

DATED

19 July 2018

LEASE

RELATING TO

GROUND FLOOR, LIME WHARF, VYNER STREET, LONDON, E2 9DJ

UGO THOMAS ERMACORA

and

VICTORIA WHARF PROJECTS LIMITED

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THIS LEASE is dated 19th July 2018

HM Land Registry

Title numbers: EGL312327

Administrative area: Tower Hamlets

PARTIES

- (1) Ugo Thomas Ermacora of Lime Wharf, Vyner Street, London, E2 9DJ (**Landlord**); and
- (2) VICTORIA WHARF PROJECTS LIMITED, a company incorporated and registered in England and Wales with company number 08251093, whose registered office is at Lime Wharf, Vyner Street, London, E2 9DJ (**Tenant**).

AGREED TERMS

1. INTERPRETATION

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

1.1 Definitions:

Annual Rent: a peppercorn if demanded

Building: Lime Wharf, Vyner Street, London, E2 9DJ registered at HM Land Registry under title number EGL312327

Common Parts: the Building other than the Property and the other office suites at the Building.

Interest Rate: 4.00% per annum above the base rate from time to time of Barclays Bank PLC.

LTA 1954: Landlord and Tenant Act 1954.

Property: Ground Floor of the Building, the floor plan of which is edged and hatched red on Plan 1, bounded by and including the internal wall and ceiling finishes and floor coverings of that part and the windows and window frames in those walls, but excluding all Service Media which are within that part but which do not serve it exclusively and excluding any load bearing or structural part.

Service Charge: a fair proportion of the costs the Landlord incurs in providing the services which benefit all occupiers of the Building that includes, but shall not be limited to, waste collection, security (CCTV), property management, fire risk, key fobs, utility costs, pest control, alarms and anything else the Landlord reasonably considers desirable for the management of the Building

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

Term: a term of years beginning on, and including the date of this lease and ending on, and including 30 June 2021.

VAT: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax.

- 1.2 A reference to this **lease**, except a reference to the date 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.
- 1.4 Unless the context otherwise requires, references to the **Building**, the **Common Parts** and the **Property** are to the whole and any part of them or it.
- 1.5 A reference to the **end of the Term** is to the end of the Term however it ends.
- 1.6 A **working day** is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.
- 1.7 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.
- 1.8 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.
- 1.9 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 best endeavours to prevent that thing being done by another person.
- 1.10 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.11 Unless the context otherwise requires, references to clauses are to the clauses of this lease.
- 1.12 Clause headings shall not affect the interpretation of this lease.
- 1.13 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.
- 1.14 A reference to **writing** or **written** includes fax but not email.

1.15 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.16 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 the Property to the Tenant for the Term.

2.2 The grant is made together with the ancillary rights set out in clause 3, excepting and reserving to the Landlord the rights set out in clause 4, and subject to all rights, restrictions and covenants affecting the Building including the matters referred to at the date of this lease in entry C1 of the charges register of title number EGL312327.

2.3 The grant is made with the Tenant paying to the Landlord as rent, the Annual Rent and all VAT in respect of it, the Service Charge and all other sums due under this lease.

