

DATED

6/12/22

GUARANTEE AND INDEMNITY

between

Attleborough Estates Limited

and

Gamal Marwan

This deed is dated 6/12/ 2022

Parties

- (1) **Attleborough Estates Limited** incorporated in England and Wales with company registration number 02770197 whose registered office is at C/O TWM Solicitors LLP, 65 Woodbridge Road, Guildford, Surrey, England, GU1 4RD (**Landlord**)
- (2) **Gamal Marwan** of 71-75, Shelton Street, Covent Garden, London WC2H 9JQ (**Guarantor**)

BACKGROUND

- (A) The Guarantor has agreed to enter into this guarantee and indemnity for the purpose of guaranteeing the Tenant's obligations under the Lease.

1. AGREED TERMS

1.1 Definitions

The following definitions apply in this guarantee and indemnity.

Annual Rent: the annual rent reserved under the Lease.

Lease: a lease of the Property of even date herewith and made between (1) the Landlord and (2) the Tenant.

Property: the ground and basement floors at 56 Ledbury Road, London W11 2AJ.

Tenant: Consigned Sealed Delivered Ltd incorporated in England and Wales with company registration number 13046832 whose registered office is at 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.

Agreement) and that if the Tenant fails to do so, the Guarantor shall observe and perform those obligations.

- 2.2 The Guarantor covenants with the Landlord as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under paragraph 2.1 to indemnify and keep indemnified the Landlord against any failure by the Tenant:
- (a) to pay any of the rents reserved by the Lease or any failure to observe or perform any of the tenant covenants of the Lease; or
 - (b) to observe or perform any of the obligations the Tenant enters into in the Authorised Guarantee Agreement.

3. GUARANTOR'S LIABILITY

- 3.1 The liability of the Guarantor under paragraph 2.1(a) and paragraph 2.2(a) shall continue until the sum of £37,500.00 is paid by the Tenant to the Landlord pursuant to a properly completed rent deposit deed in the form of the agreed draft annexed hereto, or until the Tenant is released from the tenant covenants of the Lease by virtue of the Landlord and Tenant (Covenants) Act 1995, if earlier. The Landlord and the Tenant shall enter into the rent deposit deed when the Tenant is in a position to pay the rent deposit.
- 3.2 On receipt of the rent deposit by the Landlord, the liability of the Guarantor under this agreement shall be treated as extinguished.
- 3.3 The liability of the Guarantor shall not be reduced, discharged or otherwise adversely 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 the Lease (or the Tenant's obligations 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 the 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 the Lease or to observe or perform the tenant covenants of the Lease (or the Tenant's obligations 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 Tenant's liability to pay the rents reserved by the Lease or observe and perform the tenant covenants of the lease (or the Tenant's obligations 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 Tenant's obligations 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, if the Tenant is an individual, by the Tenant dying or becoming incapable of managing its affairs; or
- (i) without prejudice to paragraph 4, the disclaimer of the Tenant's liability under the Lease or the forfeiture of the Lease; or

- 3.4 the surrender of the lease in respect of part only 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. Any sum payable by the Guarantor shall be paid without any deduction, set-off or counter-claim against the Landlord or the Tenant.

4. VARIATIONS AND SUPPLEMENTAL DOCUMENTS

- 4.1 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 the Lease (or the Authorised Guarantee Agreement).
- 4.2 The Guarantor shall not be released by any variation of the rents reserved by, or the tenant covenants in, the Lease (or the Tenant's 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.

- 4.3 The liability of the Guarantor shall apply to the rents reserved by and the tenant covenants in the Lease (and the Tenant's obligations 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.

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5.2 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 the 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 the Lease had there been no forfeiture or disclaimer;
- (c) reserve as an initial annual rent an amount equal to the Annual Rent payable under the 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; and
- (d) be excluded from sections 24 to 28 of the LTA 1954; and
- (e) otherwise be on the same terms as the Lease (as varied if there has been any variation).

5.3 The Guarantor shall pay the Landlord's 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 Landlord's notice.

5.4 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 the Lease.

5.5 The Landlord may, instead of giving the Guarantor notice pursuant to paragraph 5.1 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 on demand.

6. PAYMENTS IN GROSS AND RESTRICTIONS ON THE GUARANTOR

6.1 Any payment or dividend that the Landlord receives from the Tenant (or its estate) or any other person in connection with any insolvency proceedings or arrangement involving the Tenant shall be taken and applied as a payment in gross and shall not prejudice the right of the Landlord to recover from the Guarantor to the full extent of the obligations that are the subject of this guarantee and indemnity.

- 6.3 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 and independent of any other security that the Landlord may from time to 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 the Lease and to observe and perform the tenant covenants of the 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 the Lease or to observe and perform the tenant covenants of the Lease.

