

12th DECEMBER

2011

(1) GREENWOOD ASSOCIATES SA
(Landlord)

and

(2) JAMIE WALTERS and COMPANY LIMITED
(Tenant)

and

(3) JAMIE WALTERS
(Guarantor)

Short Form Lease
relating to
Basement Premises, 124 Boundary Road, St Johns Wood
London NW8 0RH

THIS LEASE is made on the 12th day of December 2011

BETWEEN

- (1) **Greenwood Associates SA** a company incorporated and registered in BVI care of Hallmark Estates Limited, 46 Great Marlborough Street, London, W1F 7JW (the "**Landlord**")
- (2) **Jamie Walters and Company Limited** a company registered in England and Wales with registered number 5968591 and having its registered office at 124 Boundary Road St Johns Wood London NW8 0RH (the "**Tenant**")
- (3) **Jamie Walters** of 7 Snaresbrook Drive Stanmore Middlesex HA7 7QN (the "**Guarantor**")

It is agreed

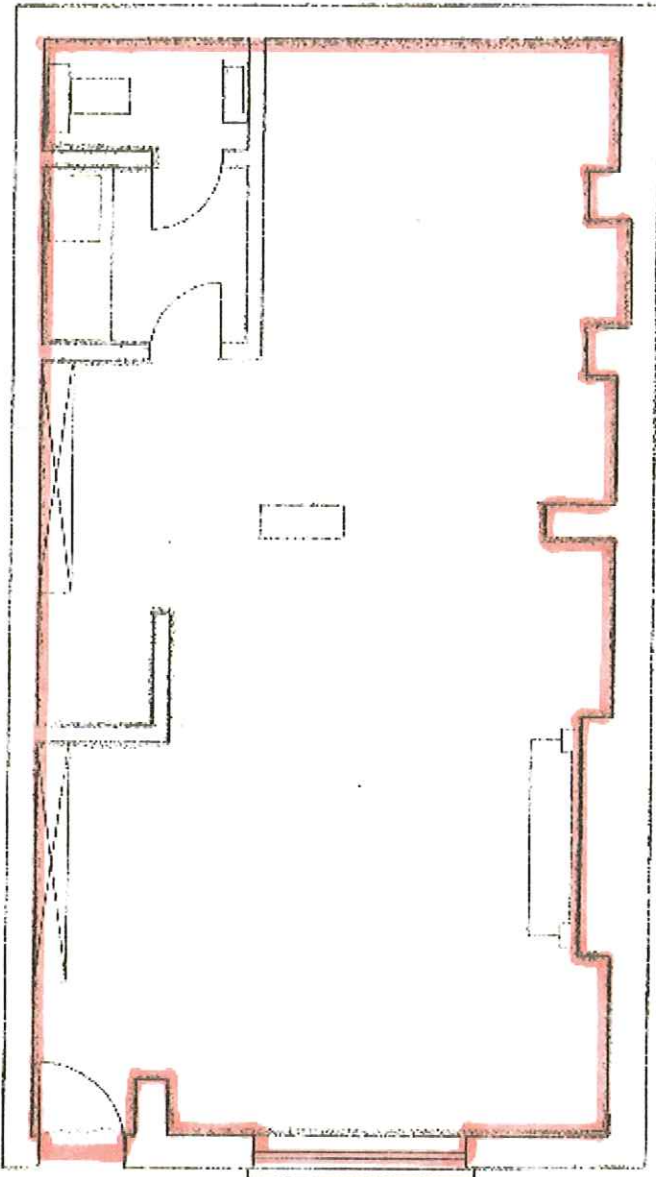
1 Definitions

In this Lease the following definitions apply.

- 1.1.1 "**Building**" means the building known as 124 Boundary Road St Johns Wood London NW8 0RH of which the Premises form part
- 1.2 "**End of Term**" means the date on which the Term actually ends (however determined)
- 1.2 "**Insolvency Event**" means the taking of any step, whether by a third party or otherwise, towards insolvency, which includes the taking of any step towards liquidation, winding up, bankruptcy, administration, receivership, administrative receivership, a voluntary arrangement, or any arrangement or compromise with creditors
- 1.3 "**Insurance Rent**" means the fair and reasonable proportion conclusively determined by the Landlord's Surveyor of the cost (including the cost of any insurance valuations) to the Landlord of insuring the Building against the Insured Risks, third party and public liability and loss of rents
- 1.4 "**Insured Risks**" means the risks against which the Landlord from time to time insures
- 1.5 "**Interest**" means interest at the rate of 4% per annum above the base rate from time to time of National Westminster Bank PLC (or of such other bank as the Landlord may designate) both before and after any judgment, calculated on a daily basis from the due date to the date of payment and compounded quarterly on the usual quarter days
- 1.6 "**Premises**" means the basement floor shown for identification purposes edged red on the plan annexed hereto forming part of the Building and including the internal surfaces of all walls enclosing the Premises, the ceiling and the floor thereof and all windows and window frames and all doors and door frames

NORTH

124 Boundary Road NW/8



Scale 1:100

1.7 **"Rent"** means the yearly rent of Twelve Thousand Two Hundred and Fifty Pounds (£12,250.00) subject to review pursuant to the provisions of the Second Schedule hereto

1.8 **"Rent Commencement Date"** means the date hereof

1.9 **"Service Rent"** means the fair proportion capped at £1,500.00 per annum conclusively determined by the Landlord's Surveyor of all expenditure incurred by the Landlord in providing services relating to the Building for the maintenance renewal repair upkeep or cleanliness of the Building and (to the extent the Tenant does not pay directly to the relevant supplier) the total cost of all water gas and electricity separately metered and exclusively supplied to the Premises

1.10 **"Planning Acts"** means the Act or Acts for the time being in force relating to town and country planning.

1.11 **"Permitted Hours"** means 8.00 a.m to 8.00 p.m

2 Demise and rents

The Landlord demises to the Tenant the Premises for a term of Two years from and including the 16th October 2011 to and including the 15th October 2013 **Together With** the right in common with the Landlord and others similarly entitled to use the staircase leading to the Premises from ground floor level for access to and egress from the Premises but **Except and Reserving** to the Landlord the rights specified in the First Schedule hereto, **PAYING** to the Landlord during the Term:

- (a) The Rent (subject to review under the Second Schedule hereto) by equal calendar monthly payments in advance on the first day in every month of the Term the first payment or a proportionate part thereof to be made on or before the date hereof
- (b) On demand as additional rent (and recoverable as rent):
 - (i) the Service Rent;
 - (ii) the Insurance Rent; and
 - (ii) all other sums payable by the Tenant to the Landlord under this Lease.

