

DATED 24 April 2019

WOODPECKER LTD

and

MONEYBARN LIMITED

LEASE

Relating To

The New Mint House, Vision Park, Bedford Road, Petersfield

Our Ref: IG/386846/17

asb law LLP

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Schedule 1 Rent Review Specification

Schedule 2 Reinstatement Specification

LR1. Date of lease

[date] 24 April 2019.

LR2. Title number(s)

LR2.1 Landlord's title number(s)

SH49266

LR2.2 Other title numbers

None

LR3. Parties to this Lease

Landlord

Woodpecker Ltd

Bailey House, 4-10 Barttelot Road, Horsham, West Sussex RH12 1DQ

1977500

Tenant

Moneybarn Limited

The New Barn, Bedford Road, Petersfield, Hampshire, GU32 3LJ

02766324

Other parties

None

LR4. Property

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

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

LR5. Prescribed statements etc.

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

None.

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

None.

LR6. Term for which the Property is leased

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

LR7. Premium

None.

LR8. Prohibitions or restrictions on disposing of this Lease

This Lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

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

None.

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

None.

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

None.

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

None.

LR11. Easements

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

None

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

The easements as specified in clause 4 of this Lease.

LR12. Estate rentcharge burdening the Property

None.

LR13. Application for standard form of restriction

The Parties to this Lease apply to enter the following standard form of restriction against the title of the Property

None.

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

None.

DATED

24th April

2019

BETWEEN

- (1) WOODPECKER LTD incorporated and registered in England and Wales with company number 1977500 whose registered office is at Bailey House, 4-10 Barttelot Road, Horsham, West Sussex, RH12 1DQ (**Landlord**).
- (2) MONEYBARN LIMITED incorporated and registered in England and Wales with company number 02766324 whose registered office is at The New Barn, Bedford Road, Petersfield, Hampshire, GU32 3LJ (**Tenant**).

together the **Parties AGREE:**

1 INTERPRETATION

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

1.1 Definitions:

Act of Insolvency

- (a) the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Tenant or any guarantor;
- (b) the making of an administration order in relation to the Tenant or any guarantor;
- (c) the appointment of an administrator, in any case 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); or

- (i) , the presentation of a petition for a bankruptcy order or the making of a bankruptcy order against the Tenant or any guarantor.

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

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

Annual Rent

for the first four years of the term at a rate of TWO HUNDRED AND EIGHTY SIX THOUSAND FIVE HUNDRED POUNDS (£286,500.00) per annum , for the fifth and sixth years of the term at a rate of THREE HUNDRED AND EIGHTY TWO THOUSAND POUNDS (£382,000) per annum and then as revised pursuant to this Lease.

CDM Regulations

the Construction (Design and Management) Regulations 2015 (SI 2015/51).

Contractual Term

a term of fifteen years beginning on, and including the date of this Lease and ending on, and including the [31] day of [April] 2034.

Construction Contract

the Construction Contract dated 11 February 2019] and made between (1) the Tenant and (2) Space and Solutions Limited relating to Landlord's and Tenant's works to be carried out to the Property

Default Interest Rate

4 % 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 Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118) or regulation 30 of the Building Regulations 2010 (SI 2010/2214).

Energy Performance Certificate

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

Insurance Rent

the aggregate in each year of:

- a) The gross cost of the premium before any discount or commission for the insurance of:

i) the Property, other than any plate glass, for its full reinstatement cost (taking inflation of building costs into account) against loss or damage by or in consequence of the Insured Risks, including costs of demolition, site clearance, site protection and shoring-up, professionals' and statutory fees and incidental expenses, the cost of any work which may be required under any law and VAT in respect of all those costs, fees and expenses; and

ii) loss of Annual Rent of the Property for three years;

b) any insurance premium tax payable on the above.

Insured Risks

means fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, subsidence, ground slip, heave, riot, civil commotion 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 then a comparable commercial rate reasonably determined by the Landlord.

Lifts

all lifts and lift machinery and equipment within, and forming part of, the Property

LTA 1954

Landlord and Tenant Act 1954.

Permitted Use

offices within Use Class B1 of the Town and Country Planning (Use Classes) Order 1987 as amended from time to time together with ancillary car parking

Practical Completion

means the earlier of 31 December 2019 or the date the Practical Completion Certificate is issued pursuant to the Construction Contract and the date of Practical Completion shall be construed accordingly

Property

the land and building at The New Mint House Vision Park Bedford Road Petersfield being the whole of the land comprised within title number SH49266 as registered at the Land Registry

Recommendation Report

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

Rent Commencement Date

The date of this Lease

Rent Payment Dates

25 March, 24 June, 29 September and 25 December.

Reservations

all of the rights excepted, reserved and granted to the Landlord by this Lease.

Review Date	the end of the sixth year of the Contractual Term namely [24 April 2025] and thereafter on the twelfth anniversary of the date hereof namely [24 April 2031].
Service Media	all media for the supply or removal of heat, electricity, gas, water, sewage, air conditioning, energy, telecommunications, data and all other services and utilities and all structures, machinery and equipment ancillary to those media.
Third Party Rights	all rights, covenants and restrictions affecting the Property including the matters referred to at the date of this Lease in the property register and charges register of title number SH49266 .
VAT	value added tax chargeable under the VATA 1994 and any similar replacement tax and any similar additional tax.
VATA 1994	Value Added Tax Act 1994.

- 1.2 A reference to this lease, except a reference to the date of this Lease or to the grant of this Lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental to it.
- 1.3 A reference to the Landlord includes a reference to the person entitled to the immediate reversion to this Lease. A reference to the Tenant includes a reference to its successors in title and assigns. A reference to a guarantor is to any guarantor of the tenant covenants of this Lease including a guarantor who has entered into an authorised guarantee agreement.
- 1.4 In relation to any payment, a reference to a fair proportion is to a fair and reasonable proportion of the total amount payable, determined conclusively (except as to questions of law) by the Landlord (acting reasonably).
- 1.5 The expressions landlord covenant and tenant covenant each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.
- 1.6 Unless the context otherwise requires, a reference to the Property is to the whole and any part of it.
- 1.7 A reference to the term is to the Contractual Term.
- 1.8 A reference to the end of the term is to the end of the term however it ends.
- 1.9 References to the consent of the Landlord are to the consent of the Landlord given in accordance with clause 41.5 and references to the approval of the Landlord are to the approval of the Landlord given in accordance with clause 41.6.
- 1.10 A working day is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.
- 1.11 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- 1.12 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation

made from time to time under that statute or statutory provision and all orders, notices, codes of practice and guidance made under it.

- 1.13 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.
- 1.14 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 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.16 A reference to writing or written includes fax but not email.
- 1.17 Unless the context otherwise requires, references to clauses and Schedules are to the clauses and Schedules of this Lease and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.18 Clause, Schedule and paragraph headings shall not affect the interpretation of this Lease.
- 1.19 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.20 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

2 GRANT

- 2.1 The Landlord lets with full title guarantee the Property to the Tenant for the Contractual Term.
- 2.2 The grant is made together with the rights (insofar as the Landlord can grant the same and with no title guarantee) to use the areas shown yellow and green on the attached plan for all purposes in connection with the Permitted Use and excepting and reserving to the Landlord the rights set out in clause 4, and subject to the Third Party Rights.
- 2.3 The grant is made with the Tenant paying the following as rent to the Landlord:
 - 2.3.1 the Annual Rent and all VAT in respect of it;
 - 2.3.2 the Insurance Rent;
 - 2.3.3 all interest payable under this Lease; and
 - 2.3.4 all other sums due under this Lease.

