

DATED

19 July 2018

LEASE

RELATING TO

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

VICTORIA WHARF PROJECTS LIMITED

and

AB ROGERS LIMITED

CONTENTS

CLAUSE

1.	Interpretation	1
2.	Grant.....	3
3.	Ancillary rights.....	4
4.	Rights excepted and reserved	5
5.	The Annual Rent and other payments	5
6.	Insurance	6
7.	Services	8
8.	Prohibition of dealings	9
9.	Repairs, decoration, alterations and signs.....	9
10.	Deposit	10
11.	Use.....	12
12.	Management Duties.....	12
13.	Returning the Property to the Landlord	13
14.	Indemnity	13
15.	Landlord's covenants	13
16.	Re-entry and forfeiture	14
17.	Joint and several liability	14
18.	Notices.....	14
19.	Break Clause	15
20.	Entire agreement.....	16
21.	Governing law	16
22.	Jurisdiction	16
23.	Miscellaneous	16

THIS LEASE is dated

19 July 2018

HM Land Registry

Title number: EGL312327

Administrative area: Tower Hamlets

PARTIES

- (1) 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 (**Landlord**); and
- (2) AB ROGERS LIMITED, a company incorporated and registered in England and Wales with company number 05264925, whose registered office is at 63-65 Dove Row, London, E2 8RJ (**Tenant**).

BACKGROUND

- (A) The Landlord is entitled to possession of the Property under the terms of the Superior Lease (a copy of which has been given to the Tenant)
- (B) The Landlord has agreed to grant an underlease of the Property to the Tenant on the terms set out in this lease

AGREED TERMS

1. INTERPRETATION

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

1.1 Definitions:

Annual Rent: rent at the rate of £60,000 per annum (exclusive of VAT)

Break Date: the date specified in the Break Notice on which this lease will terminate

Break Notice: written notice to terminate this lease on the Break Date specifying the Break Date and served in accordance with clause 19

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 and flats at the Building.

Deposit: £10,000 (two months' rent)

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.

Permitted Use: as studio and offices

Property: Ground Floor of the Building, the floor plan of which is edged 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.

Rent Commencement Date: 20 July 2018

Service Charge: a fair and reasonable 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, buildings insurance, 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 PROVIDED that this shall not include any structural repairs except if any repairs are made necessary due to the actions of the Tenant

Schedule of Condition: the schedule of photographs annexed to this lease

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.

Superior Landlord: the landlord for the time being of the Superior Lease

Superior Lease: the lease by virtue of which the Landlord holds the Property which is dated 19 July 2018

Term: a term of years beginning on, and including the date of this lease and ending on, and including 18 June/July 2021.

