

gunnercooke

Dated

1 August

2022

CARLFORD PROPERTIES LTD

and

OLIVER BONAS LIMITED

LEASE

Relating To

Ground Floor at 9-10 George Street, Richmond TW9 1JY

1 Cornhill
London
EC3V 3ND

03330 143 401 | gunnercooke.com

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LR1. Date of lease

1 August 2022

LR2. Title number(s)

LR2.1 Landlord's title number(s)

TGL113454

LR2.2 Other title numbers

None

LR3. Parties to this lease

Landlord

Carlford Properties Ltd incorporated and registered in England and Wales with company number 12883383 whose registered office is at 107 Bell Street, London NW1 6TL

Tenant

Oliver Bonas Limited incorporated and registered in England and Wales with company number 03799350 whose registered office is at Unit F, Davis Road Industrial Park, Davis Road, Chessington KT9 1TQ

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 and Schedule 1 of this lease.

The Property is let without the benefit of any existing easements or other rights which are appurtenant to the whole or any part of the Building.

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 specified in the definition of "Contractual Term" in Clause 1.1 of this lease.

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 set out in paragraph 1 of Schedule 2 to this lease are granted by this lease for the benefit of the Property.

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

The easements set out in paragraph 1 of Schedule 3 to this lease are granted or reserved over the Property for the benefit of other property.

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

Not applicable.

This lease is dated 1 August 2022.

PARTIES

- (1) **Carlford Properties Ltd** incorporated and registered in England and Wales with company number 12883383 whose registered office is at 107 Bell Street, London NW1 6TL (the **Landlord**).
- (2) **Oliver Bonas Limited** incorporated and registered in England and Wales with company number 03799350 whose registered office is at Unit F, Davis Road Industrial Park, Davis Road, Chessington KT9 1TQ (the **Tenant**).

BACKGROUND

- (A) The Landlord is the freehold owner of the Building.
- (B) The Property forms part of the Building.
- (C) The Landlord has agreed to grant a lease of the Property to the Tenant on the terms set out in this lease.

AGREED TERMS

1. INTERPRETATION

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

1.1 Definitions:

Annual Rent	rent at an initial rate of £110,000 per annum and then as revised under Schedule 5 and any interim rent determined under the LTA 1954.
Authorised Person	any: <ul style="list-style-type: none">(a) undertenant or person deriving title under the Tenant;(b) workers, contractors or agents of the Tenant or of any person referred to in paragraph (a) of this definition; or(c) person at the Property or the Building with the actual or implied authority of the Tenant or any person referred to in paragraph (a) or paragraph (b) of this definition.
Break Date	<u>1 August</u> 2027.
Break Notice	written notice to terminate this lease specifying the Break Date and served in accordance with clause 49.

Building	the land and buildings known as 9-10 George Street, Richmond TW9 1JY registered under title number TGL113454 and shown edged red on the Building Plan.
Building Damage	damage to or destruction of the Building (excluding the Excluded Insurance Items) that makes the Property wholly or partially unfit for occupation and use or inaccessible.
Building Plan	the plan annexed to this lease at Appendix 2 and marked "Building Plan".
CDM Regulations	the Construction (Design and Management) Regulations 2015 (SI 2015/51).
Common Parts	subject to paragraph 1.6 of Schedule 3 , the parts of the Building (excluding the Lettable Units) that are provided from time to time by the Landlord for common use by the tenants and occupiers of the Building and their employees, agents, licensees and visitors.
Contractual Term	a term of 10 years from and including the date of this lease to and including <u>31 July</u> 2032.
Current Service Charge Year	the Service Charge Year current at the date of this lease.
Default Interest Rate	3% per annum 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 EPC Regulations.
Energy Performance Certificate	a certificate as defined in regulation 2(1) of the EPC Regulations.
EPC Regulations	Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).
Estimated Service Charge	a sum assessed by the Landlord or its agents as being a fair and reasonable estimate of the Service Charge for a Service Charge Year.
Excluded Insurance Items	any: (a) glass in the shopfronts of the Lettable Units; and (b) tenant's fixtures that are installed by or for the tenant, any undertenant or occupier of

	any Lettable Unit and that form part of the Building.
Excluded Service Costs	the costs set out in Schedule 7 Part 3 of Schedule 7 .
Expert	an independent surveyor: <ul style="list-style-type: none">(a) who is a Member or Fellow of the Royal Institution of Chartered Surveyors;(b) with at least 10 years' post-qualification experience including relevant experience in the subject matter of the dispute; and(c) appointed in accordance with clause 53.
Final Service Charge Year	the Service Charge Year during which the Termination Date occurs.
Group Company	a company within the same group of companies as the Tenant within the meaning of section 42(1) of the LTA 1954.
Insolvency Event	subject to clause 1.15, any one or more of the following: <ul style="list-style-type: none">(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 any guarantor;(b) the making of an application for an administration order or the making of an administration order in relation to the Tenant or any guarantor;(c) the appointment of an administrator, in relation to the Tenant or any guarantor;(d) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Tenant or any guarantor;(e) the commencement of a voluntary winding-up in respect of the Tenant or any guarantor, 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;

- (f) the making of a petition for a winding-up order or a winding-up order in respect of the Tenant or any guarantor;
- (g) the striking-off of the Tenant or any guarantor from the Register of Companies or the making of an application for the Tenant or any guarantor to be struck-off;
- (h) the Tenant or any guarantor otherwise ceasing to exist (but excluding where the Tenant or any guarantor dies);
- (i) the making of an application for a bankruptcy order, the presentation of a petition for a bankruptcy order or the making of a bankruptcy order against the Tenant or any guarantor; or
- (j) the levying of any execution or other such process on or against, or taking control or possession of, the whole or any part of the Tenant's assets.

Insurance Rent

the aggregate in each year of:

- (a) a fair proportion (based on floor area) of the gross cost of any premiums that the Landlord expends (after any discount or commission is allowed or paid to the Landlord) and any fees and other expenses that the Landlord reasonably incurs in insuring the Building (excluding the Excluded Insurance Items) against the Insured Risks for the Reinstatement Cost in accordance with this lease;
- (b) a fair proportion (based on floor area) of the gross cost of the premium that the Landlord expends in effecting public liability insurance in relation to the Common Parts in accordance with this lease (after any discount or commission is allowed or paid to the Landlord);
- (c) the gross cost of the premium after any discount or commission for insurance for loss of Annual Rent from the Property for three years; and

- (d) any IPT and any VAT (except to the extent that the Landlord obtains credit for such VAT as input tax or otherwise recovers it) payable on any sum set out in paragraphs (a) to (c) of this definition.

Insured Risks

(except to the extent any of the following are Uninsured Risks) fire, explosion, lightning, earthquake, tempest, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, damage to underground water, oil or gas pipes or electricity wires or cables, impact by aircraft and aerial devices and articles dropped from them, impact by vehicles, terrorism, subsidence, ground slip, heave, riot, civil commotion, strikes, labour or political disturbances, malicious damage, and any other risks against which the Landlord decides to insure against from time to time and **Insured Risk** means any one of the Insured Risks.

Interest Rate

the base rate from time to time of Barclays Bank Plc or, if that base rate stops being used or published, a comparable commercial rate specified by the Landlord (acting reasonably).

Internal Area

the gross internal area of the Property calculated in accordance with RICS, Code of Measuring Practice, 6th edition.

IPT

Insurance Premium Tax chargeable under the Finance Act 1994 or any similar replacement or additional tax.

Lettable Unit

any part of the Building which from time to time is, or is intended to be, let or occupied.

LPA 1925

Law of Property Act 1925.

LTA 1927

Landlord and Tenant Act 1927.

LTA 1954

Landlord and Tenant Act 1954.

LTCA 1995

Landlord and Tenant (Covenants) Act 1995.

Permitted Use

use as a retail shop within Use Class E(a) of the Town and Country Planning (Use Classes) Order 1987 (as it applied in England at the date this lease was granted) or for any other use within use class E of the Town and Country Planning (Use Classes) order with the consent of the Landlord not to be unreasonably withheld or delayed.

President	the president for the time being of the Royal Institution of Chartered Surveyors or a person acting on their behalf.
Property	the property described in Schedule 1 .
Property Plan	the plan annexed to this lease at Appendix 1 and marked "Property Plan".
Rates and Taxes	<p>all present and future rates, taxes and other impositions and outgoings payable in respect of the Property, its use and any works carried out there (or a fair proportion of the total cost of those rates, taxes, impositions and outgoings if any are payable in respect of the Property together with any other property) but excluding any taxes:</p> <p>(a) payable by the Landlord in connection with any dealing with or disposition of the reversion to this lease; or</p> <p>(b) (except VAT) payable by the Landlord by reason of the receipt of any of the Rents due under this lease.</p>
Recommendation Report	a report as defined in regulation 4 of the EPC Regulations.
Reinstatement Cost	the full cost of reinstatement of the Building (excluding the Excluded Insurance Items) taking into account inflation of building costs and including any costs of demolition, site clearance, site protection, shoring up, professionals' and statutory fees and incidental expenses and any other work to the Building that may be required by law and any VAT on all such costs, fees and expenses.
Relocation Notice	a notice given or to be given (as the case may be) by the Landlord under clause 41.1.
Relocation Works	the works to be carried out by the Tenant to relocate the Tenant's Plant and Tenant's Plant Service Media to the alternative locations or routes designated in a Relocation Notice.
Rents	the rents set out in clause 2.2.
Rent Commencement Date	<u>1 August</u> 2023.
Rent Payment Dates	25 March, 24 June, 29 September and 25 December.

Reservations	the rights excepted and reserved in paragraph 1 of Schedule 3 .
Retained Parts	all parts of the Building including (but not limited to) all of: (a) the structural parts of the Building; (b) the Service Media; and (c) the Common Parts; but excluding the Lettable Units.
Rights	the rights granted in paragraph 1 of Schedule 2 .
Services	the services set out in Schedule 7 Part 1 of Schedule 7 .
Service Charge	a fair proportion (based on floor area) of the Service Costs.
Service Charge Account	any account set up and maintained by the Landlord or its agents into which the service charge payments by the occupiers of the Building are paid.
Service Charge Statement	a statement that sets out the Service Costs and Service Charge for a Service Charge Year and is certified by or on behalf of the Landlord.
Service Charge Year	subject to paragraph 10.2.1 of Schedule 7 Part 4 of Schedule 7 , the annual accounting period ending on 31 December in each year or such alternative annual accounting period as the Landlord may from time to time stipulate and notify to the Tenant in accordance with paragraph 10.1 of Schedule 7 Part 4 of Schedule 7 .
Service Costs	the costs set out in Schedule 7 Part 2 of Schedule 7 .
Service Costs Budget	a budget that sets out the estimated Service Costs for a Service Charge Year.
Service Media	all media for the supply or removal of Utilities and all structures, machinery and equipment ancillary to those media.
Signs	signs, fascia, awnings, placards, boards, posters and advertisements.
Tenant Damage	damage or destruction caused by an act or omission of the Tenant or any Authorised Person.

Tenant's Plant	any heating, ventilation, and air conditioning plant and ancillary ducts, cabling and wiring, reasonably required by the Tenant in connection with the Tenant's use of the Property for the Permitted Use and installed or to be installed (as the case may be) in the Tenant's Plant Area.
Tenant's Plant Area	that part of the Building shown cross-hatched green on the Property Plan or such other area on the Building designated from time to time by the Landlord in accordance with clause 41.
Tenant's Plant Service Media	the Service Media connecting the Tenant's Plant to the Property installed or to be installed (as the case may be) at the Building in accordance with the Landlord's consent given in accordance with clause 20.7 or along such alternative route or routes designated from time to time by the Landlord in accordance with clause 41.
Tenant's Plant Works	works to install, repair and maintain the Tenant's Plant and the Tenant's Plant Service Media but excluding any Relocation Works.
Term	the Contractual Term and any statutory continuation of this lease.
Termination Date	the date on which the Term ends (however it ends).
Third Party Rights	the matters set out in Schedule 4 .
Transaction	is: (a) any dealing with this lease or the devolution or transmission of or parting with possession of any interest in it; (b) the creation of any underlease or other interest out of this lease or out of any interest or 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.
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:

- (a) of an exclusion imposed by the insurers; or
- (b) insurance for such risks was not available in the London insurance market on reasonable terms acceptable to the Landlord at the time the insurance policy was entered into.

Uninsured Risk means any one of the Uninsured Risks.

Utilities electricity, gas, water, sewage, air-conditioning, heating, energy, telecommunications, data and all other services and utilities.

Utility Costs all costs in connection with the supply or removal of Utilities to or from the Property (or a fair proportion of the total cost if any of those costs are payable in respect of the Property together with any other property).

VAT value added tax chargeable in the UK.

Written Replies subject to clause 1.21, are any:

- (a) written replies that gunnercooke LLP has given before the date of the agreement for lease dated 20 July 2022 made between (1) Carlford Properties Ltd and (2) Oliver Bonas Ltd to any written enquiries raised by William Sturges LLP; or
- (b) written replies to written enquiries given before the date of the agreement for lease dated 20 July 2022 made between (1) Carlford Properties Ltd and (2) Oliver Bonas Ltd by gunnercooke LLP to William Sturges LLP.

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 or collateral to it.

1.3 The Schedules form part of this lease and shall have effect as if set out in full in the body of this lease. Any reference to **this lease** includes the Schedules.

1.4 Unless the context otherwise requires, references to clauses, Schedules and Annexes are to the clauses, Schedules and Annexes of this lease and references to paragraphs are to paragraphs of the relevant Schedule.

1.5 Clause, Schedule and paragraph headings shall not affect the interpretation of this lease.

1.6 A reference to:

- 1.6.1 the **Landlord** includes a reference to the person entitled to the immediate reversion to this lease;
- 1.6.2 the **Tenant** includes a reference to its successors in title and assigns; and
- 1.6.3 a **guarantor** is a reference to any guarantor of the tenant covenants of this lease including a guarantor who has entered into an authorised guarantee agreement.
- 1.7 In relation to any payment, a reference to a **fair proportion** is to a fair proportion of the total amount payable, determined conclusively (except as to questions of law) by the Landlord.
- 1.8 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.10 The expressions **authorised guarantee agreement, landlord covenant and tenant covenant** each has the meaning given to it by the LTCA 1995.
- 1.11 Any obligation on the Tenant not to do something includes an obligation not to allow that thing to be done and an obligation to use reasonable endeavours to prevent that thing being done by another person.
- 1.12 References to:
 - 1.12.1 the consent of the Landlord are to the consent of the Landlord given in accordance with clause 52.1;
 - 1.12.2 the approval of the Landlord are to the approval of the Landlord given in accordance with clause 52.3; and
 - 1.12.3 any consent or approval required from the Landlord shall be construed as also including a requirement to obtain the consent or approval of any mortgagee of the Landlord where such consent or approval is required under the terms of the mortgage. Except that nothing in this lease shall be construed as imposing on any mortgagee any obligation (or indicating that such an obligation is imposed on any mortgagee by the terms of the mortgage) not unreasonably to refuse any such consent.
- 1.13 Unless the context otherwise requires, references to the **Building, the Common Parts, a Lettable Unit, the Property and the Retained Parts** are to the whole and any part of them or it.
- 1.14 Unless the context otherwise requires, 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.
- 1.15 For the purposes of the definition of **Insolvency Event**:
 - 1.15.1 where any of the paragraphs in that definition apply in relation to:

- 1.15.1.1 a partnership or limited partnership (as defined in the Partnership Act 1890 and the Limited Partnerships Act 1907 respectively), that paragraph shall apply subject to the modifications referred to in the Insolvent Partnerships Order 1994 (SI 1994/2421) (as amended); and
- 1.15.1.2 a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000), that paragraph shall apply subject to the modifications referred to in the Limited Liability Partnerships Regulations 2001 (SI 2001/1090) (as amended); and
- 1.15.2 **Insolvency Event** 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.
- 1.16 Except in relation to clause 1.21, a reference to **writing** or **written** excludes fax and email.
- 1.17 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.18 A **working day** is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.
- 1.19 Unless expressly provided otherwise in this lease, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.20 Unless expressly provided otherwise in this lease, a reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.21 For the purposes of the definition of **Written Replies**, **written replies** and **written enquiries** include any pre-contract enquiries and any replies to pre-contract enquiries that are requested or given by reference to the CPSE.1 (version 3.9) and CPSE.3 (version 3.1) and include enquiries or replies so requested or given by email.
- 1.22 If any provision or part-provision of this lease is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this lease.

2. GRANT

- 2.1 The Landlord lets the Property to the Tenant:
 - 2.1.1 for the Contractual Term;
 - 2.1.2 with full title guarantee;
 - 2.1.3 together with the Rights;
 - 2.1.4 excepting and reserving the Reservations; and

2.1.5 subject to the Third Party Rights.

2.2 The grant in clause 2.1 is made with the Tenant paying as rent to the Landlord:

2.2.1 the Annual Rent;

2.2.2 the Insurance Rent;

2.2.3 the sums payable by way of Service Charge pursuant to Schedule 7 ;

2.2.4 all interest payable under this lease;

2.2.5 all other sums payable under this lease; and

2.2.6 all VAT chargeable on the other rents set out in this clause 2.2.