3 ANCILLARY RIGHTS

- 3.1 Neither the grant of this Lease nor anything in it confers any right over neighbouring property nor is to be taken to show that the Tenant may have any right over neighbouring property, and section 62 of the LPA 1925 does not apply to this Lease.

4 RIGHTS EXCEPTED AND RESERVED

- 4.1 The Landlord reserves the right to enter the Property:
 - 4.1.1 for any purpose mentioned in or connected with:

- (a) this Lease;
- (b) the Reservations; and
- (c) the Landlord's interest in the Property.

4.2 The Reservations may be exercised by the Landlord and by anyone else who is or becomes entitled to exercise them, and by anyone authorised by the Landlord.

4.3 The Tenant shall allow all those entitled to exercise any right to enter the Property, to do so with their workers, contractors, agents and professional advisors, and to enter the Property at any reasonable time (whether or not during usual business hours) and, except in the case of an emergency, after having given reasonable written notice to the Tenant.

4.4 No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisors, 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 those Reservations except for:

4.4.1 physical damage to the Property; or

4.4.2 any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.

5 THIRD PARTY RIGHTS

5.1 The Tenant shall comply with all obligations on the Landlord relating to the Third Party Rights (insofar as those obligations relate to the Property) and shall not do anything (even if otherwise permitted by this Lease) that may interfere with any Third Party Right.

5.2 The Tenant shall allow the Landlord and any other person authorised by the terms of the Third Party Rights to enter the Property in accordance with its terms, provided that prior reasonable written notice has been provided to the Tenant.

6 THE ANNUAL RENT

6.1 The Tenant shall pay the Annual Rent and any VAT in respect of it by four equal instalments in advance on or before the Rent Payment Dates. The payments shall be made by BACS or by any other method that the Landlord reasonably requires at any time by giving notice to the Tenant.

6.2 The first instalment of the Annual Rent and any VAT in respect of it shall be made on the Rent Commencement Date and shall be the proportion, calculated on a daily basis, in respect of the period beginning on the Rent Commencement Date and ending on the day before the next Rent Payment Date.

7 REVIEW OF THE ANNUAL RENT

7.1 In this clause the President is the President for the time being of the Royal Institution of Chartered Surveyors or a person acting on his behalf, and the Surveyor is the independent valuer appointed pursuant to clause 7.7.

7.2 The Annual Rent shall be reviewed on each Review Date to equal:

7.2.1 the Annual Rent payable immediately before the relevant Review Date (or which would then be payable but for any abatement or suspension of the Annual Rent or restriction on the right to collect it) or, if greater;

7.2.2 the open market rent agreed or determined pursuant to this clause.

- 7.3 The open market rent may be agreed between the Landlord and the Tenant at any time before it is determined by the Surveyor.
- 7.4 If the open market rent is determined by the Surveyor, it shall be the amount that the Surveyor determines is the annual rent (exclusive of any VAT) at which the Property could reasonably be expected to be let:
- 7.4.1 in the open market;
 - 7.4.2 at the relevant Review Date;
 - 7.4.3 on the assumptions listed in clause 7.5; and
 - 7.4.4 disregarding the matters listed in clause 7.6.
- 7.5 The assumptions are:
- 7.5.1 the Property is available to let in the open market:
 - (a) by a willing lessor to a willing lessee;
 - (b) as a whole;
 - (c) with vacant possession;
 - (d) without a fine or a premium;
 - (e) for a term equal to the unexpired residue of the Contractual Term at the relevant Review Date or a term of ten years commencing on the relevant Review Date, if longer; and
 - (f) otherwise on the terms of this Lease other than as to the amount of the Annual Rent and other than the provisions in this Lease for a rent-free period but including the provisions for review of the Annual Rent, and including the provision in this lease in respect of the re-instatement of the Property and the Tenant's break option;
 - 7.5.2 the willing lessee has had the benefit of any rent-free or other concession or contribution which would be offered in the open market at the relevant Review Date in relation to fitting out works at the Property;
 - 7.5.3 the Property may lawfully be used, and is in a physical state to enable it to be lawfully used, by the willing lessee (or any potential undertenant or assignee of the willing lessee) for any purpose permitted by this Lease;
 - 7.5.4 the Landlord and the Tenant have fully complied with their obligations in this Lease;
 - 7.5.5 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;
 - 7.5.6 no work has been carried out on the Property that has diminished its rental value other than work carried out in compliance with clause 31;
 - 7.5.7 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;

- 7.5.8 the willing lessee and its potential assignees and undertenants shall not be disadvantaged by any actual or potential exercise of an option to tax under Part 1 of Schedule 10 to the VATA 1994 in relation to the Property; and
- 7.5.9 the Property is assumed to be in the condition detailed in the specification as set out in Schedule 1
- 7.6 The matters to be disregarded are:
- 7.6.1 any effect on rent of the fact that the Tenant or any authorised undertenant has been in occupation of the Property;
- 7.6.2 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;
- 7.6.3 any effect on rent attributable to any physical improvement to the Property and Service Media within or exclusively serving the Property carried out after the date of this Lease, by or at the expense of the Tenant or any authorised undertenant with all necessary consents, approvals and authorisations and not pursuant to an obligation to the Landlord (other than an obligation to comply with any law); and
- 7.6.4 any statutory restriction on rents or the right to recover them.
- 7.7 The Surveyor shall be an independent valuer who is a Member or Fellow of the Royal Institution of Chartered Surveyors. The Landlord and the Tenant may, by agreement, appoint the Surveyor at any time before either of them applies to the President for the Surveyor to be appointed. Any application to the President may not be made earlier than three months before the relevant Review Date.
- 7.8 The Surveyor shall act as an expert and not as an arbitrator. The Surveyor shall determine the open market rent and shall have power to determine any issue involving the interpretation of any provision of this Lease, his jurisdiction to determine the matters and issues referred to him or his terms of reference. The Surveyor's decision shall be given in writing, and the Surveyor shall provide reasons for any determination. The Surveyor's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.
- 7.9 The Surveyor shall give the Landlord and the Tenant an opportunity to make written representations to the Surveyor and to make written counter-representations commenting on the representations of the other party to the Surveyor. The parties will provide (or procure that others provide) the Surveyor with such assistance and documents as the Surveyor reasonably requires for the purpose of reaching a decision.
- 7.10 If the Surveyor dies, or becomes unwilling or incapable of acting, or unreasonably delays in making any determination, then either the Landlord or the Tenant may apply to the President to discharge the Surveyor and clause 7.7 shall then apply in relation to the appointment of a replacement.
- 7.11 The fees and expenses of the Surveyor and the cost of the Surveyor's appointment and any counsel's fees, or other fees, reasonably incurred by the Surveyor shall be payable by the Landlord and the Tenant in the proportions that the Surveyor directs (or if the Surveyor makes no direction, then equally). If the Tenant does not pay its part of the Surveyor's fees and expenses within ten working days after demand by the Surveyor, the Landlord may pay that part and the amount it pays shall be a debt of the Tenant due and payable on demand to the Landlord. The Landlord and the Tenant shall otherwise each bear their own costs in connection with the rent review.
- 7.12 If the revised Annual Rent has not been agreed by the Landlord and the Tenant or determined by the Surveyor on or before the relevant Review Date, the Annual Rent payable from (and including) that Review Date shall continue at the rate payable immediately before that Review