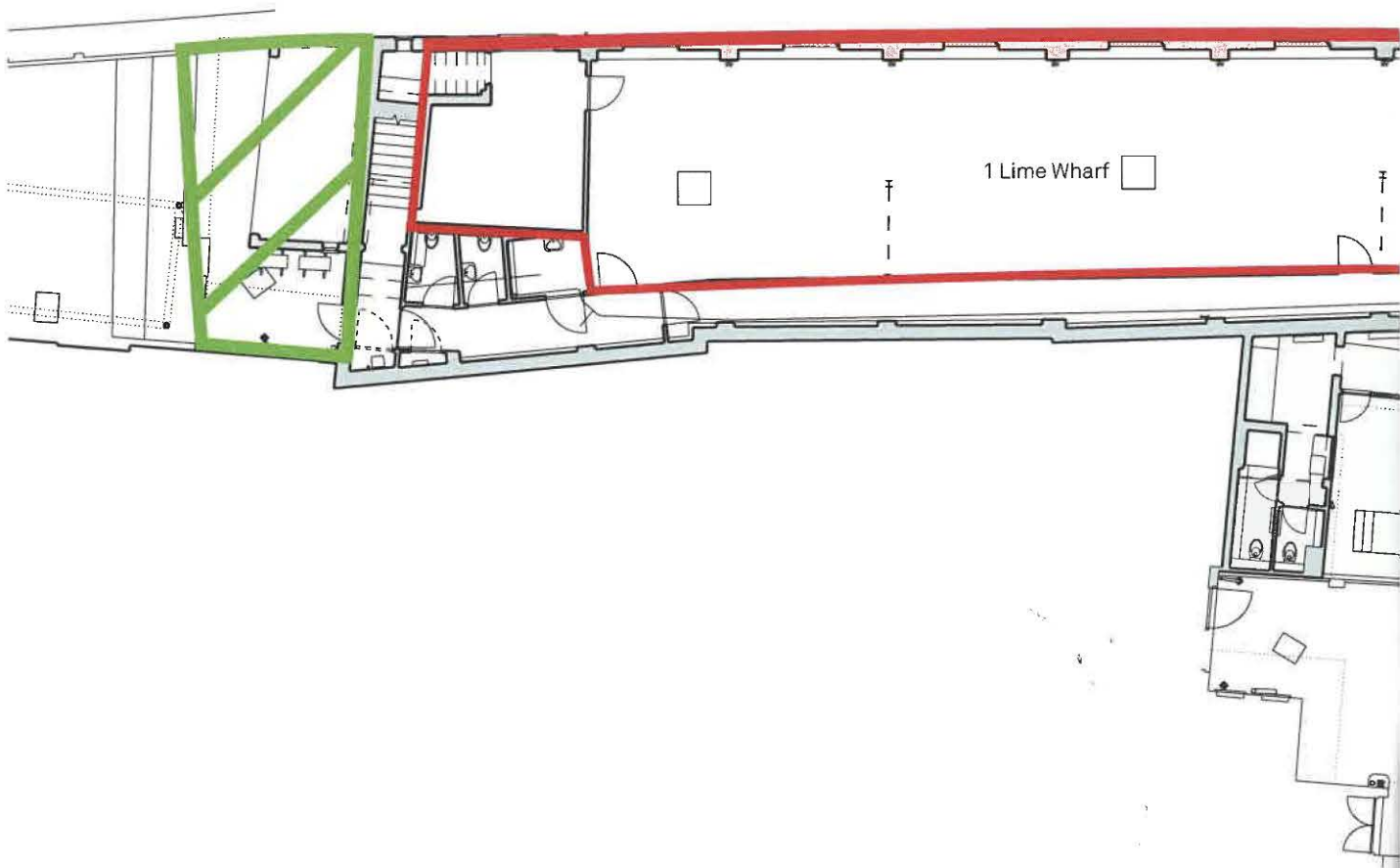
VAT: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax.

- 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



Please note this information has been extracted from the original drawings supplied by Plowman Craven - professional surveyor appointed in June 2013 by Thomas Ermacora.
Any decisions to be made on the basis of these predictions, whether as to project viability, pre-letting, lease agreements and the like, should make allowance for extra site checking.

Drawing Name Key plan
Date 10 December 2014



Ground floor plan



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 with full title guarantee 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 subject to the Tenant keeping this area clean and tidy;
 - (d) the right to use the back yard and conservatory edged and hatched green on Plan 1 subject to the Tenant keeping this area clean and tidy;
 - (e) 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
 - (f) 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 The Tenant shall exercise the Rights:
- (a) only in connection with its use of the Property for the Permitted Use and in a manner that is consistent with its obligations in clause 11.2;
 - (b) in accordance with any regulations made by the Landlord as mentioned in clause 11.5; and
 - (c) in accordance with all relevant laws.
- 3.4 Except as mentioned in this clause 3, neither the grant of this lease nor anything in it confers any right over the Common Parts or any other part of the Building or any other property or is to be taken to show that the Tenant may have any right over the Common Parts or any other part of the Building or any other property, and section 62 of the LPA 1925 does not apply to this lease.
- 3.5 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.

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) 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 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.

5.3 The Tenant shall pay the Service Charge and any VAT in respect of it within 14 days of being demanded. The payments shall be made by any method that the Landlord reasonably requires at any time by giving at least 48 hours' notice to the Tenant.

- 5.4 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.
- 5.5 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.

- 5.6 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.
- 5.7 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.
- 5.8 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.
- 5.9 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 use its all reasonable endeavours to procure that the Superior Landlord complies with the covenants imposed on it regarding insurance contained in the Superior Lease save to the extent that the policy of insurance has been vitiated or

any insurance proceeds withheld in consequence of any act or omission of the Tenant or its workers, contractors or agents or any person on the Property with the actual or implied authority of any of them. Neither the Superior Landlord nor the Landlord shall be obliged to insure any part of the Property installed by the Tenant.

