

DATED

12 March .

2010

LAZARI INVESTMENTS LIMITED

-and-

LOGICA UK LIMITED

-and-

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

-and-

**THE MAYOR AND THE BURGESSES OF
THE LONDON BOROUGH OF CAMDEN**

DEED OF VARIATION

Relating to the Agreement dated 26 March 2009
Between the Mayor and the Burgesses of the
London Borough of Camden and Lazari Investments Limited
and Spirit Managed Pubs Limited and Logica UK Limited
under section 106 of the Town and
Country Planning Act 1990 (as amended)
Relating to development at premises known as
Sols Arms Public House, 65 Hampstead Road, NW1 2PN

Andrew Maughan
Borough Solicitor
London Borough of Camden
Town Hall
Judd Street
London WC1H 9LP
Tel: 020 7974 5826
Fax: 020 7974 2962

THIS AGREEMENT is made on the 12th day of March

2010

BETWEEN THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF CAMDEN of the Town Hall Judd Street London WC1H 9LP (hereinafter referred to as "the Council") and **LAZARI INVESTMENTS LIMITED** (Co. Regn. No. 01921023) whose registered office is at Accurist House, 44 Baker Street, London W1U 7BR and of 189/219 Isledon Road, London N7 7JR (hereinafter called "the Freeholder") and **LOGICA UK LIMITED** (Co. Regn. No 00947968) whose registered office is at Stephenson House, 75 Hampstead Road, London NW1 2PL (hereinafter called "the Sub-Underlessee") and the **GOVERNOR AND COMPANY OF THE BANK OF IRELAND** (incorporated in the Republic of Ireland) of 36 Queen Street, London EC2R 1HJ (hereinafter called "the Mortgagee")

WHEREAS:

- 1.1 The Council Lazari Investments Limited Spirit Managed Pubs Limited and Logica UK Limited entered into an Agreement dated 26 March 2009 pursuant to Section 106 of the Town and Country Planning Act 1990 (as amended).
- 1.2 The Freeholder is registered at HM Land Registry as the freehold proprietor with Title Absolute under title number LN86642 subject to the charge of the Mortgagee and as the leasehold proprietor with Title Absolute under title number LN172440 subject to the charge of the Mortgagee.
- 1.3 Spirit Managed Pubs Limited no longer has an interest in the Property.
- 1.4 The Sub-Underlessee is registered at the Land Registry as the leasehold proprietor of the Property under Title Number NGL885258.
- 1.5 The Sub-Underlessee is also the headlessee of the Property under a lease dated 25 February 1999 and made between (1) Southern Property Management Limited (2) Logica UK Limited and (3) Logica Plc.
- 1.6 The Council is the local planning authority for the purposes of the Act.
- 1.7 The Freeholder and the Sub-Underlessee are interested in the Property for the purposes of Section 106(9) of the Act.

- 1.8 On the 12 November 2009 the Sub-Underlessee submitted to the Council a new application in respect of the Property to amend the Original Planning Permission for which the Council resolved to grant permission conditionally under reference number 2009/5042/P.
- 1.9 This Agreement is made by virtue of the Town and Country Planning Act 1990 Section 106 (as amended) and is a planning obligation for the purposes of that section.
- 1.10 Without prejudice to the terms of the other covenants contained in the Existing Agreement the parties hereto have agreed to vary the terms of the Existing Agreement as hereinafter provided.
- 1.11 The Mortgagee as mortgagee under a legal charge registered under Title Numbers LN86642 and dated 21 March 2005 and LN172440 and dated 26 May 2009 is willing to enter into this Agreement to give its consent to the same.

2. INTERPRETATION

- 2.1 All words and phrases defined in the Existing Agreement shall have the same meaning in this Agreement save where the context otherwise dictates and for the avoidance of any doubt the Existing Agreement shall remain in full force and effect save as varied by this Agreement.
- 2.2 All references in this Agreement to clauses in the Existing Agreement are to clauses within the Existing Agreement.
- 2.3 In this Agreement the following expression shall unless the context otherwise states have the following meaning now allocated to it.
- | | | |
|----|----------------------|--|
| a. | "Agreement" | this Deed of Variation |
| b. | "Existing Agreement" | the Section 106 agreement under the Town and Country Planning Act 1990 (as amended) dated 26 March 2009 made between the Council and the Freeholder, the Sub-Underlessee and Spirit Managed Pubs Limited |

c. "the Original Planning Permission

the planning permission granted 26 March 2009 under planning application reference number 2007/3978/P for the change of use and works of conversion from a Public House (Class A4) to Offices (Class B1a) and alterations to the external ground floor elevations fronting Drummond Street and Hampstead Road

2.4 Where in this Agreement reference is made to a clause schedule or recital such reference (unless the context otherwise requires) is a reference to a clause schedule or recital of this Agreement.