Date. No later than five working days after the revised Annual Rent is agreed or the Surveyor's determination is notified to the Landlord and the Tenant, the Tenant shall pay:

- 7.12.1 the shortfall (if any) between the amount that it has paid for the period from the Review Date until the Rent Payment Date following the date of agreement or notification of the revised Annual Rent and the amount that would have been payable had the revised Annual Rent been agreed or determined on or before that Review Date; and
 - 7.12.2 interest at the Interest Rate on that shortfall calculated on a daily basis by reference to the Rent Payment Dates on which parts of the shortfall would have been payable if the revised Annual Rent had been agreed or determined on or before that Review Date and the date payment is received by the Landlord.
- 7.13 Time shall not be of the essence for the purposes of this clause.
- 7.14 If at any time there is a guarantor, the guarantor shall not have any right to participate in the review of the Annual Rent.
- 7.15 As soon as practicable after the amount of the revised Annual Rent has been agreed or determined, a memorandum recording the amount shall be signed by or on behalf of the Landlord and the Tenant and endorsed on or attached to this Lease and its counterpart. The Landlord and the Tenant shall each bear their own costs in connection with the memorandum.

8 INSURANCE

- 8.1 From the date of Practical Completion, and subject to clause 8.2, the Landlord shall keep the Property (other than any plate glass at the Property) insured against loss or damage by the Insured Risks for the sum which the Landlord reasonably considers to be its full reinstatement cost (taking inflation of building costs into account).
- 8.2 The Landlord's obligation to insure is subject to:
- 8.2.1 any exclusions, limitations, excesses and conditions that may be imposed by the insurers and are usual in the market place ; and
 - 8.2.2 insurance being available in the London insurance market on reasonable terms acceptable to the Landlord (acting reasonably).
- 8.3 The Tenant shall pay to the Landlord within 7 days of demand:
- 8.3.1 the Insurance Rent;
 - 8.3.2 any amount that is deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy; and
 - 8.3.3 the reasonable and proper costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes (such valuation shall not be obtained more than once a year).
 - 8.3.4 If the Landlord insures the Property together with other land, the amount of the Insurance Rent shall be a fair and reasonable proportion of the total for the Property and the other land
- 8.4 The Tenant shall:
- 8.4.1 Within 48 hours of becoming aware of the same inform the Landlord if any matter occurs that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Property and shall give the Landlord notice of that matter;

- 8.4.2 not do or omit anything as a result of which any policy of insurance of the Property or any neighbouring property may become void or voidable or otherwise prejudiced, or the payment of any policy money may be withheld, nor (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable;
- 8.4.3 comply at all times with the requirements and recommendations of the insurers relating to the Property which are notified to the Tenant in writing ;
- 8.4.4 give the Landlord notice (as soon as reasonably practicable) of the occurrence of any damage or loss relating to the Property arising from an Insured Risk or of any other event that might affect any insurance policy relating to the Property;
- 8.4.5 not effect any insurance of the Property (except any plate glass at the Property), but if it becomes entitled to the benefit of any insurance proceeds in respect of the Property (other than in respect of plate glass) pay those proceeds or cause them to be paid to the Landlord; and
- 8.4.6 pay the Landlord an amount equal to any insurance money that the insurers of the Property refuse to pay by reason of any act or omission of the Tenant or any undertenant, their workers, contractors or agents or any person at the Property with the actual or implied authority of any of them.
- 8.5 The Landlord shall, subject to obtaining all necessary planning and other consents, use all insurance money received (other than for loss of rent) to repair the damage for which the money has been received or (as the case may be) in rebuilding the Property. The Landlord shall not be obliged to:
- 8.5.1 provide accommodation identical in layout or design so long as accommodation reasonably equivalent to that previously at the Property is provided; or
- 8.5.2 repair or rebuild if the Tenant has failed to pay any of the Insurance Rent; or
- 8.5.3 repair or rebuild the Property after a notice has been served pursuant to clause 8.7 or clause 8.8.
- 8.6 If the Property or access to it is damaged or destroyed by an Insured Risk so as to render the Property unfit for occupation and use then, unless the policy of insurance of the Property has been vitiated in whole or in part in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property with the actual or implied authority of any of them, payment of the Annual Rent, or a fair proportion of it according to the nature and extent of the damage, shall be suspended until the Property (or access to it) has been reinstated and made fit for occupation and use, or until the end of three years from the date of damage or destruction, if sooner.
- 8.7 If, following damage to or destruction of the Property, the Landlord considers that it is impossible or impractical to reinstate the Property, the Landlord may terminate this Lease by giving notice to the Tenant. On giving notice this Lease shall determine but this shall be without prejudice to any right or remedy of the Landlord in respect of any breach of the tenant covenants of this Lease. Any proceeds of the insurance (other than any insurance for plate glass) shall belong to the Landlord.
- 8.8 Provided that the Tenant has complied with its obligations in this clause, the Tenant may terminate this Lease by giving notice to the Landlord if, following damage or destruction by an Insured Risk, the Property has not been reinstated so as to be fit for occupation and use within three years after the date of damage or destruction. On giving this notice this Lease shall determine but this shall be without prejudice to any right or remedy of either party in respect of any breach of the covenants of this Lease. Any proceeds of the insurance shall belong to the Landlord.

8.9 The Landlord shall:-

8.9.1 Provide the Tenant with a copy of the insurance policy for the Property and upon written request from the Tenant provide a receipt evidencing the payment of the insurance premium

8.9.2 Notify the Tenant in the event that the Landlord is unable to obtain insurance on the terms indicated under Clause 8. 2.2

8.9.3 Notify the Tenant of any any exclusions, limitations, excesses and conditions that may be imposed by the insurers in respect of the insurance of the Property, of which it is aware.

9 RATES AND TAXES

9.1 The Tenant shall pay 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, except:

9.1.1 any taxes payable by the Landlord in connection with any dealing with or disposition of the reversion to this Lease; or

9.1.2 any taxes, other than VAT and insurance premium tax, payable by the Landlord by reason of the receipt of any of the rents due under this Lease.

9.2 If any rates, taxes or other impositions and outgoings are payable in respect of the Property together with other property, the Tenant shall pay a fair proportion of the total.

9.3 If, after the end of the term, the Landlord loses rating relief (or any similar relief or exemption) because it has been allowed to the Tenant, then the Tenant shall pay the Landlord an amount equal to the relief or exemption that the Landlord has lost.

10 UTILITIES

10.1 The Tenant shall pay all costs in connection with the supply and removal of electricity, gas, water, sewage, telecommunications, data and other services and utilities to or from the Property.

10.2 If any of those costs are payable in relation to the Property together with other property, the Tenant shall pay a fair proportion of all those costs.

10.3 The Tenant shall comply with all laws and with any recommendations of the relevant suppliers relating to the use of those services and utilities.

11 COMMON ITEMS

11.1 The Tenant shall pay the Landlord within 7 days of demand a fair and reasonable proportion of all costs payable for the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items used or capable of being used by the Property in common with other property.

11.2 The Tenant shall comply with all reasonable regulations the Landlord may make from time to time in connection with the use of any of those Service Media, structures or other items provided that the Tenant has been notified of the same in writing.

12 VAT

12.1 All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this Lease on the due date for making any payment.

provide reasonable assistance with such requisitions, if necessary. Within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title.