6.2 The Tenant shall pay to the Landlord on demand:

- (a) any amount that is deducted or disallowed by the Superior Landlord's insurers pursuant to any excess provision in the insurance policy; and
- (b) any costs that the Superior Landlord incurs in obtaining a valuation of the Property for insurance purposes.

If the Superior Landlord insures the Property together with other land, the amount of the buildings insurance payable shall be a fair proportion of the total for the Property and the other land.

6.3 The Tenant shall:

- (a) immediately inform the Landlord and the Superior 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 and the Superior Landlord notice of that matter;
- (b) not do or omit anything as a result of which any policy of insurance of the Property or any neighbouring property or any policy of insurance of the Landlord 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 the Superior Landlord and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable;
- (c) comply at all times with the requirements and recommendations of the insurers relating to the Property;
- (d) immediately inform the Landlord and the Superior Landlord of the occurrence of any damage or loss relating to the Property arising from any event that might affect any insurance policy relating to the Property and shall give the Landlord and the Superior Landlord notice of that damage or loss;
- (e) 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 Superior Landlord; and
- (f) pay the Superior 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, their respective workers, contractors or agents or any person at the Property with the actual or implied authority of any of them.

- 6.4 If the Property is damaged or destroyed by a risk against which the Superior Landlord has insured so as to be 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 date that the Property has been reinstated and made fit for occupation and use.
- 6.5 If, following damage to or destruction of the Property, the Superior Lease is determined in accordance with the provisions of the Superior Lease, the Landlord shall notify the Tenant of this no later than five working days after:
- (a) receipt by the Landlord of the Superior Landlord's notice to determine; or
 - (b) service by the Landlord of the notice to determine the Superior Lease on the Superior Landlord.

On the same date, the Landlord shall send to the Tenant a certified copy of the notice to determine and any accompanying correspondence that the Landlord has sent to or received from the Superior Landlord. The determination of this lease under clause 6.5 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 effected by the Superior Landlord under the terms of the Superior Lease shall belong to the Superior Landlord.

- 6.6 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 a risk against which the Property is insured, the Property has not been reinstated so as to be fit for occupation and use within one year 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 the Landlord in respect of any breach of the tenant covenants of this lease. Any proceeds of the insurance effected by the Superior Landlord under the terms of the Superior Lease shall belong to the Superior Landlord.

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. PROHIBITION OF DEALINGS

The Tenant shall not:

- (a) assign, underlet, charge, part with or share possession or share occupation of this lease or the Property;
- (b) assign, part with or share any of the benefits or burdens of this lease, or in any interest derived from it, whether by a virtual assignment or other similar arrangement;
- (c) hold the lease on trust for any person (except by reason only of joint legal ownership); or
- (d) grant any right or licence over the Property in favour of any third party.

9. REPAIRS, DECORATION, ALTERATIONS AND SIGNS

9.1 The Tenant shall keep the Property clean and tidy, including cleaning the inside but not the outside of the windows at the Property.

9.2 The Tenant shall decorate the Property 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.

9.3 The Tenant shall keep the Property in good and substantial repair, but shall not be obliged under this clause 9.3 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) provided that the Tenant shall not be obliged to put or keep the Property in any better state of repair and condition than that existing as at the date hereof as evidenced by the Schedule of Condition.

9.4 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.

- 9.5 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.
- 9.6 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.
- 9.7 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.

10. DEPOSIT

In this clause 10 the following definitions apply:

Default: any failure by the Tenant to:

- a) pay the whole or any part of the Rents, interest, outgoings and any other sums due to, or recoverable by, the Landlord under the Lease, whether or not reserved by way of rent and whether formally demanded or not;
- b) observe and perform any tenant covenants and conditions contained or referred to in the Lease;
- c) pay any claims, demands, damages, losses, costs or other expenses arising out of, or incidental to, the enforcement of the obligations, covenants and conditions of the Tenant under the Lease.

Deposit Account: an interest-bearing account for the benefit of the Tenant at such bank or other institution as the Landlord shall from time to time decide.

Deposit Balance: the amount from time to time held in the Deposit Account for the credit of the tenant.

Interest: all interest credited to or available to be credited to the Deposit balance from time to time.

