed in pounds sterling, which is the functional currency of the Company.

c. Going concern

The following factors have been considered by the Directors when assessing whether the financial statements should be prepared on a going concern basis:

- The cash balances and available within the Company;
- The amount and quality of orders in hand;
- The principal risks and uncertainties described in the Strategic report; and
- The forecasts for the business for the upcoming periods.

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. The Company has prepared a 5-year forecast and going forward all of the Company's margin for 2024 is secured with a strong pipeline of future projects. Should it be required, the Company is able to call upon the loan outlined in note 18 with the parent company Multiplex Europe Limited. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the twelve-month period from the signing of these accounts.

The Company continues to assess itself as a going concern.

d. Revenue recognition and construction contracts

Multiplex is a contractor with a focus on large-scale, complex building projects. Generally, all of the Company's contracts are long-term construction contracts and the performance obligation is deemed to be satisfied over time. Revenue is recognised when it is highly probable that economic benefits will flow to the Company, when that revenue can be reliably measured and collection is assured. Where amounts do not meet these criteria, they are deferred and recognised in the year in which the criteria are met.

Revenue is recognised over time as the Company's performance obligations are satisfied and the control of the service is transferred to our customers. Once the final outcome of a construction contract can be estimated reliably, revenue and expenses are recognised in the statement of profit or loss in proportion to the stage of completion of the performance obligation using a modified profit recognition which reflects how the entity's efforts are expended throughout the performance cycle. The transaction price allocated to each project is the agreed contract value with our customers, adjusted for contract modifications, including variations and claims.

Management has chosen to adopt a modified percentage of completion input method to better align with how the entity's efforts are expended throughout the performance period. Under the modified percentage of completion method, the transaction price is recognised on a deferred basis.

The deferral reflects the uncertainty of earnings in a project and more accurately depicts Multiplex's performance and delivery of the performance obligations as the project progresses. In forming the view on the most appropriate amount to defer, management assessed the historical project lifecycles and financial performance of every construction project that it had undertaken in the prior ten years.

This also better aligns with how a construction project's risk is managed. As a project progresses, risk is reduced and more profit is recognised, this results in a reduced level of profit recognised earlier in a project and an increased level later in the life of a project. There is no impact in the total amount of revenue recognised over the life of a project.

Management will review the modified percentage of completion every six years. No review was required during the 2023 period. The next review will be in 2024.

Typically, a construction contract will contain a single performance obligation, as the outcome of the contract is normally an integrated, completed product with inter-related goods and services. Where a number of contracts are issued for a single project these will be combined if there is a single commercial objective, if consideration is dependent on other contracts which are capable of being distinct or if the customer could benefit from goods or services together or separately.

Project profitability is a key source of estimation uncertainty that Multiplex manages. Contract profitability is estimated at a project's inception based on the agreed contract value with the client and the budgeted total costs. Profitability is then reviewed and reassessed on a regular basis including assessing any sensitivities around project profitability on a contract-by-contract basis. Where the outcome of a contract cannot be reliably determined, contract costs are expensed as incurred. Where it is highly probable that the costs will be recovered, revenue is recognised to the extent of costs incurred. Where it is probable that a loss will arise from a construction contract, this is considered an onerous contract and the excess of total costs over revenue is recognised immediately in net profit.

For variable consideration, revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Claims are accounted for as variable consideration only when it is highly probable that revenue will not reverse in the future. For contract modifications, revenue is recognised when the change in scope is approved by the customer. Approval can

Notes to the financial statements

Multiplex Construction Europe Limited

be in writing, by oral agreement or implied by customary business practices. When the change is approved but the price is not agreed or is not fixed then the revenue is treated as variable consideration as described above.

Variations and claims will normally form part of the existing performance obligation as they are typically highly inter-related. Claims against third parties are only recognised when the realisation of income is virtually certain. When it is probable that an inflow of economic benefits will occur, a contingent asset is disclosed, but not recognised. Unapproved variations from subcontractors are recognised where it is probable that the Company will be liable to incur the costs.

