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DATED 9 March 2022

PALL INVESTMENTS LTD (1)

ANDRES CLASE (TRADING AS CLASE FINE ART) (2)

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LEASE OF

EAST SUITE, FIRST FLOOR 40/41 PALL MALL LONDON SW1Y 5JQ

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**Spector Constant & Williams**  
4th Floor, 75 Wells Street  
London, W1T 3QH  
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Ref: GC/AD/NS/001029

LEASE dated 9 March 2022

## PARTIES

1. **PALL INVESTMENTS LTD** (Company registration number 08585858) of 55A Welbeck Street, London W1G 9XQ ("the Landlord")
2. **ANDRES CLASE** (trading as CLASE FINE ART) of Unit 12, 21 Wren Street, London, WC1X 0HF ("the Tenant")

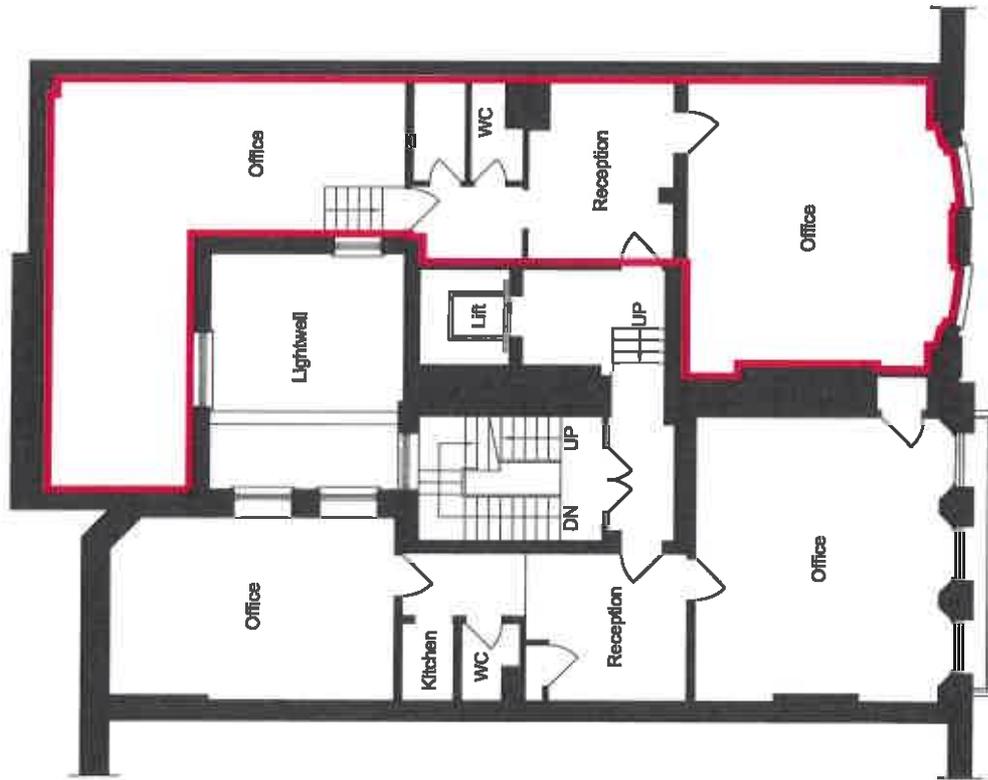
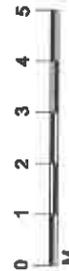
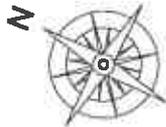
## INTERPRETATION

1. **IN this Lease:-**
  - 1.1 Words which are of the masculine gender include also the neuter and the feminine gender and vice versa and words which are of the singular number include also the plural number and vice versa and where there are two or more persons included in the definition of "the Landlord" or "the Tenant" or "the Surety" the covenants made by them shall be deemed to be made by all such persons jointly and severally.
  - 1.2 Any reference to an Act of Parliament shall include any modification, extension or re-enactment of that Act for the time being in force and shall also include all relevant subordinate legislation.
  - 1.3 The following expressions shall have the following meanings :-

<b>"the 1995 Act"</b>	means the Landlord and Tenant (Covenants) Act 1995
<b>"Annual Rent"</b>	(a) for the first year of the Term rent at the rate of £27,825 ; and (b) thereafter for the remainder of the Term rent at the rate of £37,100 per annum In each case plus VAT per annum (inclusive of any service charge and buildings insurance)
<b>"Base Rate"</b>	means the base rate of such UK Bank as the Landlord may from time to time nominate or (if there shall be no such base rate capable of being readily ascertained) such reasonably equivalent rate of interest as may be determined by the Landlord
<b>"the Break Date"</b>	means 03 June 2023 ] a date which is at least three months after service of the Break Notice.

<b>"the Break Notice"</b>	means written notice to terminate this lease specifying the Break Date
<b>"the Building"</b>	means the building described in Part 1 of Schedule 1
<b>"the Common Parts"</b>	means the entrances, lobbies, staircases, corridors, lavatories, lifts, forecourts, access ways and other parts of the Building and any equipment and facilities within the Building used or intended to be used in common by the Tenant and other occupiers within the Building
<b>"Conduits"</b>	means drains, sewers, pipes, wires, watercourses and any other thing used for or effecting the passage or transmission of water, soil, gas, electricity, telephone and telecommunications signals and other services
<b>"the Engineering Policies"</b>	means insurance policies relating to lifts and other plant and machinery within the Building effected by the Landlord from time to time
<b>"the Financial Year"</b>	means the period which the Landlord from time to time at his discretion (acting reasonably) adopts as the period in respect of which the accounts for the Building will be made up
	<b>"Fixtures and Fittings"</b> means all sanitary ware, electrical, heating, lighting, ventilation and cooling equipment, lifts, hoists or escalators, security, fire alarm and detection equipment, false ceilings, door and window furniture, blinds, wall and floor coverings and all similar items as installed at the date of this Lease at the Premises
<b>"the Insured Risks"</b>	means (subject to Clause 6.5.3) fire, lightning, storm, tempest, subsidence, heave, landslip, explosion, impact, aircraft and articles dropped therefrom, riot, civil commotion, terrorism, malicious damage, flood, bursting or overflowing of water tanks, apparatus or pipes and any other risks from time to time reasonably required by the Landlord