2.5 Headings are for ease of reference only and are not intended to be construed as part of this Agreement and shall not be construed as part of this Agreement and shall not effect the construction of this Agreement.

2.6 Unless the context otherwise requires references to the singular shall include the plural and vice versa.

2.7 References in this Agreement to the Freeholder, the Sub-Underlessee and the Mortgagee shall include successors in title.

3. VARIATION TO THE EXISTING AGREEMENT

3.1 The following definitions contained in the Existing Agreement shall be varied as follows:

"the Development"

amendments to planning permission 2007/3978/P granted on 26/03/2009 for the "Change of use and works of conversion of 65 Hampstead Road (Class A4 - Public House) to Offices (Class B1a)", including ground and first floor infill extension to front of 67-87 Hampstead Road and replacement glazing to Hampstead Road and Drummond Street elevations as shown on drawing numbers Site Location Plan; EX-GA(10)-00-001 rev 03P; EX-GA(11)-001 rev 03P; EX-GA(10)-01-001 rev 03P; GA-(10)01-001 04P; GA-(10)00-001 03P; GA(11)-001 rev 05P; GA-12-001; GA-12-002

"the Application"

a planning application in respect of the development of the Property submitted to the Council on 12 November 2009 for which a resolution to grant permission has been passed conditionally under reference number 2009/5042/P subject to the conclusion of this Agreement

"the Planning Permission"

the Planning Permission under reference number 2009/5042/P to be issued by the Council in the form of the draft annexed hereto

3.2 In all other respects the Existing Agreement (as varied by this Agreement) shall continue in full force and effect.

4. PAYMENT OF THE COUNCIL'S LEGAL COSTS

4.1 The Sub-Underlessee agrees to pay the Council (on or prior to completion of this Agreement) its reasonable legal costs incurred in preparing this Agreement.

5. REGISTRATION AS LOCAL LAND CHARGE


5.1 This Agreement shall be registered as a Local Land Charge.


6. MORTGAGEE EXEMPTION

6.1 The Mortgagee hereby consents to the completion of this Agreement and agrees to be bound by it and for the avoidance of doubt agrees to be bound by the said obligations and those of the Existing Agreement only in the event that it becomes a mortgagee in possession of the Property.


IN WITNESS whereof the Council has caused its Common Seal to be affixed and the Freeholder, the Sub-Underlessee and the Mortgagee have executed as a deed the day and year first above written


EXECUTED AS A DEED BY)
LAZARI INVESTMENTS LIMITED)
acting by a Director and its Secretary)
or by two Directors:-)


.....
Director


.....
Director/Secretary

EXECUTED AS A DEED BY)
LOGICA UK LIMITED)
acting by a Director and its Secretary)
or by two Directors:-)



.....
Director


.....
Director/Secretary

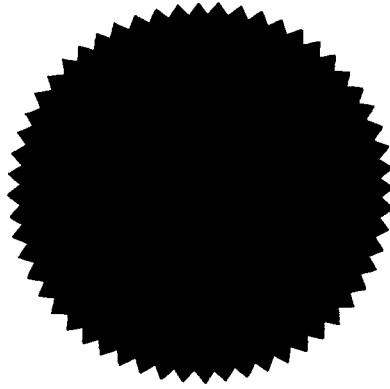
For and on behalf of Logica International Limited Secretary

The Common Seal of the
Governor & Company of
Bank of Ireland was
affixed hereto in the
presence of:

 163/2010
.....
Authorised Signatory


.....
Authorised Signatory

THE COMMON SEAL OF THE MAYOR)
AND BURGESSES OF THE LONDON)
BOROUGH OF CAMDEN was hereunto)
Affixed by Order:-)



.....
Authorised Signatory