18 ASSIGNMENTS

18.1 The Tenant shall not be permitted to assign, underlet, charge, share occupation or part with possession of the whole of any part of the Property before the date of Practical Completion. From the date of Practical Completion, the rest of this clause 18, 19, 20 and 21 shall apply.

18.2 Following the date of Practical Completion, the Tenant shall not, without the consent of the Landlord, such consent not to be unreasonably withheld or delayed, assign the whole of this lease.

18.3 The Tenant shall not assign part only of this Lease.

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

18.4.1 a condition that the assignor enters into an authorised guarantee agreement which:

- (a) is in respect of all the tenant covenants of this Lease;
- (b) 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 Landlord and Tenant (Covenants) Act 1995;
- (c) imposes principal debtor liability on the assignor;
- (d) 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
- (e) is otherwise in a form reasonably required by the Landlord;

18.4.2 If reasonably required by the Landlord, a condition that a person of standing acceptable to the Landlord acting reasonably enters into a guarantee and indemnity of the tenant covenants of this Lease in such form as the Landlord may reasonably require.

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

18.5.1 the Annual Rent the Insurance Rent or any other money due under this Lease is outstanding or there is a material breach of covenant by the Tenant that has not been remedied;

18.5.2 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

18.5.3 the assignee and the Tenant are group companies within the meaning of section 42 of the LTA 1954.

18.6 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.

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

13 DEFAULT INTEREST AND INTEREST

- 13.1 If any Annual Rent has not been paid by the due date or any other money payable under this Lease has not been paid within 7 days of the due date, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest on that amount at the Default Interest Rate (both before and after any judgment). Such interest shall accrue on a daily basis for the period beginning on the due date in relation to the Annual Rent or 7 days after the due date in relation to any other money to and including the date of payment.

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

14 COSTS

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

14.1.1 the enforcement of the tenant covenants of this Lease;

14.1.2 serving any notice in connection with this Lease under section 146 or 147 of the Law of Property Act 1925 or taking any proceedings under either of those sections, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;

14.1.3 serving any notice in connection with this Lease under section 17 of the Landlord and Tenant (Covenants) Act 1995;

14.1.4 the preparation and service of a schedule of dilapidations in connection with this Lease whether during the Contractual Term or within 3 months of determination; or

14.1.5 any consent or approval applied for under this Lease, whether or not it is granted (unless the consent or approval is unreasonably withheld by the Landlord in circumstances where the Landlord is not unreasonably to withhold it).

15 COMPENSATION ON VACATING

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

16 SET-OFF

The Annual Rent and all other amounts due under this Lease shall be paid by the Tenant or any guarantor (as the case may be) in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

17 REGISTRATION OF THIS LEASE

- 17.1 Promptly following the grant of this Lease, the Tenant shall apply to register this Lease at HM Land Registry. The Tenant shall ensure that any requisitions raised by HM Land Registry in connection with that application are dealt with promptly and properly and the Landlord is to

19 UNDERLETTINGS

- 19.1 Following the date of Practical Completion, the Tenant shall not underlet the whole of the Property except in accordance with this clause nor without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.
- 19.2 The Tenant shall be entitled to underlet part or parts of the Property ("the Permitted Part") with the consent of the Landlord, such consent not to be unreasonably withheld or delayed subject to the Permitted Part being not less than 50% of any floor within the Property.
- 19.3 The Tenant shall not underlet the Property:
- 19.3.1 together with any property or any right over property that is not included within this Lease;
- 19.4 The Tenant shall not underlet the Property unless, before the underlease is granted, the Tenant has given the Landlord:
- 19.4.1 a certified copy of the notice served on the undertenant, as required by section 38A(3)(a) of the LTA 1954, applying to the tenancy to be created by the underlease; and
- 19.4.2 a certified copy of the declaration or statutory declaration made by the undertenant in accordance with the requirements of section 38A(3)(b) of the LTA 1954.
- 19.5 Any underletting by the Tenant shall be by deed and shall include:
- 19.5.1 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;
- 19.5.2 the reservation of a rent which is not less than the open market rental value of the Property or the relevant part of the Property which is to be underlet at the date of the underletting
- 19.5.3 a covenant by the undertenant, enforceable by and expressed to be enforceable by the Landlord (as superior landlord at the date of grant) and its successors in title in their own right, to observe and perform the tenant covenants in the underlease and any document that is supplemental or collateral to it and the tenant covenants in this Lease, except the covenants to pay the rents reserved by this Lease; and
- 19.5.4 provisions requiring the consent of the Landlord to be obtained in respect of any matter for which the consent of the Landlord is required under this Lease,
- and shall otherwise be consistent with and include tenant covenants no less onerous (other than as to the Annual Rent) than those in this Lease and in a form approved by the Landlord, such approval not to be unreasonably withheld..

In relation to any underlease granted by the Tenant, the Tenant shall:

- 19.5.1 not vary the terms of the underlease without the consent of the Landlord, such consent not to be unreasonably withheld; or delayed and
- 19.5.2 enforce the tenant covenants in the underlease and not waive any of them
- 19.5.3 not allow any reduction in the rent payable under the underlease without the consent of the Landlord, such consent not to be unreasonably withheld or delayed

20 SHARING OCCUPATION

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

21 CHARGING

21.1 Following the date of Practical Completion, the Tenant shall not charge the whole of this Lease without the consent of the Landlord, such consent not to be unreasonably withheld.

21.2 The Tenant shall not charge part only of this Lease.

22 PROHIBITION OF OTHER DEALINGS

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

23 REGISTRATION AND NOTIFICATION OF DEALINGS AND OCCUPATION

23.1 In this clause a Transaction is:

23.1.1 any dealing with this Lease or the devolution or transmission of, or parting with possession of any interest in it;

23.1.2 the creation of any underlease or other interest out of this Lease, or out of any interest, underlease derived from it, and any dealing, devolution or transmission of, or parting with possession of any such interest or underlease; or

23.1.3 the making of any other arrangement for the occupation of the Property.

23.2 In respect of every Transaction that is registrable at HM Land Registry, the Tenant shall promptly following completion of the Transaction apply to register it (or procure that the relevant person so applies). The Tenant shall (or shall procure that) any requisitions raised by HM Land Registry in connection with an application to register a Transaction are dealt with promptly and properly and at the Tenant's cost the Landlord is to provide reasonable assistance, if necessary. Within one month of completion of the registration, the Tenant shall send the Landlord official copies of its title (and where applicable of the undertenant's title).

23.3 No later than one month after a Transaction the Tenant shall:

23.3.1 give the Landlord's solicitors notice of the Transaction; and

23.3.2 deliver two certified copies of any document effecting the Transaction to the Landlord's solicitors; and

23.3.3 pay the Landlord's solicitors a registration fee of £60 (plus VAT).

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

24 CLOSURE OF THE REGISTERED TITLE OF THIS LEASE

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

25 REPAIRS

25.1 The Tenant shall keep the Property clean and tidy and in good repair and condition and shall ensure that any Lifts and Service Media within and exclusively serving the Property are kept in good working order.

25.2 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk, unless and to the extent that:

25.2.1 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, any undertenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them[; or

25.2.2 the insurance cover in relation to that disrepair is excluded, limited, is unavailable or has not been extended, as mentioned in clause 8.2.

26 DECORATION

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

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

26.3 All decoration carried out in the last three months of the term shall also be carried out to the reasonable satisfaction of the Landlord and using materials and , designs approved by the Landlord, acting reasonably (such approval not to be unreasonably withheld or delayed .