<b>"the Landlord"</b>	means the party of the first part but also includes the person for the time being entitled to receive the rents reserved by this Lease
<b>"Landlord's Surveyor"</b>	means a person appointed or employed by the Landlord to act as Surveyor or Managing Agent in relation to the Building
<b>"this Lease"</b>	means this Lease and (where appropriate) any deed or documents supplemental to this Lease
<b>"Outgoings"</b>	means all rates, taxes, duties, levies, charges, assessments and impositions of any nature whether of a revenue or capital nature payable by the owner or the occupier other than tax to which the Landlord may be charged as a result of either receiving the rents reserved by this Lease or disposing of or dealing in the reversionary interest in the Premises
<b>"Plan"</b>	means the plan annexed to this Lease
<b>"the Planning Acts"</b>	means the Town and Country Planning Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991 and any future legislation of a similar nature
<b>"the Premises"</b>	means the premises described in Part 2 of Schedule 1 (forming part of the Building) with all additions, alterations and improvements which may be carried out during the Term and all Landlord's Fixtures and Fittings from time to time in and about those premises
<b>"Reasonable Proportion"</b>	shall (where the Tenant is obliged to pay a reasonable proportion of any expenditure incurred by the Landlord) mean a proportion that is a fair and reasonable one in order to divide responsibility between the tenants or occupiers in the Building for the aggregate of any Landlord's expenditure subject always to the Landlord bearing the due proportion of such expenditure attributable to any premises in the Building which are either unlet (but capable of being let or intended to be let)



Pall Mall  
First Floor



LOCATION PLAN  
SCALE: 1:1250

*See  
for and on behalf  
of Landlord*

<b>EPC Assure Ltd</b> 20-22 Wenlock Road London, N1 7GU T: 0845 388 3814	<b>Drawing No.</b> 1 of 1	<b>Address</b> 40-41 Pall Mall London SW1Y 5JQ	<b>Title</b> First Floor East Lease Plan	<b>Scale</b> 1:100 @ A3	<b>Date</b> February, 2022
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or which are occupied by the Landlord for its own purposes or which are let but on terms whereby the tenant or occupier is not liable to pay the full or any proportionate part of any such expenditure otherwise attributable to the Premises

- "the Rent Commencement Date"** means the date hereof.
- "Schedule of Condition"** means the schedule of condition annexed to this lease
- "the Tenant"** means the party of the second part and his successors in title and those deriving title under him or them
- "the Term"** means the term of years created by this Lease and any reference to the "end of the term" includes any sooner termination by forfeiture or otherwise
- "Uninsured Risks"** means 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:
- a) of an exclusion imposed by the insurers; or
  - b) insurance for such risks was not available in the London insurance market on normal market terms and at reasonable rates of premium at the time the Insurance policy was entered into;
- and **Uninsured Risk** means any one of the Uninsured Risks.

1.4 Clause headings are for ease of reference and shall not affect the interpretation of this Lease.

1.5 Any covenant by the Tenant to do or refrain from doing a particular act or thing shall be deemed to include a covenant that the Tenant's undertenants and any employees, agents or licensees of the Tenant or his undertenants shall do or as the case may be refrain from doing that act or thing.

## **TERM AND RENT**

2. **THE** Landlord lets the Premises to the Tenant with the rights specified in Schedule 2 but reserving the rights specified in Schedule 3 for a term from and including 4 March 2022 and expiring on and including 3 March 2026 at the following rents:-

- 2.1 the Annual Rent to be paid as follows:
- 2.1.1 from the Rent Commencement Date of the Lease until the expiry of the lease the Tenant is to pay to the Landlord the Annual Rent;
- 2.1.2 the Annual Rent is to be paid by equal quarterly payments in advance on the usual quarter days (being 25 March, 24 June, 29 September and 25 December) and if so required by the Landlord by standing order to such bank account in the United Kingdom as the Landlord may from time to time nominate; and
- 2.2 all Value Added Tax and such other sums payable to the Landlord by the Tenant pursuant to any provisions of the Lease.

### **TENANT'S COVENANTS**

3. **THE Tenant covenants with the Landlord:-**
- 3.1 **Annual Rent and interest:-**
- 3.1.1 to pay the rents in accordance with Clause 2 (or otherwise on demand) without any deduction or right of set-off;
- 3.1.2 if any rents or other sums payable by the Tenant to the Landlord under this Lease shall remain unpaid for fourteen days after the due date for payment to pay to the Landlord on demand interest on the unpaid amount (both before and after judgment) at 4% per year above Base Rate for the period from the due date to the actual date of payment.
- 3.2 **Outgoings:-**
- 3.2.1 to pay all outgoing (including the supply and removal of electricity, gas, water, sewage, telecommunications and data and other services and utilities) ("the Outgoings") in respect of the Premises ;
- 3.2.2 if following the end of the term the Landlord's liability to pay outgoing on the Premises is increased or brought forward by reason of the Tenant having vacated the Premises before the end of the Term to pay to the Landlord within 14 days of demand a sum equal to the additional outgoing for which the Landlord is so liable.
- 3.3 **Statutory requirements:-**

- 3.3.1 to comply with all obligations imposed upon the owner or the occupier of the Premises by any Acts of Parliament or statutory instruments or the rules, bye-laws or regulations of any local or other authority for the time being in force in respect of the whole or any part of the Premises or the use thereof;
- 3.3.2 if any such obligations are imposed upon larger premises of which the Premises form part to comply with those obligations in so far as they relate to the Premises or if so required by the Landlord to pay the Reasonable Proportion attributable to the Premises (as determined conclusively by the Landlord's Surveyor (acting reasonably)) of the total cost of compliance Provided that the Tenant shall not be responsible for any costs associated with the Landlord's obligation to provide the services as set out in clauses 4.3 and 4.4 of this lease;
- 3.3.3 notwithstanding the provisions of Clause 3.3.1 or Clause 3.3.2 the Tenant shall not be obliged to carry out alterations to the exterior or any part of the structure of the Premises.