3 Tenant's covenants

The Tenant covenants with the Landlord:

- 3.1 **Rent:** To pay the Rent and other amounts free from any deductions and rights of set-off, at the times and in the manner specified in Clause 2 and if required by the Landlord, by means of a standing order to a bank account nominated by the Landlord
- 3.2 **Interest:** To pay Interest on any Rent (including VAT) which remains unpaid after the due date and any other sum payable to the Landlord under this Lease which is not paid within five Working Days after the due date
- 3.3 **VAT:** To pay to the Landlord any VAT chargeable in respect of the consideration for any supply made by the Landlord under this Lease. In every case where the Tenant is required to reimburse the Landlord for any payment made by the Landlord, to pay to the Landlord an amount equal to the amount of any VAT payable by the Landlord on that payment, except to the extent that the Landlord can recover that VAT as input tax

3.4 Outgoings and Party Expenses

- (i) To pay all rates, taxes and other outgoings in respect of the Premises except any tax assessed on the Landlord in respect of its ownership of, rental income from or dealing with its interest in the Premises;
- (ii) To pay all charges for electricity, gas, water, telephone and other services in respect of the Premises and to pay a Fair Proportion to be conclusively determined by the Landlord's Surveyor of any rates or other outgoings which are payable in respect of any premises of which the Premises form part;
- (iii) To pay by way of the Service Rent on demand a fair and proper proportion (to be conclusively determined by the Landlord's Surveyor) of all costs charges and expenses including professional fees incurred in connection with the cleaning repairing renewing decorating and maintaining all party walls fences gutters drains sewers entrance ways passages accessways service areas and other things which are or may be used or enjoyed by an occupier of the Premises in common with any other person or persons including the structural parts loadbearing framework roof foundations joists and external walls of the Building together with a reasonable management charge

3.5 Repair etc.:

- (i) To keep the Premises in good and substantial repair and condition and clean and tidy (damage by the Insured Risks excepted)
- (ii) To decorate the Premises as often as may be necessary in order to maintain a high decorative standard and in any event in the last three months of the Term (howsoever determined) using materials and colours approved by the Landlord and replacing the floor coverings

3.6 **Alterations prohibited:** Not to make any alteration or addition to the Premises nor to affix or fasten anything to the Premises or any part thereof

3.7 **Default notices:** To make good any failure to repair, clean or decorate the Premises of which the Landlord has given written notice, starting the necessary work within one month after the Landlord's notice, or sooner if required, and then diligently continuing and completing the work. If the Tenant fails to comply with this clause, to pay on demand (as a debt) the cost to the Landlord of carrying out the necessary work

3.8 **Use:** Not to use the Premises other than as offices within Class B1 of the Town and Country Planning (Use Classes) Order 1987 within the Permitted Hours

3.9 **Nuisance etc:** Not to do anything in or outside the Premises which might cause a nuisance, damage or annoyance to the Landlord or adjoining or neighbouring occupiers or others. Not to do anything which might overload the floors of the Premises or any conduits serving the Premises. To take all necessary steps to keep the Premises free from pests. Not to use the Premises for any illegal or immoral purpose or for betting or gaming. Not to keep any animal on the premises. Not to hold any sale by auction at the Premises. Not to sleep or reside at the Premises. Not to store or bring upon the Premises any toxic contaminative hazardous inflammable or dangerous substances material or liquid

3.10 **Alienation:**

3.10.1 Not to assign the whole or any part of the Premises

- 3.10.2 Not to sublet, hold or trust, charge or part with or share the possession or occupation of, the whole or any part of the Premises
- 3.11 **Compliance with statutory requirements:** To carry out all works and provide and maintain all arrangements in respect of the Premises and their use that are necessary in order to comply with the requirements of any statute. To supply the Landlord with a copy of any notice from any competent authority affecting the Premises as soon as it is received by the Tenant. To comply with any such notice or, at the request of the Landlord, to make such representations relating to it as the Landlord reasonably requires. Immediately to give written notice to the Landlord of any defect in the Premises which might result in an obligation on the Landlord
- 3.12 **Tenant's insurance obligations:** To comply with all the requirements and recommendations of the insurers and the fire authority in respect of the Premises. Not to do anything which could adversely affect any insurance policy relating to the Premises. Immediately to give written notice to the Landlord of any circumstance which might affect, or lead to a claim on, any insurance policy relating to the Premises
- 3.13 **Yielding up:** At the End of the Term (howsoever determined) to deliver all keys of the Premises to the Landlord and yield up the Premises to the Landlord in the state of repair condition decorative order and layout required by this Lease and with vacant possession
- 3.14 **Encroachments and rights:** So far as possible, to preserve all rights enjoyed by the Premises and to help prevent anyone acquiring any right over the Premises
- 3.15 **Landlord's costs:** To pay on demand, on an indemnity basis, all costs to the Landlord in relation to:
- (a) the preparation and service of a notice or proceedings under Sections 146 or 147 of the Law of Property Act 1925 (even if forfeiture is avoided);
 - (b) the preparation and service of schedules of dilapidations;
 - (c) the recovery of any sums due from the Tenant;
 - (d) any application for the Landlord's approval (whether or not approval is granted);
 - (e) remedying any breach by the Tenant of the provisions of this Lease
- 3.16 **Indemnity:** To indemnify the Landlord against all loss arising out of any breach by the Tenant of the provisions of this Lease or arising from the Tenant's use and occupation of the Premises
- 3.17 **Regulations:** To comply with all regulations for the proper management of the Premises as are made by the Landlord from time to time and communicated to the Tenant in writing
- 4 **Landlord's covenant for quiet enjoyment:** The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Premises without any interruption by the Landlord or any person claiming under the Landlord

4 **Damage:** If, as a result of damage by any of the Insured Risks, the whole or a substantial part of the Premises become unfit for use or inaccessible then:

- (a) (unless any insurance money has been refused because of an act or default of the Tenant) the whole or a fair proportion (as determined by the Landlord in its absolute discretion), as the case may be, of the Rent shall be suspended until the Premises are fit for use and occupation and accessible, or
- (b) the Landlord may terminate this Lease by giving notice in writing to the Tenant. On termination any insurance money will belong to the Landlord.

