

DATED.....25th May.....2017

YARDSPIN LTD

-and-

SMJ GROUPS HOLDING LTD

COUNTERPART

L E A S E

of

**10 SELF-CONTAINED RESIDENTIAL
FLATS**

**SMJ GROUPS HOLDING LTD
267 Eversholt Street
LONDON
NW1 1BA**

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THIS LEASE dated **25th May 2017** is made between:

- (1) The Landlord and
- (2) the Tenant referred to in the following particulars

PARTICULARS

The Landlord	YARDSPIN LIMITED of Unit 003 Parma House Clarendon Road, London, N22 6UL
The Tenant	SMJ GROUPS HOLDING LTD of 2 Denmark Place, London, E3 2GL
The Premises	ALL THOSE Premises known as Flat 2, Flat 3, Flat 4, Flat 5 & Flat 6, Flat 7, Flat 8, Flat 9, Flat 10 & Flat 11 267 Eversholt Street London NW1 1BA as the same are shown for the purpose of identification only on the plan annexed hereto and thereon edged red
The Rent	The annual rent of One Hundred and Ten Thousand Pounds (£110,000.00)
The Term	5 years lease from 25th May 2017

DEFINITIONS

1. IN THIS LEASE unless the context otherwise requires:-
 - (a) The expression "the Particulars " shall mean the foregoing particulars
 - (b) The expressions in the first column of the Particulars shall have the respective meanings assigned to them in the second column of the Particulars
 - (c) The expression "the Landlord" shall include the person or persons or corporation for the time being entitled to the reversion immediately expectant on the Term
 - (d) The expression "the Tenant" shall include the successors in title of the Tenant
 - (e) The expression "the Insured Risks" shall mean the risks of fire explosion lightning and aircraft (except hostile aircraft) and other aerial devices and articles dropped therefrom and such other risks or insurance including third party risks and property owner's liability as the Landlord shall from time to time reasonably require to have insured or maintained
 - (f) The expression "the Granted Rights" shall mean or include the right in common with the Landlord and all others at any time authorised for all purposes in connection with the use and enjoyment of the Premises to use any pipes wires drains sewers cables gutters ducts and other conducting media plant equipment and installations supplying the Premises with services and passing through under or over or in any adjoining premises belonging to the Landlord and the right to enter: on such adjoining premises for the purpose of maintaining and repairing such pipes wires drains sewers gutters cables ducts and other conducting media plant equipment and installations the Tenant shall do so as soon as possible and making good all damage actually

- (i) the rights to use any pipes wires drains sewers gutters, cables ducts and other conducting media plant equipment and installations supplying any adjoining premises belonging to the Landlord with services and passing through under or over or being in the Premises and the right to enter the Premises for the purpose of maintaining and repairing such pipes wires drains sewers gutters cables ducts and other conducting media the person exercising such right causing as little damage or disturbance as possible and making good all damage actually caused to the Premises as the result or in the course of any such entry
- (ii) the right to enter upon the Premises for the purpose referred to and in accordance with the provisions of sub-clauses (12) (13) (14) and (15) of Clause 3 of this lease
- (iii) The right of light air support and shelter and all easements and rights now or hereafter belonging to or enjoyed by other parts of any adjoining or neighbouring premises
- (iv) Full right and liberty at any time hereafter:-
 - (a) to alter raise the height of or rebuild any adjoining or neighbouring premises;
 - (b) to erect any new buildings of any height on any adjoining premises in such manner as they shall think fit notwithstanding the fact that the same may obstruct affect or interfere with the passage of light and air to the Premises

- (i) The expression "the Planning Acts" shall mean the enactments from time to time in force relating to town and country planning
- (j) The singular shall include the plural the masculine shall include the feminine and the neuter AND covenants entered into and burdens assumed by a party consisting of more than one person shall be deemed to be entered into and assumed jointly and severally so as to apply to and be enforceable against all both or any of such persons and their and each of their personal representatives
- (k) Any negative covenant by the Tenant in this lease shall be construed as if it were also a covenant not to permit or suffer the act or thing in question
- (l) The provisions of Section 196 of the Law of Property Act 1925 as amended by the Recorded Delivery Service Act 1962 shall be deemed to be incorporated

DEMISE AND RENT

2. IN CONSIDERATION of the rents hereinafter reserved and of the Tenant's covenants hereinafter contained the Landlord HEREBY DEMISES to the Tenant the Premises and the Landlord's fixtures and fittings in the Premises TOGETHER WITH the Granted Rights but EXCEPT AND RESERVING to the Landlord and the tenants or tenants for the time being of any adjoining premises belonging to the Landlord the Reserved Rights TO HOLD the same unto the Tenant SUBJECT to all rights of light and air and all other easements rights quasi-easements and covenants (if any) affecting the Premises for the Term YIELDING AND PAYING therefor unto the Landlord yearly during the Term and so in proportion for any less time than a year

TENANT'S COVENANTS

3. THE Tenant with intent to bind himself and his successors in title with effect from the commencement date of the Term HEREBY COVENANTS with the Landlord:-

RENT

- (1) To pay the Rent if so required by bankers standing order without any deduction or abatement whatsoever except only such sums as are by law payable by the Landlord to the exclusion of the Tenant notwithstanding any stipulation to the contrary