- 10.1 The Landlord acknowledges receipt of the Deposit from the Tenant and undertakes to place the Deposit in the Deposit Account as soon as reasonably possible, but in any event within 10 working days after the date of this lease.
- 10.2 Withdrawals:
- (a) Only the Landlord may withdraw monies from the Deposit Account.

- (b) The Landlord shall be entitled to withdraw monies from the Deposit Account such proportion of the Deposit as may be reasonably necessary to make a Default;
 - (c) The Landlord shall be entitled to withdraw the Deposit plus any accrued Interest in the event that the Tenant is declared bankrupt or enters liquidation;
 - (d) Any withdrawal by the Landlord from the Deposit Account shall be without prejudice to any other rights or remedies of the Landlord pursuant to this Lease, under the statute or at common law and (without prejudice to the generality of the foregoing) shall not be deemed to be payment of rent so as to prejudice the Landlord's right of re-entry contained in this lease.
- 10.3 The Tenant acknowledges the Landlord is authorised to deal with the Deposit Balance in accordance with the terms of this clause 10.
- 10.4 Charge of the rent deposit
 - (a) The Tenant warrants to the Landlord that the Deposit is free from any charge or incumbrance save as mentioned in paragraph 13.5.2
 - (b) The Tenant charges and assigns to the Landlord with full title guarantee:
 - (c) the Deposit; and
 - (d) the Deposit Balance.
- 10.5 The Deposit, and the Deposit Balance and all Interest shall (pending withdrawal by the Landlord in accordance with the terms of this clause 10) be the property of the Tenant but subject to the charge contained in Clause 10.4
 - (a) Any monies withdrawn from the Deposit Account by the Landlord in accordance with this clause, shall by virtue of the withdrawal, be freed from the said charge and become the absolute property of the Landlord.
 - (b) The security created by Clause 10.4 shall be a continuing security to the Landlord and shall be in addition to and shall not operate so as in any way to prejudice or affect the obligations of the Tenant or any other rights of the Landlord or any other security interest of the Landlord as regards the Tenant.
 - (c) The provisions of Sections 93 and 103 of the Law of Property Act 1925 will not apply to the security constituted by this Lease, which shall immediately become enforceable, and the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 (as varied or extended by this security) shall be immediately exercisable at any time after any amount forming part of the Secured Sums falls due for payment and is not paid.
- 10.6 The Tenant shall not withhold consent to a request made by the Landlord under section 8 of the Landlord and Tenant (Covenants) Act 1995 for a release from all or any of the covenants in this deed falling to be complied with by the Landlord.

10.7 Subject to the rights of the Landlord under this deed, the Landlord shall repay the Deposit to the Tenant one month after the date of the expiry or sooner determination of the Term.

10.8 The Landlord shall be entitled to retain from the Deposit so much of the Deposit as may be reasonably necessary to make good any Default.

11. USE

11.1 The Tenant shall not use the Property for any purpose except the Permitted Use.

11.2 The Tenant shall not use the Property or exercise any of the Rights:

- (a) for any illegal purpose; or
- (b) for any purpose in a manner that would cause any loss, nuisance or inconvenience to the Landlord, the other tenants or occupiers of the Building or any owner or occupier of any other property; or
- (c) in any way that would vitiate the Landlord's insurance of the Building; or
- (d) in a manner that would interfere with any right subject to which this lease is granted.

11.3 The Tenant shall not overload any structural part of the Building nor any Service Media at or serving the Property.

11.4 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.

11.5 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.

12. MANAGEMENT DUTIES

The Tenant shall provide the following management duties at such times and in such a manner as the Landlord shall require for the benefit of the Building as a whole

- (a) To ensure that at all times a member of the Tenant's staff is trained in how to use the shared fire alarm on the ground floor.

13. RETURNING THE PROPERTY TO THE LANDLORD

- 13.1 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.
- 13.2 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.

14. 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.

15. LANDLORD'S COVENANTS

- 15.1 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.
- 15.2 The Landlord shall pay the rents reserved by the Superior Lease and perform the covenants on the part of the tenant contained in the Superior Lease so far as the Tenant is not liable for such performance under the terms of this lease.
- 15.3 The Landlord shall use all reasonable endeavours to procure that the Superior Landlord complies with the Superior Landlord's Covenants during such period as the Superior Lease subsists and, if reasonable, the Landlord may require that the Tenant pay it reasonable security in advance in respect of anticipated costs for enforcing such compliance.
- 15.4 If the Superior Lease is surrendered, the Landlord shall from the date of the surrender perform or procure the performance of obligations equivalent to the Superior Landlord's Covenants immediately prior to the surrender of the Superior Lease.

