

Dated

6 December

2024

MILEWAY LIMITED

and

BLUBECKERS LIMITED

COUNTERPART LEASE

relating to

THE QUEEN'S HOTEL, BROADWAY PARADE, CROUCH END, LONDON N8 3ER

TABLE OF CONTENTS

| | | |
|-----|--|----|
| 1. | Interpretation | 3 |
| 2. | Grant | 7 |
| 3. | Ancillary rights | 8 |
| 4. | Rights excepted and reserved | 9 |
| 5. | Third party rights | 10 |
| 6. | The Annual Rent | 10 |
| 7. | Review of the Annual Rent | 10 |
| 8. | Insurance | 14 |
| 9. | Rates and taxes | 16 |
| 10. | Utilities | 16 |
| 11. | Common Items | 17 |
| 12. | VAT | 17 |
| 13. | Default interest and interest | 17 |
| 14. | Costs | 18 |
| 15. | Compensation on vacating | 18 |
| 16. | No deduction, counterclaim or set-off | 18 |
| 17. | Registration of this lease | 19 |
| 18. | Assignments | 19 |
| 19. | Underlettings | 20 |
| 20. | Sharing occupation | 21 |
| 21. | Charging | 21 |
| 22. | Prohibition of other dealings | 21 |
| 23. | Registration and notification of dealings and occupation | 21 |
| 24. | Closure of the registered title of this lease | 22 |
| 25. | Tenant's covenant for repair | 22 |
| 26. | Landlord's covenant for repair | 22 |
| 27. | Decoration | 22 |
| 28. | Alterations | 23 |
| 29. | Signs | 23 |
| 30. | Returning the Property to the Landlord | 23 |
| 31. | Use | 23 |
| 32. | Compliance with laws | 24 |
| 33. | Energy Performance Certificate | 25 |
| 34. | Encroachments, obstructions and acquisition of rights | 25 |
| 35. | Breach of repair and maintenance obligations | 26 |
| 36. | Indemnity | 26 |
| 37. | Covenant for quiet enjoyment for the Landlord | 26 |
| 38. | Guarantee and indemnity | 26 |
| 39. | Re-entry and forfeiture | 27 |
| 40. | Liability | 27 |
| 41. | Entire agreement and exclusion of representations | 27 |
| 42. | Notices, consents and approvals | 28 |
| 43. | Governing law and jurisdiction | 29 |
| 44. | Contracts (Rights of Third Parties) Act 1999 | 29 |
| | SCHEDULE 1 - Guarantee and indemnity | 30 |

Prescribed Clauses

The following clauses are prescribed under rule 58A of the Land Registration Rules 2003.

LR1. Date of lease

6 December 2024

LR2. Title number(s)

LR2.1 Landlord's title number(s)

MX179198

LR2.2 Other title numbers

None

LR3. Parties to this lease

Landlord

MILEWAY LIMITED (CRN: 4820366)
Unit 1, Millmead Business Centre, Millmead Road, London N17 9QU

Tenant

BLUBECKERS LIMITED (CRN: 01994330)
5-7 Marshalsea Road Borough, London, SE1 1EP

Other parties

None

LR4. Property

In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.

See the definition of "Property" in clause 1.1 of this lease.

LR5. Prescribed statements etc.

LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.

None.

LR5.2 This lease is made under, or by reference to, provisions of:

None.

LR6. Term for which the Property is leased

The term as specified in this lease at clause 1.1 in the definition of "Contractual Term".

LR7. Premium

None.

LR8. Prohibitions or restrictions on disposing of this lease

This lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None.

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None.

LR9.3 Landlord's contractual rights to acquire this lease

None.

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property

None.

LR11. Easements

LR11.1 Easements granted by this lease for the benefit of the Property

The easements as specified in clause 3 of this lease.

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

The easements as specified in clause 4 of this lease.

LR12. Estate rentcharge burdening the Property

None.

LR13. Application for standard form of restriction

None.

LR14. Declaration of trust where there is more than one person comprising the Tenant

N/A

THIS LEASE IS MADE ON

6 December

2024

BETWEEN

- (1) MILEWAY LIMITED incorporated and registered in England and Wales with company number 04820366 whose registered office is at Unit 1, Millmead Business Centre, Millmead Road, London N17 9QU (**Landlord**);
- (2) BLUBECKERS LIMITED incorporated and registered in England and Wales with company number 01994330 whose registered office is at 5-7 Marshalsea Road Borough, London, SE1 1EP (**Tenant**).

IT IS HEREBY AGREED

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation set out in this clause apply to this lease.

Act of Insolvency:

- (a) the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Tenant; or
- (b) the making of an administration order in relation to the Tenant; or
- (c) the appointment of an administrator in relation to the Tenant; or
- (d) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Tenant; or
- (e) a resolution is passed for voluntary winding-up in respect of the Tenant, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies; or
- (f) the making of a winding-up order in respect of the Tenant; or
- (g) the striking-off of the Tenant from the Register of Companies; or
- (h) the Tenant otherwise ceasing to exist (but excluding where the Tenant or any guarantor dies); or
- (i) the making of a bankruptcy order against the Tenant.

The paragraphs above shall apply in relation to a partnership or limited partnership (as defined in the Partnership Act 1890 and the Limited Partnerships Act 1907 respectively) subject to the modifications referred to in the Insolvent Partnerships Order 1994 (SI 1994/2421) (as amended), and a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) subject to the modifications referred to in the Limited Liability Partnerships Regulations 2001 (SI 2001/1090) (as amended).

Act of Insolvency includes any analogous proceedings or events that may be taken pursuant to the legislation of another jurisdiction in relation to a tenant or guarantor incorporated or domiciled in such relevant jurisdiction.

Annual Rent: £170,000 per annum until the Review Date and then as revised pursuant to this lease.

Beer Dispense Equipment means all beer-raising equipment kegs casks and carbon dioxide cylinders beer engines pumps taps fonts cowl meters pipes lines cellar cooling units, drinks-cooling cabinets and cooling-shelves flash coolers to kegs and casks and connectors to carbon dioxide cylinders and ancillary or other apparatus and equipment (including optics) for the dispensing of draught and non-draught liquors mineral waters fruit juices cordials essences and other soft drinks;

Building: The Queen's Hotel, Broadway Parade, Crouch End, London N8 3ER being the whole of the land and buildings comprised in title number MX179198.

CDM Regulations: the Construction (Design and Management) Regulations 2007 (SI 2007/320).

Contractual Term: a term of 15 years from and including 24 December 2022.

Default Interest Rate: 3% above the Interest Rate.

Energy Assessor: an individual who is a member of an accreditation scheme approved by the Secretary of State in accordance with regulation 22 of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118) or regulation 30 of the Building Regulations 2010 (SI 2010/2214).

Energy Performance Certificate: a certificate as defined in regulation 2(1) of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).

Fixtures and Fittings: any of the following to the extent owned by the Landlord: sanitary installations, electrical and gas installations, central heating installations, hot and cold water systems, built in lifts and hoists, septic tank, internal extraction and ventilation systems, bar counters including fitted rails and back bar fittings, fixed seating; and all other Landlord's fixtures and fittings which are from time to time in and about the Property, but excluding Beer Dispense Equipment and any other equipment or plant which remains the property of a third party under the terms of any supply or hire agreement between the Tenant and such third party

Insurance Rent: the aggregate in each year of:

- (a) the Tenant's Proportion of the gross cost of the premium for insurance of the Building, other than any plate glass, for its full reinstatement cost (taking inflation of building costs into account) against loss or damage by or in consequence of the Insured Risks, including costs of demolition, site clearance, site protection and shoring up, professionals' and statutory fees and incidental expenses, the cost of any work which may be required under any law and VAT in respect of those costs, fees and expenses;
- (b) the gross cost of the premium for insurance for loss of Annual Rent from the Property for three years; and

- (c) the Tenant's Proportion of the gross cost of the premium of public liability insurance in relation to the interest of the Landlord in the Building

and insurance premium tax payable on the above.

Insured Risks: means terrorism, subsidence, landslip, heave, fire, explosion, lightning, earthquake, explosion, storm, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and other aerial devices and articles dropped from them, impact by vehicles, riot, civil commotion, malicious damage and any other risks against which the Landlord (acting reasonably and properly) decides to insure against from time to time and **Insured Risk** means any one of the Insured Risks.