6 **Forfeiture:**

If:

- (a) any rents are unpaid 14 days after becoming payable (whether or not formally demanded); or
- (b) there is a breach by the Tenant or any Guarantor or surety of any material or financial provision of this Lease; or
- (c) any distress or execution is levied on the Tenant's goods; or
- (d) there occurs in relation to the Tenant or any Guarantor or surety (or where the Tenant or any Guarantor or surety comprise two or more persons there occurs in relation to any of such persons) an Insolvency Event

then the Landlord may, by re-entering any part of the Premises, forfeit this Lease and the Term shall end, but without prejudice to any other rights or remedies of the Landlord

7 **Miscellaneous**

7.1 **Exclusion of Sections 24-28 Landlord and Tenant Act 1954 ('the 1954 Act')**

The parties to this Lease confirm that:

7.1.1 The Landlord served on the Tenant a notice dated [20th November 2011] in accordance with Section 38A (3) (a) of the 1954 Act and which applies to the tenancy created by this Lease before this Lease was entered into, and

7.1.2 The Tenant made a ~~declaration~~ statutory declaration dated [4th December 2011] in accordance with the requirements of section 38A (3) (b) of the 1954 Act

7.1.5 The provisions of sections 24 to 28 (inclusive) of the 1954 Act are excluded in relation to the tenancy created by this Lease

7.2 **Break Clause:**

- (a) If the Tenant wishes to determine this lease on the first anniversary of the Term or at any time thereafter and gives to the Landlord not less than six month's prior written notice, and

- (b) There shall be no arrears of rent or any other payments to be made under this Lease; and
- (c) The tenant shall deliver up vacant possession of the Premises; then
- (d) In such case this Lease shall determine on the expiry of such notice but without prejudice to any claim by the Landlord against the Tenant in respect of any antecedent breach of any covenant or condition contained in this Lease

8. Contracts (Rights of Third Parties) Act 1999:

The parties to this Lease do not intend that any term of this Lease shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party

9. Power to deal with Adjoining Land

Notwithstanding anything herein contained the Landlord and all persons authorised by it shall have power without obtaining any consent or making any compensation to the Tenant to deal as it may think fit with any of the land buildings or parts of the buildings and hereditaments adjacent adjoining or near to the Premises or the Building or any part thereof and to erect or suffer to be erected thereon or on any part thereof any buildings whatsoever and to make any alterations or additions and carry out any demolition or rebuilding whatsoever which it may think fit or desire to do to such land or buildings or any part or parts thereof and without prejudice to the generality of the foregoing whether such buildings alterations or additions shall or shall not affect or diminish the light or air which may now or at any time during the said term be enjoyed by the Landlord or the tenant or other occupiers of the Premises

10. Removal of Goods

If the tenant shall leave any property on the Premises after termination of the term and shall not have removed the same within 10 working days of notice from the Landlord requiring such removal then the Landlord may on behalf of the Tenant (and the Landlord is hereby appointed by the Tenant to act in that behalf) sell such property and hold the proceeds of sale after deducting the costs of removal storage and sale incurred by it to the order of the Tenant save that if the Tenant does not claim the net sale proceeds within three months of the termination of the term the Landlord may retain them

11. No warranty as to use

Nothing herein contained shall be deemed to constitute any warranty by the Landlord that the Premises are under the Planning Acts authorised for use for any specific purpose and the Tenant acknowledges and admits that the Landlord has not given or made at any time any representation or warranty that the permitted use hereunder is or will be or will remain a permitted use under the Planning Acts

12. Exclusion of Landlord's liability

Save as may be provided by statute to the contrary the Landlord shall not be responsible to the Tenant or its employees or visitors for any injury death damage or destruction or financial or consequential loss whether to person property or goods sustained on or by reason of the condition of the Premises or the use thereof

13 Guarantee Provision

13.1. The Guarantor guarantees to the Landlord that the Tenant will pay the rents reserved by and perform and observe all the Tenant's covenants in this Lease throughout the Term and will pay and make good to the Landlord on demand any losses damages costs and expenses suffered or incurred by the Landlord by reason of the failure of the Tenant to do so

13.2 The Guarantor is not to be released from liability by reason of any forbearance the granting of time or any other indulgence on the part of the Landlord, or

13.2.1 Any variation of this Lease, whether or not made with the consent of the Guarantor

13.3 If this Lease is determined by re-entry by the Landlord or is effectively determined by disclaimer the Guarantor will if the Landlord by notice within three months after the date of determination so requires take from the Landlord a Lease of the Premises on the following terms

13.3.1 The term to commence on the date of termination of this Lease and to be equal to the residue of the Term which would have remained unexpired at that date if this Lease had not then been terminated

13.3.2 The yearly rent to be the same as would have been payable under this Lease if it had continued undetermined and if a rent review operative from a review date before the grant of the lease had not been completed the Guarantor will complete the rent review with the Landlord as if he had been the tenant under this Lease in order to establish the commencing yearly rent under the lease

13.3.3 The Lease is otherwise to be on the same terms and conditions as would have applied under this Lease if it had continued undetermined

13.3.4 The Guarantor is to succeed to the rights and assume the liability of the Tenant under this lease as if the Lease had continued undetermined

IN WITNESS whereof the parties hereto have executed this Deed the day and year first before written

First Schedule

Exceptions and reservations

- 1 The right, at reasonable times and on reasonable notice, but in case of emergency at any time without notice, to enter the Premises to:
 - (a) examine and record the condition of the Premises;
 - (b) inspect, repair, maintain, alter or clean any part of the Building;
 - (c) make good any default by the Tenant;
 - (d) exercise any rights under this Lease; or
 - (e) do any other reasonable thing in connection with the Premises.
- 2 The right to carry out works to the remainder of the Building and to other premises, even though this interferes with any rights or other amenities enjoyed by the Premises, and for such purposes to overhang the Premises with cranes and to erect scaffolding attached to the

Premises but prior to carrying out such works (other than in an emergency) to notify the Tenant and endeavour to minimise any impact on its business consequent thereby

3. The rights of light air support and shelter and all other rights now or in the future belonging to or enjoyed by all other parts of the Building or adjoining or neighbouring lands or property over the Premises by any other premises.