INSURANCE

- (2) 1. To pay to the Landlord from time to time on demand 60% of the building insurance arranged by the landlord for the whole premises.
- (a) such sum or sums as shall from time to time be expended by the Landlord in insuring the Premises and all fixtures and fittings of an insurable nature.(other than those which the Tenant may be entitled to remove) against the Insured Risks and in effecting or maintaining insurance indemnifying the Landlord against any liability which the Landlord may incur by reason of the condition of the Premises or which the Landlord shall from time to time require or (if the Premises are insured by the Landlord with other premises) the proportion of such sum or sums attributable to the premises such proportion to be fixed by the Landlord whose decision shall be final and
- (b) such sum as shall from time to time be expended by the Landlord insuring or causing to be insured the Premises against loss of the Rent for a period of three

- (a) Full rebuilding, site clearance, Professional fee, Value added tax and 3 years 'loss of rent'.
- (b) Against fire, lighting, explosion, earthquake, landslip, subsidence, riot, civil commotion, aircraft, aerial devices, storm, flood, water, theft, impact by vehicles damages by malicious persons and vandals and third party liability and any other risk reasonable required by the Landlord.

So far as cover is available at the normal insurance rates for the

- Locality and subject to reasonable excess exclusions.
- And to take all necessary steps to make good as soon as possible damages to the property caused by insured risks exceed to the extent that the insurance money is not paid because of the act or default of the Tenant.
- And to give the Tenant at his request once a year particulars of the policy and evidence from the insurer that it is in force.
- And that the Tenant is not responsible for any damages for which the Landlord is compensated under the Insurance Policy

OUTGOINGS

- (3) To pay and discharge all rates taxes duties charges assessments impositions and outgoings whether parliamentary parochial local or of any other description which are now or may at any time hereafter be taxed charged or imposed upon or payable in respect of the Premises or on the owner or occupier of the Premises

MAINTENANCE REPAIR AND DECORATION

- (4) (a) To maintain and keep the whole of the Premises (both internally and externally) and all additions and improvements and all Landlord's fixtures and

shall require replacement to substitute other fixtures of a similar description, quality and value to the satisfaction of the Landlord

- (c) In every third year and also in the last six months of the Term (whether determined by effluxion of time or otherwise) to burn off prepare and paint with two coats of paint of good quality or otherwise treat as the case may require all external parts of the Premises previously or usually or requiring to be painted or otherwise treated respectively in tints or colours to be approved in writing by the Landlord and also as often as in the opinion of the Landlord shall be reasonably necessary to clean wash down paint make good and restore the exterior stone or brick work and other finishes to the exterior of the Premises to the reasonable satisfaction of the Landlord and in every fifth year and also in the last six months of the Term (whether determined by effluxion of time or otherwise) to burn off prepare and paint with two coats of paint of good quality redecorate or paper with paper of good quality or otherwise treat as the case may be all internal parts of the Premises previously or usually so painted decorated papers or treated (the tints colours and patterns in respect of the work done in the last six months of the Term to be approved in writing by the Landlord) and to wash down all tiles glazed bricks and similar washable surfaces all such works to be carried out in a good and workmanlike manner

YIELDING UP

- (6) At the expiration or sooner determination of the Term peaceably and quietly to yield up unto the Landlord the Premises together with all additions and improvements in such state and condition as shall in all respects be consistent with a full and due performance

STATUTORY REQUIREMENTS

- (7) At all times during the Term to observe and comply in all respects with all and any provisions requirements and directions of or under any Enactment so far as they or it shall relate to or affect the Premises or the user of the Premises for the purpose of any trade or business or the employment in the Premises of any person or persons and to execute all works which by or under any Enactment or by any government department local authority factory inspector or other public authority or duly authorised officer or Court of competent jurisdiction acting under or in pursuance of any Enactment are or may be directed or required to be executed (whether by the Landlord or the Tenant) at any time during the Term upon or in respect of the Premises or in respect of any such user or employment and to indemnify the Landlord at all times against all costs charges and expenses of or incidental to the execution of any such works and not at any time, during the Term to do or omit or suffer to be done or omitted on or about the Premises any act or thing by reason of which the Landlord may under any enactment incur or have imposed upon him or become liable to pay any penalty damages compensation costs charges or expenses

NOTICES

- (8) To give full particulars to the Landlord of any permission notice order direction or proposal for a notice order or direction made given or issued to the Tenant by any government department local or public authority under or by virtue of any Enactment within 7 days of the receipt by the Tenant of notice of the same if so required by the Landlord to produce such permission notice order or direction or proposal for a notice order or direction to the Landlord AND ALSO without delay to take all reasonable or necessary steps to comply with any such notice order or direction or at the request of the Landlord to make or join with the Landlord in making such objections or

capable of being used in common with the Premises and for which the Landlord may be responsible under the Defective Premises Act 1972 or any other Enactment and to indemnify the Landlord against all liability which may be sustained by the Landlord as a result of any failure by the Tenant to give any such notification .

PLANNING ACTS

(10) In relation to the Planning Acts : -

- (a) at all times during the Term to comply in all respects with the provisions and requirements of the Planning Acts and all licences consents permissions and conditions (if any) granted or imposed under the Planning Acts or under any Enactment repealed by any of the Planning Acts so far as such permissions and requirements respectively relate to or affect the Premises or any part thereof or any operations works acts or things already or hereafter to be carried out executed done or omitted on the Premises or the use of the Premises for any purpose and
- (b) during the Term so often as occasion shall require at the expense in all respects of the Tenant to obtain from (as the case may be) the local planning authority or the appropriate Government Department all such licences consents and permissions (if any) as may be required for the carrying out by the Tenant of any operations on the Premises or the institution or continuance by the Tenant on the Premises of any use which may constitute development within the meaning of the Planning Acts
- (d) to pay and satisfy any charge that may at any time be imposed under the Planning Acts in respect of the carrying out or maintenance by the Tenant on

permission under the Planning Acts needs to be obtained or carry out any development (as defined by the Planning Acts) on or to the Premises without first obtaining such planning permission