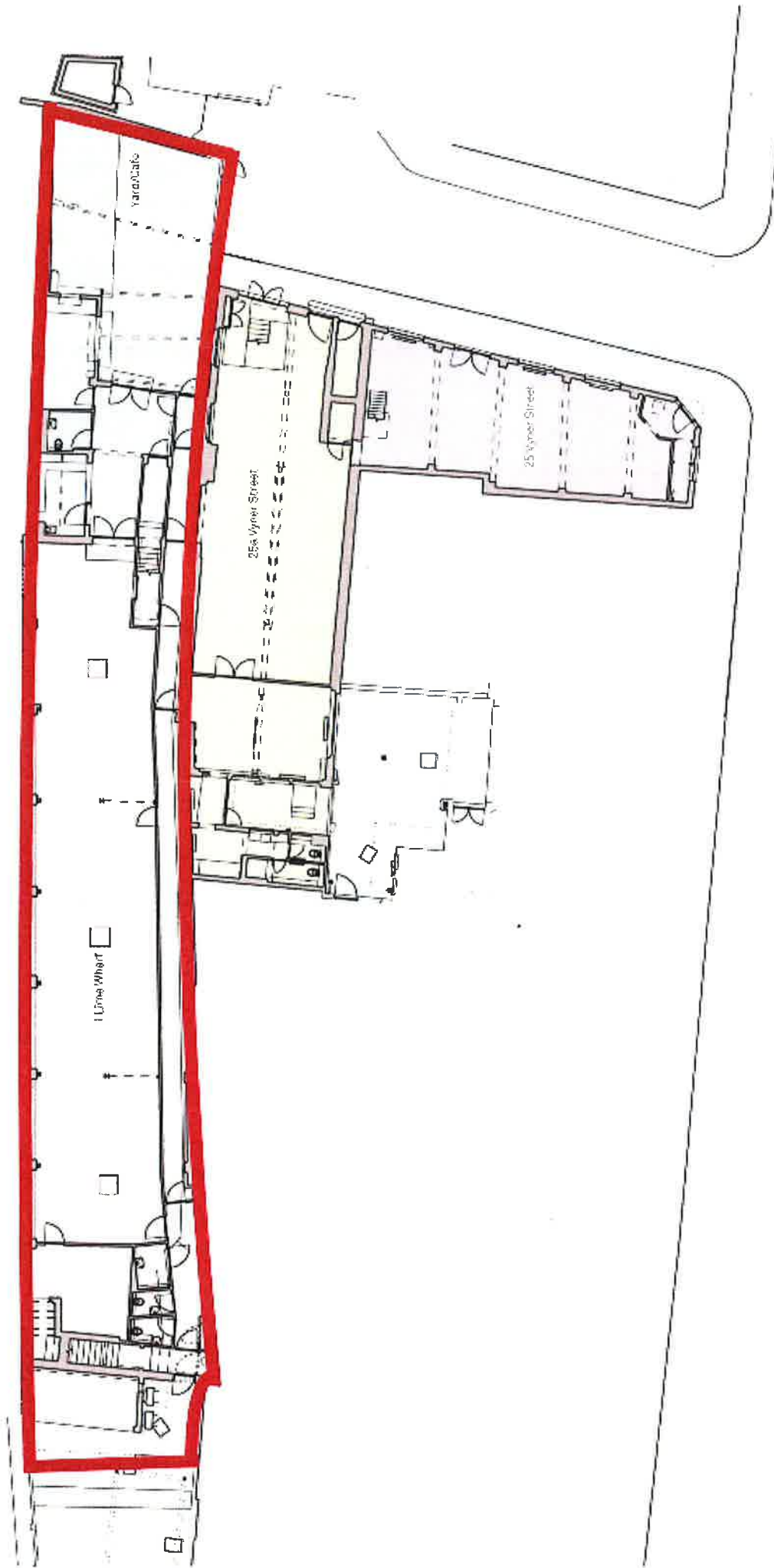
3. ANCILLARY RIGHTS

3.1 The Landlord grants the Tenant the following rights (the **Rights**) to use in common with the Landlord and any other person authorised by the Landlord:

- (a) the right of support and protection from those parts of the Building that afford support and protection for the Property at the date of this lease and to the extent that such support and protection exists at the date of this lease;
- (b) the right in common with other tenants in the Building to use the Common Parts for the purposes of access to and egress from the Property;
- (c) the right to use the yard/café area shaded blue on Plan 1;
- (d) 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; and
- (e) the right to use any lavatories and washrooms in the Common Parts.

3.2 In relation to the Right mentioned in clause 3.1(c), the Landlord may, at its discretion, re-route or replace any such Service Media and that Right shall then apply in relation to the Service Media as re-routed or replaced.