4. The free and uninterrupted passage of water soil gas electricity and telephone communications from and to any part of the Building or any adjoining or neighbouring property through the service media commonly used for such purposes which are now or may in future be in upon or under the Premises

Second Schedule

Rent Review Provisions

1. In this Schedule:

1.1 'The Base Figure' means 237.9

1.2 'The Index' means 'the all items' index figure of the Retail Prices Index published by the Office for National Statistics or any successor body

1.3 'The Initial Rent' means £12,250.00 per annum

1.4 'Review Date' means the first anniversary of the date of this Lease

1.5 'Review Period' means the remainder of the Term beginning on the Review Date

2. Ascertaining the Rent

2.1 The Rent

The revised rent calculated pursuant to this schedule shall be the sum equal to the sum determined in accordance with this Schedule

2.2 Determination of the Revised Rent

The Rent for the Review Period is to be determined at the Review Date by multiplying the Initial Rent by the Index for the month preceding the Review Date and dividing the result by the Base Figure provided that the Rent for the Review Period shall not be less than the Initial Rent in any event

2.3 Changes in the Index

If the reference base used to compile the Index changes after the date of this Lease the figure taken to be shown in the Index after the change is to be the figure that would have been shown in the Index if the reference base current at the date of this Lease had been retained

2.4 Arbitration

If it becomes impossible to calculate the Rent for the Review Period by reference to the Index because of any change in the methods used to compile the Index after the date of this Lease or for any other reason whatever or if any dispute or question whatever arises between the parties as to the amount of the Rent for the Review Period or the construction or effect of this Schedule then the Rent for the Review Period or the disputed matter is to be determined by an arbitrator to be appointed by the parties or in the absence of agreement on appointment then by the President for the time being of the Royal Institution of Chartered Surveyors or any person authorized by him to make appointments on his behalf upon the application of either the Landlord or the Tenant. This being deemed a submission to arbitration within the meaning of the Arbitration Act 1996 with the arbitrator having full power to determine what the increase in the Index would have been on the Review date had it continued on the basis assumed for the operation of the rent review and in view of the information assumed to be available for it.

EXECUTED as a Deed by)
GREENWOOD ASSOCIATES SA)
acting by)

in accordance with the constitution of the
Company

On Counterpart//

EXECUTED as a Deed by
JAMIE WALTERS and COMPANY
LIMITED acting by a Director in the
presence of:

Witness: *A Walker*

RATHERYN WATERS

MANOR CLOSE

Mile Hill LANDOR NW 73056

SIGNED as a Deed by **JAMIE WALTERS**
in the presence of:

Kwantes

KATHERYN WALTERS

1 NAME OF CLOSE

Mike Hume

NW 7 3N 6

[Signature]

FRANK WATSON
DIRECTOR

[Signature]

JAMIE WALTER

DATED

2nd January 2007

COUNTERPART

LEASE

relating to

**OFFICE AT 124 BOUNDARY ROAD, ST JOHNS WOOD,
LONDON, NW8 0RH**

between

GREENWOOD ASSOCIATES S.A.

and

JASON GOLDSTONE AND JEREMY ROSENBLATT

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This lease is dated 2nd January 2007

HM Land Registry

Title number: 381861

Administrative area: London Borough of Camden

PARTIES

- (1) GREENWOOD ASSOCIATES S.A. incorporated and registered in BVI, care of Stringer Saul LLP 17 Hanover Square, London, W1S 1HU (**Landlord**).
- (2) JASON GOLDSTONE of 88 Francklyn Gardens Edgware Middlesex HA8 8SA and JEREMY ROSENBLATT of 8 Dorchester Gardens London NW11 6BN (**Tenant**)

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation set out in this clause apply to this lease.

Annual Rent: rent at the rate of £10,500 (ten thousand five hundred pounds) per annum or as increased in accordance with the Schedule.

Building: 124 Boundary Road, St Johns Wood London, NW8 ORH, shown edged red on the plan attached to this lease.

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

Insurance Rent: the aggregate in each year of a fair proportion of the cost to the Landlord of complying with the provisions of clause 6 of this Lease.

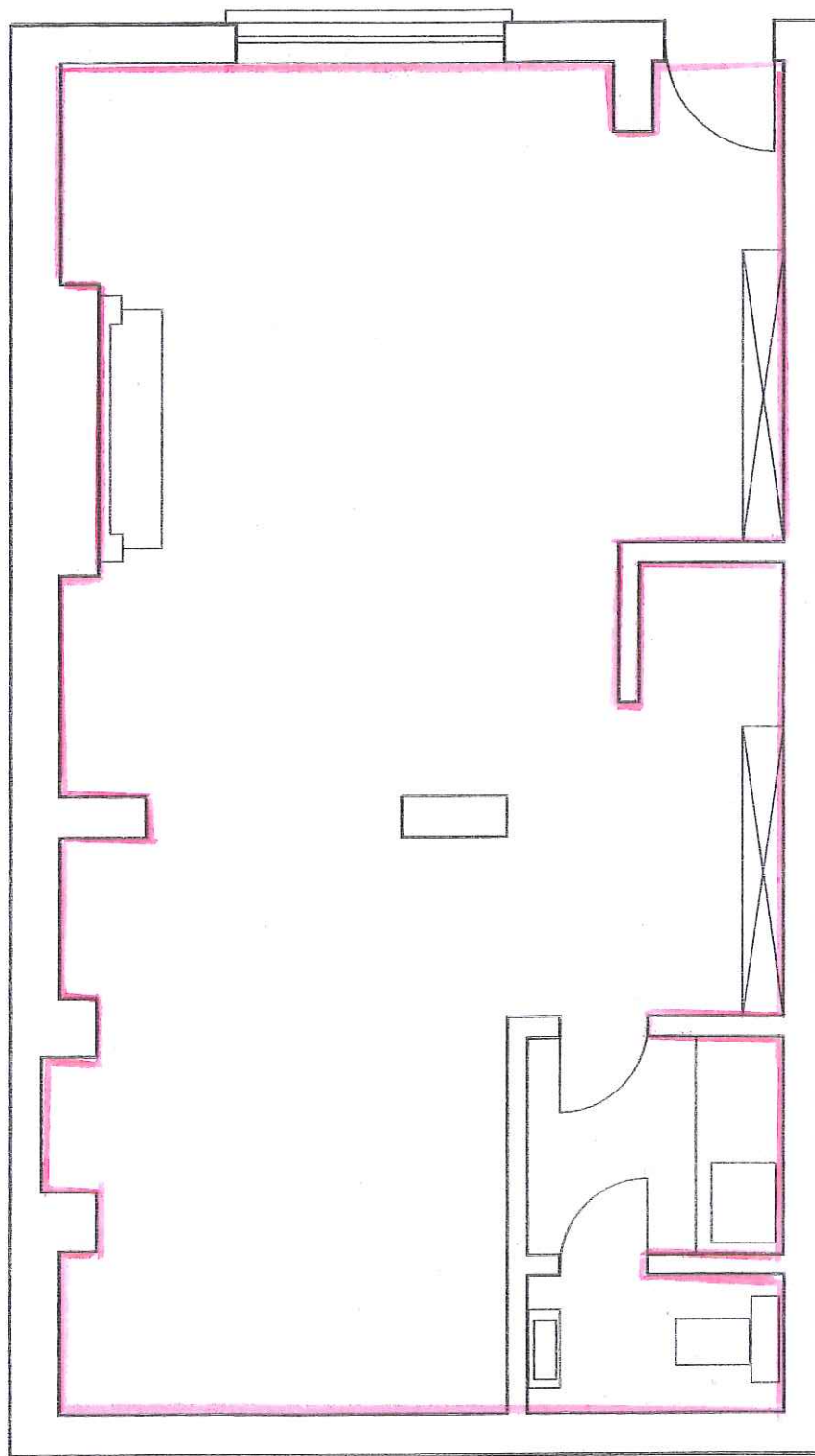
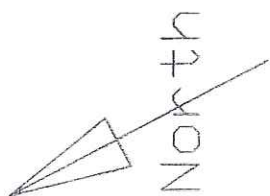
Interest Rate: 4% points above the base rate of Barclays Bank plc.