3. TENANT COVENANTS

The Tenant covenants with the Landlord to observe and perform the tenant covenants of this lease during the Term or (if earlier) until the Tenant is released from the tenant covenants of this lease by virtue of the LTCA 1995.

4. PAYMENT OF ANNUAL RENT

4.1 The Tenant must pay the Annual Rent by four equal instalments in advance on or before the Rent Payment Dates except that:

4.1.1 the Tenant must pay the first instalment of Annual Rent on the Rent Commencement Date; and

4.1.2 that first instalment of Annual Rent shall be the proportion of the Annual Rent calculated on a daily basis for the period from and including the Rent Commencement Date to and including the day before the next Rent Payment Date after the Rent Commencement Date.

5. PAYMENT METHOD

5.1 The Tenant must pay the Annual Rent and all other sums payable under this lease by:

5.1.1 electronic means from an account held in the name of the Tenant to the account notified from time to time to the Tenant by the Landlord; or

5.1.2 any other method that the Landlord reasonably requires from time to time and notifies in writing to the Tenant.

6. NO SET-OFF

The Tenant must pay the Annual Rent and all other sums payable under this lease in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

7. INTEREST

- 7.1 If any of the Annual Rent or any other sum payable by the Tenant under this lease has not been paid within five working days of its due date (whether it has been formally demanded or not), the Tenant must pay to the Landlord interest on that amount at the Default Interest Rate (both before and after any judgment). Such interest shall accrue on that amount on a daily basis for the period beginning on and including its due date to and including the date of payment.
- 7.2 If the Landlord does not demand or accept any of the Annual Rent or any other sum due from, or tendered by, the Tenant under this lease because the Landlord reasonably believes that the Tenant is in breach of any of the tenant covenants of this lease, then, when that amount is accepted by the Landlord, the Tenant must pay to the Landlord interest on that amount at the Interest Rate. Such interest shall accrue on that amount on a daily basis for the period beginning on and including its due date to and including the date it is accepted by the Landlord.

8. RATES AND TAXES

- 8.1 The Tenant must pay all Rates and Taxes.
- 8.2 The Tenant must not make any proposal to alter the rateable value of the Property (or that value as it appears on any draft rating list) without the approval of the Landlord (such approval not to be unreasonably withheld or delayed).
- 8.3 If, after the Termination Date, the Landlord loses rating relief (or any similar relief or exemption) because it has been allowed to the Tenant, the Tenant must pay the Landlord an amount equal to the relief or exemption that the Landlord has lost.

9. UTILITIES

- 9.1 The Tenant must pay all Utility Costs.
- 9.2 The Tenant must comply with all laws and with any recommendations of the relevant suppliers relating to the supply and removal of Utilities to or from the Property first notified to the Tenant.

10. COMMON ITEMS

Except to the extent that such costs are included within the Service Costs, the Tenant must pay to the Landlord within 5 working days of demand a fair proportion of all proper costs payable by the Landlord for the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items not on or in the Building but used or capable of being used by the Building in common with other land.

11. COSTS

- 11.1 The Tenant must pay on demand and on a full indemnity basis the proper costs and expenses of the Landlord including any solicitors' or other professionals' costs and expenses (whether incurred before or after the Termination Date) in connection with, or in contemplation of, any of the following:

- 11.1.1 the enforcement of the tenant covenants of this lease;
 - 11.1.2 serving any notice or taking any proceedings in connection with this lease under section 146 or 147 of the LPA 1925 (notwithstanding that forfeiture is avoided otherwise than by relief granted by the court);
 - 11.1.3 serving any notice in connection with this lease under section 17 of the LTCA 1995;
 - 11.1.4 the preparation and service of a schedule of dilapidations in connection with this lease provided that that schedule is served on or before the date which is three months from and including the Termination Date; or
- 11.2 The Tenant must pay on demand and on a full indemnity basis the fair and reasonable costs and expenses of the Landlord properly incurred including any solicitors' or other professionals' costs and expenses in connection with any consent or approval applied for under this lease, whether or not it is granted (unless the consent or approval is unreasonably withheld or delayed by the Landlord).

12. PROHIBITION OF DEALINGS

- 12.1 Except as expressly permitted by clause 13, clause 14, clause 15 and clause 16, the Tenant must not:
- 12.1.1 assign, underlet, charge, part with or share possession or occupation of the whole or part of either this lease or the Property;
 - 12.1.2 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
 - 12.1.3 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).

13. ASSIGNMENTS

- 13.1 The Tenant must not assign the whole of this lease except in accordance with this clause.
- 13.2 The Tenant must not apply for the Landlord's consent to assign the whole of this lease to anyone other than a Group Company unless:
- 13.2.1 the Tenant has first offered to surrender this lease to the Landlord in accordance with Schedule 8 ; and
 - 13.2.2 the Landlord has either declined the offer to surrender or the period for acceptance of the offer has expired without the Landlord serving notice accepting the offer.
- 13.3 The Tenant must not assign the whole of this lease without:
- 13.3.1 having complied with clause 13.2 (if applicable); and

- 13.3.2 the consent of the Landlord, such consent not to be unreasonably withheld or delayed.
- 13.4 The Tenant must not assign part only of this lease.
- 13.5 The Landlord and the Tenant agree that, for the purposes of section 19(1A) of the LTA 1927, the Landlord may give its consent to an assignment subject to all or any of the following conditions:
 - 13.5.1 If reasonably required by the Landlord, a condition that the assignor enters into an authorised guarantee agreement in favour of the Landlord which:
 - 13.5.1.1 is in respect of all the tenant covenants of this lease;
 - 13.5.1.2 is in respect of the period beginning with the date the assignee becomes bound by those covenants and ending on the date when the assignee is released from those covenants by virtue of section 5 of the LTCA 1995;
 - 13.5.1.3 imposes principal debtor liability on the assignor;
 - 13.5.1.4 requires (in the event of a disclaimer of this lease) the assignor to enter into a new tenancy for a term equal to the unexpired residue of the Contractual Term; and
 - 13.5.1.5 is otherwise in a form reasonably required by the Landlord;
 - 13.5.2 if reasonably required a condition that any guarantor of the assignor (other than a guarantor under an authorised guarantee agreement) enters into a guarantee in favour of the Landlord in a form reasonably required by the Landlord guaranteeing that the assignor will comply with the terms of the authorised guarantee agreement; or
 - 13.5.3 if reasonably required a condition that the assignee enters into a rent deposit deed with the Landlord in a form reasonably required by the Landlord and for an initial deposit of six months' Annual Rent (as at the date of assignment) plus a sum equivalent to VAT on that Annual Rent.
- 13.6 The Landlord and the Tenant agree that, for the purposes of section 19(1A) of the LTA 1927, the Landlord may acting reasonably refuse its consent to an assignment if any of the following circumstances exist:
 - 13.6.1 the Annual Rent or any other sum due under this lease (where that other sum is not the subject of a genuine dispute with the Landlord) is outstanding;
 - 13.6.2 there is a material breach of covenant by the Tenant that has not been remedied;
 - 13.6.3 in the Landlord's reasonable opinion the assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants and conditions contained in this lease; or

- 13.6.4 the proposed assignee is registered or resident outside the United Kingdom and/or may be entitled to diplomatic immunity.
- 13.7 Nothing in this clause 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.

14. UNDERLETTING

- 14.1 The Tenant may underlet the whole of the Property in accordance with this clause 14 and with the consent of the Landlord (such consent not to be unreasonably withheld).
- 14.2 The Tenant must not underlet the whole of the Property:
 - 14.2.1 together with any property, or any right over property, that is not included within this lease;
 - 14.2.2 at a fine or premium or reverse premium;
 - 14.2.3 allowing any rent-free period to the undertenant that exceeds the period that is then usual in the open market for such a letting;
 - 14.2.4 unless the underlease has first been validly excluded from the provisions of the LTA 1954 (where it is a lease that might otherwise acquire security of tenure under Part II of the LTA 1954);
 - 14.2.5 for a term that will expire by effluxion of time later than three days before the Contractual Term expires by effluxion of time;
 - 14.2.6 unless the undertenant has first entered into a direct covenant in favour of the Landlord to observe and perform the tenant covenants in the underlease and any document that is collateral or supplemental to it; and
 - 14.2.7 unless (if reasonably required by the Landlord) a person of standing acceptable to the Landlord (acting reasonably) enters into a guarantee and indemnity of the tenant covenants of the underlease in favour of the Landlord in the form set out in Schedule 9 (but with such amendments and additions as the Landlord may reasonably require).
- 14.3 Any underletting by the Tenant must include:
 - 14.3.1 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 (where the underlease was required to be contracted out under clause 14.2.4);
 - 14.3.2 the reservation of a rent which is not less than the open market rental value of the Property at the date on which the Landlord grants consent to the underletting 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 permitted by clause 14.2.3);

- 14.3.3 provisions for the review of rent at the same dates and on the same basis as the review of the Annual Rent in this lease unless the term of the underlease is five years or less;
- 14.3.4 a covenant by the undertenant not to:
 - 14.3.4.1 (except on the same terms as this lease (but made applicable to the undertenant and the underlease)) assign or charge the whole or any part of the underlease;
 - 14.3.4.2 (except on the same terms as this lease (but made applicable to the undertenant and the underlease)) part with, share possession or share occupation of the whole or any part of the underlet property;
 - 14.3.4.3 underlet the whole or part only of the underlet property;
 - 14.3.4.4 assign, part with or share any of the benefits or burdens of the underlease, or any interest derived from it, whether by a virtual assignment or other similar arrangement;
 - 14.3.4.5 hold the underlease on trust for any person (except pending registration of a dealing permitted by the underlease at HM Land Registry or by reason only of joint legal ownership); and
 - 14.3.4.6 (if the underlease permits the undertenant to assign the underlease) assign the underlease without first procuring a direct covenant in favour of the Landlord to observe and perform the covenants in the underlease and any document that is collateral or supplemental to it;
- 14.3.5 a covenant to comply with the terms of this lease except the covenant to pay the Annual Rent;
- 14.3.6 provisions that allow the Tenant (as the landlord of the underlease) to terminate the underlease no later than the Break Date; and
- 14.3.7 provisions requiring the consent or approval of the Landlord to be obtained in respect of any matter for which the consent or approval of the Landlord is required under this lease.
- 14.4 Any underletting by the Tenant must otherwise be:
 - 14.4.1 by deed;
 - 14.4.2 consistent with and include tenant covenants no less onerous than those in this lease excluding the covenant in this lease to pay the Annual Rent; and
 - 14.4.3 in a form approved by the Landlord (such approval not to be unreasonably withheld).
- 14.5 In relation to any underlease granted by the Tenant, the Tenant must:

- 14.5.1 not vary the terms of the underlease nor accept a surrender of the underlease without the consent of the Landlord (such consent not to be unreasonably withheld);
- 14.5.2 enforce the tenant covenants in the underlease and not waive any of them nor allow any reduction in the rent payable under the underlease; and
- 14.5.3 ensure that in relation to any rent review the revised rent is not agreed without the approval of the Landlord (such approval not to be unreasonably withheld).

15. SHARING OCCUPATION

- 15.1 The Tenant may share occupation of the Property with a Group Company for as long as that company remains a Group Company and provided that no relationship of landlord and tenant is established by that arrangement.
- 15.2 In addition to the right to share occupation of the Property pursuant to clause 15.1, the Tenant may share occupation of the Property with one other person or entity if, and for so long as, the following conditions are satisfied:
 - 15.2.1 the identity of the other occupier and the terms of the arrangement are first approved by the Landlord (not to be unreasonably withheld or delayed);
 - 15.2.2 the other occupier occupies part of the Property to trade from it for the purposes of a trade that is separate from that of the Tenant;
 - 15.2.3 the other occupier uses the relevant part of the Property only within Use Class E(a) of the Town and Country Planning (Use Classes) Order 1987 (as it applied in England at the date this lease was granted);
 - 15.2.4 the Tenant remains in occupation of the remainder of the Property and the Property retains the appearance of one retail unit in single occupation at all times;
 - 15.2.5 the arrangement is by way of licence, is personal to the parties and does not create any relationship of landlord and tenant; and
 - 15.2.6 the arrangement is consistent with the terms of this lease and is documented in writing.

16. CHARGING

The Tenant may charge the whole of this lease with the consent of the Landlord (such consent not to be unreasonably withheld).

17. NOTIFICATION AND REGISTRATION OF DEALINGS

- 17.1 Within one month of any Transaction, the Tenant must:
 - 17.1.1 give the Landlord notice of the Transaction;

- 17.1.2 deliver a certified copy of any document effecting or evidencing the Transaction to the Landlord (including a certified copy of any notice served under, or any declaration or statutory declaration made in accordance with, section 38A of the LTA 1954 as part of such Transaction); and
- 17.1.3 pay the Landlord a registration fee of £75 (plus VAT).
- 17.2 In respect of every Transaction that is registrable at HM Land Registry, the Tenant must:
 - 17.2.1 promptly following completion of the Transaction apply to register it (or procure that the relevant person applies to register it);
 - 17.2.2 (or must procure that) any requisitions raised by HM Land Registry in connection with an application to register a Transaction are responded to promptly and properly; and
 - 17.2.3 within one month of completion of the registration, send the Landlord official copies of its title (and where applicable of the undertenant's title).
- 17.3 If requested by the Landlord, the Tenant must promptly supply the Landlord with full details of the occupiers of the Property and the terms on which they occupy it.

18. REPAIR

- 18.1 The Tenant must:
 - 18.1.1 subject to clause 18.2, keep the Property, the Tenant's Plant and the Tenant's Plant Service Media in good and substantial repair and condition;
 - 18.1.2 ensure that any Service Media forming part of the Property, the Tenant's Plant and the Tenant's Plant Service Media is kept in good working order;
 - 18.1.3 keep the Property clean, tidy and clear of rubbish; and
 - 18.1.4 replace as soon as possible with glass of similar appearance and of similar or better quality any glass forming part of the Property that becomes cracked or broken.
- 18.2 The Tenant shall not be liable to repair the Property (excluding any Excluded Insurance Items forming part of the Property) to the extent that any disrepair has been caused by:
 - 18.2.1 an Insured Risk unless and to the extent that:
 - 18.2.1.1 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 any Authorised Person (except where the Tenant has paid an amount equal to any insurance money that the insurers refuse to pay in accordance with paragraph 3.2.6 of Schedule 6); or

18.2.1.2 the insurance cover in relation to that disrepair is limited as referred to in paragraph 1.3 of Schedule 6 ; or

18.2.2 Building Damage by an Uninsured Risk unless that damage is Tenant Damage.

19. DECORATION

19.1 The Tenant must:

19.1.1 decorate the Property as often as is reasonably necessary and also in the last three months before the Termination Date;

19.1.2 carry out all decoration (including all appropriate preparatory work) in a good and proper manner using good quality materials that are appropriate to the Property and the Permitted Use; and

19.1.3 carry out the decoration required in the last three months before the Termination Date to the reasonable satisfaction of the Landlord and using materials, designs and colours approved by the Landlord (not to be unreasonably withheld or delayed).

20. ALTERATIONS

20.1 Except as permitted by this clause 20, the Tenant must not make any:

20.1.1 alteration or addition to the Property; or

20.1.2 opening in any boundary of the Property.

20.2 Any alterations permitted by this clause are subject to clause 20.9.

20.3 The Tenant may make internal non-structural alterations to the Property with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).

20.4 The Tenant may:

20.4.1 make any alterations to the shopfront of the Property; or

20.4.2 attach a shop fascia to the Property;

with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).

20.5 The Tenant may carry out minor alterations that consist of making minor perforations in any boundary of the Property or in the structural elements of the Building that are at the Property provided that:

20.5.1 those alterations are reasonably required in connection with any works permitted under this clause 20;

20.5.2 those alterations do not adversely impact on the structural integrity of the Building; and

- 20.5.3 the Tenant obtains the consent of the Landlord (such consent not to be unreasonably withheld or delayed).
- 20.6 The Tenant may install any Service Media at the Property or alter the route of any Service Media at the Property with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).
- 20.7 The Tenant may carry out Tenant's Plant Works with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).
- 20.8 Following receipt of a Relocation Notice, the Tenant must carry out and complete the relevant Relocation Works in accordance with the terms of that Relocation Notice.
- 20.9 The Tenant must not carry out any alteration to the Property or the Tenant's Plant and Tenant's Plant Service Media which would, or may reasonably be expected to, have an adverse effect on the asset rating in any Energy Performance Certificate for the Property or the Building.

21. SIGNS

- 21.1 The Tenant must not:
 - 21.1.1 except as permitted by clause 21.2, display any Signs inside the Property that are visible from outside the Property; or
 - 21.1.2 except as permitted by clause 20.4.2, attach any Signs to the exterior of the Property.
- 21.2 The Tenant may display such trade posters and advertisements at the Property of a design, size and number and in positions that are appropriate to the nature and location of the Property and to the Permitted Use.
- 21.3 The Tenant must allow the Landlord to fix to and keep at the Property:
 - 21.3.1 during the six month period before the Termination Date, any re-letting board as the Landlord reasonably requires; and
 - 21.3.2 at any time during the Term, any sale board as the Landlord reasonably requires.