Interest Rate: interest at the base lending rate from time to time of Barclays Bank PLC, or if that base lending rate stops being used or published then at a comparable commercial rate reasonably determined by the Landlord.

LTA 1954: Landlord and Tenant Act 1954.

Landlord's Neighbouring Property: each and every part of any adjoining or neighbouring property in which the Landlord has an interest.

Permitted Use: use as:

- (a) a licenced public house or pub restaurant and/or hotel and subject to obtaining all requisite planning consents for any lawful use which is ancillary or incidental thereto; or
- (b) any other use which the Landlord consents in writing (such consent not to be unreasonably withheld or delayed).

Plan 1: the plan attached to this lease and labelled as so.

Plan 2: the plan attached to this lease and labelled as so.

Property: the part of the Building on the basement, ground and first floors shown edged in red on Plan 1 including for the purpose of obligation as well as grant:

- (c) the shop front and fascia;
- (d) the inside and outside of the windows and doors off the Property including the frames and glass;
- (e) the plaster or other surfaces of loadbearing walls and columns within the Property or which form boundaries of the Property;
- (f) the whole of non-loading walls within the Property;
- (g) the flooring, raised floors and floor screeds of the Property;
- (h) the plaster or other surfaces of the ceilings and false ceilings within the Property and the voids between the ceilings and false ceilings;
- (i) the Service Media within and exclusively serving the Property;
- (j) the Fixtures and Fittings

but excluding:

- (k) the whole of any structural load-bearing walls and columns;
- (l) Service Media which does not exclusively serve the Property.
- (m) the parts shown tinted blue and tinted pink on Plan 2

Recommendation Report: a report as defined in regulation 4 of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).

Rent Payment Dates: 25 March, 24 June, 29 September and 25 December.

Reservations: all of the rights excepted, reserved and granted to the Landlord by this lease.

Review Date: 24 December 2027 and 24 December 2032.

Service Media: all media for the supply or removal of heat, electricity, gas, water, sewage, air conditioning, energy, telecommunications, data and all other services and utilities and all structures, machinery and equipment ancillary to those media.

Tenant's Proportion: 58.61%

Third Party Rights: all rights, covenants and restrictions affecting the Building which are referred to at the date of this lease in the property and charges registers (other than financial charges) of title number MX179198.

Uninsured Risks any of the risks specified in the definition of Insured Risks where such risks are not insured against at the date of the relevant damage or destruction because the Landlord has not insured due to an exception in clause 8.2

Unregistered Parts:

- (a) the part of the Property shown on Plan 2 tinted green in respect of the beer garden; and
- (b) the part of the Property shown on Plan 2 tinted yellow on the lower ground floor.

VAT: value added tax chargeable under the VATA 1994.

VATA 1994: the Value Added Tax Act 1994.

- 1.2 A reference to this **lease**, except a reference to the date of this lease or to the grant of this lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental to it.
- 1.3 A reference to **the Landlord** includes a reference to the person entitled to the immediate reversion to this lease. A reference to **the Tenant** includes a reference to its successors in title and assigns. A reference to a **guarantor** includes any guarantor of the tenant covenants of this lease including a guarantor who has entered into an authorised guarantee agreement.
- 1.4 The expressions **landlord covenant** and **tenant covenant** each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.

- 1.5 Unless the context otherwise requires, references to the **Building** and the **Property** are to the whole and any part of them or it.
- 1.6 The expression **neighbouring property** does not include the Building.
- 1.7 A reference to the **term** is to the Contractual Term.
- 1.8 A reference to the **end of the term** is to the end of the term however it ends.
- 1.9 References to the **consent** of the Landlord are to the consent of the Landlord given in accordance with clause 42.5 and references to the **approval** of the Landlord are to the approval of the Landlord given in accordance with clause 42.6.
- 1.10 A **working day** is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.
- 1.11 Unless otherwise specified, a reference to a particular law is a reference to it as it is in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under it and all orders, notices, codes of practice and guidance made under it.
- 1.12 A reference to laws in general is to all local, national and directly applicable supra-national laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.
- 1.13 Any obligation in this lease on the Tenant not to do something includes an obligation not to agree to or suffer that thing to be done.
- 1.14 Unless the context otherwise requires, where the words **include(s)** or **including** are used in this lease, they are deemed to have the words "without limitation" following them.
- 1.15 A **person** includes a corporate or unincorporated body.
- 1.16 References to **writing** or **written** do not include e-mail.
- 1.17 Except where a contrary intention appears, a reference to a clause or Schedule, is a reference to a clause of, or Schedule to, this lease and a reference in a Schedule to a paragraph is to a paragraph of that Schedule.
- 1.18 Clause, Schedule and paragraph headings do not affect the interpretation of this lease.
- 2. **GRANT**
 - 2.1 The Landlord lets with full title guarantee the Property to the Tenant for the Contractual Term (save that the Landlord lets the Unregistered Parts to the Tenant for the Contractual Term with only such right, title and interest as it has in the areas).
 - 2.2 The grant is made together with the ancillary rights set out in clause 3, excepting and reserving to the Landlord the rights set out in clause 4, and subject to the Third Party Rights.

- 2.3 The grant is made with the Tenant paying the following as rent to the Landlord:
- (a) the Annual Rent and all VAT in respect of it ;
 - (b) the Insurance Rent;
 - (c) all interest payable under this lease; and
 - (d) all other sums due under this lease.
- 2.4 In respect of the Unregistered Parts, the Landlord warrants that such areas have since at least 2003, been used as part of the public house at the Property, been intended to be used as such and that no third party has ever claimed any interest in the same.
- 3. ANCILLARY RIGHTS**
- 3.1 The Landlord grants the Tenant the following rights (the **Rights**):
- (a) the right to support and protection from those parts of the Building that afford support and protection for the Property at the date of this lease and to the extent that such support and protection exists at date of this lease;
 - (b) the right to use and to connect into any Service Media at the Building that belong to the Landlord and serve (but do not form part of) the Property which are in existence at the date of this lease or are installed or constructed during the Contractual Term;
 - (c) the right to enter any part of the Building that adjoins the Property so far as is reasonably necessary to carry out any works to the Property required or permitted by this lease.
 - (d) a right of way over the passageway at the rear of the Building leading onto Felix Avenue;
 - (e) a right of escape in the event of fire or other emergency over all staircases shown on the Plan 1 provided that in the case of the areas shown tinted blue or tinted pink on Plan 2, which are not within title MX179198 the Landlord grants only such right as it is able to.;
 - (f) a right of access to and egress from the Property over the entrance way, and the staircases shown coloured green on the Plan 1; and
 - (g) the right to retain and use the small ducting units located on the flat roof, just outside the first-floor kitchen, and to replace the same provided they are of no larger size and are in the same location.
- 3.2 The Rights are granted in common with the Landlord and any other person authorised by the Landlord.
- 3.3 The Rights are granted subject to the Third Party Rights and the Tenant shall not exercise any of the Rights so as to interfere with any Third Party Right.
- 3.4 The Tenant shall exercise the Rights only in connection with its use of the Property for the Permitted Use.

- 3.5 The Tenant shall comply with all laws relating to its use of the Building pursuant to the Rights.
- 3.6 In relation to the Rights mentioned in clause 3.1(b), the Landlord may, at its discretion (acting reasonably and properly), re-route or replace within the Building any such Service Media and that Right shall then apply in relation to the Service Media as re-routed or replaced PROVIDED THAT the Landlord shall ensure that any works cause as little interruption as reasonably possible to the Tenant.
- 3.7 In relation to the Right mentioned in clause 3.1(c), where the Tenant requires the consent of the Landlord to carry out the works to the Property, the Tenant may only exercise that Right when that consent has been granted and in accordance with the terms of that consent.
- 3.8 In exercising the Right mentioned in clause 3.1(c), the Tenant shall:
- (a) except in case of emergency, give reasonable notice to the Landlord and the occupier of that part of the Building of its intention to exercise that Right;
 - (b) where reasonably required by the Landlord or the occupier of the relevant Building, exercise that Right only if accompanied by a representative of the Landlord and/or the tenant and/or the occupier of the relevant part of that Building;
 - (c) cause as little damage as possible to the Building and to any property belonging to or used by the Landlord or the tenants or occupiers of the other part of the Building;
 - (d) cause as little inconvenience as possible to the Landlord and the tenants and occupiers of the relevant part of the Building as is reasonably practicable; and
 - (e) promptly make good (to the reasonable satisfaction of the Landlord) any damage caused to the Building (or to any property belonging to or used by the Landlord) by reason of the Tenant exercising that Right.
- 3.9 Except as mentioned in this clause 3, neither the grant of this lease nor anything in it confers any right over any other part of the Building or any neighbouring property nor is to be taken to show that the Tenant may have any right over any such part of the Building or any neighbouring property, and section 62 of the Law of Property Act 1925 does not apply to this lease.