Permitted Use: use as an office including but not limited to an estate and lettings agents office.

Permitted Hours: 8.00 am to 8.00 pm.

Property: the part of the basement floor of the Building, the floor plan of which is shown edged red on the plan attached to this lease, including the surface of the non structural internal walls and surface of the ceilings and the floor and the

124 Boundary Road NW8



Scale 1:100

Sheldene

David Rosenblatt
AS ATTORNEY FOR
JEREMY ROSENBLATT

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 parts.

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

Term: a term of three years beginning on, and including the date of this lease.

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

1954 Act: Landlord and Tenant Act 1954.

- 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 Unless otherwise specified, a reference to a law is a reference to it as it is in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under it.
- 1.7 Any obligation in this lease on the Tenant not to do something includes an obligation not to agree to or suffer that thing to be done and an obligation to use best endeavours to prevent that thing being done by another person.
- 1.8 A **person** includes a corporate or unincorporated body.
- 1.9 Except where a contrary intention appears, a reference to a **clause** is a reference to a clause of this lease.
- 1.10 Clause headings do not affect the interpretation of this lease.

2. GRANT

- 2.1 The Landlord lets the Property to the Tenant for the Term.

2.2 The grant is made together with the ancillary rights set out in clause 3, excepting and reserving to the Landlord the rights set out in clause 4, and subject to all rights, restrictions and covenants affecting the Building including the matters referred to at the date of this lease of title number 381801.

2.3 The grant is made with the Tenant paying to the Landlord as rent, the Annual Rent the Insurance Rent and all VAT in respect of them, 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 to use the Common Parts for the purposes of access to and egress from the Property; and
- (c) 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.

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 only during the Permitted Hours and in a manner that is consistent with its obligations in clause 10.1;
- (b) in accordance with any regulations made by the Landlord as mentioned in clause 10.4; 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 nor 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 Law of Property Act 1925 does not apply to this lease.

- 3.5 Immediately 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 as those rights are capable of being enjoyed at any time during the Term;
- (b) the 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 paragraph;
- (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 after having given reasonable notice to the Tenant (and the notice need not be in writing and need not be given in the case of an emergency); and
- (d) the right to develop land other than the Building, whether or not such land is owned by the Landlord.

- 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 four equal instalments in advance on the usual quarter days.

- 5.2 The first instalment of the Annual Rent and any VAT in respect of it shall be made on the date of this lease and shall be the proportion, calculated on a daily

basis, in respect of the period from the 2nd January 2007 until the day before the next rent payment date.

- 5.3 The Tenant shall pay all costs in connection with the supply and removal of electricity, gas, water, sewage, telecommunications and data and other services and utilities the Property.
- 5.4 The Tenant shall pay all rates, taxes and other impositions 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 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 acting reasonably) of the total.

- 5.5 All sums payable by the Tenant are exclusive of any VAT that may be chargeable and the Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease. Every obligation on the Tenant under or in connection with this lease to pay, refund or to indemnify the Landlord or any other person any money or against any liability includes an obligation to pay, refund or indemnify against any VAT, or an amount equal to any VAT, chargeable in respect of it.
- 5.6 The Tenant shall pay the costs and expenses of the Landlord, including any solicitors' or other professionals' costs and expenses incurred during within three months 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.
- 5.7 If any Annual Rent or any other money payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest at the Interest Rate on that amount for the period from the due date to and including the date of payment.
- 5.8 The Annual Rent and all other money due under this lease are to be paid by the Tenant without deduction, counterclaim or set-off.
- 6. INSURANCE**
- 6.1 The Landlord shall keep the Building insured against loss or damage by fire and such other risks as the Landlord considers it prudent to insure against, provided

that such insurance is available in the market on reasonable terms acceptable to the Landlord. The Landlord shall inform the Tenant of relevant terms of its insurance policy.