- (e) if and when called upon so to do to produce to the Landlord or his Surveyors all such plans documents and other evidence as the Landlord may reasonably require in order to satisfy himself that the provisions of this clause have been complied with in all respects and
- (f) to indemnify and keep indemnified the Landlord against all liability resulting from any contravention of the provisions of the Planning Acts or any of them

ENTRY

- (12) To permit the Landlord and the tenant of any adjoining premises belonging to the Landlord and his or their surveyors or agents with or without workmen and others at all reasonable hours during the daytime on reasonable prior notice being given not less than three days (except in emergency) to enter the Premises or any part of the Premises for the purposes of inspecting and executing repairs or alterations to such adjoining premises or the pipes wires drains sewers gutters cables ducts and other conducting media plant equipment and installations in the Premises supplying such adjoining premises with services and for such purpose to erect and maintain scaffolding and machinery and deposit materials on any suitable part of the Premises the person so entering the Premises causing as little damage or disturbance as possible and forthwith making good in a reasonable manner all damage actually caused to the Premises in the course or as a result of any such entry

days being given (except in emergency) to enter the Premises or any part of the Premises to ensure that nothing has been done in the Premises that constitutes a breach of any of the Tenant's covenants contained in this lease and also to view and examine the state and condition of the Premises or to make any inspection which may be required for the purposes of the Landlord and Tenant Acts 1927 and 1954 or any other Enactment for the time being affecting the Premises causing as little damage and disturbance as possible and making good in a reasonable manner any damage actually caused to the Premises in the course or as a result of any such entry

DISREPAIR

- (14) To repair and make good all breaches of covenant defects and wants of repair for which the Tenant may be liable under his covenants contained in this lease of which notice shall have been given by the Landlord to the Tenant within 3 calendar months (or sooner if requisite) after the giving of such notice and if the Tenant shall fail to comply with the requirements of such notice it shall be lawful (but not obligatory) for the Landlord and all others authorised by him for the time being with all tools and appliances and materials to enter into and remain upon the Premises or any part thereof and to remedy repair and make good the same and the Tenant shall pay on demand the costs charges and expenses thereof (including legal costs and surveyors fees and other professional fees and disbursement) and if the same be not paid then it shall be recoverable as rent in arrears

SALE AND LETTING BOARDS

- (15) To permit the Landlord or his agents at any time (in the case of a proposed sale of the Landlord's interest in the Premises) or within six calendar months next before the expiration or sooner determination of the Term (in the case of a proposed re-letting) to enter upon the Premises and to fix and retain without interference upon any suitable

- (16) To pay to the Landlord all reasonable costs charges and expenses (including legal costs and fees payable to a Surveyor or Architect) which may be incurred or payable by the Landlord:-
- (i) in contemplation of any steps taken to recover any arrears of the Tenant or to enforce any of the covenants contained in this lease whether before or after the termination of the Term or any proceedings relating to the Premises under Sections 146 and 147 of the Law of Property Act 1925 (whether or not any right of re-entry or forfeiture has been waived by the landlord or the Tenant has been relieved under the provisions of such Act) or
 - (ii) in contemplation of any application to any planning authority or of any application to the Landlord for any licence or consent pursuant to the covenants contained in this lease or
 - (iii) in respect of any improvement which the Tenant may be entitled to make on or to the Premises under or by virtue of the Landlord and Tenant Acts 1927 and 1954 or any other Enactment for the time being affecting the Premises or
 - (iv) in connection with the approval and supervision from time to time of any such improvement and to keep the Landlord fully and effectually indemnified against all liability which he may incur in respect of any such application licence consent or improvement
 - (v) incidental to the preparation and service of a Schedule of Dilapidations at the determination of the Term however determined or

- (17) Not to place keep or deposit on the Premises any machinery or to place keep or deposit on the Premises any article or substance in such position or in such quantity or weight as to exceed the load bearing capacities of the members or structure of the Premises

DANGEROUS MATERIALS

- (18) Not to keep place or store or permit or suffer to be kept placed or stored in or upon or about the Premises any materials of a dangerous offensive combustible inflammable radio-active or explosive or corrosive nature or the keeping or storing of which may contravene any Enactment or constitute a nuisance to the occupiers of neighbouring or adjoining premises

INSURER'S REQUIREMENTS

- (19) (a) Not to do or omit or suffer to be done or omitted any act matter or thing whatsoever the doing or omission of which would make void or voidable any policy of insurance of the Premises or any adjoining or nearby premises or cause the premium payable in respect of any such insurance to be increased above the normal rate
- (b) In the event of the Premises or any part of the Premises or any fixture of fitting in the Premises insured by the Landlord being destroyed or damaged by any of the Insured Risks to give immediate notice to the Landlord
- (c) In the event of the Premises or any part of the Premises or any fixture or fitting in the Premises insured by the Landlord being destroyed or damaged by any of the Insured Risks and the insurance money under any policy of insurance affected by the Landlord being wholly or partly irrecoverable by reason of any

FIRE PRECAUTIONS

- (20) To take all reasonable precautions against the outbreak of fire on the Premises and in particular to provide and keep in good repair and condition any fire alarms fire escapes and fire-fighting or fire-preventative equipment which shall be required to be kept in the Premises by any competent authority

ELECTRICAL INSTALLATION

- (21) Not at any time during the Term to make any alteration or addition to the electrical installation of the Premises save in accordance with the terms and conditions laid down by the Institution of Electrical Engineers and the regulations of the electricity supply authority