4. RIGHTS EXCEPTED AND RESERVED

- 4.1 The following rights are excepted and reserved from this lease to the Landlord for the benefit of the Building and the Landlord's Neighbouring Property and to the extent possible for the benefit of any neighbouring or adjoining property in which the Landlord acquires an interest during the term:
- (a) rights of light, air, support and protection to the extent those rights are capable of being enjoyed at any time during the term;
 - (b) the right to use and to connect into Service Media at, but not forming part of, the Property which are in existence at the date of this lease or which are installed or constructed during the Contractual Term; the right to install and construct Service Media at the Property to serve any part of the Building

(whether or not such Service Media also serve the Property); and the right to re-route and replace any Service Media mentioned in this clause;

- (c) at any time during the term, the full and free right to develop any part of the Building (other than the Property) and the Landlord's Neighbouring Property and any neighbouring or adjoining property in which the Landlord acquires an interest during the Contractual Term as the Landlord may think fit.

- 4.2 The Landlord reserves the right to enter the Property to repair, maintain ,alter, rebuild, any part of the Building or the Landlord's Neighbouring Property or any neighbouring or adjoining property in which the Landlord acquires an interest during the Contractual Term or repair, maintain, install, construct re-route or replace any Service Media.
- 4.3 The Reservations may be exercised by the Landlord and by anyone else who is or becomes entitled to exercise them, and by anyone authorised by the Landlord.
- 4.4 Any persons exercising the Reservations shall cause as little inconvenience loss or damage to the Tenant and any other occupiers to the business carried on at the Property as reasonably possible and the Landlord shall ensure that any damage caused to the Property is made good as soon as reasonably possible.
- 4.5 The Tenant shall allow all those entitled to exercise any right to enter the Property, to do so with their workers, contractors, agents and professional advisors, and to enter the Property at reasonable times (outside usual business hours except in the case of an emergency) and, except in the case of an emergency, after having given reasonable notice (which need not be in writing) to the Tenant.

5. THIRD PARTY RIGHTS

- 5.1 The Tenant shall comply with all obligations on the Landlord relating to the Third Party Rights (insofar as those obligations relate to the Property) and shall not do anything (even if otherwise permitted by this lease) that may interfere with any Third Party Right.
- 5.2 The Tenant shall allow the Landlord and any other person authorised by the terms of the Third Party Right to enter the Property in accordance with its terms.

6. THE ANNUAL RENT

- 6.1 The Tenant shall pay the Annual Rent and any VAT in respect of it by four equal instalments in advance on or before the Rent Payment Dates.
- 6.2 The first instalment of the Annual Rent and any VAT in respect of it shall (unless already paid) be made on the date of this lease and shall be the proportion, calculated on a daily basis, in respect of the period from and including the 24 December 2022 until including the day before the next Rent Payment Date following the grant of this lease.

7. REVIEW OF THE ANNUAL RENT

- 7.1 In this clause 7 the **President** is the President for the time being of the Royal Institution of Chartered Surveyors or a person acting on his behalf, and the **Surveyor** is the independent valuer who shall have experience in the valuation of

licensed premises (if the Property is currently used for such purpose) appointed pursuant to clause 7.7.

- 7.2 The amount of Annual Rent shall be reviewed on each Review Date to equal:
- (a) the Annual Rent payable immediately before the relevant Review Date (or which would then be payable but for any abatement or suspension of the Annual Rent or restriction on the right to collect it) or, if greater;
 - (b) the open market rent agreed or determined pursuant to this clause 7.
- 7.3 The open market rent may be agreed between the Landlord and the Tenant at any time before it is determined by the Surveyor.
- 7.4 If the open market rent is determined by the Surveyor, it shall be the amount that the Surveyor determines is the annual rent (exclusive of any VAT) at which the Property could reasonably be expected to be let:
- (a) in the open market;
 - (b) at the relevant Review Date;
 - (c) on the assumptions listed in clause 7.5; and
 - (d) disregarding the matters listed in clause 7.6.
- 7.5 The assumptions are:
- (a) the Property is available to let in the open market:
 - (i) by a willing lessor to a willing lessee;
 - (ii) as a whole;
 - (iii) with vacant possession;
 - (iv) without a fine or a premium;
 - (v) for a term equal to the unexpired residue of the Contractual Term at the relevant Review Date; and
 - (vi) otherwise on the terms of this lease other than as to the amount of the Annual Rent but including the provisions for review of the Annual Rent;
 - (b) the willing lessee has had the benefit of any rent-free or other concession or contribution which would be offered in the open market at the relevant Review Date in relation to fitting out works at the Property;
 - (c) the Property may lawfully be used, by the willing lessee (or any potential undertenant or assignee of the willing lessee) for the Permitted Use;
 - (d) the Property is available for immediate use and occupation;
 - (e) the Landlord and the Tenant have fully complied with their obligations in this lease except that the Landlord cannot rely on this assumption where the Landlord is in persistent and material breach of its obligations in this lease

and the Tenant has notified the Landlord of the breach and the Landlord has failed to remedy the breach within a reasonable time;

- (f) if the Property, or any means of access to it or any Service Media serving the Property, has been destroyed or damaged, it has been fully restored;
- (g) no work has been carried out on the Property, that has diminished its rental value other than work carried out in compliance with statutory requirements or the legally enforceable requirements of any local authority or other public body;
- (h) any fixtures, fittings, machinery or equipment supplied to the Property by the Landlord that have been removed by or at the request of the Tenant, or any undertenant or their respective predecessors in title (otherwise than to comply with any law) remain at the Property; and
- (i) the willing lessee and its potential assignees and undertenants shall not be disadvantaged by any actual or potential exercise of an option to tax under Part 1 of Schedule 10 to the VATA 1994 in relation to the Property

7.6 The matters to be disregarded are:

- (a) any effect on rent of the fact that the Tenant or any authorised undertenant has been in occupation of the Property;
- (b) any goodwill attached to the Property by reason of any business carried out there by the Tenant or by any authorised undertenant or by any of their predecessors in business;
- (c) any effect on rent attributable to any fitting out works or physical improvement to the Property and Service Media within or exclusively serving the Property carried out before or after the date of this lease, by or at the expense of the Tenant or any authorised undertenant with all necessary consents, approvals and authorisations and not pursuant to an obligation to the Landlord (other than an obligation to comply with any law);

7.7 The Surveyor shall be an independent valuer who is a Member or Fellow of the Royal Institution of Chartered Surveyors. The Landlord and the Tenant may, by agreement, appoint the Surveyor at any time before either of them applies to the President for the Surveyor to be appointed. Any application to the President may not be made earlier the relevant Review Date.

7.8 The Surveyor shall act as an expert and not as an arbitrator. The Surveyor shall determine the open market rent and shall have power to determine any issue involving the interpretation of any provision of this lease, his jurisdiction to determine the matters and issues referred to him or his terms of reference. The decision of the Surveyor shall be given in writing, and the Surveyor shall provide reasons for any determination. The written decision of the Surveyor on the matters referred to him shall be final and binding in the absence of manifest error or fraud.

7.9 The Surveyor shall give the Landlord and the Tenant an opportunity to make written representations to the Surveyor and to make written counter-representations commenting on the representations of the other party to the Surveyor. The parties will provide (or procure that others provide) the Surveyor with such assistance and

documents as the Surveyor reasonably requires for the purpose of reaching a decision.