**3.4 Alterations:-**

- 3.4.1 not to make any alteration to the exterior or to any part of the structure (whether external or internal) of the Premises, save for the shop front, nor to construct any new buildings on the Premises;
- 3.4.2 not without the Landlord's consent (such consent not to be unreasonably withheld or delayed) to make non-structural alterations to the interior of the Premises (including any Landlord's fixtures and fittings);

**3.5 Not to invalidate Insurance :-**

- 3.5.1 not to do or omit any act or thing the doing or omission of which might:-
  - (a) make void or voidable the Landlord's insurance policy for the Building or any adjoining or neighbouring premises or any of the Engineering Policies;
  - (b) prejudice any claim under any such policy; or
  - (c) increase the premiums under any such policy.

3.5.2 to comply with any requirements of the Landlord's Insurers as soon as reasonably practicable upon receiving written notice of those requirements.

**3.6 Damage by an Insured Risk or Uninsured Risk:-**

3.6.1 in the event of the Premises or any other part of the Building being destroyed or damaged by an Insured Risk or an Uninsured Risk to give notice to the Landlord as soon as reasonable practicable;

3.6.2 in the event of the Premises or any other part of the Building being destroyed or damaged by an Insured Risk and the Landlord's insurance money being wholly or partly irrecoverable by reason solely or in part of any act or default of the Tenant or any undertenant or their respective employees or agents forthwith to pay to the Landlord the whole or (as the case may require) the irrecoverable portion of the cost of reinstatement.

**3.7 Repairs:-**

3.7.1 to keep the Property in good repair and condition except that the Tenant shall not be required to put the Property into any better state of repair or condition than it was in at the date of this lease as evidenced by the Schedule of Condition but the Tenant shall not be liable to repair the Premises to the extent that any disrepair has been caused by:

(a) 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); or

(b) the disrepair has been caused by an Uninsured Risk is caused by the willful act or default of the Tenant.

3.7.2 not to do anything which may put any weight or impose any strain on the Premises or the Building in excess of that which they are designed to bear with reasonable margin for safety;

3.7.3 to clean the interior of the windows of the Premises as often as may be reasonably required but not less frequently than once every month.

**3.10 Rights of entry for repairs etc.:-**

3.10.1 to permit the Landlord and persons authorised by the Landlord with all necessary appliances at all reasonable times after reasonable prior written notice (but at any time

without notice in an emergency) to enter the Premises to view their state and condition or to inspect any works in progress;

3.10.2 if the Landlord becomes aware of any defects of disrepair or the removal of Landlord's fixtures or any unauthorised alterations or additions or work not conforming with the terms of any consent given by the Landlord it shall be entitled to give written notice (a "repairs notice") of that fact to the Tenant;

3.10.3 the Tenant will within one month after receiving a repairs notice commence the execution of all works required by that notice and shall use reasonable endeavours to complete them within three months after receiving that repairs notice;

3.10.4 if the Tenant fails to comply with Clause 3.10.3 the Landlord may enter the Premises and execute the works required by the repairs notice and the Tenant shall on demand reimburse all proper and reasonable costs properly incurred with interest at 4% per year above Base Rate for the period of the date the costs were incurred until the date of reimbursement by the Tenant.

### 3.11 Rights of entry in relation to the Building

To permit the Landlord and persons authorised by the Landlord with all necessary appliances at all reasonable times after reasonable prior written notice (but at any time without notice in an emergency) to enter and remain upon the Premises in order to execute works to any other part of the Building where such works cannot conveniently be carried out without such entry or to construct, alter or repair any Conduits serving or intended to run through, under or on the Premises the persons entering causing as little disturbance to the Tenant as reasonably practicable and forthwith making good any damage caused to the Premises or the Tenant's fixtures and fittings.

### 3.12 Nuisance :-

3.12.1 not to carry on upon the Premises any noisy or offensive trade, business or occupation, not to do any act or thing which may be or become a legal nuisance or disturbance or cause damage to the Landlord or the owners or occupiers of other parts of the Building or of any adjoining or neighbouring premises;

3.12.2 not to use the Premises for any illegal or immoral purpose, not to permit any person to sleep on the Premises;

- 3.12.3 not to allow to pass from the Premises any harmful emission, effluent or other substance which may cause an obstruction in or injure the Conduits or cause any environmental damage and in the event of any such obstruction, injury or damage if required by the landlord at the Tenant's cost immediately to remove such obstruction and/or make good all such injury or damage;
- 3.12.4 not to allow noise within the Premises to reach such a level as to be obtrusively audible outside the Premises;
- 3.12.5 not to carry on upon the Premises any activity connected with the promotion, production, distribution, sale or publication of any items or material of (in the reasonable opinion of the Landlord) a lewd, lascivious, obscene or pornographic nature;
- 3.12.6 to pay all reasonable costs which may be properly incurred by the Landlord in the abatement of any nuisance caused by the Tenant in respect of the Premises;
- 3.12.7 not to store, offer for sale or leave any goods within the Common Parts or otherwise obstruct or hinder the use of the Common Parts by others.

**3.13 Use**

Not to use the Premises otherwise than as an office and gallery exhibition space within Use Classes E(g) and F1 of the Town and Country Planning (Use Classes) Order 1987 as at the date this lease is granted.

**3.14 Obstructions and encroachments :-**

- 3.14.1 not to obstruct any of the windows, lights or ventilators belonging to the Premises, not to permit any new window, light, ventilator or other encroachment or easement to be opened or made into or acquired against or over the Premises;
- 3.14.2 if any person shall commence or attempt to acquire any easement or make any encroachment over or against the Premises to give notice in writing of the circumstances to the Landlord immediately upon becoming aware and at the cost of the Landlord to do all things reasonably required by the Landlord for preventing any encroachment or easement being made or acquired.