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

Executed as deed by Attleborough Estates Limited acting by
a director, in the presence of:

.....
SIGNATURE OF WITNESS *W. Spencer*
NAME *William Spencer*
ADDRESS *81 Fulham Road*
SW3 6RD

[Signature]
.....
Director

Signed as deed by Gamal Marwan in the presence of:

.....
SIGNATURE OF WITNESS
NAME
ADDRESS

DATED

RENT DEPOSIT DEED

relating to

Ground and Basement Floor, 56 Ledbury Road, London, W11 2AJ

between

Attleborough Estates Limited

and

Consigned Sealed Delivered Ltd

TWM Solicitors LLP

65 Woodbridge Road

Guildford

Surrey

GU1 4RD

Tel: 01483 752 700

Fax: 01483 752 899

This deed is dated

2022

Parties

- (1) **Attleborough Estates Limited** incorporated in England and Wales with company registration number 02770197 whose registered office is at C/O TWM Solicitors LLP, 65 Woodbridge Road, Guildford, Surrey, England, GU1 4RD (**Landlord**)
- (2) **Consigned Sealed Delivered Ltd** incorporated in England and Wales with company registration number 13046832 whose registered office is at 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ (**Tenant**)

BACKGROUND

- (A) This deed is supplemental and collateral to the Lease.
- (B) The Landlord is entitled to the immediate reversion to the Lease.
- (C) The residue of the Term is vested in the Tenant.

Agreed Terms

1. Interpretation

The following definitions and rules of interpretation apply in this deed.

1.1 Definitions:

Account: a separate interest bearing deposit account at the Bank.

Bank: such bank or building society in England or Wales as the Landlord may from time to time nominate.

Default: any failure by the Tenant to:

Expenses: all losses arising as a consequence of (or which it is reasonably foreseeable that the Landlord will have to incur as a result of the forfeiture or disclaimer of the Lease including (but not limited to) the following costs and expenses:

- a) the reasonable costs and expenses payable to legal advisers, surveyors and accountants for advice in connection with such forfeiture or disclaimer;
- b) the reasonable costs and expenses for marketing the Property for reletting purposes;
- c) mesne profits from the date of forfeiture or disclaimer until the date of possession by the Landlord;
- d) a sum in lieu of the Rents at an annual rate equal to the amounts payable by the Tenant under the Lease immediately before the date of forfeiture or disclaimer, in respect of the period beginning on the date that possession is obtained until the earlier of the date on which the Property is relet and the expiry of six months;
- e) the reasonable fees and expenses payable to any agents or surveyors in connection with the reletting or attempted reletting of the Property;
- f) the reasonable costs and expenses payable to legal advisers in connection with the reletting or attempted reletting of the Property;
- g) VAT (if chargeable) in respect of the above.

Initial Deposit: £37,500.00

Interest: any interest accruing on the Deposit.

Lawful Assignment: an assignment of the Lease (other than an assignment in breach of the terms of the Lease).

Lease: the lease of the Property dated 2022 and made between (1) Attleborough Estates Limited (2) Consigned Sealed Delivered Ltd and including all documents supplemental or collateral to that lease except this deed.

Minimum Amount:

- a) From the date of the Lease to [date] the aggregate of six months' worth of the Principal Rent and any VAT that may be payable such sum from time to time provided that at no time shall the Minimum Amount be less than the Initial Deposit.
- b) From [date] to the end of the contractual term as defined in the Lease, the aggregate of three months' worth of the Principal Rent and any VAT that may be payable such sum from time to time provided that at no time shall the Minimum Amount be

Principal Rent: the annual rent first reserved under the terms of the Lease (ignoring any rent free period allowed to the Tenant at the commencement of the Term).

Property: Ground and Basement Floor, 56 Ledbury Road, London, W11 2AJ as more particularly described in and demised by the Lease.

Rents: any sums reserved as rent under the Lease.

Term: has the meaning given to it in the Lease.

VAT: value added tax (or any equivalent tax) chargeable in the UK or elsewhere.

Working Day: any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.

- 1.2 References to the **Landlord** include a reference to the person entitled for the time being to the immediate reversion of the Lease.
- 1.3 References to the **Tenant** include a reference to its successors in title and assigns.
- 1.4 The expression **tenant covenant** has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.
- 1.5 Clause headings shall not affect the interpretation of this deed.
- 1.6 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.8 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.9 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.10 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.11 References to clauses are to the clauses of this deed.
- 1.12 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 A reference to **writing** or **written** includes fax but not e-mail.

2. Deposit

- 2.1 The Landlord acknowledges receipt of the Initial Deposit from the Tenant and undertakes to place the Initial Deposit in the Account as soon as reasonably possible, but in any event within two Working Days after the date of this deed.
- 2.2 The Landlord undertakes to hold the Deposit on trust for the Tenant in accordance with, and subject to, the terms of this deed.
- 2.3 At all times the Tenant shall maintain the Deposit at a sum not less than the Minimum Amount.

3. Landlord's Duties

- 3.1 The Landlord is not obliged to secure any particular rate of Interest and shall be entitled to open the Account with the Bank.
- 3.2 The Landlord as trustee shall not be liable to the Tenant for any loss to the Deposit or any loss of Interest arising from any act or default unless such loss arises from the wilful default or negligence of the Landlord.