27 ALTERATIONS

27.1 The Tenant shall not make any external or structural alteration or addition to the Property and shall not make any opening in any boundary structure of the Property.

27.2 The Tenant shall not install any Service Media on the exterior of the Property nor alter the route of any Service Media at the Property without the consent of the Landlord, such consent not to be unreasonably withheld.

27.3 Notwithstanding the provisions of this clause 27, the Tenant shall be permitted to make internal non-structural alterations at the Property without the Landlord's consent provided that:-

27.3.1 the Tenant shall not carry out any alteration to the Property which would, or may reasonably be expected to, have an adverse effect on the asset rating in any Energy Performance Certificate commissioned in respect of the Property;

27.3.2 the Tenant shall (subject to Clause 29.2)ensure all alterations are removed and the Property reinstated (and all damage made good to the Landlord's reasonable satisfaction) to the extent required by the Landlord at the end of the term; and

27.3.3 the Tenant shall comply with all laws and regulations in connection with such alterations and with the requirements of the Landlord's insurers of the Property from time to time; and

27.3.4 full details of such alterations shall be provided to the Landlord within 6 weeks of completion of the same.

28 SIGNS

28.1 In this clause Signs include signs, fascia, placards, boards, posters and advertisements.

28.2 Before the end of the term, the Tenant shall remove any Signs placed by it at the Property and shall make good any damage caused to the Property by that removal.

28.3 The Tenant shall allow the Landlord to fix to and keep at the property any sale or re-letting board as the Landlord reasonably requires provided that prior notice in writing has been given to the Tenant.

29 RETURNING THE PROPERTY TO THE LANDLORD

29.1 At the end of the term the Tenant shall return the Property to the Landlord in the repair and condition required by this Lease

29.2 If the Landlord gives the Tenant notice in writing no later than three months before the end of the term (save where the lease is forfeited in which case no such prior notice needs to be served), the Tenant shall remove items it has fixed to the Property (to the extent reasonably required by the Landlord), remove any alterations it has made to the Property and make good any damage caused to the Property by that removal. Unless otherwise reasonably required by the Landlord, the Property shall be returned to the Landlord in the specification as set out at Schedule 2 hereto.

29.3 At the end of the term, the Tenant shall remove from the Property all chattels belonging to or used by it.

29.4 The Tenant irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels or items it has fixed to the Property and which have been left by the Tenant on the Property for more than ten working days after the end of the term. The Landlord shall not be liable to the Tenant by reason of that storage or disposal. The Tenant shall indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.

30 USE

30.1 The Tenant shall not use the Property for any purpose other than the Permitted Use.

30.2 The Tenant shall not use the Property for any illegal purpose nor for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord, its other tenants or any other owner or occupier of neighbouring property.

30.3 The Tenant shall not overload any structural part of the Property nor any machinery or equipment at the Property nor any Service Media at or serving the Property.

31 COMPLIANCE WITH LAWS

31.1 The Tenant shall comply with all laws relating to:

31.1.1 the Property and the occupation and use of the Property by the Tenant;

31.1.2 the use or operation of all Service Media and machinery and equipment at or serving the Property;

- 31.1.3 any works carried out at the Property; and
- 31.1.4 all materials kept at or disposed from the Property.
- 31.2 Without prejudice to any obligation on the Tenant to obtain any consent or approval under this Lease, the Tenant shall carry out all works that are required under any law to be carried out at the Property under the terms of this lease whether by the owner or the occupier.
- 31.3 Within five working days after receipt of any notice or other communication affecting the Property (and whether or not served pursuant to any law) the Tenant shall:
 - 31.3.1 send a copy of the relevant document to the Landlord; and
 - 31.3.2 take all steps necessary to comply with the notice or other communication and take any other action in connection with it as the Landlord may require.
- 31.4 The Tenant shall not apply for any planning permission for the Property without the Landlord's consent not to be unreasonably withheld or delayed.
- 31.5 The Tenant shall comply with its obligations under the CDM Regulations, including all requirements in relation to the provision and maintenance of a health and safety file. The Tenant shall maintain the health and safety file for the Property in accordance with the CDM Regulations and shall give it to the Landlord at the end of the term.
- 31.6 The Tenant shall 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.
- 31.7 As soon as the Tenant becomes aware of any defect in the Property, it shall within 14 days give the Landlord notice of it. The Tenant shall 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.
- 31.8 The Tenant shall keep the Property equipped with all fire prevention, detection and fighting machinery and equipment and fire alarms which are required under all relevant laws or required by the insurers of the Property or reasonably recommended by them or reasonably required by the Landlord and shall keep that machinery, equipment and alarms properly maintained and available for inspection.

32 ENERGY PERFORMANCE CERTIFICATES

- 32.1 The Tenant shall:
 - 32.1.1 co-operate with the Landlord and so far as is reasonably necessary to allow the Landlord to obtain an Energy Performance Certificate and Recommendation Report for the Property; and
 - 32.1.2 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/or Recommendation Report for the Property.
- 32.2 The Tenant shall not commission an Energy Performance Certificate for the Property without the Landlord's consent.

33 ENCROACHMENTS, OBSTRUCTIONS AND ACQUISITION OF RIGHTS

- 33.1 The Tenant shall not grant any right or licence over the Property to a third party.
- 33.2 If a third party makes or attempts to make any encroachment over the Property or takes any action by which a right may be acquired over the Property, the Tenant shall:

- 33.2.1 within 14 days inform the Landlord and shall give the Landlord notice of that encroachment or action; and
- 33.2.2 take all steps at the equally shared cost of the Landlord and the Tenant (including any proceedings) the Landlord reasonably requires to prevent or license the continuation of that encroachment or action.
- 33.3 The Tenant shall not obstruct the flow of light or air to the Property nor obstruct any means of access to the Property.
- 33.4 The Tenant shall not make any acknowledgement that the flow of light or air to the Property or that the means of access to the Property is enjoyed with the consent of any third party.
- 33.5 If any person takes or threatens to take any action to obstruct the flow of light or air to the Property or obstruct the means of access to the Property, the Tenant shall:
- 33.5.1 Within 14 days inform the Landlord and shall give the Landlord notice of that action; and
- 33.5.2 take all steps at the equally shared cost of the Landlord and the Tenant (including proceedings) the Landlord reasonably requires to prevent or secure the removal of the obstruction.

34 BREACH OF REPAIR AND MAINTENANCE OBLIGATION

- 34.1 The Landlord may enter the Property to inspect its condition and state of repair and may give the Tenant a written notice of any breach of any of the tenant covenants in this Lease relating to the condition or repair of the Property.
- 34.2 If the Tenant has not begun any works needed to remedy that breach within two months following that notice (or if works are required as a matter of emergency, then immediately) or if the Tenant is not carrying out the works with all due speed, then the Landlord may enter the Property and carry out the works needed.
- 34.3 The costs incurred by the Landlord in carrying out any works pursuant to this clause (and any professional fees and any VAT in respect of those costs) shall be a debt due from the Tenant to the Landlord and payable within 7 days of demand.
- 34.4 Any action taken by the Landlord pursuant to this clause shall be without prejudice to the Landlord's other rights, including those under clause 38.

