



THE BEDFORD ESTATES

29a Montague Street London WC1B 5BL

Tel: 020 7636 2885 Fax: 020 7255 1729 www.bedfordestates.com

Our Ref: AP/ER

15 June 2011

Chris Colnaghi
Sothebys Institute of Art London
30/31 Bedford Square
London
WC1B 3EE

Dear Chris,

Rent Review, 23 May 2010

Please find enclosed a copy of the rent review memorandum in respect of the above. I am delighted that we were able to agree this matter and avoid arbitration. Thank you for your cooperation on this.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'A. Preissner', with a long horizontal stroke extending to the right.

Andrew Preissner MRICS
Senior Surveyor

Enc.

OWNERSHIP CERTIFICATE

27/09/2012 15:37 02075808160

SOTHEBYS INSTITUTE

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RENT REVIEW MEMORANDUM

Dated 14th June 2011

Lease details:

Date: Lease dated 17 March 2006

Parties: Woburn Estate Company Limited and Bedford Estates Nominees Limited ("the Landlord")
Institute of Art - London Limited ("the Tenant")

Property: 30-31 Bedford Square, London WC1

Term: From and including 23 May 2005 up to and including 31 May 2020

By this Memorandum Woburn Estate Company Limited and Bedford Estates Nominees Limited (as Landlord) and Institute of Art - London Limited (as Tenant) record that in accordance with the provisions of the Lease the rent has been reviewed to £316,750 per annum (Three Hundred and Sixteen Thousand Seven Hundred and Fifty pounds) exclusive of VAT from and including 23 May 2010 subject to further review in accordance with the lease.

For and on behalf of the Landlord:

Signed:

Name:

Position:

For and on behalf of the Tenant:

Signed:

Name:

Position:

JOS HACKFORTH-JONES

DIRECTOR