16. RE-ENTRY AND FORFEITURE

- 16.1 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 (in the case of Annual Rent only) whether it has been formally demanded or not; or
 - (b) any breach of any condition or tenant covenant of this lease.
- 16.2 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.

17. JOINT AND SEVERAL LIABILITY

- 17.1 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.
- 17.2 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.
- 17.3 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.

18. NOTICES

- 18.1 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.
- 18.2 If a notice complies with clause 18.1, 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.
- 18.3 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.
- 18.4 Section 196 of the Law of Property Act 1925 shall otherwise apply to notices given under this lease.
- 18.5 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.
- 18.6 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.

19. BREAK CLAUSE

- 19.1 Either the Landlord or the Tenant may terminate this lease at any time after the second anniversary of the date of this lease by serving a Break Notice on the other party at least three months before the Break Date.
- 19.2 A Break Notice served by the Tenant shall have no effect if, at the Break Date:
 - (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; or
 - (b) Vacant possession (here meaning without any person in occupation or substantial amounts of furniture or rubbish left at the Property) of the whole of the Property is not given.
- 19.3 The Landlord may terminate this lease at any time prior to the second anniversary of the date of this lease by serving a Break Notice on the Tenant at least four months prior to the Break Date. If the Landlord serves a Break Notice pursuant to this clause 19.3 then it shall pay to the Tenant a sum equal to either:
 - (a) the Tenant's reasonable costs incurred in renovating the Property if the notice is served within the first 18 months of the Term; or

- (b) £20,000 if the notice is served after the first 18 months of the Term but before the second anniversary of the Term

within 14 days of the Break Date and subject to the Tenant providing satisfactory evidence of the costs it has incurred.

19.4 Subject to clause 19.2 and 19.3, following service of a Break Notice this lease shall terminate on the Break Date.

19.5 If this lease terminates in accordance with this clause 19 then within 21 days after the Break Date the Landlord shall refund to the Tenant the proportion of the Annual Rent paid in respect of it and any other sums paid for the period from and excluding the Break Date up to and excluding the next rent payment date.

20. ENTIRE AGREEMENT

20.1 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.

20.2 Each party acknowledges that in entering into this lease it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those contained in any written replies that Streathers Solicitors LLP has given to any written enquiries raised by the Tenant's solicitor before the date of this lease.

20.3 Nothing in this lease constitutes or shall constitute a representation or warranty that the Property may lawfully be used for any purpose allowed by this lease.

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

21. 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.

22. 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).

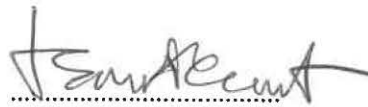
23. MISCELLANEOUS

23.1 The parties confirm that:

- (a) the Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the LTA 1954, applying to the tenancy created by this lease, before this lease was entered into;
 - (b) a person duly authorised by the Tenant made a statutory declaration dated in accordance with the requirements of section 38A(3)(b) of the LTA 1954 a certified copy of which statutory declaration is annexed to this lease; and
 - (c) there is no agreement for lease to which this lease gives effect.
- 23.2 The parties agree that the provisions of sections 24 to 28 of the LTA 1954 are excluded in relation to the tenancy created by this lease.
- 23.3 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 VICTORIA
WHARF PROJECTS LIMITED acting
by a Director in the presence of:



Director



NAME: REBECCA RINN

ADDRESS: 44 BAKER STREET
LONDON
W1U 7AL

OCCUPATION: SOLICITOR

Executed as a deed by AB ROGERS
LIMITED acting by a director, in the
presence of:



Director

.....