3.3 Within one month after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to remove all entries on the Landlord's title relating to the easements granted by 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.



Ground floor plan

Drawing Name Key plan
Date 10 December 2014

This drawing is a hand-drawn sketch and should not be used for construction purposes. It is intended for illustrative purposes only. The drawing is not to scale and does not represent a final design. It is the property of the author and should not be reproduced without permission.

4. RIGHTS EXCEPTED AND RESERVED

4.1 The following rights are excepted and reserved from this lease to the Landlord (the **Reservations**):

- (a) rights of light and air to the extent those rights are capable of being enjoyed at any time during the Term;
- (b) the full right to use and to connect into Service Media at, but not forming part of, the Property; the right to install and construct Service Media at the Property to serve any part of the Building or any other property (whether or not such Service Media also serve the Property) and to connect into and use such Service Media; and the right to re-route any Service Media mentioned in this clause;
- (c) the right to enter the Property for any purpose mentioned in this lease or connected with it or with the Landlord's interest in the Building or any other property at any reasonable time and, except in the case of an emergency, after having given reasonable notice (which need not be in writing) to the Tenant;
- (d) a full right of access over the Property for the Landlord and any other occupier of the Building;
- (e) at any time during the Term, the full and free right to develop land other than the Building, whether or not such land is owned by the Landlord, as the Landlord may think fit;

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 Landlord shall not be liable for any loss or inconvenience to the Tenant by reason of the exercise of any of the Reservations (other than any loss or inconvenience in respect of which the law prevents the Landlord excluding liability).

5. THE ANNUAL RENT AND OTHER PAYMENTS

5.1 The Tenant shall pay the Annual Rent and any VAT in respect of it by twelve equal instalments in advance on the first day of each month. The payments shall be made by banker's standing order or by any other method that the Landlord reasonably requires at any time by giving notice to the Tenant.

5.2 The first instalment of the Annual Rent and any VAT in respect of it shall be made on the date of this lease and shall be the proportion, calculated on a daily basis, in respect of the period beginning on the date of this lease and ending on the day before the next rent payment date.

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

- 5.4 The Tenant shall pay all rates, taxes and other impositions and outgoings payable in respect of the Property, its use and any works carried out there, other than:
- (a) any taxes payable by the Landlord in connection with any dealing with or disposition of the reversion to this lease; or
 - (b) any taxes (other than VAT) payable by the Landlord by reason of the receipt of any of the rents due under this lease.

If any such rates, taxes or other impositions and outgoings are payable in respect of the Property together with other property (including the remainder or any other part of the Building) the Tenant shall pay a fair proportion (determined conclusively by the Landlord except as to questions of law and in the absence of any manifest error) of the total.

- 5.5 All sums payable by the Tenant are exclusive of any VAT that may be chargeable and the Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease. Every obligation on the Tenant under or in connection with this lease to pay, refund or to indemnify the Landlord or any other person any money or against any liability includes an obligation to pay, refund or indemnify against any VAT, or an amount equal to any VAT, chargeable in respect of it.
- 5.6 The Tenant shall pay the costs and expenses (assessed on a full indemnity basis) of the Landlord, including any solicitors' or other professionals' costs and expenses and whether incurred during or after the end of the Term, in connection with or in contemplation of the enforcement of the tenant covenants of this lease and with any consent applied for in connection with this lease and the preparing and serving of 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.
- 5.7 If any Annual Rent or any other money payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest on that amount at the Interest Rate (both before and after any judgment). Such interest shall accrue on a daily basis for the period beginning on the due date and ending on the date of payment.
- 5.8 The Annual Rent and all other money due under this lease are to be paid by the Tenant without deduction, counterclaim or set-off.

6. INSURANCE

- 6.1 The Landlord shall keep the Building (other than any plate glass or window glass) insured against loss or damage by fire and such other risks as the Landlord considers it prudent to insure against, provided that such insurance is available in the market on reasonable terms acceptable to the Landlord. The Landlord shall inform the Tenant of relevant terms of its insurance policy.