Input costs reflect the progress of the construction contract and are recognised on a commitment basis for trade costs, and a forecasted basis for other costs. Material advanced payments do not reflect progress against a performance obligation and are excluded from the percentage complete calculation and accounted for as a prepayment on the statement of financial position. Contract costs include costs that relate directly to the contract, indirect costs that are allocated to the contract on a reasonable basis, and other costs that are specifically chargeable to a customer in accordance with the terms of a contract.

Progress billings not yet paid by customers and retentions are included within 'trade receivables' as shown in Note 6. The Company presents as a liability detailed in Note 7, the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses). Where costs incurred plus recognised profits (less recognised losses) on a project exceed progress billings this gives way to an asset as detailed in note 7.

Unapproved variation revenue is recognised where it is highly probable that the revenue will be certified by the client and approved. Claim recoveries against clients are booked when:

- negotiations have reached an advanced stage such that it is highly probable that the client will accept the claim; and
- the amount can be measured reliably.

e. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt within other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

f. Property, plant and equipment

All property, plant and equipment, including leasehold improvements, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Costs are recognised as assets only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

All property, plant and equipment is depreciated using the straight-line method to allocate the historical cost, less estimated residual value, over the estimated useful life, as follows:

Asset class	Useful lives (years)
Furniture, fittings and equipment	3 – 6
Leasehold improvements	Period of lease
Right-of-use assets	Period of lease

Notes to the financial statements

Multiplex Construction Europe Limited

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

g. Intangible assets

Intangible assets acquired separately – indefinite and finite useful life

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives, once the asset is ready and available for use.

As at 31 December 2023, software assets are in use and are amortised over their useful life of three years.

h. Leases

As a lessee, the Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate which ranges between 2.42% and 7.34%.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification; and
- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented within the property, plant and equipment line in the statement of financial position.

Notes to the financial statements

Multiplex Construction Europe Limited

i. Cash and cash equivalents

Cash and cash equivalents includes cash balances; and deposits on call with financial institutions and other highly liquid investments, with less than three months to maturity, which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

j. Trade payables and receivables

Trade payables and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The Company does not utilise any reverse factoring on its trade payables.

An impairment charge is established and offset against trade receivables when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of any impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate and any other collateral. Impairments are recognised in the statement of profit or loss in the period they are realised.

Multiplex recognises a loss allowance for expected credit losses (ECL) on contract related receivables and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the above financial instruments.

Multiplex recognises lifetime expected credit losses for contract related receivables and trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on Multiplex's historical credit loss experience, adjusted for factors that are specific to certain clients/debtors and an assessment of both the economic conditions that exist at the balance sheet date and forecasts of conditions that may exist over the life of the assets.

ECLs reflect time value of money where appropriate although the impact of discounting for contract assets and trade receivables is immaterial.

Credit impaired financial assets and write off policy

A financial asset may become credit-impaired following a significant increase in credit risk. The loss allowance on such assets is measured based on lifetime ECLs, but once credit impaired any interest income is by applying the effective interest rate to the carrying amount after the deduction of the loss allowance. A financial asset becomes credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the events including the significant financial difficulty of the issuer or the borrower; or it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Multiplex writes off a financial asset when there is no realistic prospect of recovery even where the receivable remains subject to enforcement activities under Multiplex's recovery procedures, taking into account legal advice where appropriate. Any recoveries made subsequent to write off are recognised in profit or loss as a separate line item.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default (i.e., the amount outstanding at the date of default). In applying the provision matrix approach the Company determines the expected cash receipts using historical default information as a basis for estimating the combined probability of default and loss given default, adjusting historical loss experience to reflect conditions in place at the balance sheet date and conditions that may exist over the life of the assets. Exposure at default is typically represented by the assets' gross carrying amounts at the reporting date.

The expected credit loss is estimated as the difference between expected cash receipts determined above and all contractual cash flows that are due to Multiplex in accordance with the contract.

k. Provisions, contingent liabilities and contingent assets

Provisions, contingent liabilities and contingent assets A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and where it is probable that an outflow will be required to settle the obligation.

Claim recoveries against other third parties are booked when:

- negotiations have reached an advanced stage such that it is virtually certain that the claim will be accepted;
- the amount can be measured reliably.