ALTERATIONS AND ADDITIONS

- (22) (a) Not without the previous consent in writing of the Landlord such consent not to be unreasonably withheld at any time during the Term to make any structural addition or alteration in or to the premises either externally or internally
- (c) Not without the previous consent in writing of the Landlord such consent not to be unreasonably withheld nor except in accordance with plans and specifications previously submitted to and approved by the Landlord's architects or surveyors to make any other addition or alteration in or to the Premises either externally or internally and in the event that the Tenant starts to carry out any such addition or alteration for which consent shall be so granted to complete the same within such time and in accordance with such

- (23) Not to use or permit the Premises to be used except for the Permitted User (for off licence and grocery) and in particular not at any time to use the Premises or allow the Premises to be used for any public meeting exhibition or entertainment or for any illegal or immoral purpose or for the manufacture of beer wine or spirituous liquors or as a hotel club billiards saloon dance hall fun-fair or amusement arcade sex shop or for any noisy noxious or offensive trade or business or for the purpose of any betting transaction within the meaning of the Betting Gaming and Lotteries Act 1963 with or between persons resorting to the Premises

NUISANCE

- (24) Not to do or permit or suffer to be done on the Premises or any part thereof anything which shall or may be or become or cause an annoyance nuisance damage inconvenience disturbance injury or danger to the Landlord or the owners lessees or occupiers of any other premises in the neighbourhood nor to permit any musical instrument record player radio loud speaker or simpler apparatus to be played or used on the Premises so as to be audible from outside the Premises

ENCROACHMENT

- (25) Not knowingly to permit any new window light opening doorway path passage drain or other encroachment right or easement to be made or acquired in to against over or upon the Premises and in case any such window light opening doorway path passage drain or other encroachment shall to the Tenant's knowledge made or threatened or attempted to be made or any such right or easement shall be acquired or attempted or threatened to be acquired then to do at the Tenant's expense all such things as may be required for the purpose of preventing the making or continuance of such encroachment or the acquisition of such right or easement PROVIDED ALWAYS that if the Tenant shall omit or neglect to do all such things as aforesaid it shall be lawful for the Landlord or

- (26) Not to stop up darken or obstruct any windows or lights belonging to the Premises or any other buildings belonging to the Landlord nor to give. To any third party any acknowledgement that the Tenant enjoys the access of light to any of the windows or openings in the Premises by the consent of such third party nor to pay such third party any sum of money nor to enter into any agreement with such third party for the purpose of inducing or binding such third party to abstain from obstructing the access of light to any of such windows or openings and that in case the owners of adjacent land or buildings do threaten to do anything which obstructs the access of light to any of the windows or openings in the Premises the Tenant will give immediate notice thereof to the Landlord and will adopt such means as may be reasonably required or deemed proper for preventing the same And in the event of a breach by the Tenant of this covenant it shall be lawful for the Landlord or its agents and others to enter upon the Premises and take such action and bring such proceedings as the Landlord may think fit in the name of the Tenant and at the expense of the Tenant for the purpose of remedying the same

SALES BY AUCTION

- (27) Not to sell goods by auction or permit or suffer any sale by auction to be held within or upon the Premises and not to store keep place exhibit or expose for sale or suffer to be stored kept placed exhibited or exposed for sale any plant machinery equipment materials stores goods or articles whatsoever upon any pavement or forecourt in front of the Premises

ASSIGNMENT AND UNDERLETTING

- (28) (a) Not at any time to assign transfer charge sub-let part with or share possession or occupation of the whole of the Premises (whether by the Tenant or any person deriving title through or under the Tenant)

- (ii) a charge of the whole of the Premises
- (ii) a sub-letting of the whole of the Premises

(2) In addition to any other condition or requirement which the Landlord may lawfully impose

- (i) the Landlord may withhold its consent to an assignment of the Premises in any one or more of the circumstances specified in Part 1 of the First Schedule hereto
- (ii) the Landlord's consent to an assignment of the Premises may be granted subject to any one or more of the conditions specified in Part 2 of the First Schedule hereto

BUT the Landlord may at any time waive in whole or in part any of the circumstances or conditions set out in Parts 1 and 2 of the First Schedule hereto

- (3) (a) where any of the circumstances or conditions specified in Parts 1 and 2 of the First Schedule hereto are framed by reference to any matter falling to be determined by the Landlord (or by any other person) and the Landlord (or such other person) is not required to act reasonably in respect of such determination the Tenant (and the Landlord) shall have an unrestricted right to have any such determination reviewed by an Independent Person in accordance with Part 3 of the First Schedule hereto
- (b) any underlease of the ground floor of the Premises permitted hereby shall (1) be at a rent equal to the best full yearly market rental of the part being underlet reasonably obtainable at the time of granting of such Underlease (without the payment of any fine

premises or any part or parts thereof for all or any part of the term being granted (4) in all other respects so far as may be applicable be subject to the same or similar covenants and agreements on the part of the underlessee and the same stipulations and conditions as the Tenant hereunder and are contained in this lease

- (c) If so required by the Landlord on any assignment or underletting of the Premises to procure that the assignee or underlessee enters in to a direct covenant with the Landlord to pay the rents reserved by (in the case of an assignment only) and perform and observe the covenants on the part of the Tenant contained in this lease for the balance of the Term then unexpired and further if the Landlord shall in its absolute discretion so require to obtain acceptable guarantors for any assignee underlessee or proposed assignee or underlessee to whom this lease has been or is about to be assigned or underlet who shall covenant with the Landlord in similar manner to the assignee or underlessee as the case may be