**3.15 Signs and notices**

Not to exhibit any sign or notice on the outside of the Premises other than:

3.15.1 the Tenant's corporate signage from time to time in the context of its user of the Premises, provided that such signage is of reasonable size and of a character appropriate to the Tenant's trade or business, to be first approved by the Landlord such approval not to be unreasonably withheld or delayed; and

**3.16 Fire precautions :-**

3.16.1 to provide and to maintain in good working order fire prevention, detection and fighting equipment within the Premises (other than systems serving the Building as a whole which will be provided and maintained by the Landlord) so as to comply with the requirements of the Landlord's insurers and of the authority responsible for means of escape in case of fire;

3.16.2 not to install any form of heating apparatus or air-conditioning within the Premises without the prior written approval of the Landlord such approval not to be unreasonably withheld or delayed.

**3.17 To let boards etc. :-**

3.17.1 to permit the Landlord to attach to the Premises (but so as not unduly obscure the windows nor so as to interfere materially with the Tenant's enjoyment of the Premises) and to retain without interference a notice for selling or (during the six months immediately preceding the end of the term) re-letting the Premises and to permit persons with written authority from the Landlord at reasonable times of the day upon reasonable previous written notice to enter and inspect the Premises;

3.17.2 to permit any prospective purchasers of the Landlord's reversionary interest or anyone otherwise interested in the Premises with the written authority of the Landlord to enter and inspect the Premises at reasonable times of the day upon reasonable previous written notice.

**3.18 Landlord's costs etc.**

To pay all proper and reasonable costs and expenses properly incurred by the Landlord :-

3.18.1 in contemplation of and incidental to the preparation and service of any notice under Section 146 of the Law of Property Act 1925 or in proceedings under Sections 146 or 147 of that Act (even if forfeiture is avoided otherwise than by relief granted by the Court);

**3.18.2** in connection with the enforcement or remedying of a breach of the Tenant's covenants in this Lease before or within 3 months after the end of the term (including any fees and commission payable to a bailiff instructed by the Landlord to recover arrears of rent);

**3.18.3** in connection with any application by or on behalf of the Tenant for licence approval or consent from the Landlord whether or not that licence approval or consent is given.

### **3.19 Planning**

In relation to the Planning Acts :-

**3.19.1** not to do or omit anything on or in connection with the Building the doing or omission of which shall be a contravention of the Planning Acts;

**3.19.2** forthwith to provide to the Landlord a copy of any notice or order or proposal for a notice or order served on the Tenant under the Planning Acts;

**3.19.3** to comply with any notice or order served on the Tenant under the provisions of the Planning Acts;

**3.19.4** not to make any application for planning permission in respect of the Building without the previous consent in writing of the Landlord;

**3.19.5** not to implement any planning permission in respect of the Premises until it has been approved in writing of the Landlord;

**3.19.6** if the Tenant implements a planning permission which requires some further work to be done or action to be taken by a date which falls after the end of the term the Tenant will if so required by the Landlord carry out that further work or take that action before the end of the term.

### **3.20 To yield up at the end of the term**

To yield up the Premises at the end of the term in accordance with the covenants in this Lease and remove every moulding, sign or other advertisement or fascia affixed or installed by the Tenant or other occupiers of the Premises and to make good all damage caused by that removal SAVE where the Landlord has exercised its right to terminate this Lease in accordance

with the break provisions in clause 9 in which case the Tenant shall not be required to comply with the provisions of this clause other than to vacate the Premises.

**3.21 Assignment, underletting etc. :-**

**3.21.1** The Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property or assign, part with or share any of the benefits or burdens of this lease, or in any interest derived from it, whether by a virtual assignment or other similar arrangement or hold the lease on trust for any person (except by reason only of joint legal ownership), or grant any right or licence over the Property in favour of any third party other than as permitted by clause 3.22.

**3.22 Sharing occupation**

The Tenant may share occupation of the Property with Fiumano Clase LLP (registered number OC339134) provided that no relationship of landlord and tenant is created.

**3.23 Notice of legislation etc.**

Upon receiving any notice, order, proposal or other communication from a competent authority affecting or likely to affect the Premises to deliver to the Landlord a copy and at the request and cost of the Landlord to make or join with the Landlord in making such objections and representations against or in respect of any such notice, order, proposal or other communication as the Landlord may reasonably require.

**3.24 Value Added Tax :-**

**3.24.1** wherever in this Lease provision is made for the Tenant to pay any sum or to provide any other consideration in respect of any supply of goods or services made to the Tenant (including rents) such sum or other consideration shall be regarded as being exclusive of all Value Added Tax which may be payable and the Tenant shall in addition to such sum or other consideration pay to the Landlord all Value Added Tax at the rate appropriate at the time of the supply as against the provision of the appropriate tax invoice subject to the provision to the Tenant of a Value Added Tax invoice;

**3.24.2** wherever in this Lease provision is made for the Tenant to make any payment to the Landlord in reimbursement of any expenditure by or on behalf of the Landlord which includes Value Added Tax and where no supply of goods or services is made by the Landlord to the Tenant to pay also to the Landlord the amount of such Value Added Tax save only to the extent that the Landlord can recover such Value Added Tax as a credit.

**3.25 Indemnity:-**

**3.25.1** unless and to the extent that the same are covered by the Insured Risks to keep the Landlord indemnified from liability in respect of any injury to or the death of any person damage to any property moveable or immovable, the infringement, disturbance or destruction of any right, easement or privilege or otherwise by reason of or arising directly or indirectly out of the state of repair of the Premises or any alteration to the Premises or to the use permitted by this Lease which in each case is in breach of the tenant covenants in this lease and all claims and demands of whatsoever nature in respect of any such liability;

**3.25.2** subject as referred to in Clause 3.26.1 to be responsible for and to indemnify the Landlord against all damage occasioned to the Premises or any other part of the Building or to any person caused by any breach of any tenant covenants in this lease;.