- 6.2 If the Building is damaged or destroyed by a risk against which the Landlord has insured so as to make the Property unfit for occupation and use, and the Landlord has not repaired the Building so as to make the Property fit for occupation and use within 3 months of it having been damaged or destroyed, then the Landlord may determine this lease by giving notice to the Tenant.
- 6.3 If the Building is damaged or destroyed by a risk against which the Landlord has insured so as to make the Property unfit for occupation and use, then provided that:
- (a) the Landlord's insurance policy has not been vitiated in whole or part by any act or omission of the Tenant or any person at the Building with the actual or implied authority of the Tenant; and
 - (b) the Landlord has not repaired the Building so as to make the Property fit for occupation and use within 6 months of it having been damaged or destroyed,

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

- 6.4 If the Building is destroyed or damaged by a risk against which the Landlord is not obliged to insure pursuant to clause 6.1, so as to make the Property unfit for occupation and use, and the Landlord has not repaired the Building so as to make the Property fit for occupation and use within 6 months of the damage or destruction, then the Landlord or the Tenant may terminate this lease by giving notice to the other.
- 6.5 In any case where the Tenant is able to terminate this lease pursuant to this clause (or would be able to if the period of 6 months mentioned in clause 6.3(b) and clause 6.4 had ended) if the Building is destroyed or damaged so as to make the Property unfit for occupation or use then 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 Building has been repaired so as to make the Property fit for occupation and use or, if earlier, this lease is terminated.
- 6.6 If this lease is terminated pursuant to this clause, then the termination shall be without prejudice to any right or remedy of the Landlord in respect of any antecedent breach of the tenant covenants of this lease.
- 6.7 Nothing in this clause shall oblige the Landlord to repair the Building.

7. SERVICES

7.1 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 and is reasonably necessary;
- (c) to provide proper supplies of hot and cold water and heating to the Property and the Common Parts; and
- (d) to keep the Service Media (other than the lifts) 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).

7.3 The Tenant shall pay the Landlord on demand a fair proportion of the costs payable by the Landlord for the maintenance repair lighting cleaning and renewal of all Service Media structures and items used or capable of being used by the Property in common with other land.

8. PROHIBITION OF DEALINGS

The Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property or hold the lease on trust for any person (except by reason only of joint legal ownership), nor 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, and shall make good any damage caused to the Property by any act or omission of the Tenant or any person under the control of the Tenant.

9.2 The Tenant shall replace any plate glass or window glass that becomes cracked or broken.

9.3 The Tenant shall decorate the Property and replace the floor coverings in the last three months before the end of the Term to the satisfaction of the Landlord and using materials and colours approved by the Landlord.

- 9.4 The Tenant shall not install, nor 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 or delayed.
- 9.5 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 such approval not to be unreasonably withheld or delayed or subject to any unreasonable or onerous conditions
- 9.6 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. USE

- 10.1 The Tenant shall not use the Property nor exercise any of the Rights:
- (a) for any illegal purpose; nor
 - (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; nor
 - (c) in any way that would vitiate the Landlord's insurance of the Building; nor
 - (d) in a manner that would interfere with any right subject to which this lease is granted.
- 10.2 The Tenant shall not overload any structural part of the Building nor any Service Media at or serving the Property.
- 10.3 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.

- 10.4 Provided that the Tenant has received prior notice then 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.

11. RETURNING THE PROPERTY TO THE LANDLORD

- 11.1 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.
- 11.2 The Tenant irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels 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.

12. INDEMNITY

The Tenant shall keep the Landlord indemnified against all expenses, costs, claims, damage and loss arising from any breach of any tenant covenant in this lease, or from any act or omission of the Tenant or any person on the Property or the Common Parts with its actual or implied authority.

13. LANDLORD'S COVENANTS

The Landlord covenants with the Tenant as follows:-

- 13.1 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 lawful interruption by the Landlord or any person claiming under the Landlord; and
- 13.2 To insure the Building and keep it insured during throughout the Term; and
- 13.3 Keep the Building in reasonable repair and condition.

14. CONDITION FOR RE-ENTRY

- 14.1 The Landlord may re-enter the Property at any time after any of the following occurs:

- (a) any rent is unpaid 21 days after becoming payable whether it has been formally demanded or not; or

- (b) any material breach of any material condition or material tenant covenant of this lease.

14.2 If the Landlord re-enters the Property 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.

15. LIABILITY

15.1 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.

15.2 The obligations of the Tenant arising by virtue of this lease are joint and several obligations. The Landlord may release or compromise the liability of any one of the persons making up the Tenant or grant any time or concession to any one of them without affecting the liability of any other of them.

16. NOTICES

16.1 Except in a case of emergency, any notice given pursuant to this lease shall, unless otherwise stated, be in writing, and writing includes faxes but does not include email.

16.2 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.

17. ENTIRE AGREEMENT AND EXCLUSION OF REPRESENTATIONS

17.1 This lease constitutes the entire agreement and understanding of the Landlord and the Tenant relating to the transaction contemplated by the grant of this lease and supersedes any previous agreement or understanding between them relating to it.

17.2 The Tenant acknowledges that in entering into this lease it has not relied on, nor shall it have any remedy in respect of, any statement or representation made by or on behalf of the Landlord.

17.3 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.

17.4 Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

18. MISCELLANEOUS

18.1 The parties confirm that:

- (a) the Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the 1954 Act, applying to the tenancy created by this lease, not less than 14 days before this lease [DETAILS OF AGREEMENT FOR LEASE] was entered into a certified copy of which notice is annexed to this lease;
- (b) the Tenant ^{Jason Clobstone} [~~NAME OF DECLARANT~~] who was duly authorised by the Tenant to do so made a statutory declaration dated [21.12.06] in accordance with the requirements of section 38A(3)(b) of the 1954 Act 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.

18.2 The parties agree that the provisions of sections 24 to 28 of the 1954 Act are excluded in relation to the tenancy created by this lease.

18.3 A person who is not a party to this lease shall not have any rights under or in connection with this lease by virtue of the Contracts (Rights of Third Parties) Act 1999.

18.4 This lease creates a new tenancy for the purposes of the Landlord and Tenant (Covenants) Act 1995.

19. DEPOSIT

19.1 The Tenant has deposited with the Landlord a deposit ("Deposit") equal to three months Annual Rent as security for the breach of any of the Tenant's covenants in this Lease.

19.2 The Landlord shall be entitled to draw from the Deposit any amount necessary to cover any cost or expenses (or any part of the Annual Rent) of the Tenant not performing its covenants under this Lease.

19.3 The Deposit (including any interest) shall be returned to the Tenant in full at the end of the Term (once the Landlord has had a reasonable opportunity to assess whether any further deductions can be made) less any proper and lawful deductions.