7.10 If the Surveyor dies, or becomes unwilling or incapable of acting, or unreasonably delays in making any determination, then either the Landlord or the Tenant may apply to the President to discharge the Surveyor and clause 7.7 shall then apply in relation to the appointment of a replacement.

7.11 The fees and expenses of the Surveyor and the cost of the appointment of the Surveyor and any counsel's fees, or other fees, reasonably incurred by the Surveyor shall be payable by the Landlord and the Tenant in the proportions that the Surveyor directs (or if the Surveyor makes no direction, then equally). If either the Landlord or the Tenant does not pay its part of the Surveyor's fees and expenses within ten working days after demand by the Surveyor then:

- (a) the other party may pay instead; and
- (b) the amounts so paid shall be a debt of the party that should have paid due and payable on demand to the party that actually made the payment.

The Landlord and the Tenant shall otherwise each bear their own costs in connection with the rent review.

7.12 If the revised Annual Rent has not been calculated by the Landlord and the Tenant or determined by the Surveyor on or before the relevant Review Date, the Annual Rent payable from that Review Date shall continue at the rate payable immediately before that Review Date. No later than five working days after the revised Annual Rent is agreed or the determination of the Surveyor is notified to the Landlord and the Tenant, the Tenant shall pay:

- (a) the shortfall (if any) between the amount that it has paid for the period from the Review Date until the Rent Payment Date following the date of agreement or notification of the revised Annual Rent and the amount that would have been payable had the revised Annual Rent been agreed or determined on or before that Review Date; and
- (b) interest at the Interest Rate on that shortfall calculated on a daily basis by reference to the Rent Payment Dates on which parts of the shortfall would have been payable if the revised Annual Rent had been agreed or determined on or before that Review Date and the date payment is received by the Landlord.

7.13 Time shall not be of the essence for the purposes of this clause.

7.14 If at any time there is a guarantor, the guarantor shall not have any right to participate in the review of the Annual Rent.

7.15 As soon as practicable after the amount of the revised Annual Rent has been agreed or determined, a memorandum recording the amount shall be signed by or on behalf of the Landlord and the Tenant and endorsed on or attached to this lease and its counterpart. The Landlord and the Tenant shall each bear their own costs in connection with the memorandum.

8. INSURANCE

- 8.1 Subject to clause 8.2, the Landlord shall keep the Building (other than any plate glass) including the Property and access to it, insured against loss or damage by the Insured Risks for its full reinstatement cost (taking inflation of building costs into account). The Landlord shall not be obliged to insure any part of the Property installed by the Tenant unless and, subject to clause 8.3(c), the works were permitted under this lease or the Landlord has provided consent for the same. The Landlord will provide the Tenant with a copy of the insurance policy on request (but not more than once in any year covered by the policy) and notify the Tenant of any material changes to the policy..
- 8.2 The obligation of the Landlord to insure is subject to:
- (a) any exclusions, limitations, excesses and conditions that may be imposed by the insurers; and
 - (b) insurance being available in the London insurance market on reasonable terms acceptable to the Landlord (acting reasonably).
- 8.3 The Tenant shall pay to the Landlord within 5 working days of demand:
- (a) the Insurance Rent;
 - (b) any costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes and the Tenant's Proportion of any costs that the Landlord incurs in obtaining a valuation of the Building (to include the Property) for insurance purposes (provided that the Landlord shall not obtain such valuations more than once every 3 years).
 - (c) any increase in the insurance premium payable for the Building resulting from any works carried out by the Tenant.
- 8.4 The Tenant shall:
- (a) promptly give the Landlord notice if any matter occurs that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Property;
 - (b) not do or omit anything as a result of which any policy of insurance of the Building or any neighbouring property may become void or voidable or otherwise prejudiced, or the payment of any policy money may be withheld, nor (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable;
 - (c) comply at all times with the requirements of the insurers relating to the Property and exercise of the Rights by the Tenant (provided the Landlord has notified the Tenant of these requirements or provided a full copy of the insurance policy);
 - (d) give the Landlord prompt notice of the occurrence of any damage or loss relating to the Property arising from an Insured Risk or of any other event that might affect any insurance policy relating to the Property;

- (e) not effect any insurance of the Property (except any plate glass) at the Property, but if it becomes entitled to the benefit of any insurance proceeds in respect of the Property (other than in respect of plate glass) pay those proceeds or cause them to be paid to the Landlord; and
 - (f) pay the Landlord an amount equal to any insurance money that the insurers of the Building refuse to pay by reason of any act or omission of the Tenant or any undertenant, their workers, contractors or agents or any person at the Building with the actual or implied authority of any of them.
- 8.5 The Landlord shall use all reasonable endeavours to obtain all necessary planning and other consents, and if they are obtained, use all insurance money received (other than for loss of rent) in connection with any damage to the Property or Building to repair the damage for which the money has been received or (as the case may be) in rebuilding the Building. The Landlord shall not be obliged to:
 - (a) provide accommodation or facilities identical in layout or design so long as accommodation reasonably equivalent and no less commodious to that previously at the Property and its access, services and amenities is provided; or
 - (b) repair or rebuild if the Tenant has failed to pay any of the Insurance Rent (until such time as the Tenant pays all arrears of Insurance Rent and interest due on them); or
 - (c) repair or rebuild the Building after a notice has been served pursuant to clause 8.7.
- 8.6 If the Property or the Building (or access to it) is damaged or destroyed by an Insured Risk so as to make the Property unfit for occupation and use, then, unless the policy of insurance in relation to the Building has been vitiated in whole or in part in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Building with the actual or implied authority of any of them, payment of the Annual Rent, or a fair proportion of it according to the nature and extent of the damage, shall be suspended until the Building has been reinstated so as to make the Property fit for occupation and use or until the end of three years from the date of damage or destruction, if sooner.
- 8.7 The Landlord or the Tenant may terminate this lease by giving notice to the other if, following damage or destruction of the Building by an Insured Risk, the Building has not been reinstated so as to make the Property fit for occupation and use within three years after the date of damage or destruction. On giving this notice this lease shall determine but this shall be without prejudice to any right or remedy of either party in respect of any breach of the other's covenants of this lease. Any proceeds of the insurance (other than any insurance for plate glass) shall belong to the Landlord.
- 8.8 If the Property or the Building (or access to it) is damaged or destroyed by an Uninsured Risk, then:
 - (a) the Tenant may serve notice on the Landlord notifying them of the same; and
 - (b) within 20 working days of the notice, the Landlord must serve a counter notice on the Tenant specifying whether or not they intend to reinstate the damage;

- 8.9 If the Landlord serves a notice in accordance with clause 8.8 stating that they do not intend to reinstate the damage (or if the Landlord fails to serve a notice), then the Tenant may terminate this lease by giving notice to the Landlord. On giving this notice this lease shall determine but this shall be without prejudice to any right or remedy of either party in respect of any breach of the other's covenants of this lease;
- 8.10 If the Landlord serves a notice in accordance with clause 8.8 stating that they intend to reinstate the damage, for occupation and use, then:
- (a) payment of the Annual Rent, or a fair proportion of it according to the nature and extent of the damage, shall be suspended until the Property or Building (or access to it) has been reinstated so as to make the Property fit for occupation and use or until the end of three years from the date of damage or destruction, if sooner; and
 - (b) the Landlord shall use all reasonable endeavours to obtain all necessary planning and other consents, and if they are obtained, use their own funds to repair the damage or destruction.
- 8.11 The Landlord and the Tenant may terminate this lease by giving notice to the other, if following damage or destruction of the Property or the Building (or access to it) by an Uninsured Risk, the Property or the Building (or access to it) has not been reinstated so as to make the Property fit for occupation and use within three years after the date of damage or destruction. On giving this notice this lease shall determine but this shall be without prejudice to any right or remedy of either party in respect of any breach of the other's covenants of this lease.