22. WINDOW DISPLAYS AND WINDOW CLEANING

- 22.1 The Tenant must:
 - 22.1.1 keep the shopfront of the Property and any windows at the Property (whether or not those windows form part of the Property) appropriately lit and dressed during the hours that the Property is open for trade; and
 - 22.1.2 as often as reasonably necessary, clean:
 - 22.1.2.1 the internal and external surfaces of the glass in the shopfront of the Property; and

22.1.2.2 the internal surfaces of any windows and other glass at the Property (whether or not such windows and other glass form part of the Property).

23. RETURNING THE PROPERTY TO THE LANDLORD

23.1 The Tenant must return the Property to the Landlord on the Termination Date with vacant possession and in the repair and condition required by this lease.

23.2 Subject to clause 23.3, the Tenant must by the Termination Date:

23.2.1 remove:

23.2.1.1 any tenant's fixtures from the Property;

23.2.1.2 any alterations to the Property undertaken by or for any tenant, undertenant or occupier during or in anticipation of this lease and any Tenant's Plant and Tenant's Plant Service Media provided that the Tenant shall not be obliged to remove any alterations which were carried out lawfully during the Term and which improve the energy or water efficiency of the Premises and/or any energy performance rating on the Property unless the removal of such alterations is reasonably required by the Landlord having regard to its intentions in respect of the use or re-letting of the Property; and

23.2.1.3 any Signs erected by the Tenant at the Building; and

23.2.2 make good any damage caused to the Building by the removal of those items and alterations.

23.3 If the Landlord gives notice to the Tenant no later than two months before the Termination Date specifying which of the tenant's fixtures, alterations and other matters set out in clause 23.2.1.1 and clause 23.2.1.2 shall not be removed pursuant to clause 23.2, the Tenant must not remove the specified tenant's fixtures, alterations or other matters pursuant to that clause.

23.4 On or before the Termination Date, the Tenant must remove from the Property all chattels belonging to or used by it.

23.5 The Tenant:

23.5.1 irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels or items fixed to the Building by the Tenant and left by the Tenant for more than ten working days after the Termination Date; and

23.5.2 must indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.

The Landlord shall not be liable to the Tenant by reason of that storage or disposal.

24. USE

- 24.1 The Tenant must not use the Property for any purpose other than the Permitted Use.
- 24.2 The Tenant must not:
 - 24.2.1 use the Property for any illegal purposes nor for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord, the other tenants or occupiers of the Building or any property that neighbours the Building;
 - 24.2.2 use the Property as a betting shop or an amusement arcade or otherwise for the purposes of gaming or gambling;
 - 24.2.3 hold any auction at the Property;
 - 24.2.4 allow any noise, music, flashing lights, fumes or smells to emanate from the Property so as to cause a legal nuisance to any other tenants or occupiers of the Building or any property that neighbours the Building;
 - 24.2.5 overload any part of the Building nor overload or block any Service Media at or serving the Property;
 - 24.2.6 store, sell or display any offensive, dangerous, illegal, explosive or highly flammable items at the Property;
 - 24.2.7 (except as permitted by the Rights and clause 20.7) place or keep any items on any external part of the Property or on the Common Parts (whether or not such items are for sale);
 - 24.2.8 (except as permitted by the Rights and clause 20.6) interfere with any Service Media at the Building;
 - 24.2.9 keep any pets or any other animal, bird, fish, reptile or insect at the Property (except guide dogs or other animals used as aids provided they are not kept at the Property overnight or left unattended); or
 - 24.2.10 allow any person to sleep at or reside on the Property.

25. REGULATIONS

- 25.1 The Tenant must observe all reasonable and proper regulations made by the Landlord from time to time in accordance with the principles of good estate management and notified to the Tenant relating to the use of the Building and any other neighbouring or adjoining property provided that:
 - 25.1.1 such regulations do not materially interfere with the Tenant's use of the Property for the Permitted Use and the Tenant's exercise of the Rights; and
 - 25.1.2 if there is any conflict between such regulations and the terms of this lease, the terms of this lease shall prevail.

26. EXERCISE OF THE RIGHTS

- 26.1 The Tenant must exercise the Rights:
 - 26.1.1 only in connection with the Tenant's use of the Property for the Permitted Use;
 - 26.1.2 in accordance with any regulations made by the Landlord under clause 25; and
 - 26.1.3 in compliance with all laws relating to the Tenant's use of the Building and any other neighbouring or adjoining property pursuant to the Rights.
- 26.2 In exercising any right of entry on to any of the Common Parts pursuant to paragraph 1.5 of Schedule 2 , the Tenant must:
 - 26.2.1 except in case of emergency, give reasonable notice of its intention to exercise that right to the Landlord;
 - 26.2.2 cause as little damage as reasonably practicable to the Common Parts and to any property belonging to or used by the Landlord or the tenants or occupiers of any other Lettable Unit;
 - 26.2.3 cause as little inconvenience as reasonably practicable to the Landlord and the tenants and occupiers of the other Lettable Units; and
 - 26.2.4 promptly make good any damage caused by reason of the Tenant exercising that right.

27. ALLOW ENTRY

- 27.1 Subject to clause 27.2, the Tenant must allow all those entitled to exercise any right to enter the Property to enter the Property on no less than 48 hours notice :
 - 27.1.1 except in the case of an emergency (when no notice shall be required), after having given reasonable notice (which need not be in writing) to the Tenant;
 - 27.1.2 at any reasonable time (whether or not during usual business hours); and
 - 27.1.3 with their workers, contractors, agents and professional advisers.
- 27.2 The Tenant must allow any person authorised by the terms of a Third Party Right to enter the Property in accordance with that Third Party Right.

28. KEYHOLDERS AND EMERGENCY CONTACT DETAILS

- 28.1 The Tenant must provide to the Landlord in writing the names, addresses, email addresses and telephone numbers of at least two people who each:
 - 28.1.1 hold a full set of keys for the Property;
 - 28.1.2 hold all the access codes for the Tenant's security systems (if any) at the Property; and

- 28.1.3 may be contacted in case of emergency at any time outside the Tenant's usual business hours.

29. COMPLIANCE WITH LAWS

- 29.1 The Tenant must comply with all laws relating to:
 - 29.1.1 the Property and the occupation and use of the Property by the Tenant;
 - 29.1.2 the use or operation of all Service Media, the Tenant's Plant, the Tenant's Plant Service Media and any other machinery and equipment at or serving the Property whether or not used or operated;
 - 29.1.3 any works carried out at the Property by the Tenant, any Tenant's Plant Works and any Relocation Works except for any such works or arrangements which are solely the Landlord's responsibility under the EPC Regulations and any future legislation relating to the energy performance of the Property; and
 - 29.1.4 all materials kept at or disposed of from the Property by the Tenant
- 29.2 Within ten working days of receipt of any notice or other communication affecting the Property, the Tenant's Plant or Tenant's Plant Service Media or Building (and whether or not served pursuant to any law) the Tenant must:
 - 29.2.1 send a copy of the relevant document to the Landlord; and
 - 29.2.2 to the extent that it relates to the Property, the Tenant's Plant or Tenant's Plant Service Media, take all reasonable steps to comply with the notice or other communication and take any other action in connection with it as the Landlord may require.
- 29.3 The Tenant must not:
 - 29.3.1 apply for any planning permission for the Property without the Landlord's consent (such consent not to be unreasonably withheld or delayed where the application relates to works permitted under this lease); or
 - 29.3.2 implement any planning permission for the Property without the Landlord's consent (such consent not to be unreasonably withheld or delayed).
- 29.4 Unless the Landlord otherwise notifies the Tenant, before the Termination Date the Tenant must carry out and complete any works stipulated to be carried out to the Property (whether before or after the Termination Date) as a condition of any planning permission for the Property that is implemented before the Termination Date by the Tenant, any undertenant or any other occupier of the Property.
- 29.5 The Tenant must:
 - 29.5.1 comply with its obligations under the CDM Regulations;
 - 29.5.2 maintain the health and safety file for the Property in accordance with the CDM Regulations;

- 29.5.3 give that health and safety file to the Landlord at the Termination Date;
 - 29.5.4 procure, and give to the Landlord at the Termination Date, irrevocable, non-exclusive, non-terminable, royalty-free licence(s) for the Landlord to copy and make full use of that health and safety file for any purpose relating to the Building. Those licence(s) must carry the right to grant sub-licences and be transferable to third parties without the consent of the grantor; and
 - 29.5.5 supply all information to the Landlord that the Landlord reasonably requires from time to time to comply with the Landlord's obligations under the CDM Regulations.
- 29.6 As soon as the Tenant becomes aware of any defect in the Property, the Tenant must give the Landlord notice of it.
- 29.7 The Tenant must indemnify the Landlord against any liability under the Defective Premises Act 1972 in relation to the Property by reason of any failure of the Tenant to comply with any of the tenant covenants in this lease.
- 29.8 The Tenant must keep:
- 29.8.1 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 or recommended by them or reasonably required by the Landlord; and
 - 29.8.2 that machinery, equipment and alarms properly maintained and available for inspection.

30. ENERGY PERFORMANCE CERTIFICATES

- 30.1 The Tenant must:
- 30.1.1 co-operate 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 Recommendation Report; and
 - 30.1.2 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 Recommendation Report for the Property or the Building.
- 30.2 The Tenant must not commission an Energy Performance Certificate for the Property unless required to do so by the EPC Regulations.
- 30.3 Where the Tenant is required by the EPC Regulations to commission an Energy Performance Certificate for the Property, the Tenant must at the request of the Landlord:

30.3.1 commission an Energy Performance Certificate from an Energy Assessor approved by the Landlord (such approval not to be unreasonably withheld or delayed).

30.4 The Tenant must deliver to the Landlord a copy of any Energy Performance Certificate and Recommendation Report for the Property that is obtained or commissioned by the Tenant or any other occupier of the Property.

31. THIRD PARTY RIGHTS

31.1 The Tenant must:

31.1.1 comply with the obligations on the Landlord relating to the Third Party Rights to the extent that those obligations relate to the Property; and

31.1.2 not do anything that may interfere with any Third Party Right.

31.2 The Rights are granted subject to the Third Party Rights to the extent that the Third Party Rights affect the parts of the Building over which the Rights are granted.

32. REGISTRATION OF THIS LEASE

32.1 The Tenant must:

32.1.1 apply to register this lease at HM Land Registry promptly and in any event within one month following the grant of this lease;

32.1.2 ensure that any requisitions raised by HM Land Registry in connection with its application to register this lease at HM Land Registry are responded to promptly and properly; and

32.1.3 send the Landlord official copies of its title within one month of completion of the registration.

33. CLOSURE OF REGISTERED TITLE

33.1 The Tenant must make an application to HM Land Registry to close the registered title of this lease promptly (and in any event within one month) following the Termination Date.

33.2 The Tenant must:

33.2.1 ensure that any requisitions raised by HM Land Registry in connection with its application to HM Land Registry pursuant to clause 33.1 are responded to promptly and properly; and

33.2.2 keep the Landlord informed of the progress and completion of that application.

34. ENCROACHMENTS AND PRESERVATION OF RIGHTS

34.1 The Tenant must not permit any encroachment over the Property or permit any easements or other rights to be acquired over the Property.

- 34.2 If any encroachment over the Property is made or attempted or any action is taken by which an easement or other right may be acquired over the Property, the Tenant must:
- 34.2.1 immediately inform the Landlord and give the Landlord notice of that encroachment or action; and
 - 34.2.2 at the request and cost of the Landlord, adopt such measures as may be reasonably required or deemed proper for preventing any such encroachment or the acquisition of any such easement or other right.
- 34.3 The Tenant must preserve all rights of light and other easements enjoyed by the Property.
- 34.4 The Tenant must not prejudice the acquisition of any right of light or other easement for the benefit of the Property by obstructing any window or opening or giving any acknowledgement that the right is enjoyed with the consent of any third party or by any other act or default of the Tenant.
- 34.5 If any person takes or threatens to take any action to obstruct or interfere with any easement or other right enjoyed by the Property or any such easement in the course of acquisition, the Tenant must:
- 34.5.1 immediately inform the Landlord and give the Landlord notice of that action; and
 - 34.5.2 at the request and cost of the Landlord, adopt such measures as may be reasonably required or deemed proper for preventing or securing the removal of the obstruction or the interference.

35. REPLACEMENT GUARANTOR

- 35.1 Subject to clause 35.2, if:
- 35.1.1 an Insolvency Event occurs in relation to a guarantor; or
 - 35.1.2 any guarantor (being an individual) dies or becomes incapable of managing their affairs;
- the Tenant must, if the Landlord so requests, procure that a person of standing acceptable to the Landlord (acting reasonably), within 20 working days of that request enters into a replacement or additional guarantee and indemnity of the tenant covenants of this lease in the same form as that entered into by that guarantor.
- 35.2 Clause 35.1 shall not apply in the case of a person who is a guarantor by reason of having entered into an authorised guarantee agreement.

36. PROCURE GUARANTOR CONSENT

- 36.1 For so long as any guarantor remains liable to the Landlord, the Tenant must, if the Landlord so requests, procure that that guarantor does all or any of the following:
- 36.1.1 joins in any consent or approval required under this lease; and

36.1.2 consents to any variation of the tenant covenants of this lease.

37. INDEMNITY

37.1 The Tenant must keep the Landlord indemnified against all liabilities, expenses, costs (including, but not limited to, any solicitors' or other professionals' costs and expenses), claims, damages and losses (including, but not limited to, any diminution in the value of the Landlord's interest in the Building and loss of amenity of the Building) suffered or incurred by the Landlord arising out of or in connection with:

37.1.1 any breach of any tenant covenants in this lease;

37.1.2 any use or occupation of the Property or the carrying out of any works permitted or required to be carried out under this lease; or

37.1.3 any act or omission of the Tenant or any Authorised Person.

37.2 In respect of any claim covered by the indemnity in clause 37.1, the Landlord must:

37.2.1 give notice to the Tenant of the claim as soon as reasonably practicable after receiving notice of it;

37.2.2 provide to the Tenant any information and assistance in relation to the claim that the Tenant may reasonably require, subject to the Tenant paying to the Landlord all costs incurred by the Landlord in the provision of that information or assistance; and

37.2.3 mitigate its loss (at the cost of the Tenant) where it is reasonably practicable for the Landlord to do so.

38. LANDLORD COVENANTS

The Landlord covenants with the Tenant to observe and perform the landlord covenants of this lease during the Term.

39. QUIET ENJOYMENT

The Landlord covenants with the Tenant that 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.

40. DESIGNATION OF ALTERNATIVE AREAS, ROUTES AND FACILITIES

40.1 The Landlord must:

40.1.1 when exercising any right under paragraph 1.6 of Schedule 3 , give the Tenant reasonable notice (except in case of emergency when no notice shall be required);

40.1.2 when exercising its right under paragraph 1.6.1 of Schedule 3 , use reasonable endeavours to designate alternative routes, areas or facilities that are not materially less convenient for the Tenant; and

- 40.1.3 (except in case of emergency) when exercising its right under paragraph 1.6.2 of Schedule 3 :
 - 40.1.3.1 use reasonable endeavours to provide alternative routes, areas or facilities that are not materially less convenient for the Tenant; and
 - 40.1.3.2 ensure that access to the relevant Common Parts is prevented or restricted for as short a period as is reasonably practicable.

41. RELOCATION OF TENANT'S PLANT AREA, TENANT'S PLANT AND TENANT'S PLANT SERVICE MEDIA

- 41.1 Subject to clause 41.2 and clause 41.3, the Landlord may from time to time during the Term give notice to the Tenant:
 - 41.1.1 designating all or any of the following:
 - 41.1.1.1 an alternative part of the Building as the location of the Tenant's Plant Area;
 - 41.1.1.2 alternative locations for the Tenant's Plant within the Tenant's Plant Area; and
 - 41.1.1.3 an alternative route or routes for any of the Tenant's Plant Service Media; and
 - 41.1.2 specifying:
 - 41.1.2.1 the Landlord's reasonable requirements as to the method and manner in which the Tenant must carry out the Relocation Works; and
 - 41.1.2.2 a reasonable period of not less than three months from the Tenant's receipt of the Relocation Notice during which the Tenant must carry out and complete the Relocation Works (except in case of emergency where the Landlord may specify that the Tenant must carry out and complete the Relocation Works immediately).
- 41.2 Except in case of emergency, the Landlord may only serve a Relocation Notice if the relocation of the Tenant's Plant and Tenant's Plant Service Media to the alternative location(s) or routes specified in the Relocation Notice is reasonably required to enable the Landlord to:
 - 41.2.1 carry out works for redevelopment, repair, inspection, maintenance, reinstatement or renewal of any part of the Building;
 - 41.2.2 comply with all laws;
 - 41.2.3 improve the arrangement of plant, equipment or other items on the roof of the Building; or

- 41.2.4 accommodate the reasonable requirements of any other tenant or occupier of the Building.
- 41.3 The Landlord must use reasonable endeavours to ensure that the alternative location(s) and routes specified in the Relocation Notice are not materially less convenient for the Tenant.
- 41.4 The Landlord must pay the reasonable and proper costs and expenses incurred by the Tenant in connection with the carrying out of any Relocation Works on a full indemnity basis (including any irrecoverable VAT) within 10 working days of demand.