REGISTRATION

- (29) (a) To give or cause to be given notice in writing of every assignment assent charge transfer underlease sub-underlease assignment of an underlease or sub-underlease mortgage charge or devolution of or relating to the Premises and to deliver or cause to be delivered a certified copy of the instrument of such assignment assent transfer underlease sub-underlease mortgage or charge or any Probate or Letters of Administration in any way relating to the Premises within

relating to the Premises or parts thereof together with certified copies thereof including details of the occupiers and rents or other income passing and further information as the Landlord may require

NOTICES AND SIGNS

REFUSE

- (31) Not to form any permanent refuse dump or rubbish or scrap heap on the Premises or in any adjacent yard passageway staircase or balcony but to remove not less frequently than once a week all refuse rubbish and scrap which may have accumulated on the Premises

WINDOWS

- (32) To clean the windows in the Premises as often as occasion shall require and at least once every calendar month

PLATE GLASS

- (33) To insure and keep insured any plate glass windows or doors in the Premises against damage or breakage to their full replacement value with some reputable insurance office and whenever so required to produce to the Landlord the policy and the receipt for the last premium payable for such insurance and in the case of damage to or destruction of such plate glass windows or doors to secure that all moneys payable under or by virtue of the policy for such insurance shall be with all convenient speed laid out and applied

the Premises and in the event of any such obstruction or injury being caused to the drains sewers or watercourses forthwith to make good all such damage to the satisfaction of the Landlord or at the Landlord's discretion to pay to the Landlord on demand the cost incurred by the Landlord in making good such damage

INDEMNITY

(35) (a) To indemnify the Landlord (including officers and employees of the Landlord) in respect of all actions proceedings liability costs claims and demands which might be instituted incurred or made by any person or any competent authority by reason of:-

- (i) Any injury to or the death of any person or damage to any property moveable or immovable caused by or in any way arising out of the user of the Premises or the state of repair and condition of the Premises or anything therein or caused by or in any way arising out of the execution of any works or alterations or additions to the Premises by or on behalf of the Tenant or through any failure by the Tenant to observe and perform the covenants on the Tenant's part contained in this lease
- (ii) Any interference or alleged interference or obstruction of any right or alleged right of light air drainage or other right or alleged right now or hereafter existing for the benefit of any adjoining or neighbouring or nearby property arising from any act or neglect of the Tenant or any sub-tenant or their respective licensees servants or agents
- (iii) Any stoppage of or damage to the sewers drains pipes wires cables or other conveniences and services used in common with the owner tenant

assessment or imposition (whether Parliamentary Parochial local or otherwise and whether in the nature of those now in being or not) and all costs and expenses in relation thereto which may be payable in respect of the reversion to this lease by virtue of any works development or change of use carried out by the Tenant (or any sub-tenant) in or to the Premises or any part thereof and also against any further liability to such taxation flowing from this indemnity or any payment pursuant to it

- (c) To pay and make good to the Landlord all and every loss and damage whatsoever incurred or sustained by the Landlord as a consequence of every breach or non observance of the Tenant's Covenants herein contained and to indemnify the Landlord from and against all actions proceedings costs claims and demands thereby arising

SUPPORT

- (36) Not to do anything on the Premises which would remove support from any adjoining premises or endanger such premises in any way

LANDLORD'S COVENANTS

4. THE Landlord COVENANTS with the Tenant as follows:-

The obligations in this Lease continue to apply to the Landlord until he is released by the Tenant or by a declaration of the court.

QUIET ENJOYMENT

the Premises during the Term without any interruption by the Landlord or persons lawfully claiming under the Landlord.

INDEMNIFY TENANT AGAINST PROCEEDINGS

- (a) Forthwith upon the Landlord becoming of any defect in the Property for which the Tenant might be held liable by virtue of the Defective Premises Act 1972 or any amendment or re-enactment thereof to give the Tenant notice in writing of such defect to indemnify the Tenant from and against all actions proceedings damages costs charges claims demands losses expenses and liabilities whatsoever and howsoever arising by reason of or consequent upon any breach non-observance or non performance of any of the covenants by the Landlord or the conditions in this Lease contained or of any other obligation on the part of the Landlord.

INSURANCE

- (2) To insure the Premises and all the Landlord's fixtures and fittings (other than the glass windows and doors in the Premises) at all times during the Term against loss or damage by the Insured Risks (unless such insurance shall be prevented by the act or default of the Tenant or any undertenant or their respective licensees servants or agents) with some insurance office or underwriters of repute upon the usual terms and conditions of such insurance office or underwriters (all commissions and discounts payable in respect of such insurance belonging to the Landlord for its own use and benefit) in the full

- (3) In case of damage to or destruction of the Premises by any of the Insured Risks to employ all insurance moneys (other than for loss of the Rent) received by it in reinstating and making good the Premises with all reasonable speed PROVIDED THAT if the rebuilding and reinstatement of the Premises or any part thereof shall be frustrated (i) all moneys payable pursuant to any policy of insurance effected hereunder shall belong to the Landlord for its own use and benefit and (ii) this Lease (if still current) automatically ends
- (4) If the property or the common parts are damaged by any of the risks to be insured under clause 4 (2) and as a result of that damage the property, or any part of it, cannot be used for the use allowed.
- (a) the rent, or fair proportion of it, is to be suspended for three years or until the property or common parts are fully restored, if sooner
- (b) if at any time it is unlikely that the property or the common parts will be restored within three years from the date of the damage, the Landlord (so long as he has not wilfully delayed the restoration) or the Tenant may end this lease by giving one month's notice to the other during the three year period, in which case
1. the insurance money belongs to the Landlord and
 2. the Landlord's obligation to make good any damage under clause 3(2)
- (5) Any disputes arising under any part of this clause is to be decided by arbitration

STATUTORY OBLIGATIONS

- (5) 1. At the Landlord's own expense to execute all works and provide and maintain

2. Not to do in or near the Premises any act or thing by reason of which the Tenant may under any statute incur have imposed upon him or become liable to pay any penalty damages compensation costs charges or expenses
3. Without prejudice to the generally of the above to comply in all respect with the provisions of any statutes and any other obligations imposed by law or by any bylaws applicable to the Premises or in regard to carrying on the trade or business for the time being carried on the Premises.