Where the matters are in dispute, the test of probability is normally obtained in the form of a legal opinion and/or independent expert's opinion. Legal fees are capitalised in relation to claim recoveries where they are considered recoverable. Costs are recognised on a commitment basis for trade costs, and a forecast basis for other costs. Unapproved variations from subcontractors are recognised where it is probable that the Company will be liable to incur the costs.

l. Bid and pre-contract expenditure

Costs incurred pre-contract and as part of bid preparation are deferred to the extent they can be identified separately and measured reliably and it is probable that the contract will be secured. Deferred amounts are carried as an asset within trade and other receivables on the statement of financial position. Carrying amounts are reviewed on a regular basis to determine what amounts, if any, are no longer recoverable. Amounts not considered recoverable are charged to the statement of profit or loss immediately. When a contract is won, the total deferred expenditure is accounted for in accordance with the accounting treatment for construction contracts.

Notes to the financial statements

Multiplex Construction Europe Limited

m. Employee benefits

Pension obligations

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

Short-term incentive plans

The Company recognises a liability and expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

4. Key accounting judgements and estimates

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The judgements and estimates disclosed here are not significant judgements or estimates in themselves but are disclosed to provide further information that is useful for the users of the financial statements.

Judgement and estimate – recognition of revenue and estimation of costs

Recognition of revenue and estimation of costs on construction contracts are a key judgement for Multiplex. Management has chosen the input method for measuring the progress of performance completion.

Recognition using the input method to recognise revenue requires using an appropriate approach that matches the entity's efforts to the satisfaction of a performance obligation. Management has chosen to adopt a modified percentage of completion input method to better align with how the entity's efforts are expended throughout the performance period. Under the modified percentage of completion method, the transaction price is recognised on a deferred basis.

Management will review the modified percentage of completion every six years; no review was required during the 2023 period.

Multiplex recognises revenue following the same policy for contract modifications where the scope of work has been agreed and accounting for variations in the transaction price where the price is not agreed and variable consideration; these are recognised only when it is highly probable that a significant reversal in the amount of revenue recognised will not occur when the uncertainty associated is subsequently resolved.

Variable consideration is only recognised to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Claims are accounted for as variable consideration only when it is highly probable that revenue will not reverse in the future.

Significant judgement is applied to the administration of construction contracts. Identifiable and measurable risks to revenue are recognised as soon as reasonably possible and income relating to reward is often deferred until there is a high level certainty of the successful outcome of the performance obligation. The judgement applied to this assessment is supported by the level of experience of management in delivering projects, their experience in accounting for the numerous and varied prior projects and the processes in place to identify and mitigate issues promptly. Due to uncertainty, several variables and timing, it is impracticable to provide sensitivity analysis of the aggregated judgements applied across our project portfolio.

Multiplex's construction contracts portfolio consists of contracts located in the UK, and are generally large-scale, complex projects. The nature of these contracts, timing, and uncertainty of revenue and cash flows is broadly affected by the same economic factors.

Judgement – recognition of deferred tax asset

Management uses its judgement to estimate the amount of tax losses that will be utilised in the future, and books a deferred tax asset in line with this (see note 10).

Judgement and estimate – recognition of provisions and recoveries

Management uses its judgement, experience and knowledge of the industry to determine whether provisions are required and whether the threshold for recoveries to be recognised has been met. In recognising any recoverable amounts, where the matters are in dispute, the test of probability is normally supported in the form of a legal opinion and/or independent expert's opinion.

The value of provisions and recoveries also requires a management estimate and takes into account all available information at the date of recognition.

5. Cash, restricted cash and cash equivalents

As at 31 December

GBP Thousands	2023		2022	
Cash and cash equivalents	£	36,829	£	37,078
Restricted cash		-		30,000
Total cash, restricted cash and cash equivalents	£	36,829	£	67,078

Notes to the financial statements

Multiplex Construction Europe Limited

6. Trade and other receivables

As at 31 December

GBP Thousands	2023	2022
Prepayments and accrued income	47,140	34,279
Retentions receivable	65,890	75,437
Trade receivables	21,151	21,450
Other receivables	24,571	1,570
Total trade and other receivables	£ 158,752	£ 132,736

As at 31 December

GBP Thousands		
<i>The current and non-current balances of trade and other receivables are as follows:</i>		
Current	94,229	86,853
Non-current	64,523	45,883
Total trade and other receivables	£ 158,752	£ 132,736

Before accepting any new customers, the Company assesses a potential new customer's credit quality in accordance with the manner described in the Strategic report under the heading Project Risk. Given the nature of the Company's business activities which give rise to a low number of high value customers, and potentially a concentration of credit risk, the provision for doubtful debts is specifically assessed by management. As a result, the net carrying amount of trade receivables is considered by management to be approximately equal to their fair value.