42. EXERCISE OF RIGHT OF ENTRY

- 42.1 In exercising any right of entry on to the Property pursuant to paragraph 1.2 of Schedule 3 , the Landlord must:
 - 42.1.1 except in case of emergency, give reasonable notice of its intention to exercise that right to the Tenant;
 - 42.1.2 where reasonably required by the Tenant, exercise that right only if accompanied by a representative of the Tenant;
 - 42.1.3 cause as little damage as possible to the Property and to any property belonging to or used by the Tenant;
 - 42.1.4 cause as little inconvenience as reasonably possible to the Tenant; and
 - 42.1.5 promptly make good any physical damage caused to the Property by reason of the Landlord exercising that right.

43. SCAFFOLDING

- 43.1 In relation to any scaffolding erected pursuant to paragraph 1.5 of Schedule 3 , the Landlord must:
 - 43.1.1 not erect scaffolding in front of the shop front except in cases of emergency during the months of October, November, December and January in any year;
 - 43.1.2 ensure that the scaffolding causes the least amount of obstruction to the entrance to the Property as is reasonably practicable;
 - 43.1.3 remove the scaffolding as soon as reasonably practicable;
 - 43.1.4 following removal of the scaffolding make good any damage to the exterior of the property caused by the scaffolding; and
 - 43.1.5 provide suitable signage in a design approved by the Tenant acting reasonably, such approval not to be unreasonably withheld or delayed. This signage will be at the Tenant's cost if the Landlord is carrying out these works as a result of a tenant default.

44. RE-ENTRY AND FORFEITURE

44.1 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:

44.1.1 the whole or any part of the Rents is unpaid 21 days after becoming payable (whether it has been formally demanded or not);

44.1.2 any material breach of any condition of, or tenant covenant in, this lease; or

44.1.3 an Insolvency Event.

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

45. SECTION 62 OF THE LPA 1925, IMPLIED RIGHTS AND EXISTING APPURTENANT RIGHTS

45.1 The grant of this lease does not create by implication any easements or other rights for the benefit of the Property or the Tenant and the operation of section 62 of the LPA 1925 is excluded.

45.2 The Property is let without the benefit of any existing easements or other rights which are appurtenant to the whole or any part of the Building.

46. 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).

47. NO RESTRICTION ON LANDLORD'S USE

Nothing in this lease shall impose or be deemed to impose any restriction on the use by the Landlord of the Building (excluding the Property) or any other neighbouring or adjoining property.

48. LIMITATION OF LIABILITY

The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease unless the Landlord knows it has failed to perform the covenant (or reasonably should know this) and has not remedied that failure within a reasonable time.

49. TENANT'S OPTION TO BREAK

49.1 The Tenant may terminate this lease by serving a Break Notice on the Landlord at least six months before the Break Date.

- 49.2 A Break Notice served by the Tenant shall be of no effect if at the Break Date stated in the Break Notice:
- 49.2.1 the Tenant has not paid by way of cleared funds any part of the Annual Rent (plus any VAT) which was due to have been paid; or
- 49.2.2 the Tenant has not paid £27,500 (plus VAT) by way of cleared funds to the Landlord.
- 49.3 Subject to clause 49.2, following service of a Break Notice this lease shall terminate on the Break Date.
- 49.4 Termination of this lease on the Break Date shall not affect any other right or remedy that either party may have in relation to any earlier breach of this lease.
- 49.5 If this lease terminates in accordance with clause 49.3, then, within ten working days of the Break Date, the Landlord must refund to the Tenant the proportion (calculated on a daily basis) of any Annual Rent (and any VAT paid in respect of it) paid in advance by the Tenant for the period from but excluding the Break Date up to but excluding the next Rent Payment Date.

50. BREACH OF REPAIR AND MAINTENANCE OBLIGATION

- 50.1 The Landlord may enter the Property on 72 hours notice to inspect its condition and state of repair and 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.
- 50.2 Following the service of a notice pursuant to clause 50.1, the Landlord may enter the Property and carry out the required works if the Tenant:
- 50.2.1 has not begun any works required to remedy any breach specified in that notice within two months of the notice or, if works are required as a matter of emergency, immediately; or
- 50.2.2 is not carrying out the required works with all due speed.
- 50.3 The proper costs incurred by the Landlord in carrying out any works pursuant to clause 50.2 (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 on demand.
- 50.4 Any action taken by the Landlord pursuant to this clause 50 shall be without prejudice to the Landlord's other rights (including those under clause 44).

51. NOTICES

- 51.1 Except where this lease specifically states that a notice need not be in writing, any notice given under or in connection with this lease shall be in writing and given:
- 51.1.1 by hand:
- 51.1.1.1 if the party is a company incorporated in the United Kingdom, at that party's registered office address;

- 51.1.1.2 if the party is a company not incorporated in the United Kingdom, at that party's principal place of business in the United Kingdom; or
- 51.1.1.3 in any other case, at that party's last known place of abode or business in the United Kingdom; or
- 51.1.2 by pre-paid first-class post or other next working day delivery service:
 - 51.1.2.1 if the party is a company incorporated in the United Kingdom, at that party's registered office address;
 - 51.1.2.2 if the party is a company not incorporated in the United Kingdom, at that party's principal place of business in the United Kingdom; or
 - 51.1.2.3 in any other case, at that party's last known place of abode or business in the United Kingdom.
- 51.2 If a notice complies with the criteria in clause 51.1, whether or not this lease requires that notice to be in writing, it shall be deemed to have been received if:
 - 51.2.1 delivered by hand, at the time the notice is left at the proper address; or
 - 51.2.2 sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting.
- 51.3 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.

52. CONSENTS AND APPROVALS

- 52.1 Where the consent of the Landlord is required under this lease, a consent shall only be valid if it is given by deed unless:
 - 52.1.1 it is given in writing and signed by the Landlord or a person duly authorised on its behalf; and
 - 52.1.2 it expressly states that the Landlord waives the requirement for a deed in that particular case.
- 52.2 If a waiver is given pursuant to clause 52.1, it shall not affect the requirement for a deed for any other consent.
- 52.3 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:
 - 52.3.1 the approval is being given in a case of emergency; or
 - 52.3.2 this lease expressly states that the approval need not be in writing.
- 52.4 If the Landlord gives a consent or approval under this lease, the giving of that consent or approval shall not:

- 52.4.1 imply that any consent or approval required from a third party has been obtained; or
- 52.4.2 obviate the need to obtain any consent or approval from a third party.
- 52.5 Where the Tenant requires the consent or approval of any mortgagee to any act or omission under this lease, then (subject to clause 1.12) at the cost of the Tenant the Landlord must use reasonable endeavours to obtain that consent or approval.
- 52.6 Where:
 - 52.6.1 the consent of a mortgagee is required under this lease, a consent shall only be valid if it would be valid as a consent given under the terms of the mortgage; or
 - 52.6.2 the approval of a mortgagee is required under this lease, an approval shall only be valid if it would be valid as an approval given under the terms of the mortgage.

53. EXPERT DETERMINATION

- 53.1 This clause 53 applies in relation to any matter referred to an Expert for determination pursuant to:
 - 53.1.1 paragraph 2 of Schedule 5 Part 5 of Schedule 5 ;
 - 53.1.2 paragraph 12 of Schedule 7 Part 4 of Schedule 7 .
- 53.2 The Landlord and Tenant shall agree on the appointment of an Expert and shall agree with the Expert the terms of their appointment.
- 53.3 If the Landlord and Tenant are unable to agree on an Expert or the terms of their appointment within ten working days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the President to appoint an Expert and agree with the Expert the terms of appointment.
- 53.4 The Expert shall be required to prepare a written decision including reasons and give notice (including a copy) of the decision to the parties within a maximum of 20 working days of the matter being referred to the Expert.
- 53.5 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause, then:
 - 53.5.1 either party may apply to the President to discharge the Expert and to appoint a replacement Expert with the required expertise; and
 - 53.5.2 this clause 53 shall apply to the new Expert as if they were the first Expert appointed.
- 53.6 The parties are entitled to make submissions to the Expert and must provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.

- 53.7 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the matter referred to the Expert under this lease. The Expert may award interest as part of their decision. The Expert's written decision on the matters referred to them shall be final and binding on the parties in the absence of manifest error or fraud.
- 53.8 The Landlord and Tenant must bear their own costs in relation to the reference to the Expert.
- 53.9 The Landlord and Tenant must bear the Expert's fees and any costs properly incurred by them in arriving at their determination (including any fees and costs of any advisers appointed by the Expert) equally or in such other proportions as the Expert shall direct.
- 53.10 If either the Landlord or the Tenant does not pay its part of the Expert's fees and expenses within ten working days of demand by the Expert, then:
- 53.10.1 the other party may pay instead; and
- 53.10.2 the amount so paid shall be a debt of the party that should have paid and shall be due and payable on demand to the party that made the payment pursuant to clause 53.10.1.
- 53.11 The Landlord and Tenant must act reasonably and co-operate to give effect to the provisions of this clause and otherwise do nothing to hinder or prevent the Expert from reaching their determination.

54. VAT

- 54.1 All sums payable by either party under or in connection with this lease are exclusive of any VAT that may be chargeable.
- 54.2 A party to this lease must pay VAT in respect of all taxable supplies made to that party in connection with this lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.
- 54.3 Every obligation on either party, under or in connection with this lease, to pay any sum by way of a refund or indemnity, includes an obligation to pay an amount equal to any VAT incurred on that sum by the receiving party (except to the extent that the receiving party obtains credit for such VAT).
- 54.4 The Tenant warrants that it does not intend or expect that the Property will become exempt land (within paragraph 12 of Schedule 10 to the Value Added Tax Act 1994) and that the purposes for which the Property are or are to be used will not affect the application or effect of any option to tax made by the Landlord in respect of the Property.

55. JOINT AND SEVERAL LIABILITY

Where a party comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of that party arising under this lease. The party to whom those obligations and liabilities are owed may take action against, or release or

compromise the liability of, or grant time or other indulgence to, any one of those persons without affecting the liability of any other of them.

56. ENTIRE AGREEMENT

56.1 This lease constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

56.2 Each party acknowledges that in entering into this lease 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.

56.3 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.

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

57. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

This lease does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this lease.

58. GOVERNING LAW

This lease and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

59. JURISDICTION

Subject to clause 53, each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this lease or its subject matter or formation.

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
Property**

1. The premises known as Ground Floor, 9-10 George Street, Richmond TW9 1JY situated on the ground floor of the Building and shown edged red on the Property Plan:

1.1 Including:

- 1.1.1 the shopfront, shopfront glass, canopy and fascia of those premises;
- 1.1.2 the whole of any non-structural walls and columns wholly within those premises;
- 1.1.3 one-half severed vertically of any interior non-structural walls and columns separating those premises from any adjoining Lettable Unit;
- 1.1.4 the interior plaster and other interior surface finishes on the:
 - 1.1.4.1 exterior non-structural walls and columns bounding those premises;
 - 1.1.4.2 interior non-structural walls and columns separating those premises from any adjoining Retained Parts; and
 - 1.1.4.3 structural walls and columns within or bounding those premises;
- 1.1.5 the interior plaster and other interior surface finishes on the ceilings within those premises;
- 1.1.6 the floor screed and other interior surface finishes on the floors within those premises;
- 1.1.7 the doors, door frames and fittings within all the walls within and bounding those premises;
- 1.1.8 the windows, window frames and fittings within all the walls within and bounding those premises (except the exterior walls);
- 1.1.9 all Service Media and any other media, plant, machinery and equipment within and exclusively serving those premises;
- 1.1.10 all landlord's fixtures and fittings within those premises; and
- 1.1.11 all additions and improvements to those premises.

1.2 Excluding:

- 1.2.1 subject to paragraph 1.1.4, paragraph 1.1.7 and paragraph 1.1.8 of this Schedule, the whole of the:
 - 1.2.1.1 exterior non-structural walls and columns bounding those premises;

- 1.2.1.2 interior non-structural walls and columns separating those premises from any adjoining Retained Parts; and
 - 1.2.1.3 structural walls and columns within or bounding those premises;
- 1.2.2 the windows, window frames and fittings within the exterior walls bounding those premises;
- 1.2.3 subject to paragraph 1.1.5 and paragraph 1.1.6 of this Schedule, the floors and ceilings within those premises;
- 1.2.4 all Service Media and any other media, plant, machinery and equipment within but not exclusively serving those premises; and
- 1.2.5 all structural parts of the Building (except any set out in paragraph 1.1 of this Schedule).

Schedule 2 Rights

1. In common with the Landlord and any other person authorised by the Landlord, the Landlord grants to the Tenant the following rights:
 - 1.1 The right to support and protection for the Property from the other parts of the Building to the extent that those parts of the Building provide support and protection to the Property at the date of this lease.
 - 1.2 The right to use the Common Parts or such other areas designated from time to time by the Landlord in accordance with paragraph 1.6.1 of Schedule 3 for the purposes of pedestrian access to and egress from the parts of the Building over which the Tenant is granted rights in this Schedule.
 - 1.3 The right with or without workmen and equipment to access the Tenant's Plant Area to install, retain, inspect, repair and maintain the Tenant's Plant and the Tenant's Plant Service Media. Provided that, where the Tenant requires the consent of the Landlord to carry out works to the Tenant's Plant and the Tenant's Plant Service Media, the Tenant may only exercise this right:
 - 1.3.1 when that consent has been granted; and
 - 1.3.2 in accordance with the terms of that consent.
 - 1.4 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 Term. Provided that the Landlord may, at its discretion and at any time, re-route or replace any Service Media at the Building pursuant to paragraph 1.3.3 of Schedule 3 and this right shall then apply in relation to the Service Media as re-routed or replaced.
 - 1.5 Subject to the Tenant complying with clause 26.2, the right to enter the Common Parts so far as is reasonably necessary to carry out any works to the Property or any works to the Tenant's Plant or Tenant's Plant Service Media required or permitted by this lease.

Schedule 3 Reservations

1. Subject to paragraph 2 and paragraph 3 of this Schedule, the Landlord excepts and reserves from this lease the following easements (for the benefit of the Building (excluding the Property)) and the following other rights:
 - 1.1 Rights of light, air, support and protection to the extent those rights are capable of being enjoyed at any time during the Term.
 - 1.2 Subject to the Landlord complying with clause 42, the right to enter the Property:
 - 1.2.1 to repair, maintain, install, construct, re-route or replace any Service Media or structure relating to any of the Reservations;
 - 1.2.2 to carry out any works to any other part of the Building; and
 - 1.2.3 for any other purpose mentioned in or connected with:
 - 1.2.3.1 this lease;
 - 1.2.3.2 the Reservations; or
 - 1.2.3.3 the Landlord's interest in the Building or any neighbouring or adjoining property in which the Landlord acquires an interest during the Term.
 - 1.3 The right to:
 - 1.3.1 use and 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 Term;
 - 1.3.2 install and construct Service Media at the Property to serve any other part of the Building or any neighbouring or adjoining property in which the Landlord acquires an interest during the Term; and
 - 1.3.3 re-route and replace any Service Media referred to in this paragraph.
 - 1.4 At any time during the Term, the full and free right to build, rebuild, alter or develop the Building or any neighbouring or adjoining property in which the Landlord acquires an interest during the Term as the Landlord may think fit.
 - 1.5 Subject to the Landlord complying with clause 43, the right to erect scaffolding at the Property and attach it to any part of the Property in connection with any of the Reservations provided that no scaffolding shall be erected in front of the shop front except in cases of emergency during the months of October, November, December and January in any year and provided further that the use and enjoyment of the Property is not materially adversely affected.
 - 1.6 Subject to the Landlord complying with clause 40.1, the right from time to time to:
 - 1.6.1 designate alternative areas, routes or facilities over which the Rights may be exercised except for the Rights in relation to the Tenant's Plant,

Tenant's Plant Area and Tenant's Plant Service Media which the Landlord may relocate from time to time in accordance with clause 41; or

- 1.6.2 prevent or restrict access to any of the Common Parts if reasonably required to enable works to be carried out to any part of the Building or in case of emergency.
 - 1.7 The right from time to time to designate which of the Common Parts may be used by the Tenant on foot only.
2. The Reservations:
 - 2.1 Are excepted and reserved notwithstanding that the exercise of any of the Reservations or the works carried out pursuant to them result in a reduction in the flow of light or air to the Property or the Common Parts or loss of amenity for the Property or the Common Parts provided that they do not materially adversely affect the use and enjoyment of the Property for the Permitted Use.
 - 2.2 May be exercised by:
 - 2.2.1 the Landlord;
 - 2.2.2 anyone else who is or becomes entitled to exercise them; and
 - 2.2.3 anyone authorised by the Landlord.
 - 2.3 Are excepted and reserved to the extent possible for the benefit of any neighbouring or adjoining property in which the Landlord acquires an interest during the Term.
3. No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisers, shall be liable to the Tenant or to any undertenant or other occupier of or person at the Property for any loss, damage, injury, nuisance or inconvenience arising by reason of its exercising any of the Reservations except for:
 - 3.1 Physical damage to the Property.
 - 3.2 Any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.