35 INDEMNITY

- 35.1 The Tenant shall 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 suffered or incurred by the Landlord arising out of or in connection with any breach of any tenant covenants in this Lease, or any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property with the actual or implied authority of any of them.
- 35.2 The Landlord shall first notify the Tenant of any claims where the Landlord requires the Tenant to indemnify it in relation to that claim and the Landlord shall use reasonable endeavours to mitigate any such losses costs claims damages or expenses.

36 LANDLORD'S COVENANT FOR QUIET ENJOYMENT

The Landlord covenants with the Tenant, that, so long as the Tenant pays the rents reserved by and complies with its obligations in this Lease, 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.

37 GUARANTEE AND INDEMNITY

- 37.1 If an Act of Insolvency occurs in relation to a guarantor, or if any guarantor (being an individual) dies or becomes incapable of managing his affairs the Tenant shall, if the Landlord requests, procure that a person of standing acceptable to the Landlord, within 21 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 the former guarantor.
- 37.2 Clause 37.1 shall not apply in the case of a person who is guarantor by reason of having entered into an authorised guarantee agreement.
- 37.3 For so long as any guarantor remains liable to the Landlord, the Tenant shall, if the Landlord requests, procure that that guarantor joins in any consent or approval required under this Lease and consents to any variation of the tenant covenants of this Lease.

38 RE-ENTRY AND FORFEITURE

- 38.1 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:
- 38.1.1 any rent is unpaid 21 days after becoming payable whether it has been formally demanded or not;
- 38.1.2 any breach of any condition of, or tenant covenant in, this Lease;
- 38.1.3 an Act of Insolvency.
- 38.2 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.

39 JOINT AND SEVERAL LIABILITY

- 39.1 Where the Tenant comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of the Tenant arising under this Lease. The Landlord 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.
- 39.2 Where a guarantor comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of a guarantor arising under this Lease. The Landlord 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.
- 39.3 The obligations of the Tenant and any guarantor arising by virtue of this Lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.
- 39.4 The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this Lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice.

40 ENTIRE AGREEMENT

- 40.1 This Lease and the documents annexed to it constitute the whole agreement between the parties and supersede all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to their subject matter.
- 40.2 Each party acknowledges that in entering into this Lease and any documents annexed to it it does not rely on, and shall have no remedies in respect of, any representation or warranty

(whether made innocently or negligently) other than those contained in any written replies that the landlord's legal advisers has given to any written enquiries raised by tenant's legal advisers before the date of this Lease.

40.3 For the purposes of clause 40.2, written enquiries and written replies include:

40.3.1 any pre-contract enquiries and any replies to pre-contract enquiries that are requested or given by reference to the standard form of enquiries used, and include enquiries or replies so requested or given by email; and

40.4 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.

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

41 NOTICES, CONSENTS AND APPROVALS

41.1 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:

41.1.1 in writing and for the purposes of this clause an email is not in writing; and

41.1.2 given:

by recorded delivery at the party's registered office address (if the party is a company) or (in any other case) at the party's principal place of business

41.2 If a notice complies with the criteria in clause 41.1, whether or not this Lease requires that notice to be in writing, it shall be deemed to have been received:

41.2.1 if sent by recorded delivery the day on which the receiving party signs to acknowledge receipt of such notice .

41.3 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.

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

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

41.5.1 it is given in writing and signed by the Landlord or a person duly authorised on its behalf; and

41.5.2 it expressly states that the Landlord waives the requirement for a deed in that particular case.

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

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

41.6.1 the approval is being given in a case of emergency; or

41.6.2 this Lease expressly states that the approval need not be in writing.

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

42 TENANT'S BREAK CLAUSE: FIXED BREAK DATES

42.1 In this clause the following definitions apply:

1 **Break Date** [24 January 2028] (8 years 9 months of the term) and [24 April 2031] (the twelfth anniversary of the date of this lease)

2 **Break Notice** at least 6 months' notice to terminate this lease.

42.2 Subject to clause 42.4, the Tenant may terminate this lease on the Break Date by serving a Break Notice on the Landlord at least six months before the Break Date stated in the Break Notice.

42.3 The Break Notice shall have no effect if:

42.3.1 at the Break Date stated in the Break Notice:

- (a) the Tenant has not paid any part of the Annual Rent or any VAT in respect of it which was due to have been paid;
- (b) on the Break Date the whole of the Property is not given back to the Landlord free of the Tenant's occupation and the occupation of any other lawful occupier and without any continuing underleases or subsisting rights to occupy

42.4 The Break Notice shall be in writing and, for the purposes of this clause, writing does not include facsimile transmission or email.

42.5 The Break Notice shall not purport to terminate the lease in relation to any part as opposed to the whole of the Property.

42.6 The Break Notice shall be signed by the Tenant or by a person who is expressed to sign on behalf of and with the authority of the Tenant.

42.7 Clause 41 shall apply to any notice served under clause 42

42.8 Time shall be of the essence in respect of all time periods and limits in this clause.

42.9 Subject to clause 42.3, following service of the Break Notice, this lease shall terminate on the Break Date specified in the Break Notice.

42.10 Termination of this lease pursuant to this clause shall be without prejudice to any right or remedy of either party in respect of any antecedent breach of the covenants or conditions in this lease, including any covenants expressed to be complied with before the end of the term.

42.11 Nothing in this clause makes time of the essence in relation to any time limit in the rent review clause in this lease.

42.12 If this lease terminates in accordance with this clause 42 then, within 14 days of the Break Date, the Landlord shall refund to the Tenant the proportion of the Annual Rent, Insurance Rent and any other payments paid under this Lease, and any VAT paid in respect of the same, attributable to the period after but excluding the Break Date, calculated on a daily basis.

43 GOVERNING LAW

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

44 JURISDICTION

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

45 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Lease shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Lease.

AS WITNESS the hands of the parties or their duly authorised representatives the date first above written

SCHEDULE 1

Rent Review Specification

RENT REVIEW SPECIFICATION

1.0 General

- 1.1 This specification details the internal areas of New Mint House on a room by room basis and the external areas to be taken into account at Rent Review.
 - 1.2 This specification is to be read in accordance with drawing numbered Rent/001, Rent/002 and Rent/003 attached.
 - 1.3 Mechanical and electrical services for each room/area are detailed in the mechanical and electrical services section.
 - 1.4 Internal doors throughout will be laminate faced doors in a timber doorset, fire rated and provided with smoke seals where necessary with door closers to fire doors and access control doors and commercial door furniture with decorated architraves and exposed joinery items.
 - 1.5 Skirtings to all partitions (except where walls and/or floors are tiled) will be 100mm MDF decorated skirtings.
 - 1.6 Window cills and upstands at the edges of the raised access floor where it passes in front of floor to ceiling windows will be decorated MDF.
 - 1.7 External escape doors will be powder coated steel doorsets, 850mm wide with appropriate ironmongery.
 - 1.8 Raised access floors (where provided) will be 600 x 600 x 30mm steel encapsulated floor panels on pedestals, 150mm high with fire barriers as required.
 - 1.9 Suspended ceilings (where provided) will be 600 x 600 mineral fibre tiles in white 24mm grid with fire barriers as required.
 - 1.10 Statutory signage and manifestation to glazed partitions and glazed doors throughout the building as required.
 - 1.11 Motorised blinds (as required by planning condition) to newly installed windows only.
- 2.0 Reception and waiting area**
- 2.1 External concrete and brickwork access ramp and steps with handrails.
 - 2.2 Manual revolving door, set in powder coated feature curtain walling with automatic glass pass door to provide Part M compliant access.
 - 2.3 Powder coated aluminium feature curtain walling to waiting area.