6.2 If the Building is damaged or destroyed by a risk against which the Landlord has insured so as to make the Property unfit for occupation and use, then the Landlord may determine this lease by giving notice to the Tenant.

6.3 If the Building is damaged or destroyed by a risk against which the Landlord has insured so as to make the Property unfit for occupation and use, then provided that:

- (a) the Landlord's insurance policy has not been vitiated in whole or part by any act or omission of the Tenant or any person at the Building with the actual or implied authority of the Tenant
- (b) the Landlord has not repaired the Building so as to make the Property fit for occupation and use within 12 months of it having been damaged or destroyed,

the Tenant may determine this lease by giving notice to the Landlord.

6.4 If the Building is destroyed or damaged by a risk against which the Landlord is not obliged to insure pursuant to clause 6.1, so as to make the Property unfit for occupation and use, then the Landlord or the Tenant may terminate this lease by giving notice to the other.

6.5 In any case where the Tenant is able to terminate this lease pursuant to this clause (or would be able to if the period of 12 months mentioned in clause 6.4 had ended), then:

- (a) payment of the Annual Rent (or a fair proportion of it according to the nature and extent of the damage) shall be suspended,
- (b) the Tenant shall not be liable to carry out any works of repair to the Property

until the Building has been repaired so as to make the Property fit for occupation and use or, if earlier, this lease is terminated.

6.6 If this lease is terminated pursuant to this clause, then the termination shall be without prejudice to any right or remedy of the Landlord in respect of any antecedent breach of the tenant covenants of this lease.

6.7 Nothing in this clause shall oblige the Landlord to repair the Building.

7. SERVICES

7.1 Subject to the Tenant paying the Service Charge the Landlord shall use its reasonable endeavours:

- (a) to keep the Common Parts clean and tidy and adequately lit;
- (b) to clean the outside of the windows of the Building as often as is reasonably necessary;

- (c) to provide proper supplies of hot and cold water and heating to the Common Parts; and
 - (d) to keep the Service Media at the Building and owned by the Landlord in reasonable working order.
- 7.2 The Landlord shall not be liable for any loss or inconvenience arising from any failure or interruption of any service mentioned in clause 7.1 (or any other service provided by the Landlord) due to the carrying out of any necessary repairs or servicing nor due to any act or omission that is beyond the reasonable control of the Landlord (other than any loss or inconvenience in respect of which the law prevents the Landlord excluding liability).
- 8. REPAIRS, DECORATION, ALTERATIONS AND SIGNS**
- 8.1 The Tenant shall keep the Property clean and tidy, including cleaning the inside but not the outside of the windows at the Property.
- 8.2 The Tenant shall decorate the Property and replace the floor coverings in the last three months before the end of the Term to the satisfaction of the Landlord and using materials and colours approved by the Landlord.
- 8.3 The Tenant shall keep the Property in good and substantial repair, but shall not be obliged under this clause 8.3 to remedy any disrepair which results from any risk against which the Landlord has insured (provided that the Tenant, or any person at the Building with the actual or implied authority of the Tenant, has not vitiated the Landlord's insurance policy).
- 8.4 The Tenant shall not make any alteration to the Property, other than the installation and removal of non-structural, demountable partitioning and provided that, where reasonably required by the Landlord, it removes any such partitioning before the end of the Term and makes good any damage to the Property and to any part of the Common Parts caused by any such installation or removal.
- 8.5 The Tenant shall not install, or alter the route of, any Service Media at and forming part of the Property without the consent of the Landlord, such consent not to be unreasonably withheld.
- 8.6 The Tenant shall not attach any sign, poster or advertisement to the Property so as to be seen from the outside of the Building. The Tenant may place a nameplate of a design and in a position on the Common Parts as are approved by the Landlord.
- 8.7 The Tenant shall make its own arrangements for waste collection, keys, alarm fobs and recover of CCTV footage if required.
- 8.8 The Landlord may enter the Property to inspect its condition and may give the Tenant a notice of any breach of any of the tenant covenants in this lease relating to the

condition of the Property. The Tenant shall carry out and complete any works needed to remedy that breach within the time reasonably required by the Landlord, in default of which the Landlord may enter the Property and carry out the works needed. 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 on demand.