As at 31 December

GBP Thousands	2023	2022
Performing trade receivables	£ 18,976	£ 19,938
<i>Ageing of past due but not impaired receivables</i>		
1-30 days	2,175	1,429
31-60 days	-	-
61-90 days	-	-
91-120 days	-	-
121+ days	-	83
Total trade receivables	£ 21,151	£ 21,450

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required in excess of the normal provision of impairment of trade receivables.

Notes to the financial statements

Multiplex Construction Europe Limited

7. Construction contracts in progress

GBP Thousands		2023	2022
Contract costs incurred to date	£	4,815,022	£ 6,619,589
Profit recognised to date (less recognised losses)		40,552	(21,835)
Less: Progress billings		(4,966,328)	(6,764,587)
Contract work in progress		(110,754)	(166,833)
Comprising:			
Amounts due from customers - work in progress (current)	£	15,841	£ 20,709
Amounts due to customers - creditors (current)		(122,574)	(161,648)
Amounts due to customers - creditors (non-current)		(4,021)	(25,894)
Net work in progress	£	(110,754)	£ (166,833)

At 31 December 2023, client advances within amounts due to customers for contract work amounted to £24.3m (2022: £38.8m), of which £nil (2022: £20.1m) is due for settlement after more than 12 months.

Revenue recognised in 2023 relating to contract liability balances at the beginning of the year amounts to £161.6m (2022: £143.5m). Revenue recognised from performance obligations satisfied in previous years is not material in 2023 and 2022.

Progress billings are issued and settled monthly for work performed. This is standard in the industry which does not entirely correlate to the satisfaction of performance obligations. The difference between revenue recognised and progress billings (including client advances) is accounted for as contract assets / debit contract work in progress. When billings exceed revenue recognised, a contract liability is recognised.

All significant changes to the contract asset and contract liability balances during the reporting period were as a result of the ordinary course of business for a contractor like Multiplex. There were no changes due to business combinations, cumulative catch-up adjustments (other than contract modifications) and impairment of contract assets.

Notes to the financial statements

Multiplex Construction Europe Limited

8. Property, plant and equipment

As at 31 December		Right of use assets					
GBP Thousands		Leasehold improvements	Furniture, fittings & equipment	Land and Buildings	Computer equipment	Construction equipment	Total
Cost as at 1 January 2023	£	1,424	1,991	6,495	-	9,127	19,037
Additions		-	1,083	877	500	2,817	5,277
Disposals		(1,368)	(209)	(1,116)	-	(3,959)	(6,652)
Cost as at 31 December 2023		56	2,885	6,256	500	7,985	17,662
Depreciation as at 1 January 2023		(1,159)	(762)	(2,476)	-	(7,858)	(12,255)
Depreciation charge for the year		(243)	(812)	(2,739)	(97)	(2,708)	(6,599)
Disposals		1,368	209	1,116	-	3,959	6,652
Accumulated depreciation as at 31 December 2023		(34)	(1,365)	(4,099)	(97)	(6,607)	(12,202)
Net book value as at 31 December 2023	£	22	1,500	2,157	403	1,378	5,460
Cost as at 1 January 2022	£	1,424	1,251	6,173	-	10,622	19,470
Additions		-	837	987	-	2,497	4,321
Disposals		-	(97)	(665)	-	(3,992)	(4,754)
Cost as at 31 December 2022		1,424	1,991	6,495	-	9,127	19,037
Depreciation as at 1 January 2022		(876)	(332)	(1,307)	-	(8,987)	(11,502)
Depreciation charge for the year		(283)	(527)	(1,834)	-	(2,863)	(5,507)
Disposals		-	97	665	-	3,992	4,754
Accumulated depreciation as at 31 December 2022		(1,159)	(762)	(2,476)	-	(7,858)	(12,255)
Net book value as at 31 December 2022	£	265	1,229	4,019	-	1,269	6,782