RENT REVIEW SPECIFICATION

- 2.4 Mezzanine floor and staircase with stainless steel and glass handrail, staircase to be 1200mm wide. Flat plate stringers with flat treads and fitted timber treads. Double mid landing with all steelwork finished powder coated. Balustrade to be stainless and steel side fixed to stringers and edge of mezzanine floor at upper level.
- 2.5 Raised access floor generally with plywood lining and ceramic tile finish to reception area only and barrier matting to entrance and revolving door.
- 2.6 Plastered walls with emulsion paint.
- 2.7 Plastered Gyproc MF ceiling with emulsion paint.
- 3.0 Store, cleaners stores and electricity cupboard**
- 3.1 Raised access floor.
- 3.2 Plastered walls with emulsion paint
- 3.3 Suspended ceiling.
- 4.0 Toilets (Male/Female/Unisex/DDA)**
- 4.1 Anti-slip vinyl tiled floors (on plywood where laid in raised access floor).
- 4.2 Half height (1200mm) porcelain tiled walls with emulsion paint above.
- 4.3 Gyproc MF ceiling with emulsion paint.
- 4.4 Laminate faced toilet cubicles and IPS system and vanity units.
- 5.0 Escape stairs and lobbies**
- 5.1 Carpet tiles to treads and riser and landings with aluminium nosings.
- 5.2 Blockwork walls with emulsion paint.
- 5.3 Suspended ceiling.
- 6.0 Open plan office areas**
- 6.1 Raised access floor.
- 6.2 Plastered walls with emulsion paint.

RENT REVIEW SPECIFICATION

6.3 Suspended ceiling.

7.0 Showers

- 7.1 Anti-slip vinyl tiled floor to shower lobby's and anti-slip vinyl flooring to shower areas.
- 7.2 Full height porcelain tiling to walls and shower cubicle walls.
- 7.3 Gyproc MF (moisture resistant) ceilings with emulsion paint.

8.0 Corridors

- 8.1 Raised access floor or concrete floor.
- 8.2 Plastered walls with emulsion paint.
- 8.3 Suspended ceiling.

9.0 Gym/Studio

- 9.1 Concrete floor.
- 9.2 Plastered walls with emulsion paint.
- 9.3 Suspended ceiling.
- 9.4 Sliding/folding partition.

10.0 Canteen & Store

- 10.1 Concrete floor.
- 10.2 Plastered walls with emulsion paint.
- 10.3 Underside of upper floor and all services spray painted.

11.0 Mezzanine floor and meeting room (1)

- 11.1 P6 Particle board.
- 11.2 Plastered walls with emulsion paint.

RENT REVIEW SPECIFICATION

- 11.3 Glazed partitions as shown on plans.
- 11.4 Suspended ceiling.
- 12.0 Training room(s)**
- 12.1 Concrete floor.
- 12.2 Plastered walls with emulsion paint.
- 12.3 Suspended ceiling.
- 12.4 Sliding/folding partition.
- 13.0 Comms room**
- 13.1 Raised access floor with integrated anti-static flooring.
- 13.2 Plastered walls with emulsion paint.
- 13.3 Suspended ceiling.
- 14.0 Meeting room (2)**
- 14.1 Raised access floor.
- 14.2 Plastered walls with emulsion paint.
- 14.3 Glazed partition.
- 14.4 Suspended ceiling.
- 15.0 Board room**
- 15.1 Raised access floor.
- 15.2 Plastered walls with emulsion paint.
- 15.3 Pattern 10 style glazed double doors in aluminium frame.
- 15.4 Suspended ceiling.
- 16.0 Mechanical services installations**

RENT REVIEW SPECIFICATION

- 16.1 VRF Heat recovery ducted air conditioning system throughout building with local control in offices, meeting and other rooms.
- 16.2 Heat recovery ventilation system throughout with Lossnay units to ground floor and packaged AHU to first floor.
- 16.3 Mechanical extract to all toilet and shower areas.
- 16.4 Hot and cold water services installation including booster tanks, unvented cylinders, mains and first fix pipework, above ground drainage, and connections to all sanitary ware including TMV's.
- 16.5 Sanitary fittings to toilets, showers and DDA compliant shower/WC's.
- 17.0 Electrical services Installations**
- 17.1 Underfloor CMD track system to all areas served by raised access floor with 6 gang RCD protected power modules with armoured cable, Elektrak, tap off leads and grommets.
- 17.2 Cleaners sockets on dedicated circuit with single metal clad sockets.
- 17.3 Miscellaneous power to ancillary areas, cistern/misers to WC's, hand driers, fire alarm, access control, intruder alarm, CCTV and disabled alarm positions.
- 17.4 Lighting installation to all areas with suspended ceilings with flat panel LED light fittings including emergency lighting packs with daylight harvesting to external rows 6m from window, PIR movement sensors, LCM modules, flex cables and connections.
- 17.5 Downlight fittings for corridors, WC's, Stairwells and reception and to ancillary areas and external exit point lighting.
- 17.6 Local switching/lighting control in individual offices and rooms.
- 17.7 Electric panel heaters to staircases, shower areas and WC's.
- 17.8 L1 Open protocol fire detection and alarm system throughout.
- 17.9 Passenger lift.
- 18.00 External elevations and roof**
- 18.1 Roof: Composite roof cladding panels with all flashings, ridges, etc.
- 18.2 Fall arrest system: Guided type fall arrest-system to provide safe roof access, fully tested and certified.
- 18.3 Gutters: Pressed steel gutters with proprietary gutter lining system.

RENT REVIEW SPECIFICATION

- 18.4 External metalwork: Proprietary decorative system to rainwater pipes, gutters, fascia, high level trims, eaves overhang and soffit, angled support brackets, micro-rib cladding panels, louvres, window frames and brise soleil.
- 19.00 External works**
- 19.1 Car parking areas to be re-organised and white lined.
- 19.2 Block paving to ancillary areas and footpaths around building.
- 19.3 Bicycle shelter.
- 19.4 Smoking shelter.

SCHEDULE 2

Reinstatement Specification

GENERAL SPECIFICATION AND STANDARDS

1.0 General

- 1.1 This specification details the internal areas of New Mint House on a room by room basis and the external areas and confirms what will be reinstated and handed back to the Landlord at the completion of the lease term.
- 1.2 This specification is to be read in accordance with drawings numbered Rev/001, REV/002 and REV/003 attached.
- 1.3 Mechanical and electrical services for each room/area are detailed in the mechanical and electrical services section.
- 1.4 Internal doors throughout will be laminate faced doors in a timber doorset, fire rated and provided with smoke seals where necessary with door closers to fire doors and access control doors and commercial door furniture with decorated architraves and exposed joinery items.
- 1.5 Skirtings to all partitions (except where walls and/or floors are tiled) will be 100mm MDF decorated skirtings.
- 1.6 Window cills and upstands at the edges of the raised access floor where it passes in front of floor to ceiling windows will be decorated MDF.
- 1.7 External escape doors will be powder coated steel doorsets, 850mm wide with appropriate ironmongery.
- 1.8 Raised access floors (where provided) will be 600 x 600 x 30mm steel encapsulated floor panels on pedestals, 150mm high with fire barriers as required.
- 1.9 Suspended ceilings (where provided) will be 600 x 600 mineral fibre tiles in white 24mm grid with fire barriers as required.
- 1.10 Statutory signage and manifestation to glazed partitions and glazed doors throughout the building as required.
- 1.11 Motorised blinds (as required by planning condition) to newly installed windows only.