20. LANDLORD'S OBLIGATIONS

The Landlord shall on or before the 2nd January 2007:-

20.1 Install a new fridge; and

20.2 Front door glass to be cleaned; and

20.3 Stairs to be jet washed; and

20.4 Install three electric heaters

20.5 Install a new sink

22. TENANT'S RIGHT TO DETERMINE

22.1 The Tenant may terminate this Lease on the 2 day of January 2007~~8~~
or 2008~~1~~ by serving written notice of at least ~~six~~ three months on the Landlord.
2009

22.2 If a notice is duly served pursuant to clause 22.1 then subject to the Tenant by the expiry date of such notice giving up vacant possession of the Premises and paying by the said expiry date all Lease Rents due under this Lease to the expiry date (all or any of which conditions may be waived by the Landlord) this Lease shall determine without prejudice to any rights or remedies which may have accrued to either party against the other in respect of any breach of any of the covenants or obligations, contained in it.

SCHEDULE

1. In this Schedule:

1.1 "The Base Figure"

"The Base Figure" means 201.1

1.2 "The Index"

"The Index" means "the all items" index figure of the Retail Prices Index published by the Office for National Statistics or any successor body

1.3 "Initial Rent"

"Initial Rent" means £10,500 per annum

1.4 "Review Date"

"Review Date" means every anniversary of the date of this Lease

1.5 "A Review Period"

References to "a review period" means a period beginning on any review date and ending on the day before the next review date and qualify the uses of the term and to be construed accordingly

2. Ascertaining the Rent

2.1 The Rent

The Revised Rent calculated pursuant to this schedule shall be the sum equal to the sum determined in accordance with this schedule

2.2 Determination of the Revised Rent

The Rent for any review period is to be determined at the relevant Review Date by multiplying the Initial Rent by the Index for the month preceding the Relevant Date and dividing the result by the Base Figure

2.3 Changes in the Index

If the reference base used to compile the Index changes after the date of this Lease, the figure taken to be shown in the Index after the change is to be the figure that would have been shown in the Index if the reference base current at the date of this Lease had been retained

2.4 Arbitration Problems

If it becomes impossible to calculate the Rent for any review period by reference to the Index because of any change in the methods used to compile the Index after the date of this Lease or for any other reason whatever, or if any dispute or question whatever arises between the parties as to the amount of the Rent for any review period or the construction or effect of this schedule, then the Rent for that review period or the disputed matter is to be determined by an arbitrator to be appointed either by agreement between the parties or, in the absence of agreement, by the President for the time being of the Royal Institution of Chartered Surveyors, or any person authorised by him to make appointments on his behalf, upon the application of either the Landlord or the Tenant. This is to be deemed to be a submission to arbitration within the meaning of the Arbitration Act 1996. The arbitrator is to have full power to determine on the relevant Review Date, what the increase in the Index would have been had it continued on the basis assumed of the operation in this rent review and in view of the information assumed to be available for it. If that determination is also impossible, the arbitrator must determine a reasonable rent for the Premises on the relevant Review Date having regard to the purposes and intent of the provisions in this Lease for the review of the Rent

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 the said
JASON GOLDSTONE
in the presence of:

)
)
)



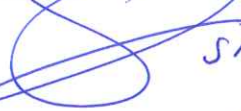
WITNESS:

Name

Signature

Address

Occupation

 SARAH HOAR
67 MOUNT PLEASANT
LONDON WC1X 0AE
SOLICITOR.

SIGNED as a Deed by the said
JEREMY ROSENBLATT
in the presence of:

)
)
)


AS ATTORNEY FOR JEREMY ROSENBLATT


WITNESS:

Name

Signature

Address

Occupation

 SARAH HOAR
67 MOUNT PLEASANT
LONDON WC1X 0AE
SOLICITOR.

Dated 17th April

2004

GREENWOOD ASSOCIATES SA

- to -

THE PUDDING CLUB

L I C E N C E

relating to:

**Lower Ground Floor, 124 Boundary Road
London NW8**

THIS LICENCE is made the 17th day of April Two Thousand and Four
Between **GREENWOOD ASSOCIATES SA** care of 49 Brewer Street, London
W1 (hereinafter called "the Licensor") of the one part and **THE PUDDING CLUB**
of 124 Boundary Road, NW8 (hereinafter called "the Licensee") of the other
part.

WHEREBY IT IS AGREED:-

- 1) **IN CONSIDERATION** of the sum of One Pound (£1.00) paid by the Licensee to the Licensor (receipt of which is hereby acknowledged) and **SUBJECT TO** the provisions hereinafter contained the Licensor **HEREBY GRANTS** to the Licensee a non-exclusive Licence to occupy and use the premises described in Schedule "A" (hereinafter called "The Unit") on the terms and only for the purposes specified in Schedule "A" for the period of Two Years unless determined earlier by Notice in accordance with the provisions of clause 3 below such Licence to commence on the date set out in Schedule "A" (hereinafter called "The Commencement Date")
- 2) **DURING** the continuance of this Licence the Licensee shall:-
 - (a) Pay to the Licensor the Licence fee as set out in Schedule "A" such amount to fall due and to be paid in advance on the dates set out in Schedule "A" and to be inclusive of all outgoings in respect of the Unit other than as mentioned herein
 - (b) Pay to the Licensor a deposit in the sum set out in Schedule "A" on the Commencement Date to be returned at the termination of this Licence subject to any outstanding amounts for breach of the Licensee's obligations hereunder being deducted therefrom
 - (c) Observe and conform to all the Rules and Regulations set out in Schedule "B"
 - (d) Not assign or underlet the benefit of this Licence or part with possession of the whole or part of the Unit
 - (e) Not to alter the Unit or internal arrangements of the Unit
 - (f) Not to make any structural alterations to the interior or exterior of the Unit
 - (g) Keep the interior of the Unit clean and tidy and in good decorative condition throughout the duration of this Licence and to leave the Unit in such condition at the termination of the Licence
 - (h) Pay all charges for the supply connection and use of gas and electricity in the Unit and for telephone connection
 - (i) Pay all existing and future rates taxes assessments and outgoings statutory or otherwise national or local recurring or non-recurring relating to the Unit or its occupiers
 - (j) Maintain their own Public Liability and Contents Insurance and contribute a fair proportion of the premium expended by the Licensor for insuring the Building of which the Unit forms part against fire and such other risks as the Licensor may in good faith decide