9. RATES AND TAXES

- 9.1 The Tenant shall pay all present and future rates, taxes and other impositions and outgoing payments payable in respect of the Property during the Term, its use and any works carried out there, other than:
- (a) any taxes payable by the Landlord in connection with any dealing with or disposition of the reversion to this lease; or
 - (b) any taxes, other than VAT and insurance premium tax, payable by the Landlord by reason of the receipt of any of the rents due under this lease.
- 9.2 If any such rates, taxes or other impositions and outgoing payments are payable in respect of the Property together with other land (including any other part of the Building), the Tenant shall pay a fair proportion of the total (not to be more than the Tenant's Proportion).

10. UTILITIES

- 10.1 The Tenant shall pay all costs in connection with the supply and removal of heat, air conditioning, electricity, gas, water, sewage, telecommunications, data and other services and utilities to or from the Property.
- 10.2 The Tenant shall comply with all laws of the relevant suppliers relating to the use of those services and utilities.

11. COMMON ITEMS

11.1 The Tenant shall pay the Landlord on demand the Tenant's Proportion of the proper costs incurred by the Landlord in respect of:

- (a) complying with the Landlord's covenant under clause 26
- (b) the maintenance, repair, decoration, cleaning and lighting as appropriate of the structure, roof and exterior of the Building and of internal common parts (if any) and of Service Media that serves the Building (other than any parts of the Building or Service Media that are part of the Property and are the responsibility of the Tenant or have been let to another tenant and are the responsibility of such tenant)
- (c) the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items not on the Building but used by the Building in common with other land
- (d) complying with any statutory requirements relating to fire safety or health and safety in respect of the Building.
- (e) the payment of any rates, taxes and impositions payable in respect of the Building (other than any taxes payable by the Landlord in connection with any dealing with or disposition of its reversionary interest in the Building or are assessed on the Property and are payable by the Tenant or assessed on other parts of the Building which are let or capable of being let and are payable by the tenants or occupiers of such parts);
- (f) any VAT payable by the Landlord in respect of any of the items mentioned above except to the extent that the Landlord obtains credit for such VAT under the Value Added Tax Act 1994

11.2 For the avoidance of any doubt (and notwithstanding anything to the contrary in this lease) the parties agree that nothing in this lease shall require the Tenant to pay towards any costs incurred by the Landlord which relate solely to the use and occupation of the second and third floors of the Building.

12. VAT

12.1 All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease on the due date for making any payment or, if later, within 5 working days following receipt of a valid VAT invoice.

12.2 Every obligation on the Tenant, under or in connection with this lease, to pay the Landlord or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Landlord or other person except, to the extent that the Landlord or other person obtains credit for such VAT under the Value Added Tax Act 1994.

13. DEFAULT INTEREST AND INTEREST

13.1 If any Annual Rent or any other money properly due and payable under this lease has not been paid within 14 days of the date it is due, whether it has been formally

demanded or not, the Tenant shall pay the Landlord interest at the Default Interest Rate (both before and after any judgment) on that amount for the period from the due date to and including the date of payment.

- 13.2 If the Landlord does not demand or accept any Annual Rent or other money due or tendered under this lease because the Landlord reasonably believes that the Tenant is in material or persistent breach of any of the tenant covenants of this lease, then the Tenant shall, when that amount is accepted by the Landlord, also pay interest at the Interest Rate on that amount for the period from the date the amount (or each part of it) became due until the date it is accepted by the Landlord.

14. COSTS

- 14.1 The Tenant shall pay the reasonable and proper costs and expenses of the Landlord including any reasonable and proper solicitors' or other professionals' costs and expenses (incurred both during and after the end of the term) in connection with or in contemplation of any of the following:

- (a) the enforcement of the tenant covenants of this lease; or
- (b) serving any notice in connection with this lease under section 146 or 147 of the Law of Property Act 1925 or taking any proceedings under either of those sections, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court; or
- (c) serving any notice in connection with this lease under section 17 of the Landlord and Tenant (Covenants) Act 1995; or
- (d) the preparation and service of a schedule of dilapidations in connection with this lease; or
- (e) any consent or approval applied for under this lease, whether or not it is granted (unless the consent or approval is unreasonably withheld by the Landlord in circumstances where the Landlord is not unreasonably to withhold it).

- 14.2 Where the Tenant is obliged to pay or indemnify the Landlord against any reasonable and proper solicitors' or other professionals' costs and expenses (whether under this or any other clause of this lease) that obligation extends to those reasonable and proper costs and expenses assessed on a full indemnity basis.

15. COMPENSATION ON VACATING

Any right of the Tenant or anyone deriving title under the Tenant to claim compensation from the Landlord on leaving the Property under the LTA 1954 is excluded, except to the extent that the legislation prevents that right being excluded.

16. NO DEDUCTION, COUNTERCLAIM OR SET-OFF

The Annual Rent and all other money due under this lease are to be paid by the Tenant or any guarantor (as the case may be) without deduction, counterclaim or set-off.

17. REGISTRATION OF THIS LEASE

Promptly following the grant of this lease, the Tenant shall apply to register this lease at HM Land Registry. The Tenant shall ensure that any requisitions raised by HM Land Registry in connection with that application are dealt with promptly and properly provided that the Landlord provides such assistance as the Tenant may reasonably require to help deal with any such requisitions. Within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title.

18. ASSIGNMENTS

18.1 The Tenant shall not assign the whole of this lease without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.

18.2 The Tenant shall not assign part only of this lease.

18.3 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may give its consent to an assignment subject to all or any of the following conditions

(a) a condition that the assignor enters into an authorised guarantee agreement which;

(i) is in respect of all the tenant covenants of this lease;

(ii) is in respect of the period beginning with the date the assignee becomes bound by those covenants and ending on the earlier of (a) the date when the assignee is released from those covenants by virtue of section 5 of the Landlord and Tenant (Covenants) Act 1995 and (b) 21 December 2037;

(iii) is otherwise in a form reasonably required by the Landlord;

(b) a condition that a person of standing acceptable to the Landlord acting reasonably enters into a guarantee and indemnity of the tenant covenants of this lease in the form set out in the Schedule (but with such amendments and additions as the Landlord may reasonably require).

18.4 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may refuse its consent to an assignment if any of the following circumstances exist at the date of the application of the Tenant for consent to assign the lease:

(a) the Annual Rent properly due and payable under this lease is outstanding; or

(b) in the reasonable opinion of the Landlord the assignee is not of sufficient financial standing to enable it to comply with the covenants of the Tenant and conditions contained in this lease; or

18.5 Nothing in this clause 18 shall prevent the Landlord from giving consent subject to any other reasonable condition, nor from refusing consent to an assignment in any other circumstance where it is reasonable to do so.

19. UNDERLETTINGS

- 19.1 The Tenant shall not underlet the whole of the Property except in accordance with this clause 19 nor without the consent of the Landlord, such consent not to be unreasonably withheld or delayed PROVIDED THAT the Tenant may permit its staff to live on the Property in their capacity as employees of the Tenant and so as not to permit a tenancy or lease to arise in such circumstances.
- 19.2 The Tenant shall not underlet part only of the Property.
- 19.3 The Tenant shall not underlet the Property:
- (a) together with any property or any right over property that is not included within this lease;
- 19.4 The Tenant shall not underlet the Property unless, before the underlease is granted, the Tenant has given the Landlord:
- (a) a certified copy of the notice served on the undertenant, as required by section 38A(3)(a) of the LTA 1954, applying to the tenancy to be created by the underlease; and
 - (b) a certified copy of the declaration or statutory declaration made by the undertenant in accordance with the requirements of section 38A(3)(b) of the LTA 1954.
- 19.5 Any underletting by the Tenant shall be by deed and shall include:
- (a) an agreement between the Tenant and the undertenant that the provisions of sections 24 to 28 of the LTA 1954 are excluded from applying to the tenancy created by the underlease;
 - (b) the reservation of a rent which is not less than the full open market rental value of the Property at the date the Property is underlet and which is payable at the same times as the Annual Rent under this lease (but this shall not prevent an underlease providing for a rent-free period of a length usual in the market at the time of letting);
 - (c) provisions for the review of rent at the same dates and on the same basis as the review of rent in this lease, unless the term of the underlease does not extend beyond the next Review Date;
 - (d) a covenant by the undertenant not to underlet the whole or part of the Property;
 - (e) a covenant by the undertenant, enforceable by and expressed to be enforceable by the Landlord (as superior landlord at the date of grant) and its successors in title in their own right, to observe and perform the tenant covenants in the underlease and any document that is supplemental or collateral to it and the tenant covenants in this lease, except the covenants to pay the rents reserved by this lease; and
 - (f) provisions requiring the consent of the Landlord to be obtained in respect of any matter for which the consent of the Landlord is required under this lease,

and shall otherwise be consistent with and include tenant covenants no less onerous (other than as to the Annual Rent) than those in this lease and in a form approved by the Landlord, such approval not to be unreasonably withheld or delayed.