**3.26 Refuse removal :-**

**3.26.1** not to remove from the Premises any refuse except at such times, in such manner and in accordance with such regulations as may from time to time be made by the Landlord and notified in writing to the Tenant and to deposit such refuse in such containers as the Landlord shall from time to time direct;

**3.26.2** not to cause or permit any obstruction which would interfere with the proper use or operation of facilities for the disposal of refuse from time to time made available.

**3.27 Regulations**

To comply with such reasonable regulations as the landlord may from time to time make for the proper management of the Building and/or the Common Parts and their use by the landlord and its tenants and occupiers within the Building.

**3.28 Title covenants**

To observe and perform such of the covenants, conditions, exceptions and reservations as affect the title of the Landlord as affect the Premises and to keep the Landlord indemnified from and against any liability in respect of any breach of such matters by the Tenant.

**LANDLORD'S COVENANTS**

**4. THE Landlord covenants with the Tenant:-**

**4.1 Quiet enjoyment**

If the Tenant pays the rents reserved by and observes and performs the covenants contained in this Lease he may peaceably hold the Premises during the term without any lawful interruption by the Landlord or any person rightfully claiming under or in trust for the Landlord.

**4.2 To insure**

**4.2.1** at all times to keep the Building insured for an amount equal to the full cost of reinstatement (including the cost of demolition, Architects, Surveyors and other professional fees) against the Insured Risks and to insure the loss of the rent reserved by this Lease for three years and upon the written request of the Tenant (but not more frequently than once a year) to produce a copy of the insurance policy or details of the cover;

**4.2.2** if any part of the Building shall be damaged or destroyed by any of the Insured Risks to use all reasonable endeavours to obtain all licences, consents and permissions necessary for rebuilding and reinstating the Building ("the Licences") and if the Licences are obtained then to rebuild and reinstate the Building in accordance with the Licences subject to the Tenant complying where appropriate with Clause 3.6.2 and Clause 3.7.1;

**4.2.3** if the building shall not have been rebuilt and reinstated in all material respects within three years of the date of destruction or damage by an Insured Risk either party may terminate this lease without prejudice to any antecedent rights or claims by notice in writing to the other party to be given not later than three years and three months after the date of destruction or damage in which event the whole of the proceeds of any policy of insurance maintained by the Landlord shall belong to the Landlord absolutely.

**4.3 Uninsured Risks**

**4.3.1** If the Premises are damaged so they are unfit for occupation and use by an Uninsured Risk, then, within 9 months from and including the date on which that damage occurred, the Landlord must either:

- (a) terminate this lease by giving notice to the Tenant; or
- (b) notify the Tenant that it intends to reinstate the relevant parts of the Building at its own cost.

**4.3.2** If the Landlord notifies the Tenant that it intends to reinstate the relevant parts of the Building, then the Landlord must use:

- (a) reasonable endeavours to obtain all necessary planning and other consents to enable the Landlord to reinstate the relevant parts of the Building; and
- (b) its own monies to reinstate the relevant parts of the Building but the Landlord shall not be obliged to:
  - (i) reinstate unless all necessary planning and other consents are obtained;
  - (ii) provide accommodation or facilities identical in layout or design so long as accommodation reasonably equivalent to that previously at the Property and its access, services and amenities is provided; or
  - (iii) reinstate after a notice to terminate has been served pursuant to this clause.

4.3.3 If clause 4.3.1 applies but the Landlord has not served a notice under either clause 4.3.1(a) or clause 4.3.2(b) by the date which is 9 months from and including the date on which the relevant damage occurred, the Tenant may at any time thereafter terminate this lease by giving notice to the Landlord provided that such notice is served before the Property is made fit for occupation and use and accessible.

#### 4.4 To repair the Building

The Landlord will maintain, repair, cleanse and otherwise keep in good repair and condition and where necessary rebuild and renew:-

- 4.4.1 those structural parts of the building (including the roof and foundations) not forming part of the Premises; and
- 4.4.2 the Common Parts and the Conduits within the Building not serving exclusively the Premises.

#### 4.5 To provide services

The Landlord will:-

- 4.5.1 provide such decorations and furnishings in the Common Parts as it shall think fit;
- 4.5.2 maintain, cultivate and replace as necessary and landscaped or planted areas within the curtilage of the Building;
- 4.5.3 supply, maintain, repair and renew as need be such fire fighting equipment in the Common Parts as the Landlord shall deem desirable or necessary;

- 4.5.4 clean the outside of the windows in the Building and the inside of the windows in the Common Parts as often as reasonable;
- 4.5.5 employ such staff as the Landlord may deem desirable or necessary for the efficient management of the Building and the performance of its obligations under this Lease;
- 4.5.6 provide such additional services as the Landlord may in its discretion deem it desirable to provide in the interests of the occupants of the Building and having regard to the standard and class of the Building;
- 4.5.7 maintain, repair, renew and cleanse the Common Parts and the boundary walls, fences of and in the curtilage of the Building;
- 4.5.8 keep lighted at reasonable times or provide the means to keep lighted the Common Parts;
- 4.5.9 paint and decorate the Common Parts and the exterior of the Building whenever and at such times as the Landlord shall deem desirable;
- 4.5.10 provide through the existing hot water and central heating systems hot water and (during normal office hours from the first day of October to the thirtieth day of April or in such other period as the Landlord shall from time to time reasonably decide) central heating.