Notes to the financial statements

Multiplex Construction Europe Limited

9. Intangible assets

As at 31 December 2023 and 31 December 2022

GBP Thousands	Other intangible assets		Total
Cost as at 1 January 2023	£	994	£ 994
Additions		98	98
Disposals		-	-
Cost as at 31 December 2023		1,092	1,092
Amortisation as at 1 January 2023		-	-
Amortisation charge for the year		(252)	(252)
Disposals		-	-
Accumulated amortisation as at 31 December 2023		(252)	(252)
Net book value as at 31 December 2023	£	840	£ 840
Cost as at 1 January 2022	£	337	£ 337
Additions		657	657
Disposals		-	-
Cost as at 31 December 2022		994	994
Amortisation as at 1 January 2022		-	-
Amortisation charge for the year		-	-
Disposals		-	-
Accumulated amortisation as at 31 December 2022		-	-
Net book value as at 31 December 2022	£	994	£ 994

10. Deferred tax assets and liabilities

As at 31 December

GBP Thousands	2023	2022
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Net operating losses	43,205	41,103
Accelerated capital allowances	72	-
Other timing differences	158	1,755
Total recognised deferred tax assets and liabilities	£ 43,435	£ 42,858
<i>As at 31 December</i>		
GBP Thousands	2023	2022
<i>Movements</i>		
Opening balance	42,858	34,853
Net impact to profit or loss	(5,530)	8,005
Utilisation of group losses	6,107	-
Closing deferred tax asset	£ 43,435	£ 42,858

The deferred tax asset related to historic operating losses is available for offset against future profits. Management have based their utilisation assessment on the latest budget approved by the Directors which reflects expected trading performance due to the major project wins and pipeline discussed in the business review. At the reporting date, the Company has an unrecognised deferred tax asset in respect of historic operating losses of £nil (2022: £nil).

Notes to the financial statements

Multiplex Construction Europe Limited

11. Trade and other payables

As at 31 December

GBP Thousands	2023	2022
<i>Current</i>		
Accruals and deferred income	£ 89,260	106,695
Trade payables	53,545	51,767
Other taxation and social security	3,089	2,809
Other payables	17,143	25,215
Total trade and other payables	163,037	186,486

As at 31 December

<i>GBP Thousands</i>		
<i>The current and non-current balances of trade and other payables are as follows:</i>		
<i>Current</i>	145,476	165,144
<i>Non-current</i>	17,561	21,342
Total trade and other payables	£ 163,037	£ 186,486

As at 31 December 2023, contributions of £0.6m (2022: £0.5m) due in respect of the current reporting period had not been paid over to pension schemes and are included in other payables.

12. Lease liabilities

GBP Thousands	2023	2022
Payable within 1 year	£ 3,331	£ 3,151
Payable within 2-5 years	700	1,697
Payable in 5+ years	-	-
Total lease liabilities	£ 4,031	£ 4,848
Less: future finance charges	(197)	-
Present value of lease liabilities	£ 3,834	£ 4,848

<i>GBP Thousands</i>	2023	2022
<i>The current and non-current balances of lease liabilities are as follows:</i>		
<i>Current lease liabilities</i>	£ 3,254	£ 3,151
<i>Non-current lease liabilities</i>	580	1,697
Total lease liabilities	£ 3,834	£ 4,848

The amounts recognised in relation to leases in the statement of profit or loss are:

For the year ended 31 December

GBP Thousands	2023	2022
Interest on lease liabilities	175	312
Expenses relating to short term leases	261	-

The Company leases land and buildings and construction equipment. As at the end of 2023 there are no lease related residual value guarantees, leases not yet commenced to which the lessee is committed, restrictions or covenants imposed by these leases, no leases which had any variable payment terms and sale and leaseback transactions.

Total cash outflow relating to the leases amounts to £5.3m in 2023 (2022: £4.9m), all other movements relate to standard additions and disposals with no cash impact.