Schedule 4
Third Party Rights

1. All easements and other rights, covenants and restrictions affecting the Building and any land over which the Rights are granted including those set out or referred to in the register entries of title number TGL113454 as at the date of this lease.

**Schedule 5
Rent review**

**Part 1
Definitions**

1. DEFINITIONS

The following definitions apply in this Schedule 5 .

Assumptions	the assumptions set out in Schedule 5 Part 2 of this Schedule 5 .
Disregards	the disregards set out in Schedule 5 Part 3 of this Schedule 5 .
Hypothetical Lease	the lease described in Schedule 5 Part 4 of this Schedule 5 .
Maximum Rent	20% of the Annual Rent payable immediately before the Review Date (or which would then be payable but for any abatement, suspension, concession or reduction of the Annual Rent or restriction on the right to collect it).
Open Market Rent	the market rent (exclusive of VAT) at which the Property could reasonably be expected to be let: <ul style="list-style-type: none"> (a) in the open market; (b) at the Review Date; and (c) applying the Assumptions and Disregards.
Review Date	<u>1 August</u> 2027.
Shortfall Payment Date	the date that the revised Annual Rent is agreed or determined.

**Part 2
Assumptions**

1. The matters to be assumed are:
 - 1.1 The Property is available to let in the open market:
 - 1.1.1 on the terms of the Hypothetical Lease;
 - 1.1.2 by a willing landlord to a willing tenant;
 - 1.1.3 with vacant possession; and

- 1.1.4 without a fine or a premium.
- 1.2 The willing tenant has had the benefit of any rent-free or other concession or contribution which would be offered in the open market at the Review Date in relation to fitting-out works at the Property.
- 1.3 The Property may lawfully be used, and is in a physical state to enable it to be lawfully used, by the willing tenant (or any potential undertenant or assignee of the willing tenant) for any use permitted by this lease.
- 1.4 The Tenant and the Landlord (except where the Landlord is in material and persistent breach) have fully complied with their obligations in this lease.
- 1.5 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.
- 1.6 No work has been carried out on the Property that has diminished its rental value.
- 1.7 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.
- 1.8 The willing tenant 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 Value Added Tax Act 1994 in relation to the Property.

Part 3 Disregards

1. The matters to be disregarded are:
 - 1.1 Any effect on rent of the fact that the Tenant or any authorised undertenant has been in occupation of the Property.
 - 1.2 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.
 - 1.3 Any effect on rent attributable to any physical improvement to the Property carried out before or after the date of this lease (including any physical improvement to any Service Media servicing the Property), 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).
 - 1.4 Any effect on the rent attributable to any Tenant Plant Works carried out by or at the expense of the Tenant or any authorised undertenant before or after the date of this lease.

- 1.5 Any effect on rent of any obligation on the Tenant to reinstate the Property to the condition or design it was in before any alterations or improvements were carried out.
- 1.6 Any statutory restriction on rents or the right to recover them.

**Part 4
Hypothetical Lease**

- 1. A lease:
 - 1.1 Of the whole of the Property.
 - 1.2 For a term of five years commencing on the Review Date.
 - 1.3 Otherwise on the terms of this lease (other than the amount of the Annual Rent, Schedule 5, the Break Date and the provision in this lease for a rent-free period).

**Part 5
Review of the Annual Rent**

- 1. **REVIEW**
 - 1.1 The Annual Rent shall be reviewed on the Review Date to equal:
 - 1.1.1 the amount agreed between the Landlord and Tenant at any time (whether or not that amount is the Open Market Rent); or
 - 1.1.2 in the absence of such agreement, the greater of:
 - 1.1.2.1 the Annual Rent payable immediately before the Review Date (or which would then be payable but for any abatement, suspension, concession or reduction of the Annual Rent or restriction on the right to collect it); and
 - 1.1.2.2 subject to paragraph 1.2 of this Part of this Schedule, the Open Market Rent agreed or determined pursuant to this Schedule 5
 - 1.2 If, at the Review Date, the Open Market Rent is more than the Maximum Rent, the Open Market Rent will be deemed to be the Maximum Rent provided always the Open Market Rent shall be no greater than the Maximum Rent.
 - 1.3 The Landlord and Tenant may agree the revised Annual Rent at any time before it is determined by the Expert.
 - 1.4 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, the Tenant and the guarantor. The parties shall each bear their own costs in connection with the memorandum.

2. DETERMINATION BY THE EXPERT

If the Landlord and Tenant have not agreed the revised Annual Rent by the date three months before the Review Date, then either party may at any time refer the revised Annual Rent for determination by the Expert in accordance with clause 53. The Expert can be appointed in accordance with the terms of this lease irrespective of whether the Landlord and Tenant have tried to first reach an agreement on the revised Annual Rent.

3. LATE REVIEW OF ANNUAL RENT

3.1 If the revised Annual Rent has not been agreed or determined on or before the Review Date, the Tenant must:

3.1.1 continue to pay the Annual Rent at the rate payable immediately before that Review Date; and

3.1.2 on the Shortfall Payment Date, pay:

3.1.2.1 the shortfall (if any) between the amount of Annual Rent that the Tenant has paid for the period from and including that Review Date and the amount of Annual Rent for that period that would have been payable had the revised Annual Rent been agreed or determined on or before that Review Date; and

3.1.2.2 interest at the Interest Rate on that shortfall. That interest shall be 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 Shortfall Payment Date (or, if the Tenant pays the shortfall earlier than the Shortfall Payment Date, the date of that payment).

4. TIME NOT OF THE ESSENCE

Time is not of the essence for the purposes of this Schedule 5 .

5. GUARANTOR

If at any time there is a guarantor, the guarantor shall not have any right to participate in the review of the Annual Rent but will be bound by the revised Annual Rent.

**Schedule 6
Insurance**

1. LANDLORD'S OBLIGATION TO INSURE

- 1.1 Subject to paragraph 1.2 and paragraph 1.3 of this Schedule, the Landlord must keep the Building insured against loss or damage by the Insured Risks for the Reinstatement Cost.
- 1.2 The Landlord shall not be obliged to insure:
 - 1.2.1 the Excluded Insurance Items or repair any damage to or destruction of the Excluded Insurance Items. References to the Property and the Building in this Schedule 6 shall exclude the Excluded Insurance Items;
 - 1.2.2 any alterations to the Property that form part of the Property unless:
 - 1.2.2.1 those alterations are permitted or required under this lease;
 - 1.2.2.2 those alterations have been completed in accordance with this lease and (where applicable) in accordance with the terms of any consent or approval given under this lease; and
 - 1.2.2.3 the Tenant has notified the Landlord of the amount for which those alterations should be insured and provided evidence of that amount that is satisfactory to the Landlord (acting reasonably); or
 - 1.2.3 the Building when the insurance is vitiated by any act or omission of the Tenant or any Authorised Person.
- 1.3 The Landlord's obligation to insure is subject to any limitations, excesses and conditions that may be imposed by the insurers.

2. LANDLORD TO PROVIDE INSURANCE DETAILS

- 2.1 In relation to any insurance effected by the Landlord under this Schedule 6 , the Landlord must:
 - 2.1.1 at the request of the Tenant (such request not to be made more frequently than once a year) supply the Tenant with:
 - 2.1.1.1 full details of the insurance policy;
 - 2.1.1.2 evidence of payment of the current year's premiums; and
 - 2.1.1.3 details of any commission paid to the Landlord by the Landlord's insurer;
 - 2.1.2 procure that the Tenant is informed of any change in the scope, level or terms of cover as soon as reasonably practicable after the Landlord or its agents becoming aware of the change; and
 - 2.1.3 use all reasonable endeavours to procure that the Landlord's insurer:

- 2.1.3.1 waives its rights of subrogation against the Tenant and any lawful undertenants or occupiers of the Property;
- 2.1.3.2 includes in the insurance policy a non-invalidating provision in respect of any act or default of the Tenant; and
- 2.1.3.3 permits the interest of the Tenant to be noted on the policy of insurance either specifically or by way of a general noting of tenants' interests under the conditions of the insurance policy.

3. TENANT'S OBLIGATIONS

- 3.1 The Tenant must pay to the Landlord within 5 working days of demand:
 - 3.1.1 the Insurance Rent;
 - 3.1.2 a fair proportion of any amount that is deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy; and
 - 3.1.3 a fair proportion of any costs that the Landlord incurs in obtaining a valuation of the Building for insurance purposes provided that the Tenant shall not be obliged to contribute towards the costs of any such valuations carried out more frequently than once every two years.
- 3.2 The Tenant must:
 - 3.2.1 immediately inform the Landlord if any matter occurs in relation to the Tenant or the Property that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Building and must also give the Landlord notice of that matter;
 - 3.2.2 not do or omit to do anything as a result of which:
 - 3.2.2.1 any insurance policy for the Building may become void or voidable or otherwise prejudiced;
 - 3.2.2.2 the payment of any policy money may be withheld; or
 - 3.2.2.3 any increased or additional insurance premium may become payable (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium (including any IPT due on that amount));
 - 3.2.3 comply at all times with the requirements and recommendations of the insurers relating to the Property and the use by the Tenant of any other part of the Building where written details of those requirements or recommendations have first been given to the Tenant;
 - 3.2.4 give the Landlord immediate notice of the occurrence of:
 - 3.2.4.1 any damage or loss relating to the Property arising from an Insured Risk or an Uninsured Risk; or

- 3.2.4.2 any other event that might affect any insurance policy relating to the Property;
- 3.2.5 except for the Excluded Insurance Items forming part of the Property, not effect any insurance of the Property but, if the Tenant becomes entitled to the benefit of any insurance proceeds in respect of the Property, pay those proceeds or cause them to be paid to the Landlord; and
- 3.2.6 pay the Landlord an amount equal to any insurance money that the insurers of the Building refuse to pay in relation to the Building by reason of any act or omission of the Tenant or any Authorised Person.

4. RENT SUSPENSION

- 4.1 Subject to paragraph 4.2, paragraph 4.3 and paragraph 4.4 of this Schedule, if any Building Damage by an Insured Risk or an Uninsured Risk occurs, payment of the Annual Rent (or a fair proportion of it according to the nature and extent of that Building Damage) shall be suspended until the earlier of:
 - 4.1.1 the date on which the Building has been reinstated so as to make the Property fit for occupation and use and accessible; and
 - 4.1.2 the date which is three years from and including the date on which that Building Damage occurred.
- 4.2 The Annual Rent shall not be suspended under paragraph 4.1 of this Schedule if the Building Damage is caused by:
 - 4.2.1 an Insured Risk and:
 - 4.2.1.1 the policy of insurance in relation to the Building has been vitiated in whole or in part as a result of any act or omission of the Tenant or any Authorised Person; and
 - 4.2.1.2 the Tenant has not complied with paragraph 3.2.6 of this Schedule; or
 - 4.2.2 an Uninsured Risk and the Building Damage was Tenant Damage.
- 4.3 If payment of the Annual Rent would be suspended under paragraph 4.1 of this Schedule, as soon as reasonably practicable after the date of the Building Damage the Landlord must reimburse the Tenant any proportion of the Annual Rent together with any VAT on it paid by the Tenant in relation to the period after the date of the Building Damage.
- 4.4 If payment of the Annual Rent would be suspended under paragraph 4.1 of this Schedule but the rent suspension period would have commenced before the Rent Commencement Date, the following shall apply:
 - 4.4.1 the "Original Rent Commencement Date" shall be the date specified in the definition of Rent Commencement Date in clause 1.1;
 - 4.4.2 the "Suspension Period" shall be the period for which the Annual Rent would have been suspended under paragraph 4.1 of this Schedule had

the Annual Rent been payable from the date on which this lease was granted;

4.4.3 the "Rent Resumption Date" shall be the day after the last day of the Suspension Period;

4.4.4 X shall be:

4.4.4.1 the number of days from and including the date on which the Suspension Period commences to and including the earlier of the last day of the Suspension Period and the day before the Original Rent Commencement Date; or

4.4.4.2 if only a proportion of the Annual Rent due would have been suspended during the Suspension Period, an equivalent proportion of the number of days calculated under paragraph 4.4.4.1 of this Schedule (rounding up to the nearest whole day);

4.4.5 if the Rent Resumption Date is on or before the Original Rent Commencement Date, then the Rent Commencement Date shall instead be the day which is X days after the Original Rent Commencement Date; and

4.4.6 if the Rent Resumption Date is after the Original Rent Commencement Date, then the Rent Commencement Date shall instead be the day which is X days after the Rent Resumption Date.

5. LANDLORD'S OBLIGATION TO REINSTATE FOLLOWING DAMAGE OR DESTRUCTION BY AN INSURED RISK

5.1 Following any damage to or destruction of the Building by an Insured Risk, the Landlord must:

5.1.1 use reasonable endeavours to obtain all necessary planning and other consents to enable the Landlord to reinstate the relevant parts of the Building; and

5.1.2 reinstate the relevant parts of the Building except that the Landlord shall not be obliged to:

5.1.2.1 reinstate unless all necessary planning and other consents are obtained;

5.1.2.2 reinstate unless the Tenant has paid the sums due under paragraph 3.1.2 and paragraph 3.2.6 of this Schedule;

5.1.2.3 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

5.1.2.4 reinstate after a notice to terminate has been served pursuant to this Schedule 6 .

- 5.2 If the Landlord is obliged to reinstate the relevant parts of the Building pursuant to paragraph 5.1.2 of this Schedule, the Landlord must:
 - 5.2.1 use all insurance money received (other than for loss of rent) and all sums received under paragraph 3.1.2 and paragraph 3.2.6 of this Schedule for the purposes of that reinstatement; and
 - 5.2.2 make up any shortfall out of its own funds.

6. TERMINATION IF REINSTATEMENT IMPOSSIBLE OR IMPRACTICAL FOLLOWING BUILDING DAMAGE BY AN INSURED RISK

Following Building Damage by an Insured Risk, if the Landlord (acting reasonably) considers that it is impossible or impractical to reinstate the relevant parts of the Building, the Landlord may terminate this lease by giving notice to the Tenant within 12 months from and including the date on which that Building Damage occurred.

7. BUILDING DAMAGE BY AN UNINSURED RISK

- 7.1 If the Annual Rent (or a fair proportion of it) is suspended under paragraph 4.1 of this Schedule due to Building Damage by an Uninsured Risk, then, within 12 months from and including the date on which that Building Damage occurred, the Landlord must either:
 - 7.1.1 terminate this lease by giving notice to the Tenant; or
 - 7.1.2 notify the Tenant that it intends to reinstate the relevant parts of the Building at its own cost.
- 7.2 If the Landlord notifies the Tenant under paragraph 7.1.2 that it intends to reinstate the relevant parts of the Building, then the Landlord must use:
 - 7.2.1 reasonable endeavours to obtain all necessary planning and other consents to enable the Landlord to reinstate the relevant parts of the Building; and
 - 7.2.2 its own monies to reinstate the relevant parts of the Building but the Landlord shall not be obliged to:
 - 7.2.2.1 reinstate unless all necessary planning and other consents are obtained;
 - 7.2.2.2 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
 - 7.2.2.3 reinstate after a notice to terminate has been served pursuant to this Schedule 6 .
- 7.3 If paragraph 7.1 applies but the Landlord has not served a notice under either paragraph 7.1.1 or paragraph 7.1.2 by the date which is 12 months from and including the date on which the relevant Building 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.

8. TERMINATION IF REINSTATEMENT NOT COMPLETE BY EXPIRY OF RENT SUSPENSION

8.1 If Building Damage by an Insured Risk or an Uninsured Risk (where the Landlord elected to reinstate under paragraph 7.1.2 of this Schedule) occurs and the relevant parts of the Building have not been reinstated so as to make the Property fit for occupation and use and accessible by the date which is three years after the date on which that Building Damage occurred, either party may at any time thereafter terminate this lease by giving notice to the other provided that:

8.1.1 such notice is served before the relevant parts of the Building have been reinstated so as to make the Property fit for occupation and use and accessible; and

8.1.2 where the Tenant serves the notice, the failure to reinstate so that the Property is fit for occupation and use is not caused by a breach of the Tenant's obligations under clause 18 or this Schedule 6 .

9. CONSEQUENCES OF TERMINATION

9.1 If either party gives a notice to terminate this lease in accordance with this Schedule 6 :

9.1.1 this lease shall terminate with immediate effect from the date of the notice;

9.1.2 none of the parties shall have any further rights or obligations under this lease except for the rights of any party in respect of any earlier breach of this lease; and

9.1.3 any proceeds of the insurance for the Building shall belong to the Landlord.

10. LANDLORD NOT OBLIGED TO REINSTATE OTHER LETTABLE UNITS

Nothing in this Schedule 6 shall oblige the Landlord to reinstate any Lettable Unit (except the Property).