## **FORFEITURE**

- 5.1 **IF** any of the events mentioned in Clause 5.2 occurs the Landlord shall be entitled to forfeit this Lease be re-entering the Premises (or part of the Premises) and the Landlord shall then be entitled to the Premises as if this Lease had not been executed (although this will not have the effect of extinguishing any rights of action which either party may have against the other arising out of a previous breach of covenant).
- 5.2 The events referred to in Clause 5.1 are:-
  - 5.2.1 if the whole or any part of the rents reserved by this Lease shall be unpaid for fourteen days after having become due (whether or not any formal or legal demand shall have been made);

- 5.2.2 if any covenant on the part of the Tenant contained in this Lease shall not be materially performed and observed;
- 5.2.3 if the Tenant being a company shall enter into liquidation whether compulsory or voluntary (not being the voluntary liquidation of a solvent company for the purpose of amalgamation or reconstruction) or has a winding up order made against it by the Court or shall be dissolved or shall suffer a Receiver or Administrative Receiver of the whole or substantially the whole of its assets to be appointed or shall be the subject of a petition for an administrative order;
- 5.2.4 if the Tenant shall permit any execution to be levied against him or shall enter into any arrangement (whether or not voluntary) with his creditors for the liquidation of his debts;
- 5.2.5 if the Tenant not being a company shall die or be the subject of a bankruptcy petition.

#### **FURTHER AGREED TERMS**

**6. THE following further matters are agreed:-**

**6.1 Suspension of rent**

6.1.1 If the Premises or the Common Parts shall at any time during the term be damaged or destroyed so as to make the Premises unfit for use (then in the case of an Insured Risk unless and to the extent that the policy monies become irrecoverable in whole or in part through any act or default of the Tenant) the rent reserved by Clause 2.1 (or a fair proportion according to the nature and extent of the damage sustained) shall be suspended for a period of three years or (if sooner) until the Premises shall again become fit for use.

**6.2 No implied easements**

This Lease shall not be deemed to include and shall not operate to demise any rights over any land adjoining or near to the Premises other than those expressly set out in the Second Schedule.

**6.3 Limitations on Landlord's liability:-**

6.3.1 despite any other Clauses in this Lease the Landlord shall be under no liability to the Tenant or to his employees or to strangers or visitors to the Premises or any adjoining

property for accidents, happenings or injuries sustained or for any loss or damage to goods or chattels unless caused by the Landlord's act or default (Including without limitation any caused by negligence);

6.3.2 nothing contained or implied in this Lease nor any statement or representation made by or on behalf of the landlord prior to the date of this Lease shall be taken to be a covenant, warranty or representation that the Premises can be used under the Planning Acts or otherwise until the end of the term for the purposes specified in Clause 3.13;

5.3.3 the Landlord shall not be responsible for any failure or interruption of the services set out in Clause 4.4 nor for any injury, damage or inconvenience arising from any such failure or interruption where caused by mechanical breakdown, strikes, shortages of labour or materials or any other cause or circumstance beyond the Landlord's control provided that the Landlord uses reasonable endeavours to restore the services as soon as reasonably practicable.

#### 6.4 Notices

The regulations as to notices contained in Section 196 of the Law of Property Act 1925 shall apply to this Lease.

#### 6.5 Limitation on Landlord's insurance obligations :-

6.5.1 the Landlord shall be deemed to be complying with his obligations as to insurance under this Lease even if the insurance for the time being maintained by the Landlord is subject to conditions or limitations provided it was reasonable for the Landlord to accept those conditions or limitations;

6.5.2 nothing in the Lease shall require the Landlord at any time to insure against any risks ("uninsurable risks") against which United Kingdom insurance offices of good repute are not for the time being prepared to provide insurance or are not prepared to provide insurance at a premium which the Landlord regards as reasonable;

6.5.3 the definition of "the Insured Risks" in Clause 1.3 shall exclude any uninsurable risks.

#### 6.6 Statutory compensation

The Tenant's entitlement to compensation under Section 37 of the Landlord and Tenant Act 1954 is excluded.

## **EXCLUSION OF SECURITY TO TENURE**

- 8.1 **THE** Landlord and the Tenant agree to exclude the provisions of Section 24 – 28 of the Landlord and Tenant Act 1954 in relation to the term created by this Lease.
- 8.2 It is confirmed that before the Tenant became contractually bound to enter into this Lease:-
- 8.3 the Landlord served a notice on the Tenant as required by section 38A(3)(a) of the LTA 1954 , applying to the tenancy created by this lease, before this lease was entered into; and
- 8.4 on the *25 February* 2022 the Tenant (or a person authorised by it) made a statutory declaration in a form complying with the requirements of Schedule 2 of the Order;
- 8.5 and that the parties have duly carried out the requirements of Schedule 2 of the Order to render valid the agreement in Clause 8.

## **BREAK CLAUSE**

- 9.1 **THE** Landlord or the Tenant may terminate this Lease at any time on or after the date which is the [ *3 June 2023* ] [*end of the fifteenth month of the term*] by either party giving not less than three months' written notice to that effect and on expiry of the notice this Lease will terminate, but without affecting any liability of either party arising from breach of covenant or condition which has occurred before then.
- 9.2 If this lease terminates in accordance with clause 9.1 then, within ten working days of such termination, the Landlord must refund to the Tenant the proportion (calculated on a daily basis) of any Annual Rent (together with any VAT paid in respect of it) paid in advance by the Tenant for the period from but excluding the date of termination up to but excluding the next quarter day on which rent is payable.

## **GENERAL EXCLUSION**

10. **THE** Contracts (Rights of Third Parties) Act 1999 shall not apply to (and no person other than the parties to or their lawful successors in title shall be entitled to enforce) any of the provisions of this Lease.

## **EXECUTION**

11. **THIS** Lease was executed as a Deed but not delivered until the date written at the beginning.

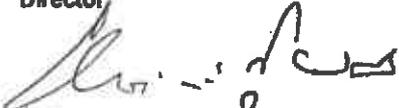
Executed as a deed by  
Pall Investments LTD  
acting by a director

in the presence of:

Signature of witness  
Name of witness  
Address of witness

Occupation of witness

  
.....  
Director

  
Mr. U. V. PATIL  
APT. 4103, VIZP RESIDENCE DUMHANI  
SITAPUR, N.B.R. ROAD  
DUBAI, UAE  
Business Director

Executed as a deed by  
Clase Fine Art  
acting by a director

in the presence of:

Signature of witness  
Name of witness  
Address of witness

Occupation of witness

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Director  
  
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## **SCHEDULE 1**

### **Part 1: Description of the Building**

The property known as 40 and 41 Pall Mall, London SW1Y 5JQ registered at the Land Registry with Title Absolute under Title Number LN241416 and LN244264.