Notes to the financial statements

Multiplex Construction Europe Limited

13. Provisions

As at 31 December

GBP Thousands		2023		2022
Construction provisions	£	37,825		7,126
Other provisions		1,631		1,653
Total provisions	£	39,456	£	8,779

As at 31 December

GBP Thousands		2023		2022
<i>The current and non-current balances of provisions are as follows:</i>				
Current		10,611		2,523
Non-current		28,845		6,256
Total provisions		39,456		8,779

Movement in provisions

As at 31 December

GBP Thousands		2023		2022
Defects provisions				
Opening balance	£	7,126	£	5,928
Additional provisions for the year		32,620		5,366
Utilisation of provision		(1,921)		(4,168)
Closing balance at end of the period	£	37,825	£	7,126
Other provisions				
Opening balance	£	1,653	£	2,001
Additional provisions for the year		1,473		1,000
Utilisation of provision		(1,495)		(1,348)
Closing balance at end of the period		1,631		1,653
Total provisions at end of the period	£	39,456	£	8,779

Defects provisions are based on a standard percentage charge of the aggregate contract value of completed construction projects and represents a provision for potential latent defects that could arise after practical completion.

Other provisions are specific provisions representing the expected costs to be incurred on historic projects. Estimates of the timing and costs required to settle the historic project provisions are made based on management's experience but the eventual outcomes are inherently uncertain. Details of contingent liabilities are discussed in Note 20.

14. Equity

As at 31 December

GBP Thousands		2023		2022
Share capital	£	111,839	£	111,839
Accumulated losses		(125,328)		(148,502)
Total common equity	£	(13,489)	£	(36,663)

Share capital consists of 111,838,826 authorised, issued and fully paid ordinary shares (2022: 111,838,826) all with a nominal value of £1. The Company has no other types of issued shares.

The accumulated loss reserve reflects the cumulative losses resulting from the Company performance.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15. Profit before tax

For the year ended 31 December

GBP Thousands		2023		2022
<i>Net loss before tax is stated after charging:</i>				
<i>Fees payable to the auditor and their associates in respect of:</i>				
- Audit of these financial statements	£	121	£	105
- Audit of UK group reporting to parent company		274		239
Depreciation and amortisation charge for the year		6,851		5,507
Foreign exchange losses		-		50

Notes to the financial statements

Multiplex Construction Europe Limited

16. Directors' remuneration

The remuneration of the Directors, who are the key management personnel of the Company, is set out below:

Directors' remuneration:

For the year ended 31 December

GBP Thousands		2023		2022
Directors' emoluments	£	1,424	£	1,358
Pension contributions to money purchase pension schemes		31		22
Total Directors' remuneration	£	1,455	£	1,380

The compensation of the highest paid Director in the Company was £624,672 (2022: £570,674), including contributions to money purchase pension schemes of £5,844 (2022: £2,750).

The number of Directors to whom pension contributions apply: 4 (2022: 4).

17. Staff numbers and costs

The average number of persons employed by the Company (including UK Directors) during the year was 625 (2022: 652). All staff employed are involved in construction services, with certain administration services provided by another group company.

The aggregate payroll costs of these persons were as follows:

For the year ended 31 December

GBP Thousands		2023		2022
Wages and salaries	£	65,932	£	62,987
Social security costs		8,208		7,643
Employer's pension contributions		4,747		4,429
Total staff costs	£	78,887	£	75,059

18. Related party transactions and balances

Included in the related party receivable balance in the statement of financial position is a loan to Multiplex Europe Limited of £49.2m (2022: £68.9m) which is callable on demand, however is not expected to be settled within 12 months of the reporting period. This loan is not interest bearing.

All remaining balances are trading balances as a result of the ordinary course of business and are settled on normal commercial terms. No provisions have been made for doubtful debts in respect of the amounts owed.

Included within the statement of financial position are balances with entities within the immediate consolidated group.

Transactions and balances between the Company and its related parties outside of its immediate group are disclosed below.