- 19.6 The Tenant shall enforce the tenant covenants in any underlease granted by the Tenant.

20. SHARING OCCUPATION

The Tenant may share occupation of the Property with any company that is a member of the same group (within the meaning of section 42 of the LTA 1954) as the Tenant for as long as that company remains within that group and provided that no relationship of landlord and tenant is established by that arrangement.

21. CHARGING

- 21.1 The Tenant may charge the whole of this lease.
- 21.2 The Tenant shall not charge part only of this lease.

22. PROHIBITION OF OTHER DEALINGS

Except as expressly permitted by this lease, the Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property or hold the lease on trust for any person (except pending registration of a dealing permitted by this lease at HM Land Registry or by reason only of joint legal ownership).

23. REGISTRATION AND NOTIFICATION OF DEALINGS AND OCCUPATION

- 23.1 In this clause a **Transaction** is:
- (a) any dealing with this lease or the devolution or transmission of, or parting with possession of any interest in it; or
 - (b) the creation of any underlease or other interest out of this lease, or out of any interest, underlease derived from it, and any dealing, devolution or transmission of, or parting with possession of any such interest or underlease; or
 - (c) the making of any other arrangement for the occupation of the Property.
- 23.2 In respect of every Transaction that is registrable at HM Land Registry, the Tenant shall promptly following completion of the Transaction apply to register it (or procure that the relevant person so applies). The Tenant shall (or shall procure that) any requisitions raised by HM Land Registry in connection with an application to register a Transaction are dealt with promptly and properly. Within one month of completion of the registration, the Tenant shall send the Landlord official copies of its title (and where applicable of the undertenant's title).
- 23.3 No later than one month after a Transaction the Tenant shall:
- (a) give the Landlord's solicitors notice of the Transaction;

(b) deliver a certified copy of any document effecting the Transaction to the Landlord's solicitors; and

(c) pay the Landlord's solicitors a registration fee of £50 (plus VAT).

23.4 If the Landlord so requests, the Tenant shall promptly supply the Landlord with full details of the occupiers of the Property and the terms upon which they occupy it.

24. CLOSURE OF THE REGISTERED TITLE OF THIS LEASE

Within four weeks after the end of the term (and notwithstanding that the term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by HM Land Registry in connection with that application are dealt with promptly and properly; the Tenant shall keep the Landlord informed of the progress and completion of its application.

25. TENANT'S COVENANT FOR REPAIR

25.1 The Tenant shall keep the Property clean and tidy and in good and substantial repair and condition.

25.2 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk unless and to the extent that the policy of insurance of the Property has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them.

25.3 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Uninsured Risk.

25.4 The Tenant shall clean the inside and outside of all windows at the Property as often as is reasonably necessary.

25.5 The Tenant shall replace any plate glass or other window that becomes cracked or broken as soon as reasonably possible.

26. LANDLORD'S COVENANT FOR REPAIR

The Landlord shall keep those parts of the Building that afford support and protection for the Property, the structural and exterior parts of the Building (other than any parts of the Building that are part of the Property), and those parts of the Building that the Tenant is granted rights over in clause 3 and those Service Media over which the Tenant is granted rights by this lease in a good and substantial state of repair and condition.

27. DECORATION

27.1 The Tenant shall decorate the outside and inside of the Property as often as is reasonably necessary and also in the last three months before the end of the term.

27.2 All decoration shall be carried out in a good and workmanlike manner using good quality materials that are appropriate to the Property and the Permitted Use and shall include all appropriate preparatory work.

28. ALTERATIONS

- 28.1 Except in accordance with clause 29, the Tenant shall not make any external or structural alteration or addition to the Property and shall not make any opening in any boundary structure of the Property.
- 28.2 The Tenant shall not install any Service Media at the Property nor alter the route of any Service Media at the Property without the consent of the Landlord, such consent not to be unreasonably withheld.
- 28.3 The Tenant may not make any internal, non-structural alterations to the Property without the consent of the Landlord such consent not to be unreasonably withheld.

29. SIGNS

- 29.1 The Tenant is permitted to display notices, signs, sale posters and advertisements (including electronic screen images whether static or moving) within the Property and on the inside of shop windows and entrance doors whether or not they may be visible or conspicuous from outside the Property.
- 29.2 The Tenant may install a plate glass frontage and attach a shop fascia and an awning of a size and design appropriate for the Property.
- 29.3 The Tenant shall allow the Landlord to fix to and keep at the Property any sale or re-letting board as the Landlord reasonably requires during the last 6 months of the Term but not otherwise and to permit all persons authorised in writing by the Landlord or its agents to view the Property at all reasonable hours in the daytime on not less than 96 hours prior written notice but not so as to interfere with the business carried on at the Property.

30. RETURNING THE PROPERTY TO THE LANDLORD

- 30.1 At the end of the term the Tenant shall return the Property to the Landlord in the repair and condition required by this lease.
- 30.2 At the end of the term, the Tenant shall remove from the Property all chattels belonging to or used by it and all stock (whether or not belonging to it).
- 30.3 The Tenant irrevocably appoints the Landlord to be the agent for the Tenant to store or dispose of any chattels or items it has fixed to the Property and which have been left by the Tenant on the Property for more than 10 working days after the end of the term. The Landlord shall not be liable to the Tenant by reason of that storage or disposal. The Tenant shall indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.

31. USE

- 31.1 The Tenant shall not use the Property for any purpose other than the Permitted Use.
- 31.2 The Tenant shall not place or keep any items on any external part of the Property (whether or not such items are for sale).

- 31.3 The Tenant shall not leave any refuse outside the Property except at such times and in such manner as accord with the arrangements for the collection of refuse from the Property by the local authority.
- 31.4 The Tenant shall load and unload goods only at such times as accord with any by laws or parking restrictions imposed by the local authority.
- 31.5 The Tenant shall not allow any unreasonable noise, music, fumes or smells to emanate from the Property so as to cause a unreasonable nuisance to any other owners, tenants or occupiers of any other part of the Building or the Property any neighbouring property.
- 31.6 The Tenant shall not use the Property for any illegal purpose nor for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord or any other owners, tenants or occupiers of any other part of the Building or any neighbouring property.
- 31.7 The Tenant shall not knowingly overload any structural part of the Building nor any Service Media at or serving the Property.
- 31.8 Nothing in this lease shall impose or be deemed to impose any restriction on the use of any other part of the Building or any neighbouring property.

32. COMPLIANCE WITH LAWS

- 32.1 The Tenant shall comply with all laws relating to:
 - (a) the Property and the occupation and use of the Property by the Tenant;
 - (b) the use of all Service Media and machinery and equipment at or serving the Property;
 - (c) any works carried out at the Property; and
 - (d) all materials kept at or disposed from the Property.
- 32.2 Without prejudice to any obligation on the Tenant to obtain any consent or approval under this lease, the Tenant shall carry out all works that are required under any law to be carried out at the Property whether by the owner or the occupier excluding any relating to any environmental laws.
- 32.3 Within five working days after receipt of any notice or other communication affecting the Property or the Building (and whether or not served pursuant to any law) the Tenant shall:
 - (a) send a copy of the relevant document to the Landlord; and
 - (b) in so far as it relates to the Property, take all steps necessary to comply with any legal requirements the notice or other communication and take any other action in connection with it as the Landlord may require.
- 32.4 The Tenant shall not apply for any planning permission for the Property without the consent of the Landlord not to be unreasonably withheld or delayed.