11. TENANT DAMAGE

If any damage to or destruction of the Building by an Uninsured Risk is caused by Tenant Damage, the Landlord shall not be obliged to reinstate the relevant parts of the Building but if the Landlord chooses to do so, the Tenant must pay within 5 working days of demand all costs incurred by the Landlord in reinstating.

**Schedule 7
Service Charge**

**Part 1
Services**

1. The Services are:
 - 1.1 Cleaning, maintaining, decorating and repairing the Retained Parts and cleaning the windows and other glass forming part of the Lettable Units provided that the Landlord's obligation in respect of cleaning the windows and other glass at the Lettable Units is limited to cleaning the external surfaces only of such windows and other glass and does not include cleaning the glass in the shopfront of any Lettable Unit.
 - 1.2 Lighting the Common Parts and cleaning, maintaining, repairing and replacing lighting machinery and equipment on the Common Parts.
 - 1.3 Providing heating to the internal areas of the Common Parts during such periods of the year as the Landlord reasonably considers appropriate and cleaning, maintaining, repairing and replacing the heating machinery and equipment serving those areas.
 - 1.4 Cleaning, maintaining, repairing and replacing signage for the Common Parts.
 - 1.5 Cleaning, maintaining, repairing, operating and replacing security machinery and equipment (including closed-circuit television) on the Common Parts.
 - 1.6 Cleaning, maintaining, repairing, operating and replacing fire prevention, detection and fighting machinery and equipment and fire alarms on the Common Parts.
 - 1.7 Cleaning, maintaining, repairing and replacing any signs or noticeboards in or on the Common Parts showing the names and logos of the tenants and other occupiers at the Building.
 - 1.8 Cleaning, maintaining, repairing and replacing the floor coverings on the internal areas of the Common Parts.
 - 1.9 Cleaning, maintaining, repairing and replacing the furniture and fittings on the Common Parts.
 - 1.10 Controlling pests and vermin in or on the Common Parts.
 - 1.11 Effecting the following insurances in such amount and on such terms as the Landlord (acting reasonably) shall consider appropriate:
 - 1.11.1 engineering insurances in respect of any plant and machinery at the Common Parts and the Lettable Units; and
 - 1.11.2 employer's liability insurance against all liability of the Landlord to third parties arising out of or in connection with any matter involving or relating to the Building.

- 1.12 Any other service, amenity or facility that the Landlord may in its reasonable discretion (acting in accordance with the principles of good estate management) provide for the benefit of the tenants and occupiers of the Building.

Part 2
Service Costs

1. Subject to paragraph 11.1 of Schedule 7 Part 4 of this Schedule, the Service Costs are the total of:
- 1.1 All of the reasonable and properly incurred costs of:
- 1.1.1 providing the Services;
 - 1.1.2 providing the Services in respect of any of the Retained Parts as the Landlord may in its reasonable discretion consider appropriate for the purposes of good estate management;
 - 1.1.3 the supply and removal of Utilities to and from the Retained Parts;
 - 1.1.4 reading any meters at the Building;
 - 1.1.5 complying with the reasonable recommendations and requirements of the insurers of the Building (insofar as those recommendations and requirements relate to the Retained Parts);
 - 1.1.6 complying with all laws relating to the Retained Parts, their use and any works carried out to them, relating to the use of all Service Media, machinery and equipment at or serving the Retained Parts and relating to any materials kept at or disposed of from the Retained Parts;
 - 1.1.7 complying with the Third Party Rights insofar as they relate to the Retained Parts;
 - 1.1.8 taking any steps (including proceedings) that the Landlord considers necessary to prevent or remove any encroachment over the Retained Parts or to prevent the acquisition of any right over the Retained Parts (or Building as a whole) or to remove any obstruction to the flow of light or air to the Retained Parts (or the Building as a whole); and
 - 1.1.9 borrowing to fund major expenditure on any Service which is infrequent or of an unusual nature.
- 1.2 The total of the reasonable and properly incurred costs, fees and disbursements of:
- 1.2.1 any managing agent or person employed by the Landlord, or by the managing agents, or otherwise retained by the Landlord to act on the Landlord's behalf (or, where no such person is employed or retained, the Landlord itself) in relation to the carrying out and provision of the Services, calculation of the Service Costs and the administration of the Service Charge; and

- 1.2.2 the accountants employed by the Landlord in relation to the preparation, auditing, certification and review of the Service Charge accounts.
- 1.3 All rates, taxes and impositions payable in respect of the Retained Parts, their use and any works carried out on them (other than any taxes payable by the Landlord in connection with any dealing with or disposition of its reversionary interest in the Building).
- 1.4 The reasonable and proper cost of complying with any of the Landlord's obligations contained in Schedule 7 Part 4 of this Schedule.
- 1.5 All costs incurred or contributed by the Landlord in respect of the repair, maintenance or renewal of any road, pathway or other accessway which serves, but does not form part of, the Building.
- 1.6 Any VAT payable in respect of any of the items mentioned above except to the extent that the Landlord obtains credit for such VAT.

**Part 3
Excluded Service Costs**

- 1. The Excluded Service Costs are any costs which relate to or arise from:
 - 1.1 Matters between the Landlord and an occupier in the Building including (but not limited to) costs relating to or arising from:
 - 1.1.1 enforcement of covenants to pay rent and other monies payable under the occupier's lease or licence;
 - 1.1.2 the letting or licensing of any Lettable Unit;
 - 1.1.3 any consents required under the relevant lease or licence, including, but not limited to, consents to assign, underlet, alterations and change use; and
 - 1.1.4 rent reviews.
 - 1.2 Negligence of the Landlord or of any person referred to in paragraph 1.2 of Schedule 7 Part 2 of this Schedule.
 - 1.3 Any Lettable Unit which is not let or occupied.
 - 1.4 Any shortfall in the costs of providing any of the Services to a Lettable Unit for which the Landlord has agreed a special concession.
 - 1.5 The initial construction of and current and any future redevelopment of the Building.
 - 1.6 The replacement of any item of the fabric, plant, equipment or materials necessary for the operation of the Building, except where analysis of the reasonable options and alternatives determines that:

- 1.6.1 replacement is appropriate because the fabric, plant, equipment or materials are beyond economic repair at reasonable cost or beyond efficient or economic operation;
- 1.6.2 the cost of replacement is relatively low when compared to the greater cost anticipated if replacement is postponed materially; or
- 1.6.3 replacement is required by statute or the insurers of the Building.
- 1.7 The improvement of any item (where the cost exceeds the costs of normal maintenance, repair or replacement) except where the expenditure can be justified following the analysis of reasonable options and alternatives and having regard to a cost benefit analysis over the term of the leases in the Building.
- 1.8 Any Services provided by reason of damage to or destruction of the Retained Parts by an Insured Risk or an Uninsured Risk.
- 1.9 Any costs incurred in relation to any dealing with the Landlord's interest in the Building.

Part 4
Service Charge administration and obligations

1. PROVISION OF SERVICES

- 1.1 Subject to the other provisions of this paragraph 1, the Landlord must use reasonable endeavours to provide the Services.
- 1.2 The Landlord may (in its absolute discretion) add to, extend, vary, withdraw or withhold any of the Services provided that in doing so the Landlord must act reasonably and in the interests of good estate management.
- 1.3 The Landlord shall not be obliged to:
 - 1.3.1 carry out any works where the need for those works has arisen by reason of any damage or destruction by an Uninsured Risk (unless the Landlord has elected to carry out such works under paragraph 7.1 of Schedule 6); or
 - 1.3.2 replace or renew any part of the Building or any item or system within the Building unless it is beyond economic repair.
- 1.4 The Landlord shall not be liable for any interruption in, or disruption to, the provision of any of the Services for any reason that is outside the reasonable control of the Landlord provided that the Landlord must use reasonable endeavours to restore the provision of the relevant Service as soon as reasonably practicable.

2. TENANT'S OBLIGATION TO PAY THE SERVICE CHARGE

- 2.1 Subject to paragraph 3 of this Part of this Schedule, the Tenant must pay to the Landlord the Service Charge for each Service Charge Year by way of:

- 2.1.1 on account payments of the Estimated Service Charge in accordance with paragraph 5 of this Part of this Schedule;
- 2.1.2 any payment payable under paragraph 6 of this Part of this Schedule; and
- 2.1.3 any payment payable under paragraph 9.1.1 of this Part of this Schedule.

3. APPORTIONMENTS IN CURRENT SERVICE CHARGE YEAR AND FINAL SERVICE CHARGE YEAR

3.1 For the Current Service Charge Year:

- 3.1.1 the Tenant shall only be obliged to pay to the Landlord apportioned amounts of the Estimated Service Charge and Service Charge for that Service Charge Year; and
- 3.1.2 the apportioned amounts shall be calculated on a daily basis for the period from and including the date of this lease to and including the last day of the Current Service Charge Year,

Provided that the Estimated Service Charge and Service Charge for the Current Service Charge Year shall be no greater than the sum equal to £0.80 per square foot of the Internal Area.

3.2 For the Final Service Charge Year:

- 3.2.1 the Tenant shall only be obliged to pay to the Landlord an apportioned amount of the Service Charge for that Service Charge Year; and
- 3.2.2 that apportioned amount shall be calculated on a daily basis for the period from and including the first day of the Final Service Charge Year to and including the Termination Date.

4. ESTIMATED SERVICE CHARGE CALCULATION

4.1 At least one month before the start of each Service Charge Year, the Landlord must prepare and send to the Tenant:

- 4.1.1 a Service Costs Budget for that Service Charge Year; and
- 4.1.2 a statement of the Estimated Service Charge for that Service Charge Year.

5. TENANT'S OBLIGATION TO PAY THE ESTIMATED SERVICE CHARGE

5.1 Subject to paragraph 5.2 of this Part of this Schedule, the Tenant must pay to the Landlord:

- 5.1.1 for the Current Service Charge Year, the apportioned amount of the Estimated Service Charge calculated in accordance with paragraph 3.1 of this Part of this Schedule by equal instalments in advance on the date of this lease and each of the subsequent Rent Payment Dates during the Current Service Charge Year; and

- 5.1.2 for each subsequent Service Charge Year, the Estimated Service Charge for that Service Charge Year by equal instalments in advance on each of the Rent Payment Dates during that Service Charge Year.
- 5.2 Following receipt by the Tenant of a revised statement of the Estimated Service Charge pursuant to paragraph 10.2.3 of this Part of this Schedule, then, for the Service Charge Year to which that revised statement relates:
 - 5.2.1 the amount specified in that revised statement for the purposes of paragraph 10.2.3.1 of this Part of this Schedule shall apply in substitution for the Estimated Service Charge previously payable by the Tenant for that Service Charge Year; and
 - 5.2.2 the Tenant must pay to the Landlord the amount specified in that revised statement for the purposes of paragraph 10.2.3.2 of this Part of this Schedule by equal instalments in advance on each of the remaining Rent Payment Dates during that Service Charge Year.
- 6. UNEXPECTED SERVICE COSTS**
 - 6.1 If the Landlord is required to incur or incurs any Service Cost that was not anticipated when determining the Estimated Service Charge for any Service Charge Year, the Tenant must pay to the Landlord within 5 working days of demand any sum that the Landlord reasonably requires from the Tenant in respect of that Service Cost.
 - 6.2 Any sums paid by the Tenant pursuant to this paragraph 6 shall be treated as Estimated Service Charge paid by the Tenant for the purposes of paragraph 9.1 of this Part of this Schedule.
- 7. SERVICE CHARGE STATEMENT**
 - 7.1 As soon as reasonably practicable and in any event no later than two months after the end of each Service Charge Year, the Landlord must prepare and send to the Tenant a Service Charge Statement for that Service Charge Year.
 - 7.2 If any Service Cost is omitted from the calculation of the Service Charge in any Service Charge Year, the Landlord may include it in the Service Costs Budget and Service Charge Statement in any following Service Charge Year.
 - 7.3 Subject to paragraph 7.2 and paragraph 12 of this Part of this Schedule and except in the case of manifest error, the Service Charge Statement shall be conclusive as to all matters of fact to which it refers.
- 8. TENANT'S INSPECTION AND AUDIT**
 - 8.1 Within the period of four months from and including the Tenant's receipt of a Service Charge Statement, the Tenant may inspect all relevant paperwork and any supporting documentation relating to that Service Charge Statement by appointment with the Landlord or its agents.
 - 8.2 On request by the Tenant and at the Tenant's cost, the Landlord must agree to an independent audit of the Service Costs.

9. BALANCING PAYMENTS OF SERVICE CHARGE

- 9.1 If the Service Charge (or, where applicable, the apportioned amount of the Service Charge calculated in accordance with paragraph 3 of this Part of this Schedule) payable by the Tenant for a Service Charge Year is:
 - 9.1.1 more than the Estimated Service Charge paid by the Tenant during that Service Charge Year, the Tenant must pay the difference to the Landlord within ten working days of demand; or
 - 9.1.2 less than the Estimated Service Charge paid by the Tenant during that Service Charge Year, the Landlord must credit the difference against the Tenant's next instalment of Estimated Service Charge (and, where the difference exceeds the next instalment, the Landlord must credit the balance of the difference against each succeeding instalment until it is fully credited). Except that, for the Final Service Charge Year, the Landlord must repay the difference to the Tenant within ten working days of the date on which the Service Charge Statement for that Service Charge Year is certified.
- 9.2 The provisions in this paragraph 9 shall continue to apply notwithstanding the occurrence of the Termination Date but only in respect of the Tenant's obligation to pay the Service Charge for the period up to and including the Termination Date.

10. ALTERNATIVE ANNUAL ACCOUNTING PERIOD

- 10.1 The Landlord may from time to time stipulate and notify to the Tenant an alternative annual accounting period as the Service Charge Year.
- 10.2 If the Landlord stipulates and notifies to the Tenant an alternative annual accounting period in accordance with paragraph 10.1 of this Part of this Schedule, the Landlord must:
 - 10.2.1 at the same time notify the Tenant of its decision to change the end date of the Service Charge Year current at the date of that notification to either increase or decrease the length of that Service Charge Year to a period that is more or less than an annual period to accommodate that alternative annual accounting period;
 - 10.2.2 act reasonably in the interests of good estate management when deciding whether to increase or decrease the length of the Service Charge Year pursuant to paragraph 10.2.1 of this Part of this Schedule; and
 - 10.2.3 as soon as reasonably practicable after notifying the Tenant of its decision pursuant to paragraph 10.2.1 of this Part of this Schedule, prepare and send to the Tenant a revised Service Costs Budget and a revised statement of the Estimated Service Charge for that Service Charge Year which includes:
 - 10.2.3.1 a statement of the amount of Estimated Service Charge payable by the Tenant for that Service Charge Year;
 - 10.2.3.2 a statement of the amount of that revised Estimated Service Charge payable by the Tenant for the remainder of that Service

Charge Year taking into account any payments of Estimated Service Charge already made by the Tenant during that Service Charge Year; and

10.2.3.3 explanations of how the amounts in paragraph 10.2.3.1 and paragraph 10.2.3.2 of this Part of this Schedule have been calculated.

11. LANDLORD'S GENERAL RIGHTS AND OBLIGATIONS

11.1 The Landlord must not include any of the Excluded Service Costs within the Service Costs and no sums payable by the Tenant under this Schedule shall include any Excluded Service Costs.

11.2 The Landlord must use reasonable endeavours to notify the Tenant promptly in advance (and within the relevant Service Charge Year) of any material variation to the Service Costs set out in a Service Costs Budget.

12. DISPUTES

Any dispute between the Landlord and the Tenant that arises in connection with the provisions of this Schedule 7 may, in the absence of agreement, be referred at any time by either party for determination by an Expert under clause 53.

**Schedule 8
Offer Back Provisions**

**Part 1
Terms of the offer back**

1. INTERPRETATION

1.1 Definitions:

Acceptance Notice: the duplicate of an Offer Notice signed and dated by the Landlord in accordance with Part 2 of this Schedule.

Acceptance Period: subject to extension under paragraph 2.5.9 of this Schedule, a period commencing on, and including, the date of service of an Offer Notice and ending at midnight on the date which is 10 working days after the date of service of an Offer Notice.

Assignment Period: a period commencing on the expiry of an Acceptance Period and ending at midnight on the day that is three months after the expiry of the relevant Acceptance Period.

Completion Date: the day that is 20 working days after the date of service of an Acceptance Notice by the Landlord.

Contract Rate: a rate equal to 4% per annum above the base rate from time to time of Barclays Bank plc.

Deed of Surrender: the Form TR1 to be made between the Landlord and the Tenant in the form of the draft annexed to this lease.

Electronic Payment: payment by electronic means in same day cleared funds from an account held in the name of the Landlord's Conveyancer or Tenant's Conveyancer (as applicable) at a clearing bank to an account in the name of the Tenant's Conveyancer or Landlord's Conveyancer (as applicable).

Expert: an independent chartered surveyor with at least ten years' experience in valuing properties similar to the Property who is a Member or Fellow of the RICS appointed in accordance with paragraph 2.5 of this Schedule.

HMLR: HM Land Registry.

Landlord's Conveyancer: Gunnercooke LLP (ref: BJ / 0199663) or any other conveyancer whose details may be notified in writing from time to time by the Landlord to the Tenant.