4. Interest

- 4.1 Except where this deed otherwise provides, any Interest earned on the Deposit shall belong to the Tenant.
- 4.2 No interest shall be released to the Tenant where the Tenant is in Default or the Lease is forfeited or disclaimed.
- 4.3 Interest shall be released to the Tenant annually and only to the extent that, if credited to the Account, the Interest would cause the Deposit to exceed the Minimum Amount.
- 4.4 If, and for so long as, the Deposit is less than the Minimum Amount, any Interest earned on the Deposit shall not be paid out to the Tenant but shall be added to and form part of the Deposit.
- 4.5 The Landlord shall be entitled (but not obliged) to withhold such sums from any Interest earned on the Deposit as represent any tax that may lawfully be due and to pay such sums to the appropriate tax authority.
- 4.6 In circumstances where the Landlord does not withhold any sums pursuant to clause 4.5, the Tenant shall indemnify the Landlord on demand against all tax payable in respect of any Interest earned on the Deposit.

5. Withdrawals

- 5.1 Following any Default, the Landlord shall be entitled to withdraw from the Deposit such

- 5.3 If the Lease is forfeited or the liability of the Tenant under the Lease is disclaimed, then as compensation for the Expenses, the Landlord shall be entitled to withdraw from the Deposit such sums as may be reasonably necessary to satisfy the Expenses.
- 5.4 Any bank charges levied on the Account may be charged to the Account and met from the Deposit. If such bank charges are paid by the Landlord, the Landlord shall be entitled to withdraw from the Deposit a sum equivalent to those charges.
- 5.5 The Landlord shall give written notice to the Tenant within five Working Days following each and every withdrawal made under clause 5.1, specifying the amount of the withdrawal, the date of the withdrawal and the invoice or liability to which the withdrawal relates.
- 5.6 Any sums withdrawn from the Deposit by the Landlord pursuant to this Clause 5 shall be the property of the Landlord free from the trust referred to in clause 2.2.

6. Top Up of the Deposit

- 6.1 Without prejudice, and in addition to the Tenant's other obligations in this deed, the Tenant shall pay to the Landlord such sum or sums as shall be necessary to ensure that the Deposit is not less than the Minimum Amount within ten Working Days after each of the following:
- (a) the date of every occasion upon which the Landlord serves notice in writing on the Tenant that the Landlord has made a withdrawal from the Account; and
 - (b) the date upon which each and every review of the Principal Rent is settled in accordance with the terms of the Lease.
- 6.2 The Landlord undertakes to place any monies paid to it under this clause 6 into the Account as soon as reasonably possible, but in any event within two Working Days following receipt.

7. Repayment of the Deposit

- 7.1 Subject to the rights of the Landlord under this deed and the Tenant complying with their obligations under the Lease, the Landlord will reimburse the Tenant 50% of the Deposit within 5 working days of *[date]*.
- 7.2 Subject to the rights of the Landlord under this deed, the Landlord shall pay the Deposit to the Tenant (less any outstanding bank charges, including any charges payable on closure of the Account) on the earlier of:
- (a) 10 working days from the date on which the Tenant yields up the Property to the Landlord with vacant possession following the expiry or sooner determination of the Term;
 - (b) 5 Working Days from the date the Landlord receives written notice of a Lawful Assignment of the Lease by the Tenant.

7.3 The Landlord shall be entitled to retain from the Deposit as much of the Deposit as may in the Landlord's opinion be reasonably necessary to make good any Default.

7.4 Where the Deposit is paid to the Tenant pursuant to clause 7.2(b), the Landlord shall be entitled to retain from the Deposit as much of the Deposit as may be reasonably necessary to make good any Default that occurred prior to the date of Lawful Assignment.

8. Sale of Reversion

8.1 The Tenant agrees that the Landlord may assign the benefit of this deed simultaneously with the assignment of the reversion to the Lease and the Landlord shall transfer the Deposit to its successor.

8.2 The Tenant shall not unreasonably withhold consent to a request made by the Landlord under section 8 of the Landlord and Tenant (Covenants) Act 1995 for a release from all or any of the covenants in this deed falling to be complied with by the Landlord.

9. Costs

The Landlord and Tenant shall each bear their own costs in connection with this deed.

10. The Right of Re-entry in the Lease

The right of re-entry in the Lease shall be exercisable if any covenant or condition contained in this deed falling to be complied with by the Tenant is breached, as well as if any of the events stated in the provision for re-entry in the Lease occur.

11. Indemnity

The Tenant shall make good to the Landlord on demand, and indemnify the Landlord against, all liabilities, costs, expenses, damages and losses suffered or incurred by the Landlord arising out of or in connection with any breach of the terms of this deed.

12. Notices

14. Governing law

This deed 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.

15. Jurisdiction

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 deed or its subject matter or formation (including non-contractual disputes or claims).

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

Executed as deed by Attleborough Estates Limited acting by
a director, in the presence of:

.....

SIGNATURE OF WITNESS

NAME

ADDRESS

.....

Director

Executed as deed by Consigned Sealed Delivered Ltd acting by
a director, in the presence of:

.....

SIGNATURE OF WITNESS

NAME

ADDRESS

.....

Director