NAME:

ADDRESS:

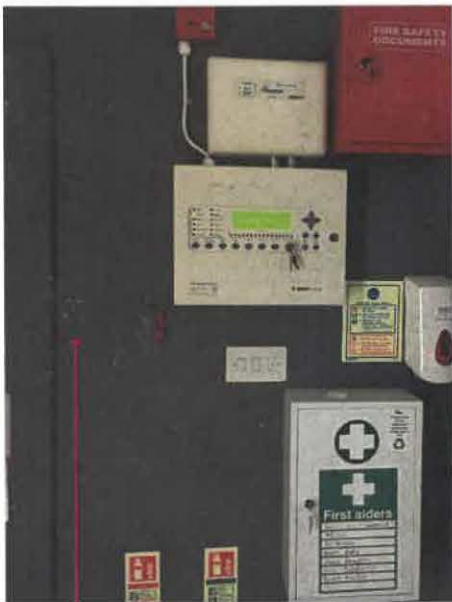
OCCUPATION:

LimeWharf

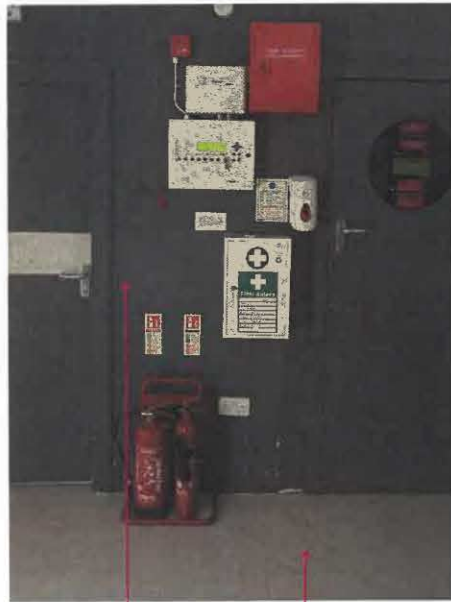
Condition report

Ab Rogers Design
21 June 2018

Foyer Entrance



- Wear and tear: penetration on walls from previous fitting



- Chips to paint work on walls
- Uneven floor
- Damaged in places
- Consistent paint



- Wear and tear: damage to joinery

Main Office



- Damage to floor: cracks, dents and damage from previous fittings
- Inconsistent paint finish



- Water damage / damp to corner of wall



- Discolouration to airconditioning cassette
- Water damage on wall

Main Office



- Damage to wire conduit in places



- Wear and tear / damage to paintwork masonry on wall



- Damage to brickwork in places

Main Office



- Wear and tear on window desk

- Exposed pipe work



- Damage to floor from previous fixtures
- cracks
- inconsistent paint finish

Main Office



- Damage / wear and tear to paintwork on ceiling

Meeting Room / Kitchen (mini)



- Wire trunking damaged in places
- Uneven floor, dented in places
- Inconsistent paint finish



- Damage to brick wall



- Penetration holes from previous fittings
- Old paint finish on ceiling and walls
- Damaged light fitting

Meeting Room / Kitchen (mini)



- Damage to floor: dented in places and flaking paintwork



- Damage to plywood joinery esp. on counter

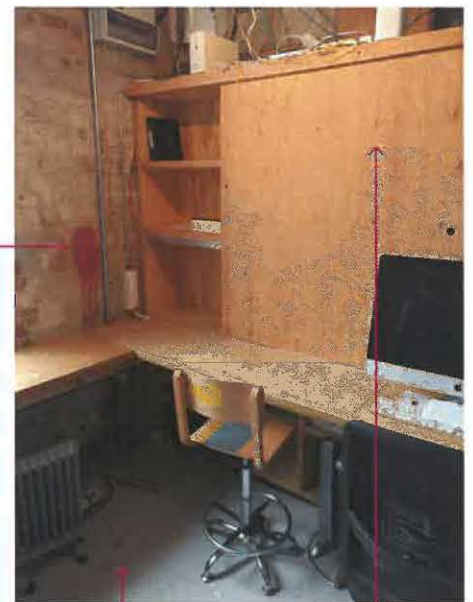
Model Room



- Exposed timber structure signs of damage / wear and tear
- Wear and tear damage to joinery



- Exposed brickwork damaged / patchy in places



- Damage to floor and inconsistent paint finish
- Paintmarks on walls
- Wear and tear damage to joinery

Model Room



- Existing fireplace in good condition



- Exposed brickwork stained in places

Toilets



- Sanitary ware removed, damage to wall



- Vinyl floor discoloured / dirty in places



- Wear and tear to wall and ceiling paintwork