Market Value: the estimated amount for which the whole of this lease would be assigned at the date of service of the Offer Notice between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, on the basis that:

1.1.1 it is assessed in accordance with paragraph 4 of VPS 4 of the RICS Valuation – Global Standards (November 2019);

- 1.1.2 the assignment is subject to any Occupational Interests identified as continuing after completion of the Surrender in the Offer Notice and otherwise is with vacant possession;
- 1.1.3 no value is attributed to any goodwill attached to the Property arising from the Tenant's business carried out at the Property;
- 1.1.4 no value is attributed to tenant's or trade fixtures that the Tenant is entitled to remove on yielding up the Property; and
- 1.1.5 that if the Property has been destroyed or damaged, whether by an insured or uninsured risk, it has been fully restored.

Occupational Interests: all underleases, agreements for underlease, licences to occupy and other arrangements under which possession or occupation of the Property is shared or has been parted with (in whole or in part) and all documents varying, or supplemental or collateral to any such underleases, licences and other arrangements.

Offer: the Tenant's offer to surrender this lease to the Landlord on the terms set out in an Offer Notice.

Offer Notice: written notice in the form set out in Part 2 of this Schedule endorsed with:

- 1.1.1 the Tenant's assessment of the Market Value (exclusive of any VAT), including details of whether is payable by the Landlord or the Tenant; or
- 1.1.2 in the case of a Proposed Assignment, the Proposed Assignment Details;

and endorsed with full and accurate particulars of all Occupational Interests and indicating which Occupational Interests shall continue after the Surrender.

Part 1 Conditions: Part 1 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision) and Condition means any one of them.

Part 2 Conditions: Part 2 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision).

Premium: the full amount or value in money or money's worth of the consideration payable by or on behalf of the Proposed Assignee in respect of the Proposed Assignment.

Proposed Assignee: a proposed assignee of the whole of this lease.

Proposed Assignment: a proposed assignment of the whole of this lease.

Proposed Assignment Details: are:

- 1.1.1 full and accurate particulars of the Proposed Assignee and any proposed guarantor(s);
- 1.1.2 full and accurate particulars of the terms of the Proposed Assignment, including the amount of any Premium or Reverse Premium, exclusive of any VAT; and

- 1.1.3 the most recent published accounts (if any) of the Proposed Assignee and any proposed guarantor(s).

Reverse Premium: the full amount or value in money or money's worth of the consideration payable by, or on behalf of, the Tenant in respect of the Proposed Assignment.

Revised Surrender Price: the revised Market Value as determined under paragraph 2.5.

RICS: Royal Institution of Chartered Surveyors.

Surrender: the surrender of this lease by the Tenant to the Landlord.

Surrender Price: is:

- 1.1.1 if the Tenant serves an Offer Notice before terms have been agreed for a Proposed Assignment, the Tenant's assessment of the Market Value; or
- 1.1.2 if the Tenant serves an Offer Notice having agreed terms for a Proposed Assignment, the Premium or Reverse Premium that has been agreed.

Tenant's Conveyancer: William Sturges LLP of Burwood House, 14-16 Caxton Street, London SW1H 0QY or any other conveyancer whose details may be notified in writing from time to time by the Tenant to the Landlord.

- 1.2 References to **completion of the Surrender** or any similar expression are to completion of the Deed of Surrender.

2. OFFER BACK

- 2.1 If the Tenant wishes to apply for consent to assign the whole of this lease to a third party that is not a Group Company, it must first serve an Offer Notice on the Landlord.
- 2.2 The Tenant may not serve an Offer Notice unless the Tenant has agreed terms for a Proposed Assignment.
- 2.3 The Offer shall be irrevocable and not capable of any amendment by the Tenant during the relevant Acceptance Period except for an endorsement of the Revised Surrender Price.
- 2.4 Following the service of an Offer Notice, the Tenant must, within ten working days of any written request from the Landlord, supply the Landlord with all further documents and information reasonably required about the Offer or the Proposed Assignment Details.
- 2.5 Where the Surrender Price is determined by reference to the Market Value, if the Landlord disagrees with the Tenant's assessment of the Market Value, the following provisions shall apply:
 - 2.5.1 the determination of the Market Value of the Property, and whether that Market Value represents a premium payable by the Landlord, or a reverse premium payable by the Tenant, shall be referred to an Expert;

- 2.5.2 the parties shall agree on the appointment of the Expert and shall agree with the Expert the terms of the appointment;
 - 2.5.3 if the parties are unable to agree on an Expert within ten working days of service of the relevant Offer Notice, either party may request the President for the time being of the RICS to appoint the Expert and to agree with the Expert the terms of the appointment;
 - 2.5.4 the Expert shall act as an expert and not as an arbitrator;
 - 2.5.5 the parties are entitled to make submissions to the Expert;
 - 2.5.6 the Expert's fees and any costs properly incurred in arriving at a determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct, and each party shall bear its own costs in relation to the reference to the Expert;
 - 2.5.7 the Expert's determination of the Market Value of the Property shall be final and binding on the parties in the absence of manifest error or fraud;
 - 2.5.8 immediately following the determination of the Market Value the parties must endorse a note of the Market Value as the Revised Surrender Price on each copy of the Offer Notice and initial the endorsement; and
 - 2.5.9 the Acceptance Period shall be extended and shall end at midnight on the expiry of the tenth working day after the date the Expert serves written notice on the parties of the determination.
- 2.6 If the Landlord wishes to accept the Offer, it must serve an Acceptance Notice on the Tenant within the Acceptance Period, and on the date of service of the Acceptance Notice the remaining provisions of this Schedule shall apply.
- 2.7 If the Landlord has either declined the Offer or not served an Acceptance Notice on the Tenant within the Acceptance Period, then during the Assignment Period the Tenant may (subject to first obtaining the Landlord's consent in accordance with clause 13) assign this lease on the terms of the Offer Notice.

3. AGREEMENT TO SURRENDER

- 3.1 In consideration of:
- 3.1.1 the payment of the Surrender Price (or the Revised Surrender Price as the case may be); and
 - 3.1.2 the undertakings and obligations contained in this Schedule,
- the Tenant agrees to surrender and yield up to the Landlord, with full title guarantee, all its estate, interest and rights in the Property on the Completion Date in accordance with the terms of this Schedule and the Landlord agrees to accept the Surrender on those terms.
- 3.2 The provisions of this Schedule do not operate as a surrender and this lease shall continue in full force and effect until completion of the Surrender.

4. CONDITIONS

- 4.1 The Part 1 Conditions are incorporated in this Schedule, in so far as they:
 - 4.1.1 are applicable to a surrender of a lease;
 - 4.1.2 are not inconsistent with the other paragraphs of this Schedule; and
 - 4.1.3 have not been modified or excluded by any of the other provisions of this Schedule.
- 4.2 The terms used in this Schedule have the same meaning when used in the Part 1 Conditions.
- 4.3 The Part 2 Conditions are not incorporated in this Schedule.
- 4.4 Any references in the Conditions to:
 - 4.4.1 "the buyer" or to "the seller" shall be interpreted as references to the Landlord and to the Tenant respectively;
 - 4.4.2 the "purchase price" shall be interpreted as references to the Surrender Price (or the Revised Surrender Price as the case may be); and
 - 4.4.3 "sale" or "sell", "sold" and "selling" shall be interpreted as meaning "surrender", "surrendered" and "surrendering" respectively and any other similar terms shall be interpreted accordingly.
- 4.5 The following Conditions are amended:
 - 4.5.1 Condition 1.1.1(d) is amended so that reference to the completion date in Condition 1.1.1(d) refers instead to the Completion Date as defined in this Schedule.
 - 4.5.2 Condition 1.1.1(e) is amended so that reference to the contract rate in Condition 1.1.1(e) refers instead to the Contract Rate as defined in this Schedule.
 - 4.5.3 Condition 1.1.1(n) is varied to delete the words "conveyance and assignment" and to replace those words with "conveyance, assignment and deed of surrender".
 - 4.5.4 Condition 1.1.1(o) is amended so that reference to VAT in Condition 1.1.1(o) refers instead to VAT as defined in clause 54.
- 4.6 Condition 1.1.4(a) does not apply to this agreement.
- 4.7 Condition 9.1.1 is amended so that the words "Completion date is twenty working days after the date of the contract but" are deleted.
- 4.8 Condition 9.3.3 is varied so that the words "from the beginning" are replaced with "until the end".
- 4.9 Condition 9.4 is varied to read "The amount payable by the buyer or seller on completion is the purchase price, adjusted to take account of:

- 4.9.1 apportionments made under condition 9.3;
 - 4.9.2 any compensation to be paid under condition 10.3;
 - 4.9.3 any sums due to the buyer under the lease in respect of the period up to and including actual completion that have not been paid by actual completion; and
 - 4.9.4 any other sum which the parties agree under the terms of the contract should be paid or allowed on completion."
- 4.10 Condition 9.7 is amended to read: "The Tenant or Landlord (as applicable) is to pay the money due on completion to the Landlord's Conveyancer or the Tenant's Conveyancer (as applicable) by Electronic Payment".
- 4.11 Condition 10.3.2 is varied to read "Compensation under condition 10.3.1 is to be an amount equal to the sums the seller has paid to the buyer under the lease for the period between the completion date and actual completion plus (if the buyer is paying a purchase price) a sum calculated at the contract rate on the purchase price for the period between the completion date and actual completion, but in both cases ignoring any period during which the seller was in default."
- 4.12 A new condition 10.3.5 is added to Condition 10.3, which reads "If the seller defaults in performing its obligations under the contract and completion is delayed, the seller is to pay compensation to the buyer."
- 4.13 A new condition 10.3.6 is added to Condition 10.3, which reads "If the seller is paying a purchase price, compensation under condition 10.3.5 is to be a sum calculated at the contract rate on the purchase price for the period between the completion date and actual completion, but ignoring any period during which the buyer was in default."
- 4.14 Condition 10.2 is varied to read: "if either party rescinds the contract, paragraph 13.1 shall apply."
- 4.15 Condition 10.5.1 is varied to read: "If the buyer fails to complete in accordance with a notice to complete, the seller may rescind the contract, and if it does so paragraph 13.1 shall apply."
- 4.16 Condition 10.6.1 is varied to read: "If the seller fails to complete in accordance with a notice to complete, the buyer may rescind the contract, and if it does so paragraph 13.1 shall apply."
- 4.17 Conditions 10.5.2, 10.5.3, 10.6.2 and 10.6.3 do not apply to this agreement.
- 4.18 The following Part 1 Conditions do not apply to this agreement:
- 4.18.1 Conditions 1.2, 1.3, 1.4 and 1.5;
 - 4.18.2 Condition 2;
 - 4.18.3 Condition 3.2;
 - 4.18.4 Conditions 4.1.2(b), 4.1.2(d), 4.1.4, and 4.2;

- 4.18.5 Conditions 5.1.5 and 5.1.6;
- 4.18.6 Conditions 7.1, 7.2, 7.3, 7.6.2, 7.6.4 and 7.6.5;
- 4.18.7 Condition 8; and
- 4.18.8 Conditions 9.2.1 and 9.8.3.
- 4.18.9 Condition 12.

5. DEDUCING TITLE

- 5.1 The Tenant is not obliged to provide any evidence of its title to the Property or of its capacity to surrender this lease.
- 5.2 The Tenant confirms that it has fully disclosed to the Landlord all Occupational Interests in the Property.

6. DEED OF SURRENDER

- 6.1 The Deed of Surrender and a counterpart of it shall be prepared by the Landlord's Conveyancer and the original shall be delivered to the Tenant's Conveyancer not less than ten working days before the Completion Date.
- 6.2 The Tenant must execute the original Deed of Surrender in readiness for completion of the Surrender.

7. RELEASES

- 7.1 The Deed of Surrender shall include:
 - 7.1.1 a release conditional upon the surrender of this lease taking effect, of the Tenant and its predecessors in title (if any) by the Landlord from all the tenant covenants of this lease but without prejudice to any liability that has accrued before completion of the Surrender; and
 - 7.1.2 a release conditional upon the surrender of this lease taking effect, of the Landlord and its predecessors in title to the immediate reversion to this lease (if any) by the Tenant from all the landlord covenants of this lease but without prejudice to any liability that has accrued before completion of the Surrender.

8. ADDITIONAL PAYMENTS

On completion of the Surrender, the Tenant must, by Electronic Payment, pay to the Landlord all Annual Rent and other sums due under this lease up to, and including, completion of the Surrender, to the extent that such sums have not already been paid.

9. COMPLETION

- 9.1 The Landlord and the Tenant must complete the Deed of Surrender on the Completion Date.

- 9.2 On completion of the Surrender, the Tenant must:
 - 9.2.1 deliver to the Landlord or the Landlord's Conveyancer:
 - 9.2.1.1 this lease;
 - 9.2.1.2 the original part of the Deed of Surrender; and
 - 9.2.1.3 the title documentation relating to the Occupational Interests identified as continuing after completion of the Surrender in accordance with the Offer Notice.
 - 9.2.2 (if relevant) pay the Surrender Price (or the Revised Surrender Price as the case may be) and make any payments due from it at completion of the Surrender; and
 - 9.2.3 surrender and yield up to the Landlord, with full title guarantee, all its estate, interest and rights in the Property.
- 9.3 On completion of the Surrender, the Landlord must:
 - 9.3.1 accept the Surrender;
 - 9.3.2 deliver the counterpart of the Deed of Surrender, duly executed, to the Tenant's Conveyancer; and
 - 9.3.3 (if relevant) pay the Surrender Price (or the Revised Surrender Price as the case may be) and make any other payments due from it at completion of the Surrender.
- 9.4 On completion of the Surrender, the residue of the term of years granted by this lease shall merge and be extinguished in the reversion immediately expectant on the termination of this lease.

10. VACANT POSSESSION

- 10.1 The Tenant must give vacant possession of the Property to the Landlord on completion of the Surrender subject only to the Occupational Interests disclosed to the Landlord and identified as continuing after completion of the Surrender in the Offer Notice.
- 10.2 On completion of the Surrender, unless the Offer Notice disclosed Occupational Interests that shall continue after completion of the Surrender, the Tenant must hand to the Landlord or the Landlord's representative, any:
 - 10.2.1 keys;
 - 10.2.2 security devices and cards;
 - 10.2.3 passes; and
 - 10.2.4 similar items

that are required to gain full access to the Property and each and every part of it and all duplicates and spares of them.

- 10.3 On completion of the Surrender, subject to paragraph 10.2 of this Schedule, the Tenant must disclose to the Landlord, or the Landlord's representative, all security and similar codes or passwords to enable the Landlord to gain full access to the Property and each and every part of it.
- 10.4 The Landlord shall not be entitled to regain occupation of the Property until the Surrender is completed, except in accordance with the terms of this lease.

11. REPAYMENT

The Landlord agrees to reimburse the Tenant, within ten working days following completion of the Surrender, for any amount of Annual Rent and any other monies paid in advance and for any VAT paid in respect of such Annual Rent and other payments under this lease attributable to any period after completion of the Surrender.

12. CANCELLATION OF HMLR ENTRIES

- 12.1 The Landlord must, to the extent appropriate, apply within one month following completion of the Surrender to HMLR for:
 - 12.1.1 any notice of this lease to be cancelled;
 - 12.1.2 the registration of any easements or rights granted by or over, or reserved out of, this lease to be cancelled; and
 - 12.1.3 the registered title to this lease to be closed.
- 12.2 The Tenant must, within five working days of any written request from the Landlord, supply the Landlord with all further documents and information required in connection with any requisition raised by HMLR in connection with any applications referred to in this paragraph.

13. CONSEQUENCES OF TERMINATION

- 13.1 If an agreement to surrender created by this Schedule is terminated in accordance with Condition 10.1(b), 10.5.1 or 10.6.1:
 - 13.1.1 that agreement to surrender shall be terminated with immediate effect from the date of the notice to terminate and none of the parties shall have any further rights or obligations under that agreement except for:
 - 13.1.1.1 the rights of any party in respect of any earlier breach of that agreement;
 - 13.1.1.2 the obligations in this paragraph 13 and in paragraph 14 which shall continue in force notwithstanding the termination or rescission of that agreement; and
 - 13.1.2 the parties must return any documents they have received from another party in respect of that agreement to surrender.

14. COSTS

Each party shall be responsible for its own legal costs and disbursements in connection with the Surrender.

15. VAT

15.1 Each amount stated to be payable under or pursuant to this Schedule is exclusive of VAT (if any).

15.2 If any VAT is chargeable on any supply made by one party to the other party under or pursuant to this agreement, the paying party must pay to the other party an amount equal to that VAT.

16. JOINT AND SEVERAL LIABILITY

Where the Landlord or the Tenant is more than one person, those persons shall in each case be jointly and severally liable for their respective obligations and liabilities arising under this Schedule. The Landlord may take action against, or release or compromise the liability of, or grant time or other indulgence to, any one of the persons comprising the Tenant, without affecting the liability of any other of them.