### **Part 2: Description of the Premises**

The premises on the East Suite, First Floor of the Building as shown edged red on the Plan which premises include for the purpose of obligation as well as grant and reservation:-

1. the internal plaster or tiles or other internal finishes of the external and internal load bearing walls of the Premises and the doors, door frames, windows and window frames (but not the external surfaces thereof) fitted in those walls and the glass fitted in those windows and doors
2. any of the walls or partitions of the Premises which are not load bearing
3. the plaster or tiles or other finishes of the ceilings and steelwork or other structure from which the ceilings are suspended and any ceiling voids and the floor surface and other surfaces including floor boards or floor screed of the Premises
4. all Conduits which are situated in the Premises and serve exclusively the Premises
5. the Landlord's fixtures and fittings

but which premises exclude:-

6. any part or parts of the Premises lying above the plaster or tiles or other internal finishes of the ceilings and steelwork or other structure from which the ceilings are suspended or below the floor screed and other floor surfaces of the Premises
7. any external or internal load bearing walls of the Premises or the structural parts of the floors or the ceilings of the Premises and the roof of the Premises
8. any Conduits which do not serve the Premises exclusively

## **SCHEDULE 2**

### **Rights granted to the Tenant**

1. The right (in common with other entitled) of free and uninterrupted passage and running of water, soil, gas, electricity, telephone and telecommunications, signals and other services to and from the Premises through the Conduits now in, upon or through the Building and any adjoining or neighbouring premises of the Landlord
2. The right of support and protection for the Premises as presently enjoyed from the remainder of the Building
3. The right to use:
  - (a) [the external areas of the Common Parts or such other external areas designated from time to time by the Landlord pedestrian access to and egress from the interior of the Building; and
  - (b) the lifts, hallways, corridors, stairways and landings of the Common Parts for the purpose of pedestrian access to and egress from the Premises and those internal parts of the Building.
4. The right to install an entry phone on the outside of the Building to serve the Premises and associated cables and wires to connect it to the Premises subject to approval by the Landlord of the design type and location such approval not to be unreasonably withheld or delayed.

### **SCHEDULE 3**

#### **Rights reserved to the Landlord and others**

1. The right of free and uninterrupted passage and running of water, soil, gas, electricity, telephone and telecommunications, signals and other services through the Conduits (if any) now in or upon or through the Premises
2. The right of support and protection from the Premises as presently enjoyed by the remainder of the Building
3. Subject to the provisions of Clause 3.11 the right for the Landlord or the owners or occupiers of any adjoining premises and all others authorised by them with or without workmen on reasonable prior notice (but without notice in an emergency) to enter the Premises for the purpose of carrying out works to such adjoining property or the services thereto making good all damage caused thereby to the Premises
4. The right to light and passage of air and any other easement to which the Landlord may be or become entitled in respect of any adjoining or neighbouring property of the Landlord and the right for the Landlord to alter or rebuild any buildings or structures or erect any additional buildings or structures on any part or parts of the Landlord's adjoining property notwithstanding any obstruction which may be thereby caused to the access of light and air to the Premises provided no other amenity enjoyed by the Premises shall be materially adversely affected

**PROVIDED THAT the exercise of any such rights shall not adversely affect the Tenant's ability to trade from the Premises and the person exercising such rights shall give reasonable notice to the Tenant prior to exercising such rights and shall cause as little damage to the Premises and as little disturbance to the Tenant as is reasonably practicable and shall as soon as reasonably practicable make good all damage caused.**