Net income / (expense)

For the year ended 31 December

GBP Thousands		2023		2022
1 Leadenhall Limited Partnership	Commonality of shareholders	£ 8,988	£	6,916
Principal Place Residential Limited	Commonality of shareholders	(20)		11
Principal Place Commercial Sarr	Commonality of shareholders			6

Trade and other receivables / (payables)

As at 31 December

GBP Thousands		2023		2022
1 Leadenhall Limited Partnership	Commonality of shareholders	£ 936	£	488
Brookfield Office Properties	Commonality of shareholders	(1,133)		(2,602)

Notes to the financial statements

Multiplex Construction Europe Limited

19. Taxation

Recognised in the statement of profit or loss
For the year ended 31 December

GBP Thousands	2023	2022
Current tax expense		
Current year	£ (3,797)	£ (2,603)
Amount payable in respect of group relief in current year	-	2,027
Adjustment in respect of current income tax of prior years	1,453	(511)
Total current year expense	£ (2,344)	£ (1,087)
Deferred tax (expense) / benefit		
Origination and reversal of temporary differences	£ (109)	£ 71
Origination and reversal of tax losses	(4,972)	(2,027)
Adjustments in respect of changes in tax rates	(419)	-
Adjustment in respect of deferred income tax of prior years	(30)	9,961
Total deferred tax (expense) / benefit	£ (5,530)	£ 8,005
Total tax (expense) / benefit in the statement of profit or loss	£ (7,874)	£ 6,918

Reconciliation of effective tax rate
For the year ended 31 December

GBP Thousands	2023	2022
Profit before tax	£ 31,048	£ 11,066
Tax using the UK corporation tax rate of 23.5% (2022: 19%)	(7,296)	(2,103)
Tax effect of amounts which are not deductible in calculating taxable income:		
Imputed interest income	29	(336)
Adjustment in respect of current income tax of prior years	1,453	(511)
Adjustment in respect of deferred income tax of prior years	(30)	9,961
Deferred tax rate changes	(419)	-
Group relief for nil consideration	(1,669)	-
Super-deduction on capital allowances	24	-
Other	34	(93)
Total tax (expense) / benefit in the statement of profit or loss	£ (7,874)	£ 6,918

As a result of the March 2021 Spring Budget that was substantively enacted on 24 May 2021 the UK corporate tax rate rose from 19% to 25%, from 1 April 2023. Corporation tax for the year ended 31 December 2023 is calculated at a blended rate of 23.5% (2022: 19%) of the profit for the period.

The closing deferred tax asset as at 31 December 2023 has been calculated at 25%, reflecting the tax rate which was substantively enacted at the balance sheet date.

20. Contingent assets and liabilities

We do not recognise claims against third parties in our accounts unless the realisation of income is virtually certain. Where there is a probability of an inflow of economic benefits, a contingent asset is disclosed, however, not recognised.

Details of contingent assets and liabilities (for which no amounts are recognised in the financial statements) are as follows:

- In the ordinary course of business contingent assets and liabilities arise in respect of insurance bonds procured from third party surety providers and issued to clients, and guarantees and bonds received by the Company from its subcontractors to insure against performance defaults or in lieu of retentions. The value of insurance bonds outstanding is indeterminate where value is dependent on the outstanding contract value and claims of each individual contract and subcontract. As at 31 December 2023 the Company utilised £160m of its available £290m bonding facilities (2022: £164m of its available £290m).
- There are claims outstanding which arise under contracts carried out by the Company in the ordinary course of business. Whilst the outcome of claims is uncertain, contingent assets and liabilities exist in respect of amounts not specifically provided for. Based on legal discussions and corresponding counter-claims to third parties, the financial impact to the Company should not be material either individually or in aggregate.

21. Events subsequent to the reporting date

There have been no significant events or transactions that have arisen since the end of the financial year which in the opinion of the Directors would affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company.

Notes to the financial statements

Multiplex Construction Europe Limited

22. Ultimate parent undertaking and controlling party

The immediate parent entity of the Company is Multiplex Europe Limited, a company incorporated in the UK. The ultimate parent and controlling party is Brookfield Corporation, a company incorporated in Canada.

The smallest group in which they are consolidated is that headed by Multiplex Europe Limited, registered at 99 Bishopsgate, 2nd Floor, London, EC2M 3XD, United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Corporation, registered at Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3.

The consolidated financial statements of both the smallest and largest groups are available to the public and may be obtained from the addresses noted above.