**Part 2
Form of offer notice**

TO: [LANDLORD] AT:

[ADDRESS]

FOR THE ATTENTION OF [POSITION]

BY [HAND][PRE-PAID FIRST CLASS POST][RECORDED DELIVERY]

[DATE]

IN DUPLICATE

1. OFFER

1.1 This notice is given pursuant to clause 13.2 of a lease ("lease") dated [DATE] made between [LANDLORD] and [TENANT] relating to [PROPERTY]. The terms of clause 13.2 and Schedule 8 of the lease are incorporated into this notice.

1.2 [TENANT] gives [LANDLORD] notice that it wishes to assign the lease and has agreed terms for an assignment.

1.3 [TENANT] offers to surrender the lease to [LANDLORD] in accordance with the terms of Schedule 8 to the lease.

2. ENDORSEMENT OF SURRENDER PRICE, PROPOSED ASSIGNMENT DETAILS AND OCCUPATIONAL INTERESTS

Surrender Price: the [Tenant's assessment of Market Value OR Premium OR Reverse Premium]

[Tenant's assessment of Market Value: £[FIGURE] (exclusive of VAT) (which is a [premium payable by the Landlord OR a reverse premium payable by the Tenant])]

[Proposed Assignee (including registered company number(s) if applicable):]

[Guarantor of Proposed Assignee (including registered company number(s) if applicable):]

[Premium: £[FIGURE] (exclusive of VAT).]

[Reverse Premium: £[FIGURE] (exclusive of VAT)]

[Occupational Interests continuing after the Surrender:]

Date	Description	Parties	Original or copy?	Will original be handed over on completion?
				Yes/No

[Occupational Interests not continuing after the Surrender:]

Date	Description	Parties

Signed by [NAME OF DIRECTOR]
 for and on behalf of [NAME OF TENANT] Director

3. ACCEPTANCE

To: [Tenant] at:

[ADDRESS]

For the attention of [POSITION]

BY [HAND][PRE-PAID FIRST CLASS POST][RECORDED DELIVERY]

[DATE]

[LANDLORD] accepts the offer of [TENANT] to surrender the lease in accordance with the terms of Schedule 8 to the lease.

Signed by [NAME OF DIRECTOR]

for and on behalf of [NAME OF LANDLORD] Director

**Schedule 9
Guarantee and indemnity**

1. GUARANTEE AND INDEMNITY

- 1.1 The Guarantor guarantees to the Landlord that the Tenant shall:
- 1.1.1 pay the Rents 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
 - 1.1.2 observe and perform any obligations the Tenant enters into in an authorised guarantee agreement made in respect of this lease (the **AGA**) 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 principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under paragraph 1.1 of this Schedule to indemnify and keep indemnified the Landlord against any failure by the Tenant:
- 1.2.1 to pay any of the Rents or any failure to observe or perform any of the tenant covenants of this lease; or
 - 1.2.2 to observe or perform any of the obligations the Tenant enters into in the AGA.

2. GUARANTOR'S LIABILITY

- 2.1 The liability of the Guarantor under paragraph 1.1.1 and paragraph 1.2.1 of this Schedule shall continue until the Termination Date, or until the Tenant is released from the tenant covenants of this lease by virtue of the LTCA 1995, if earlier.
- 2.2 The liability of the Guarantor shall not be reduced, discharged or otherwise adversely affected by:
- 2.2.1 any time or indulgence granted by the Landlord to the Tenant;
 - 2.2.2 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 Tenant's obligations under the AGA) or in making any demand in respect of any of them;
 - 2.2.3 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;
 - 2.2.4 the Landlord exercising any right or remedy against the Tenant for any failure to pay the Rents or to observe or perform the tenant covenants of this lease (or the Tenant's obligations under the AGA);

- 2.2.5 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 or observe and perform the tenant covenants of the lease (or the Tenant's obligations under the AGA) including the release of any such security;
 - 2.2.6 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;
 - 2.2.7 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 AGA) or any unenforceability of any of them against the Tenant;
 - 2.2.8 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;
 - 2.2.9 without prejudice to paragraph 4 of this Schedule, the disclaimer of the Tenant's liability under this lease or the forfeiture of this lease;
 - 2.2.10 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; or
 - 2.2.11 any other act or omission except an express written release by deed of the Guarantor by the Landlord.
- 2.3 Any sum payable by the Guarantor must be paid without any set-off or counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law) against the Landlord or the Tenant.

3. VARIATIONS AND SUPPLEMENTAL DOCUMENTS

- 3.1 The Guarantor must, 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 AGA).
- 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 Tenant's obligations under the AGA) whether or not:
 - 3.2.1 the variation is material or prejudicial to the Guarantor;
 - 3.2.2 the variation is made in any document; or
 - 3.2.3 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 Tenant's obligations under the AGA) as varied except to the extent that the liability of the Guarantor is affected by section 18 of the LTCA 1995.

4. 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 must enter into a new lease of the Property on the terms set out in paragraph 4.2 of this Schedule.
- 4.2 The rights and obligations under the new lease shall take effect beginning on the date of the forfeiture or disclaimer and the new lease shall:
- 4.2.1 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;
 - 4.2.2 be for a term that expires on the same date as the end of the Contractual Term of this lease had there been no forfeiture or disclaimer;
 - 4.2.3 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 of this Schedule) and which is subject to review on the same terms and dates provided by this lease;
 - 4.2.4 be excluded from sections 24 to 28 of the LTA 1954; and
 - 4.2.5 otherwise be on the same terms as this lease (as varied if there has been any variation).
- 4.3 The Guarantor must 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 must execute and deliver to the Landlord a counterpart of the new lease within one month of service of the Landlord's notice.
- 4.4 The grant of a new lease and its acceptance by the Guarantor shall be without prejudice to any other rights that 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 of this Schedule 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 must pay that amount on 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 subject to review on the date on which the term of the new lease commences on the same terms as those that apply to a review of the Annual Rent under this lease, such review date to be included in the new lease.

- 5.2 If paragraph 5.1 of this Schedule applies, then the review for which it provides shall be in addition to any rent reviews that are required under paragraph 4.2.3 of this Schedule.

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.
- 6.2 The Guarantor must 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 must hold that money on trust for the Landlord to the extent of its liability to the Landlord.
- 6.3 The Guarantor must 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 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 or to observe and perform the tenant covenants of this lease.

Executed as deed by **Carlford Properties Ltd** acting by
Martin Tynan
....., a director, and
Paddy Lyons
....., a director

DocuSigned by:
Martin Tynan
.....
94067AF908204DF...

Director

DocuSigned by:
Paddy Lyons
.....
0E5B1136CF924AA...

Director

Executed as deed by **Oliver Bonas Limited** acting by
....., a director, and
....., a director

.....

Director

.....

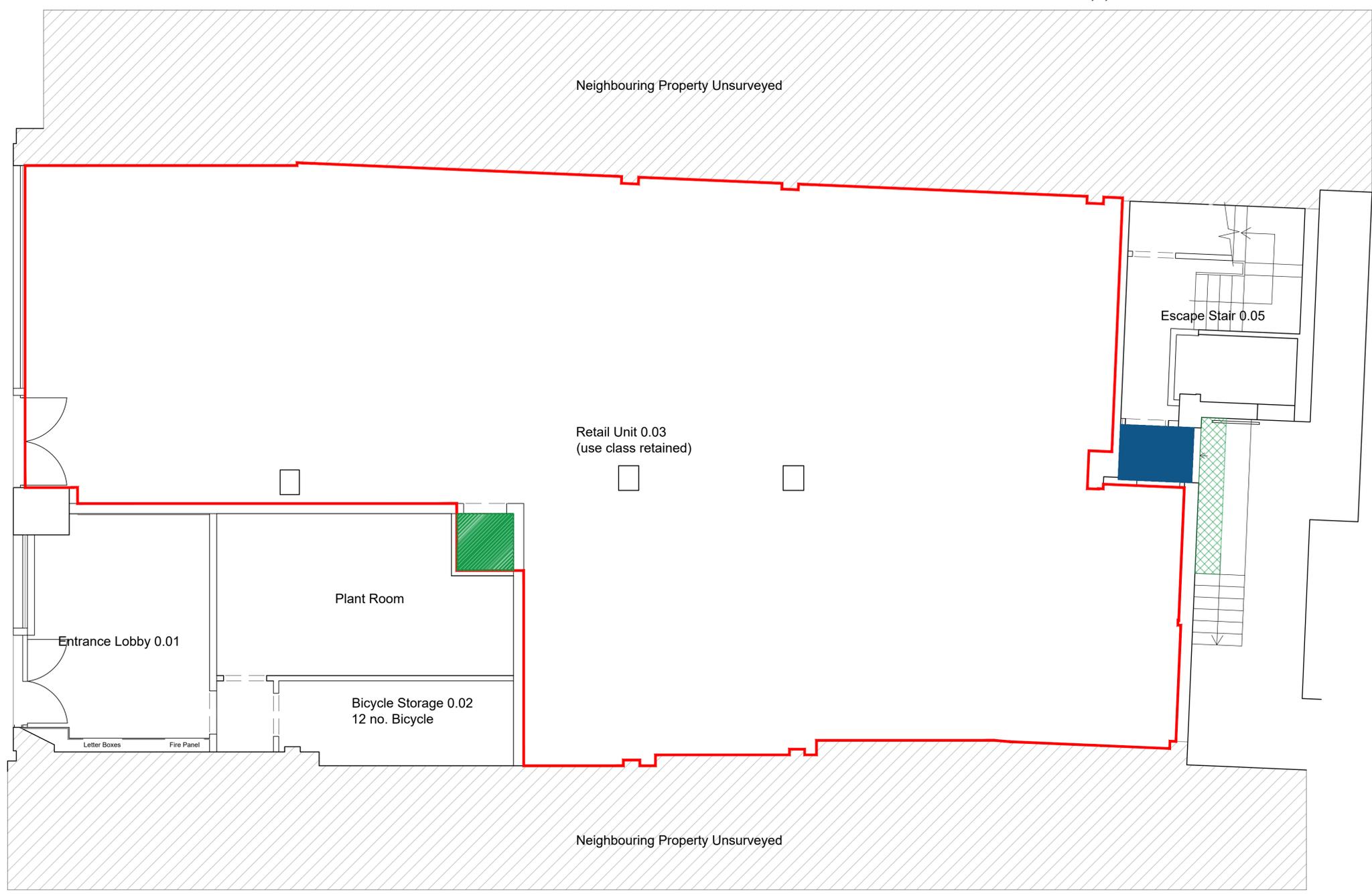
Director

Appendix 1
Property Plan

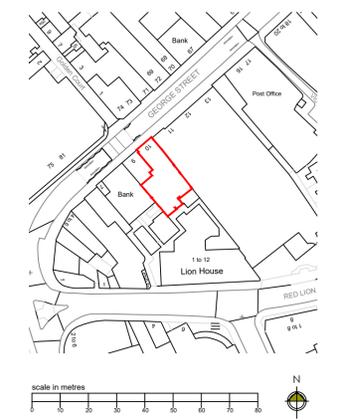
PROPERTY PLAN

Designed by:
Martin Tynan
Martin Tynan

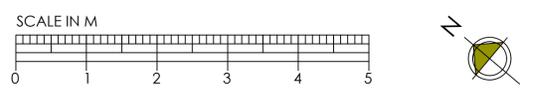
Designed by:
Paddy Lyons
Paddy Lyons



- Property
-  Internal Plant Area
 -  Communal Area
 -  Agreed External Plant Above. Tenant to discharge planning condition before installation of equipment.



Ground Floor Plan



CONSTRUCTION

TITLE				
9-10_GEORGE_STREET				
CLIENT				
CARLFORD_PROPERTIES_LIMITED				
DESCRIPTION				
PLAN-1_COMMERCIAL_GROUND_FLOOR_PLAN				
date:	scale:	project:	drawing:	revision:
MAY_22	1/50	200001	LP-100	REV_C

Appendix 2
Building Plan

H. M. LAND REGISTRY

BUILDING PLAN

© NATIONAL GRID PLAN TQ 1774 SECTION D
GREATER LONDON
Scale 1/1250

DocuSigned by:
Martin Tynan
94067AF908204DF...
Martin Tynan

BOROUGH OF RICHMOND UPON THAMES



DocuSigned by:
Paddy Lyons
0E5B1136CF924AA...
Paddy Lyons



Old Reference SURREY VI 4 AT

© Crown Copyright 1986

TITLE No. TGL 113454



Appendix 3
Transfer

HM Land Registry

Transfer of whole of registered title(s)

TR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Remember to date this deed with the day of completion, but not before it has been signed and witnessed.

Give full name(s) of **all** the persons transferring the property.

Complete as appropriate where the transferor is a company.

Give full name(s) of **all** the persons to be shown as registered proprietors.

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

	1 Title number(s) of the property: []
	2 Property: Ground Floor, 9-10 George Street, Richmond TW9 1JY
	3 Date:
	4 Transferor: [] <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
	5 Transferee for entry in the register: [] <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
	6 Transferee's intended address(es) for service for entry in the register: []
	7 The transferor transfers the property to the transferee

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 11.

	<p>8 Consideration</p> <p><input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p>£TBC ([] pounds) exclusive of VAT.</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
--	---

Place 'X' in any box that applies.

Add any modifications.

	<p>9 The transferor transfers with</p> <p><input checked="" type="checkbox"/> full title guarantee</p> <p><input type="checkbox"/> limited title guarantee</p> <p>The Transferor transfers the Property with full title guarantee but:</p> <p>(a) the covenants set out in sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters which would be revealed by searches and enquiries of public records or matters which would be revealed by an inspection or survey of the Property (this transfer being made subject to all of them); and</p> <p>(b) the covenant set out in section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any breach of the covenants relating to repair and decoration of the Property; and</p> <p>(c) all matters recorded at the date of this transfer in the registers open to public inspection are deemed to be within the actual knowledge of the Transferee for the purposes of section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 notwithstanding section 6(3) of that Act.</p>
--	---

Where the transferee is more than one person, place 'X' in the appropriate box.

	<p>10 Declaration of trust. The transferee is more than one person and</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares</p>
--	---

Complete as necessary.

The registrar will enter a Form A restriction in the register *unless*:

- an 'X' is placed:
 - in the first box, or
 - in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, *or*
- it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants.

Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance. These are both available on the GOV.UK website.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

they are to hold the property on trust:

11 Additional provisions

1. Definitions

In this transfer:

Landlord means the Transferee;

Lease means a lease dated [] and made between (1) Carlford Properties Ltd and (2) Oliver Bonas Limited and any documents supplemental or collateral to it, whether or not expressed to be so;

[Premium means *[insert figure]* payable on the date of this transfer by the Landlord to the Tenant;]

Property means the premises demised by the Lease and detailed in panel 2;

Tenant means the Transferor;

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

2. Interpretation

- 2.1. Any covenant by more than one person is joint and several.
- 2.2. The expression the 'Landlord' includes the person or persons from time to time entitled to possession of the Property when the Lease comes to an end.
- 2.3. The expression the 'Tenant' includes the successors in title of the Tenant.
- 2.4. Any covenant by the Tenant will be construed as being not only with the Landlord but also with any superior landlord.
- 2.5. Any covenant by a party to this transfer to do any act includes an obligation to procure that it is done.
- 2.6. The word 'liability' includes all costs, claims, expenses and loss incurred or suffered by the relevant party.
- 2.7. The words 'include', 'includes' and 'including' are

deemed to be followed by the words 'without limitation'.

2.8. General words introduced by the word 'other' do not have a restrictive meaning even where preceded by words indicating a particular class of acts, things or matters.

2.9. Words denoting the singular include the plural and vice versa.

3. Background

3.1. This transfer is supplemental to the Lease.

3.2. The Landlord holds the immediate reversion to the Lease and the Tenant holds the unexpired residue of the Term.

3.3. The Tenant has agreed to surrender the Property to the Landlord and the Landlord has agreed to accept that surrender on the terms set out in this transfer.

4. Surrender and acceptance

4.1. In consideration of [the Premium paid by the Landlord to the Tenant (receipt of which the Tenant acknowledges) and of] the release contained in clause 5 the Tenant with the title guarantee set out in panel 9 surrenders and yields up all its interest and rights in the Property to the Landlord to the intent that the residue of the Term shall immediately cease and determine and merge in the reversion immediately expectant on the Term.

4.2. In consideration of the release contained in clause 5 the Landlord accepts the surrender.

5. Release

The Landlord and the Tenant each release the other from all covenants and obligations contained in and all liabilities under the Lease whether past, present or future.

6. Severance

If any term or provision in this transfer shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this transfer and the enforceability of the remainder of this transfer shall not be affected.

7. No implied conveyances

Section 62 of the Law of Property Act 1925 shall not apply to this transfer.

8. Third Parties

The parties to this Transfer do not intend that any term of this Transfer shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party.

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

If there is more than one transferee and panel 10 has been completed, each transferee must also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance.

Examples of the correct form of execution are set out in [practice guide 8: execution of deeds](#). Execution as a deed usually means that a witness must also sign, and add their name and address.

Remember to date this deed in panel 3.

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

12 Execution

EXECUTED as a deed by the parties and delivered on the date set out at the beginning of this deed.