ACCESS OF TENANT AND NOTICE TO REPAIR

4. To permit the Landlord upon giving reasonable notice except in the case of an emergency.
 1. to enter upon the other Premises in the property for the purpose of ascertaining that the covenants and conditions of this lease have been observed and performed.
 2. to view (and to open up floors and other parts of the Premises where such opening-up is required in order to view) the state of the repair condition of the Premises and
 3. to give to Landlord a notice specifying and repair cleaning maintenance or painting that the Landlord has failed to execute in breach of the terms of this Lease and to request the Landlord within reasonable period to execute the same including the making good of such opening-up (if any) provided that any such opening-up shall be made good by and at the cost of the Tenant

work referred to in the notice or shall fail to complete the work within a reasonable period to permit the Tenant to enter the other Premises to execute such work as may be necessary to comply with the notice and to pay to the Tenant the cost of so doing and all expenses incurred by the Tenant (including legal cost and surveyor's fees) within 14 days of a written demand.

MISCELLANEOUS

PROVIDED ALWAYS AND IT IS HEREBY AGREED that:-

RE-ENTRY

- (1) If any instalment of the Rent shall not be paid within twenty eight days after becoming due (whether lawfully demanded or not) or if any covenant on the Tenant's part contained in this lease shall not be performed or observed or if the Tenant being an individual shall be adjudicated bankrupt or an interim receiver of his property be appointed or being a Company shall go into liquidation either compulsory or voluntary except solely for the purpose of reconstruction or amalgamation when solvent or has an administrative receiver appointed or has an administration order made in respect of it then and in any such case the Landlord or any person or persons duly authorised by the Landlord shall be entitled to re-enter into or upon the Premises or any part of the Premises in the name of the whole and to repossess and enjoy the Premises as if this lease had not been granted without prejudice to any right of action or remedy of either the Landlord or the Tenant in respect of any antecedent breach by the other of any of

- (2) If during the Term the Premises or any part thereof or all means of access thereto shall be destroyed or damaged by any of the Insured Risks so as to render the Premises or any part thereof unfit for occupation or use then (if no insurance of the Premises or the Rent shall have been vitiated or payment of the policy monies refused in whole or in part by some act or default of the Tenant or any subtenant or their respective licensees servants or agents) the Rent hereby reserved or a fair and just proportion thereof according to the nature and extent of the damage sustained shall as from the date of such destruction or damage until the expiration of the period in respect of which insurance against loss of rent has been effected or the Premises shall have been rebuilt or reinstated and made fit for occupation and use (whichever is the earlier) be suspended and cease to be payable and any dispute as to the extent proportion or period of such suspension shall be determined by a single arbitrator to be appointed by the Landlord and Tenant and in case of difference by the President for the time being of the Royal Institution of Chartered Surveyors in accordance with the provisions of the Arbitration Acts 1950 and 1979 or any statutory modification re-enactment or replacement thereof for the time being in force

INTEREST ON LATE PAMENTS

- (6) If and so often as any rent or other moneys due from the Tenant under this Lease shall be unpaid after the due date or shall be refused by the Landlord in order not to waive any breach of covenant the Tenant shall pay (in the case of rent by way of additional rent) interest thereon (as well after as before any judgment) from the due date until payment or (as the case may be) acceptance following the remedying of the breach of covenant at a rate equivalent to 4% above the Base Rate from time to time declared by ~~Bank of England~~ ~~Bank of England~~ (or other clearing bank for the time being of the Landlord)

time to time for the Base Rate such rate of interest as shall be most closely comparable with the said Base Rate such rate of interest to be reasonably determined by the Landlord's surveyor

EXCLUSION OF IMPLIED RIGHTS

- (8) Save as may be expressly granted by this lease nothing herein contained shall be implication of law or otherwise operate to confer on the Tenant any easement right or privilege whatsoever over or against any adjoining or other property of the Landlord either for an estate in fee simple or for a term of years

UNRESTRICTED USE OF ADJOINING PROPERTY

- (9) The Tenant shall not be entitled to the benefit of any restrictions which the Landlord may have imposed or may hereafter impose on any owner or lessee of any property not comprised in the Premises and nothing herein contained or implied shall impose or be deemed to impose any restrictions on the use of any such property or give the Tenant the right to enforce or to have enforced or to prevent the release or modification of any covenant agreement or condition entered into by any purchaser from any lessee tenant or occupier of the Landlord in respect of such property

EXCLUSION OF LIABILITY

- (7) The Landlord shall not be liable to the Tenant or any sub-tenant or any officer agent employee invitee licensee or visitor of the Tenant or any sub-tenant for any loss damage or inconvenience which may be caused by reason of the failure stoppage leakage bursting or defect of any water sanitary gas electricity or other apparatus or by reason of a breakdown or defect of any plant or machinery in the premises or serving the Premises or due directly or indirectly to the act neglect default of any other tenant or occupier for the time being of the Premises or of any officer agent employee or other person authorised by the Landlord to enter the Premises or to the condition of the