- 32.5 The Tenant shall comply with its obligations under the CDM Regulations, including all requirements in relation to the provision and maintenance of a health and safety file.
- 32.6 The Tenant shall supply all information to the Landlord that the Landlord reasonably requires from time to time to comply with the obligations of the Landlord under the CDM Regulations.
- 32.7 As soon as the Tenant becomes aware of any defect in the Property, it shall promptly give the Landlord notice of it.
- 32.8 The Tenant shall keep the Property equipped with all fire prevention, detection and fighting machinery and equipment and fire alarms which are required under all relevant laws or required by the insurers of the Property and shall keep that machinery, equipment and alarms properly maintained and available for inspection.

33. ENERGY PERFORMANCE CERTIFICATE

- 33.1 The Tenant shall:
 - (a) cooperate with the Landlord so far as is reasonably necessary to allow the Landlord to obtain an Energy Performance Certificate and Recommendation Report for the Property or the Building including providing the Landlord with copies of any plans or other information held by the Tenant that would assist in obtaining an Energy Performance Certificate; and
 - (b) allow such access to any Energy Assessor appointed by the Landlord as is reasonably necessary to inspect the Property for the purposes of preparing an Energy Performance Certificate and/or Recommendation Report for the Property or the Building.
- 33.2 The Tenant shall not commission an Energy Performance Certificate for the Property (unless the Landlord has failed to commission a report within 10 working days of request).
- 33.3 The Landlord shall provide to the Tenant an Energy Performance Certificate on request.

34. ENCROACHMENTS, OBSTRUCTIONS AND ACQUISITION OF RIGHTS

- 34.1 The Tenant shall not grant any right or licence over the Property to any person.
- 34.2 If any person makes or attempts to make any encroachment over the Property or takes any action by which a right may be acquired over the Property, the Tenant shall:
 - (a) promptly give notice to the Landlord; and
 - (b) take all reasonable steps (including any proceedings) the Landlord reasonably requires to prevent or license the continuation of that encroachment or action.
- 34.3 The Tenant shall not obstruct the flow of light or air to the Property or any other part of the Building nor obstruct any means of access to the Property or any other part of the Building.

34.4 The Tenant shall not make any acknowledgement that the flow of light or air to the Property or any other part of the Building or that the means of access to the Property or any other part of the Building is enjoyed with the consent of any third party.

34.5 If any person takes or threatens to take any action to obstruct the flow of light or air to the Property or obstruct the means of access to the Property the Tenant shall:

(a) immediately notify the Landlord; and

(b) take all reasonable steps (including proceedings) the Landlord reasonably requires to prevent or secure the removal of the obstruction.

35. BREACH OF REPAIR AND MAINTENANCE OBLIGATIONS

35.1 The Landlord may on reasonable prior notice of not less than 96 hours (except in an emergency) enter the Property to inspect its condition and state of repair and may give the Tenant a notice of any breach of any of the tenant covenants in this lease relating to the condition or repair of the Property.

35.2 If the Tenant has not begun any works needed to remedy that breach within three months following that notice (or if works are required as a matter of emergency, then sooner) or if the Tenant is not carrying out the works with all due speed, then the Landlord may enter the Property and carry out the works needed.

35.3 The reasonable and proper costs incurred by the Landlord in carrying out any works pursuant to this clause (and any professional fees and any VAT in respect of those costs) shall be a debt due from the Tenant to the Landlord and payable within 10 working days of demand.

35.4 Any action taken by the Landlord pursuant to this clause shall be without prejudice to the other rights of the Landlord, including those under clause 39.

36. INDEMNITY

The Tenant shall keep the Landlord indemnified against all proper expenses, costs, claims, damage and loss (including any diminution in the value of the interest of the Landlord in the Building and loss of amenity of the Building) arising from any breach of any tenant covenants in this lease, or any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property or any other part of the Building with the actual or implied authority of any of them.

37. COVENANT FOR QUIET ENJOYMENT FOR THE LANDLORD

The Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person claiming under the Landlord except as otherwise permitted by this lease.

38. GUARANTEE AND INDEMNITY

38.1 The provisions of Schedule 1 apply.

- 38.2 For so long as any guarantor remains liable to the Landlord, the Tenant shall, if the Landlord requests, procure that that guarantor joins in any consent or approval required under this lease and consents to any variation of the tenant covenants of this lease.

39. RE-ENTRY AND FORFEITURE

- 39.1 The Landlord may re-enter the Property (or any part of the Property in the name of the whole) at any time after any of the following occurs:

- (a) any rent is unpaid 21 days after becoming payable (whether it has been formally demanded or not in the case of the Annual Rent);
- (b) any breach of any material condition of, or material tenant covenant, in this lease;
- (c) an Act of Insolvency.

- 39.2 If the Landlord re-enters the Property (or any part of the Property in the name of the whole) pursuant to this clause 39, this lease shall immediately end, but without prejudice to any right or remedy of either party in respect of any breach of covenant by the other.

40. LIABILITY

- 40.1 At any time when the Landlord, the Tenant or a guarantor is more than one person, then in each case those persons shall be jointly and severally liable for their respective obligations arising by virtue of this lease. The Landlord may release or compromise the liability of any one of those persons or grant any time or concession to any one of them without affecting the liability of any other of them.
- 40.2 The obligations of the Tenant and any guarantor arising by virtue of this lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.
- 40.3 The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice.

41. ENTIRE AGREEMENT AND EXCLUSION OF REPRESENTATIONS

- 41.1 This lease and any documents annexed to it constitute the whole agreement between the parties and supersede all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to their subject matter.
- 41.2 Each party acknowledges that in entering into this lease and any documents annexed to it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those contained in any written replies that the Landlord's solicitor has given to any written enquiries raised by the Tenant's solicitor before the date of this lease.
- 41.3 Nothing in this lease constitutes or shall constitute a representation or warranty that the Property may lawfully be used for any purpose allowed by this lease.

41.4 Nothing in this clause shall limit or exclude any liability for fraud.

42. NOTICES, CONSENTS AND APPROVALS

42.1 A notice given under or in connection with this lease shall be:

- (a) in writing unless this lease expressly states otherwise and for the purposes of this clause an e-mail is not in writing; or
- (b) given:
 - (i) by hand; or
 - (ii) by pre-paid first-class post or other next working day delivery service at the party's registered office address (if the party is a company) or (in any other case) at the party's principal place of business.

42.2 If a notice is given in accordance with clause 42.1, it shall be deemed to have been received:

- (a) if delivered by hand, at the time the notice is left at the proper address; or
- (b) if sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting.

42.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

42.4 Section 196 of the Law of Property Act 1925 shall otherwise apply to notices given under this lease.

42.5 Where the consent of the Landlord is required under this lease, a consent shall only be valid if it is given by deed, unless:

- (a) it is given in writing and signed by a person duly authorised on behalf of the Landlord; and
- (b) it expressly states that the Landlord waives the requirement for a deed in that particular case,

If a waiver is given, it shall not affect the requirement for a deed for any other consent.

42.6 Where the approval of the Landlord is required under this lease, an approval shall only be valid if it is in writing and signed by or on behalf of the Landlord, unless:

- (a) the approval is being given in a case of emergency; or
- (b) this lease expressly states that the approval need not be in writing.

42.7 If the Landlord gives a consent or approval under this lease, the giving of that consent or approval shall not imply that any consent or approval required from a third party has been obtained, nor shall it obviate the need to obtain any consent or approval from a third party.

43. GOVERNING LAW AND JURISDICTION

- 43.1 This lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 43.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this lease or its subject matter or formation (including non-contractual disputes or claims).

44. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not party to this lease shall not have any rights under or in connection with this lease by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1- Guarantee and indemnity

1. GUARANTEE AND INDEMNITY

1.1 The guarantor guarantees to the Landlord that the Tenant shall:

- (a) pay the rents reserved by this lease and observe and perform the tenant covenants of this lease and that if the Tenant fails to pay any of those rents or to observe or perform any of those tenant covenants, the guarantor shall pay or observe and perform them; and
- (b) observe and perform any obligations the Tenant enters into in an authorised guarantee agreement made in respect of this lease (the **Authorised Guarantee Agreement**) and that if the Tenant fails to do so, the guarantor shall observe and perform those obligations.