**SCHEDULE 4**

**Schedule of Condition**

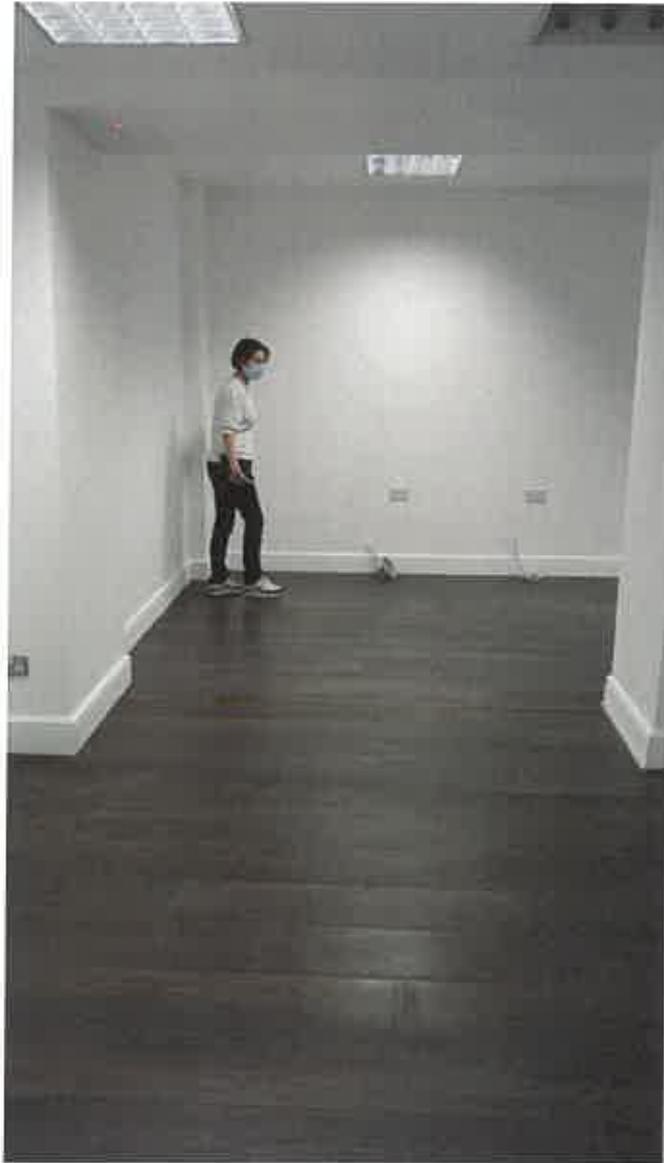
## **Schedule of Condition**



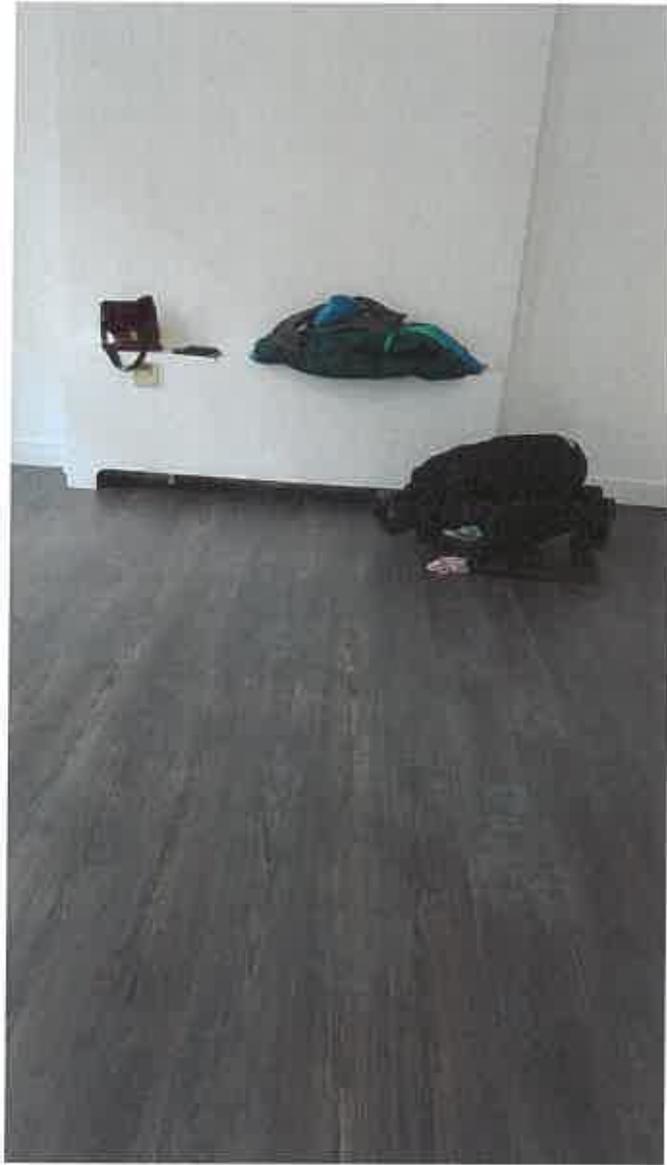
Photograph 1



Photograph 2



Photograph 3



Photograph 4



**Photograph 5**



Photograph 6



Photograph 7



Photograph 8



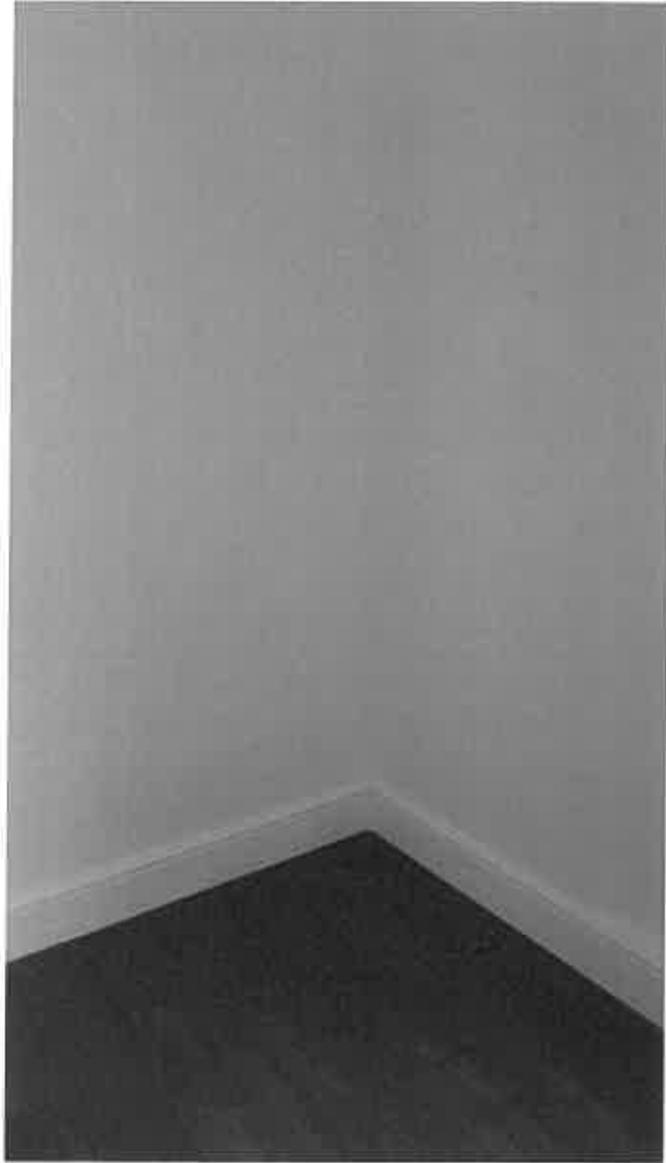
Photograph 9



**Photograph 10**



Photograph 11



**Photograph 12**



Photograph 13



Photograph 14



Photograph 15



Photograph 16



Photograph 17



Photograph 18



**Photograph 19**



**Photograph 20**



**Photograph 21**



**Photograph 22**



**Photograph 23**



**Photograph 24**



**Photograph 25**



**Photograph 26**



Photograph 27



**Photograph 28**



**Photograph 29**



Photograph 30



Photograph 31