NO PLANNING WARRANTY

- (9) Nothing in this lease shall be deemed to constitute any warranty by the Landlord that the Premises or any part thereof are or will remain authorised for use under the Planning Acts for any specific purpose

DECLARATION AGAINST WAIVER ON BREACH

- (10) The receipt by the Landlord or his agents of any instalment of the Rent paid or tendered by or on behalf of the Tenant shall not be deemed to constitute a waiver by the Landlord of any breach of any of the covenants on the part of the Tenant contained in this lease or any penalty attached to any such breach

VALUE ADDED TAX

- (11) The Tenant shall pay on demand and keep the Landlord indemnified against such Value Added Tax or any other similar tax as shall from time to time be payable (whether by election or otherwise) on the rents or other moneys payable by the Tenant under this lease

DISTRESS

- (12) (a) Any moneys due to the Landlord from the Tenant under any covenant condition or provision contained in this lease shall be due as a debt from the Tenant to the Landlord payable on demand
- (b) In the event of non-payment such moneys shall be recoverable by distress or otherwise in the same way as rent in arrears and the power of the Landlord to levy distress shall extend to and include any tenant's fixtures and fittings not otherwise by law distrainable

Landlord's Surveyor for the time being whose decision (save in case of manifest error and on any question of law) shall be binding on all parties and whose costs shall be paid by such of the parties to the dispute in such proportions as he shall decide

LIMITATION OF LANDLORD'S LIABILITY

- (14) No liability under Clause 4 hereof shall attach to the Landlord for the time being of the Premises after the reversion immediately expectant upon the Term shall have ceased to be vested in him

PARTIES' RESPONSIBILITY

- (15) Whenever more than one person or company is the Landlord, the tenant or the Guarantor, their obligation can be enforced against each individually.

CERTIFICATE OF VALUE

- (15) It is hereby certified that the transaction hereby effected does not form part of a larger transaction or series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds £60,000.00.

- (16) The rule about serving notice in section 196 of the Law of Property Act 1925 (as since amended) apply to any notice given under this Lease.

(17) DISPUTES

Any matter which this Lease requires to be decided by arbitration is to be referred to a single arbitrator under the Arbitration Act. The landlord and Tenant may agree the

See Clause 2(28)

PART 1

Circumstances in which assignment is prohibited

1. There are arrears of rent or other sums payable under this Lease or there are other material breaches of the obligations on the part of the Tenant contained in this Lease.
2. A period of more than 3 calendar months has elapsed between the date upon which written confirmation of the Landlord's approval of the financial position of the proposed assignee (and/or its guarantor) was given to the Tenant and the date upon which the assignment is completed.
3. Where the assignee is a member of the same group of companies (within the meaning of S.42(1) of the Landlord and Tenant Act 1954) as the persons who are the Tenant at the time of the application for consent to the proposed assignment.
6. The Landlord is entitled to withhold consent to an assignment to any proposed assignee whose proposed use of the demised premises or whose status for the purposes of recovery of V A T would affect the ability of the Landlord to make a fully applicable election to waive the exemption from V A T in respect of the demised premises or would affect the right of the Landlord to full recovery of V A T input tax attributable to supplies made in respect of the demised premises

1. Prior to or contemporaneously with (but in either case to have effect from) a proposed assignment the Tenant and/or any former tenant (as defined by Section 16(6) of the 1995 Act) shall enter into an authorised guarantee agreement (as provided for in Section 16 of the 1995 Act) "the AGA " which shall
 - 1.1 contain provisions similar to those contained in the Second Schedule hereto but with such modifications thereto as the Landlord shall reasonably require to make the same applicable to the assignee and to ensure that the requirements of the said Section 16 are satisfied,

2. If the Landlord acting reasonably so requires prior to or contemporaneously with (but in either case to have effect from) a proposed assignment either:
 - 2.1 a guarantor or guarantors (other than the Tenant or any guarantor of the Tenant) first approved in writing by the Landlord (which approval shall not be unreasonably withheld) shall (if more than one jointly and severally) enter into covenants with the Landlord in the form set out in the Second Schedule hereto but subject as provided in Part 2 of that Schedule or

 - 2.2 the assignee shall deposit with a bank reasonably approved by the Landlord (such approval not to be unreasonably withheld) a cash sum in sterling in accordance with the following requirements:
 - 2.2.1 the Rent deposit shall be held for such period following the date of the proposed assignment and be of such amount as shall be reasonably specified by the Landlord

 - 2.2.2 the assignee shall charge by deed (in a form reasonably required by the Landlord) all its interest and rights in such deposit, to the Landlord by way of security for the payment of the rents herein reserved and the

4. Any other requirements which the Landlord reasonably imposes as a condition of granting consent have been complied with

PART 3

Special provisions relating to the 1995 Act

1. The tenancy created by this Lease is a "new tenancy" for the purposes of the 1995 Act
2. No covenant or provision of this Lease shall be construed as making any person in whom the term granted by this Lease is for the time being vested (or any guarantor of such person) liable under the covenants or provisions of this Lease (or such guarantee) to a greater extent than such person (or the guarantor of such person) shall be liable by virtue of the 1995 Act and such covenant or provision shall be deemed to be modified in such manner as shall be necessary to ensure that it imposes on such person (or guarantor) no greater liability than it has by virtue of the 1995 Act.
- 3.1 The Independent Person referred to in sub-clause 2(18)(c) of this Lease shall:
 - 3.1.1 in the case of matters of a valuation of the Landlord's interest in the demised premises or any other property be an independent surveyor to be appointed upon the application of the Tenant by the President (or other appropriate officer) for the time being of the Royal Institution of Chartered Surveyors
 - 3.1.2 in the case of matters requiring the expertise of an accountant be an independent chartered accountant to be appointed upon application by the Tenant by the President (or other suitable officer) for the time being of the Institute of

appropriate to enable the expert to undertake a review of the determination of the Landlord and the determination of the expert shall be conclusive as to the matter in question.