2.0 Reception and waiting area

- 2.1 External concrete and brickwork access ramp and steps with handrails.
- 2.2 Manual revolving door, set in powder coated feature curtain walling with automatic glass pass door to provide Part M compliant access.
- 2.3 Reception desk and associated Speedstile Fast Lane entrance gates with 2 No standard lanes and 1 No DDA compliant lane.

GENERAL SPECIFICATION AND STANDARDS

- 2.4 Powder coated aluminium feature curtain walling to waiting area.
- 2.5 ~~Mezzanine floor and staircase with stainless steel and glass handrail, staircase to be 1200mm wide. Flat plate stringers with flat treads and fitted timber treads. Double mid landing with all steelwork finished powder coated. Balustrade to be stainless and steel side fixed to stringers and edge of mezzanine floor at upper level.~~
- 2.6 ~~Raised access floor generally with plywood lining and ceramic tile finish to reception area only and barrier matting to entrance and revolving door.~~
- 2.7 Plastered walls with emulsion paint.
- 2.8 Plastered Gyproc MF ceiling with emulsion paint.
- 3.0 Store, cleaners stores and electricity cupboard**
- 3.1 Raised access floor.
- 3.2 Plastered walls with emulsion paint
- 3.3 Suspended ceiling.
- 4.0 Toilets (Male/Female/Unisex/DDA)**
- 4.1 Anti-slip vinyl tiled floors (on plywood where laid in raised access floor).
- 4.2 Half height (1200mm) porcelain tiled walls with emulsion paint above.
- 4.3 Gyproc MF ceiling with emulsion paint.
- 4.4 Laminate faced toilet cubicles and IPS system and vanity units.
- 5.0 Escape stairs and lobbies**
- 5.1 Carpet tiles to treads and riser and landings with aluminium nosings.
- 5.2 Blockwork walls with emulsion paint.
- 5.3 Suspended ceiling.
- 6.0 Open plan office areas**
- 6.1 Raised access floor.

GENERAL SPECIFICATION AND STANDARDS

6.2 Plastered walls with emulsion paint.

6.3 Suspended ceiling.

7.0 Showers

7.1 Anti-slip vinyl tiled floor to shower lobby's and anti-slip vinyl flooring to shower areas.

7.2 Full height porcelain tiling to walls and shower cubicle walls.

7.3 Gyproc MF (moisture resistant) ceilings with emulsion paint.

8.0 Corridors

8.1 Raised access floor or concrete floor.

8.2 Plastered walls with emulsion paint.

8.3 Suspended ceiling.

9.0 Gym/Studio

9.1 Concrete floor.

9.2 Plastered walls with emulsion paint.

9.3 Suspended ceiling.

9.4 Sliding/folding partition.

10.0 Canteen & Store

10.1 Concrete floor.

10.2 Plastered walls with emulsion paint.

10.3 Underside of upper floor and all services spray painted.

11.0 Mezzanine floor and meeting room (1)

11.1 P6 Particle board.

11.2 Plastered walls with emulsion paint.

GENERAL SPECIFICATION AND STANDARDS

11.3 Glazed partitions as shown on plans.

11.4 Suspended ceiling.

12.0 Training room(s)

12.1 Concrete floor.

12.2 Plastered walls with emulsion paint.

12.3 Suspended ceiling.

12.4 Sliding/folding partition.

13.0 Comms room

13.1 Raised access floor with integrated anti-static flooring.

13.2 Plastered walls with emulsion paint.

13.3 Suspended ceiling.

14.0 Meeting room (2)

14.1 Raised access floor.

14.2 Plastered walls with emulsion paint.

14.3 Glazed partition.

14.4 Suspended ceiling.

15.0 Board room

15.1 Raised access floor.

15.2 Plastered walls with emulsion paint.

15.3 Pattern 10 style glazed double doors in aluminium frame.

15.4 Suspended ceiling.

GENERAL SPECIFICATION AND STANDARDS

16.0 Mechanical services installations

16.1 VRF Heat recovery ducted air conditioning system throughout building with local control in offices, meeting and other rooms.

16.2 Heat recovery ventilation system throughout with Lossnay units to ground floor and packaged AHU to first floor.

16.3 Mechanical extract to all toilet and shower areas.

16.4 Hot and cold water services installation including booster tanks, unvented cylinders, mains and first fix pipework, above ground drainage, and connections to all sanitary ware including TMV's.

16.5 Sanitary fittings to toilets, showers and DDA compliant shower/WC's.

17.0 Electrical services installations

17.1 Underfloor CMD track system to all areas served by raised access floor with 6 gang RCD protected power modules with armoured cable, Elektrak, tap off leads and grommets.

17.2 Cleaners sockets on dedicated circuit with single metal clad sockets.

17.3 Miscellaneous power to ancillary areas, cisternisers to WC's, hand driers, fire alarm, access control, intruder alarm, CCTV and disabled alarm positions.

17.4 Lighting installation to all areas with suspended ceilings with flat panel LED light fittings including emergency lighting packs with daylight harvesting to external rows 6m from window, PIR movement sensors, LCM modules, flex cables and connections.

17.5 Downlight fittings for corridors, WC's, Stairwells and reception and to ancillary areas and external exit point lighting.

17.6 Local switching/lighting control in individual offices and rooms.

17.7 Electric panel heaters to staircases, shower areas and WC's.

17.8 L1 Open protocol fire detection and alarm system throughout.

17.9 CCTV installation to cover entrance/reception, all fire escape doors internally and external car parking area.

17.10 Open protocol intruder alarm system to cover all ground floor access points.

17.11 Access control system to cover all principal office entrances.

GENERAL SPECIFICATION AND STANDARDS

17.12 Passenger lift.

18.00 External elevations and roof

18.1 Roof: Composite roof cladding panels with all flashings, ridges, etc.

18.2 Fall arrest system: Guided type fall arrest system to provide safe roof access, fully tested and certified.

18.3 Gutters: Pressed steel gutters with proprietary gutter lining system.

18.4 External metalwork: Proprietary decorative system to rainwater pipes, gutters, fascia, high level trims, eaves overhang and soffit, angled support brackets, micro-rib cladding panels, louvres, window frames and brise soleil.

19.00 External works

19.1 Car parking areas to be re-organised and white lined.

19.2 Block paving to ancillary areas and footpaths around building.

19.3 Bicycle shelter.

19.4 Smoking shelter.

Executed as a deed by
Moneybarn Limited

acting by

a director, in the
presence of:

.....

signature of witness

name

address

occupation

.....

Director

Executed as a deed by
Woodpecker Ltd
acting by David Patrick
Kingston Christian, a
director, in the
presence of:

.....

signature of witness

name

address

occupation

.....

Director

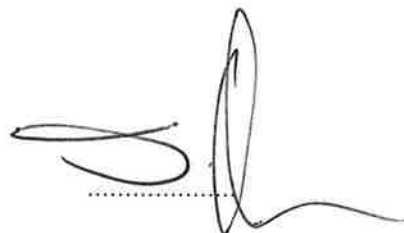
Executed as a deed by
Moneybarn Limited

acting by

a director, in the
presence of:



signature of witness



Director

name *CLOIRE LOUISE CASH*

address *THE WISP, 50 CLAYTON ROAD, SELSEY
WEST SUSSEX. PO20 9DF*

occupation *PA TO MD.*