9. USE

9.1 The Tenant shall comply with all laws relating to:

- (a) the Property and the occupation and use of the Property by the Tenant;
- (b) the use of all Service Media and machinery and equipment at or serving the Property; and
- (c) all materials kept at or disposed from the Property.

9.2 The Tenant shall observe all regulations made from time to time by the Landlord in accordance with the principles of good estate management relating to the use of the Common Parts and the management of the Building.

10. RETURNING THE PROPERTY TO THE LANDLORD

10.1 At the end of the Term, the Tenant shall return the Property to the Landlord in the condition required by this lease and shall remove from the Property all chattels belonging to or used by it.

10.2 The Tenant irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels, fittings 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.

11. INDEMNITY

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 (including but not limited to any diminution in the value of the Landlord's interest in the Property and loss of amenity of the Property) 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 or any person on the Property or the Common Parts with its actual or implied authority.

12. 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.

13. RE-ENTRY AND FORFEITURE

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

- (a) any rent is unpaid 21 days after becoming payable whether it has been formally demanded or not; or
- (b) any breach of any condition or tenant covenant of this lease.

13.2 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 antecedent breach of the tenant covenants of this lease.

14. JOINT AND SEVERAL LIABILITY

14.1 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.

14.2 The obligations of the Tenant arising by virtue of this lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.

14.3 The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice.

15. NOTICES

15.1 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:

- (a) in writing and for the purposes of this clause an email is not in writing; and
- (b) given:
 - (i) by hand or by pre-paid first-class post or other next working day delivery service at the party's registered office address (if the party

is a company) or (in any other case) at the party's principal place of business; or

(ii) by fax to the party's main fax number.

- 15.2 If a notice complies with clause 15.1, whether or not this lease requires that notice to be in writing, it shall be deemed to have been received:
- (a) if delivered by hand, at the time the notice is left at the proper address;
 - (b) if sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting; or
 - (c) if sent by fax, at 9.00 am on the next working day after transmission.
- 15.3 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.
- 15.4 Section 196 of the Law of Property Act 1925 shall otherwise apply to notices given under this lease.
- 15.5 Within five working days after receipt of any notice or other communication affecting the Property or the Building the Tenant shall send a copy of the relevant document to the Landlord.
- 15.6 Where the consent of the Landlord is required under this lease, a consent shall only be valid if it is given by deed, unless:
- (a) it is given in writing and signed by the Landlord or a person duly authorised on its behalf; and
 - (b) it expressly states that the Landlord waives the requirement for a deed in that particular case.

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

16. ENTIRE AGREEMENT

- 16.1 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.
- 16.2 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.
- 16.3 Nothing in this clause shall limit or exclude any liability for fraud.

17. GOVERNING LAW

This lease and any dispute or claim arising out of it 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.

18. 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).

19. MISCELLANEOUS

- 19.1 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. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

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

Signed as a deed by Ugo Thomas Ermacora in the presence of:




Ugo Thomas Ermacora

NAME: PIERS KING

ADDRESS: STREATHERS SOLICITORS LLP
44 BAKER ST, LONDON
W1M 2AL

OCCUPATION: SOLICITOR

Executed as a deed by VICTORIA WHARF PROJECTS LIMITED acting by Ugo Thomas Ermacora, a director, in the presence of:



Ugo Thomas Ermacora

NAME: PIERS KING

ADDRESS: STREATHERS SOLICITORS LLP
44 BAKER ST, LONDON
W1M 2AL

OCCUPATION: SOLICITOR