THE SECOND SCHEDULE
Covenants by Guarantor or Guarantors

PART 1

(Subject as provided in Para 11 of this Part of this Schedule)

1. The Tenant will (subject as provided in Paragraph 11 of this Part of this Schedule) at all times during the term herein granted (including any statutory continuation thereof) pay the rents reserved by this Lease and all other monies payable hereunder at the respective times and in manner herein appointed for payment thereof and will also duly observe and perform the several covenants and stipulations on the part of the Tenant herein contained
2. The Guarantor (by way of indemnity and not only by way of guarantee) will pay and make good to the Landlord on demand all losses costs damages and expenses occasioned to the Landlord by reason of any non-payment or breach specified in Paragraph 1 of this part of this Schedule and (without prejudice to the generality thereof) in the event of any disclaimer by any trustee in bankruptcy or liquidator or the Crown or after any forfeiture of this Lease the Guarantor will pending any re-letting of the demised premises pay to the Landlord an amount equal to all rents herein reserved and other sums which but for such disclaimer or forfeiture would have been payable by the Tenant under this Lease and all costs charges and expenses incurred by the Landlord and incidental to any re-letting or attempted re-letting of the demised premises and

demised premises for a term equal to the residue of the term herein granted unexpired at the date of such disclaimer or forfeiture as the case may be and commencing on that date at a rent or rents equal to that or those payable at the date of the disclaimer or forfeiture as the case may be and containing covenants conditions and provisions to the like effect as those contained in this Lease. (and so for this purpose any rent review date or other date or period which under the provisions of this Lease is computed from the commencement of the term granted by this lease shall in such new lease be computed also from the commencement of the term granted by this Lease) (such new lease and the rights and liabilities thereunder to take effect from the date of such disclaimer or forfeiture) The costs of the Landlord in the preparation and completion of such new lease to be paid by the Guarantor to the Landlord on demand

4. Any neglect or forbearance of the Landlord in endeavouring to obtain payment of the rents herein reserved or other monies payable under this Lease any delay in taking any steps to enforce performance of the covenants contained in this Lease and any time which may be given by the Landlord to the Tenant or any refusal by the Landlord to accept rents tendered by or on behalf of the Tenant at a time when the Landlord was entitled (or would after the service of a notice under the Law of Property Act 1925. Section 146 have been entitled) to re-enter the demised premises or any variation of the terms of this Lease agreed between the Tenant and the Landlord or (if the Guarantor shall include more than one person) the release of any of such persons or the release of any other surety or security for the performance of the Tenant's obligations or any of them or the making of any compromise or settlement with any surety or any other act omission matter or thing whatsoever whether or not of a similar nature to any of the foregoing whereby (but for this provision) the Guarantor would be exonerated either in whole or in part from the aforesaid covenants shall not release or in any way lessen or affect the liability of the Guarantor

6. Any sums which may not otherwise be recoverable by the Landlord from the Guarantor by way of guarantee by reason of any legal limitation immunity disability or incapacity or other circumstances relating to the Tenant (and whether or not known to the Landlord) shall nevertheless be recoverable from the Guarantor as principal debtor in respect thereof
7. The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations to the Landlord under this Lease or to stand in the place of the Landlord in respect of any such security until all the obligations on the part of the Tenant or the Guarantor to the Landlord under this Lease shall have been performed or discharged
8. No assurance security or payment which may be avoided under any enactment relating to insolvency and no release settlement or discharge which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect the right of the Landlord to recover from the Guarantor to the full extent of this guarantee
9. These covenants shall ensure to the benefit of all persons from time to time constituting the Landlord without any express assignment of these covenants being required
10. When two or more persons are named as the Guarantor no invalidity of this guarantee as respect any of them shall affect the liability of the other or others of them
11. The Guarantor shall not be liable under the covenants and provisions of this Schedule to any greater extent than such person shall be liable by virtue of the 1995 Act and such covenants and provisions shall be deemed to be modified in such manner as shall be necessary to ensure that the Guarantor has no such greater liability

this Schedule shall mean the person to whom an assignment of the term granted by this Lease is to be made, and

- (iii) In relation to a new Guarantor required by the Landlord pursuant to Clause 2(19) of this Lease (other than as mentioned in (ii) above) the expression "Tenant" mentioned in part 1 of this Schedule shall mean the Lessee immediately before the event occurred which occasioned the Landlord's requirement for a new Guarantor

IN WITNESS whereof the parties hereunto have signed this lease the day and year first before written

SIGNED as a DEED and delivered by the said [REDACTED] (Company Secretary) on behalf of YARDSPIN LTD as authorised officer

in the presence of: [REDACTED] of 12 Selby Road, London, N17 8JH

SIGNED as a DEED and delivered by the said [REDACTED] (Company Secretary) on behalf of SMJ GROUPS HOLDING LTD as authorised officer

in the presence of: [REDACTED] of 58 Copperfield Mews, London, N18 1PF.