1.2 The guarantor covenants with the Landlord as a separate and independent primary obligation to indemnify the Landlord against any failure by the Tenant:

- (a) to pay any of the rents reserved by this lease or any failure to observe or perform any of the tenant covenants of this lease; and
- (b) to observe or perform any of the obligations the Tenant enters into in the Authorised Guarantee Agreement.

2. LIABILITY OF THE GUARANTOR

2.1 The liability of the guarantor under paragraph (a) and paragraph (a) shall continue until the end of the term, or until the Tenant is released from the tenant covenants of this lease by virtue of the Landlord and Tenant (Covenants) Act 1995, if earlier.

2.2 The liability of the guarantor shall not be affected by:

- (a) any time or indulgence granted by the Landlord to the Tenant; or
- (b) any delay or forbearance by the Landlord in enforcing the payment of any of the rents or the observance or performance of any of the tenant covenants of this lease (or the obligations of the Tenant under the Authorised Guarantee Agreement) or in making any demand in respect of any of them; or
- (c) any refusal by the Landlord to accept any rent or other payment due under this lease where the Landlord believes that the acceptance of such rent or payment may prejudice its ability to re-enter the Property; or
- (d) the Landlord exercising any right or remedy against the Tenant for any failure to pay the rents reserved by this lease or to observe or perform the tenant covenants of this lease (or the obligations of the Tenant under the Authorised Guarantee Agreement); or
- (e) the Landlord taking any action or refraining from taking any action in connection with any other security held by the Landlord in respect of the liability of the Tenant to pay the rents reserved by this lease or observe and perform the tenant covenants of the lease (or the obligations of the Tenant under the Authorised Guarantee Agreement) including the release of any such security; or

- (f) a release or compromise of the liability of any one of the persons who is the guarantor, or the grant of any time or concession to any one of them; or
- (g) any legal limitation or disability on the Tenant or any invalidity or irregularity of any of the tenant covenants of the lease (or the obligations of the Tenant under the Authorised Guarantee Agreement) or any unenforceability of any of them against the Tenant; or
- (h) the Tenant being dissolved, or being struck off the register of companies or otherwise ceasing to exist; or
- (i) without prejudice to paragraph 4, the disclaimer of the liability of the Tenant under this lease or the forfeiture of this lease; or
- (j) the surrender of part of the Property, except that the guarantor shall not be under any liability in relation to the surrendered part in respect of any period after the surrender, or

by any other act or omission except an express written release by deed of the guarantor by the Landlord.

2.3 The liability of each of the persons making up the guarantor is joint and several.

2.4 Any sum payable by the guarantor shall be paid without any deduction, set-off or counter-claim against the Landlord or the Tenant.

3. VARIATIONS AND SUPPLEMENTAL DOCUMENTS

3.1 The guarantor shall, at the request of the Landlord, join in and give its consent to the terms of any consent, approval, variation or other document that may be entered into by the Tenant in connection with this lease (or the Authorised Guarantee Agreement).

3.2 The guarantor shall not be released by any variation of the rents reserved by, or the tenant covenants in, this lease (or the obligation of the Tenant obligations under the Authorised Guarantee Agreement) whether or not:

- (a) the variation is material or prejudicial to the guarantor; or
- (b) the variation is made in any document; or
- (c) the guarantor has consented, in writing or otherwise, to the variation.

3.3 The liability of the guarantor shall apply to the rents reserved by and the tenant covenants in this lease (and the obligations of the Tenant under the Authorised Guarantee Agreement) as varied except to the extent that the liability of the guarantor is affected by section 18 of the Landlord and Tenant (Covenants) Act 1995.

4. THE GUARANTOR TO TAKE A NEW LEASE OR MAKE PAYMENT

4.1 If this lease is forfeited or the liability of the Tenant under this lease is disclaimed and the Landlord gives the guarantor notice not later than six months after the forfeiture or the Landlord having received notice of the disclaimer, the guarantor shall enter into a new lease of the Property on the terms set out in paragraph 4.2.

- 4.2 The rights and obligations under the new lease shall take effect from the date of the forfeiture or disclaimer and the new lease shall:
- (a) be granted subject to the right of any person to have this lease vested in them by the court and to the terms on which any such order may be made and subject to the rights of any third party existing at the date of the grant;
 - (b) be for a term that expires at the same date as the end of the Contractual Term of this lease had there been no forfeiture or disclaimer;
 - (c) reserve as an initial annual rent an amount equal to the Annual Rent payable under this lease at the date of the forfeiture or disclaimer or which would be payable but for any abatement or suspension of the Annual Rent or restriction on the right to collect it (subject to paragraph 5) and which is subject to review on the same terms and dates provided by this lease;
 - (d) be excluded from sections 24 to 28 of the LTA 1954; and
 - (e) otherwise be on the same terms as this lease (as varied if there has been any variation).
- 4.3 The guarantor shall pay the Landlord solicitors' costs and disbursements (on a full indemnity basis) and any VAT in respect of them in relation to the new lease and shall execute and deliver to the Landlord a counterpart of the new lease within one month after service of the notice of the Landlord.
- 4.4 The grant of a new lease and its acceptance by the guarantor shall be without prejudice to any other rights which the Landlord may have against the guarantor or against any other person or in respect of any other security that the Landlord may have in connection with this lease.
- 4.5 The Landlord may, instead of giving the guarantor notice pursuant to paragraph 4.1 but in the same circumstances and within the same time limit, require the guarantor to pay an amount equal to six months Annual Rent and the guarantor shall pay that amount within 10 working days of demand.
- 5. RENT AT THE DATE OF FORFEITURE OR DISCLAIMER**
- 5.1 If at the date of the forfeiture or disclaimer there is a rent review pending under this lease, then the initial annual rent to be reserved by the new lease shall be the greater of:
- (a) the Annual Rent previously payable (or which would have been payable but for any abatement or suspension of the Annual Rent or restriction on the right to collect it) under the lease prior to forfeiture or disclaimer; and
 - (b) the open market rent of the Property at the relevant Review Date, as determined by the Landlord before the grant of the new lease.
- 6. RESTRICTIONS ON THE GUARANTOR**
- 6.1 The guarantor shall not claim in competition with the Landlord in any insolvency proceedings or arrangement of the Tenant in respect of any payment made by the guarantor pursuant to this guarantee and indemnity. If it otherwise receives any

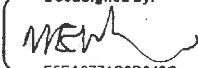
money in such proceedings or arrangement, it shall hold that money on trust for the Landlord to the extent of its liability to the Landlord.

- 6.2 The guarantor shall not, without the consent of the Landlord, exercise any right or remedy that it may have (whether against the Tenant or any other person) in respect of any amount paid or other obligation performed by the guarantor under this guarantee and indemnity unless and until all the obligations of the guarantor under this guarantee and indemnity have been fully performed.

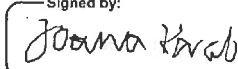
7. OTHER SECURITIES

- 7.1 The guarantor warrants that it has not taken and covenants that it shall not take any security from or over the assets of the Tenant in respect of any liability of the Tenant to the guarantor. If it does take or hold any such security it shall hold it for the benefit of the Landlord.
- 7.2 This guarantee and indemnity is in addition to any other security that the Landlord may at any time hold from the guarantor or the Tenant or any other person in respect of the liability of the Tenant to pay the rents reserved by this lease and to observe and perform the tenant covenants of this lease. It shall not merge in or be affected by any other security.
- 7.3 The guarantor shall not be entitled to claim or participate in any other security held by the Landlord in respect of the liability of the Tenant to pay the rents reserved by this lease or to observe and perform the tenant covenants of this lease.

Executed as a Deed by
Bluebeckers Limited
acting by a Director

DocuSigned by:

F5EA0771C8D843C...
.....
Mary Willcock

in the presence of:

Signed by:

1EA18BCCC8224E1...
witness

name: Joanna Korab

address: 23 King's Drive, Heaton Moor,
Stockport, SK4 4DZ

ANNEXURE: PLAN 1

ANNEXURE: PLAN 2

Initial
MW

HM Land Registry Illustrative plan

Title number **MX179198**
Ordnance Survey map reference **TQ3088NW**
Scale **1:1250**
Administrative area **Haringey**



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This is the plan referred to in the accompanying search no. 098-B1-AT Title no. MX179198



This 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.

PLAN 2