- 3) **THIS LICENCE** shall be determinable without notice at the option of the Licenser and the rights of the Licensee hereunder shall cease if at any time during the continuance hereof the Licensee shall:-
- (a) Refuse or neglect to pay the Licence fees due hereunder or any of them in full within three days of the same falling due (whether a demand therefore shall have been made or not) or:-
 - (b) Fail or neglect to observe and perform any of the agreements regulations and obligations on their part herein contained or incorporated
- 4) **IT IS HEREBY DECLARED** that it is not the intention of either the Licenser or the Licensee that a tenancy should be created by this Licence nor shall this Licence be construed as an agreement conferring a right to possession under the Landlord and Tenant Act, 1954 and **IT IS FURTHER DECLARED** that the Licensee shall not be entitled to exclusive possession of the Unit and cannot exclude the Licenser therefrom
- 5) **UPON** the determination of the Licence the Licensee shall forthwith vacate the Unit and remove all their effects therefrom
- 6) **THIS LICENCE** shall remain the property of the Licenser.
- 7) **NO WARRANTY** is given by the Licenser as to the specified use being a permitted use under The Town and Country Planning (Use Classes) Order 1987 or any statutory modification of same
- 8) **IN THE** event of the Licence fees or any part thereof being in arrear for more than three days (whether lawfully demanded or not) the Licensee shall pay interest calculated on a daily basis at the rate of five per centum per annum above the Base Rate of National Westminster Bank PLC on the amount in arrear from the date on which it became payable until the date on which payment is made such interest to be payable to the Licenser on demand.

AS WITNESS the hands of the parties hereto the day and year first above written.

SCHEDULE 'A'

The Licensee: **THE PUDDING CLUB** of Basement, 124 Boundary Road,
London NW8

The Unit: **ALL THOSE** office premises on the lower ground floor of the
Building situate at and known as 124 Boundary Road, London
NW8

The Licence

Fee: £833.33 (Eight Hundred and Thirty Three Pounds 33p)
per calendar month

The Payment

Dates: The First day of each calendar month throughout the
duration of the Licence and any extension thereof

The Commencement

Date: The 17th day of April 2004

The Deposit £2,500 (Two Thousand Five Hundred Pounds)

The Specified

Use: -- Office B1 Use

SCHEDULE "B"

REGULATIONS FOR THE LICENSEE

- 1) No activities are to be carried on which are in contravention of any statute regulation or bye law relating to planning public health or other statutory regulations.
- 2) The Unit is not to be used for betting or gaming or for any illegal or immoral purposes.
- 3) The Unit is not to be used for any purpose which may jeopardise the insurance of the Building or of its contents or cause the premium to be increased.
- 4) The Unit is not to be used for noisy or noisome purposes or for any purpose which may cause nuisance or annoyance to the Licensor or adjoining or neighbouring owners or other occupiers of the Building.
- 5) No signs or notice boards are to be displayed in the Building or on the exterior thereof without the prior written consent of the Licensor.
- 6) All taps must be turned off before leaving the Unit
- 7) No pets or animals are to be kept in the Unit
- 8) No person is to sleep or reside in the Unit
- 9) All effects belonging to the Licensee at the Unit shall be removed by the Licensee at their expense at the expiration of this Licence (howsoever determined) and in the event of any breach of this regulation the Licensor shall be entitled to remove any such effects and dispose of same without reference to the Licensee.
- 10) Any damage to the Building or the Unit or the contents thereof occasioned by the Licensee their visitors or anyone entering same on behalf of the Licensee or at their request shall be made good by the Licensee forthwith
- 11) Not to use the Unit for any purposes other than as specified in Schedule "A"
- 12) Not to obstruct the common parts of the Building or leave or store any items thereon

SIGNED (for and on behalf of the Licensor).....

SIGNED (for and on behalf of the Licensee).....

16th October

2009

(1) GREENWOOD ASSOCIATES SA
(Landlord)

and

(2) JAMIE WALTERS and COMPANY LIMITED
and URBAN HEROES GLOBAL LTD
(Tenant)

and

(3) JUSTIN BANNERMAN-LLOYD and JAMIE WALTERS
(Guarantors)

Short Form Lease
relating to
Basement Premises, 124 Boundary Road, St Johns Wood
London NW8 0RH

THIS LEASE is made on the 11th day of October 2009

BETWEEN

- (1) **Greenwood Associates SA** a company incorporated and registered in BVI care of Hallmark Estates Limited, 46 Great Marlborough Street, London, W1F 7JW (the "**Landlord**")
- (2) **Jamie Walters and Company Limited** a company registered in England and Wales with registered number 5968591 and having its registered office at Studio 1, 7 Chalcot Road Primrose Hill London NW1 8LH and **Urban Heroes Global Ltd** a company registered in England and Wales with registered number 05970689 and having its registered office at Studio 1, 7 Chalcot Road aforesaid (the "**Tenant**")
- (3) **Justin Bannerman-Lloyd** of 15 Harmsworth Way Totteridge London N20 8JT and **Jamie Walters** of 11 Grace Avenue Shenley Radlett Herts WD7 9DP (the "**Guarantors**")

7 Sharnbrook Drive Stannore Middx HA7 4AN

It is agreed

1 Definitions

In this Lease the following definitions apply.

- 1.1 "**Building**" means the building known as 124 Boundary Road St Johns Wood London NW8 0RH of which the Premises form part
- 1.2 "**End of Term**" means the date on which the Term actually ends (however determined)
- 1.2 "**Insolvency Event**" means the taking of any step, whether by a third party or otherwise, towards insolvency, which includes the taking of any step towards liquidation, winding up, bankruptcy, administration, receivership, administrative receivership, a voluntary arrangement, or any arrangement or compromise with creditors
- 1.3 "**Insurance Rent**" means the fair and reasonable proportion conclusively determined by the Landlord's Surveyor of the cost (including the cost of any insurance valuations) to the Landlord of insuring the Building against the Insured Risks, third party and public liability and loss of rents
- 1.4 "**Insured Risks**" means the risks against which the Landlord from time to time insures
- 1.5 "**Interest**" means interest at the rate of 4% per annum above the base rate from time to time of National Westminster Bank PLC (or of such other bank as the Landlord may designate) both before and after any judgment, calculated on a daily basis from the due date to the date of payment and compounded quarterly on the usual quarter days

- 1.6 "Premises" means the basement floor shown for identification purposes edged red on the plan annexed hereto forming part of the Building and including the internal surfaces of all walls enclosing the Premises, the ceiling and the floor thereof and all windows and window frames and all doors and door frames
- 1.7 "Rent" means the yearly rent of Eleven Thousand and Twenty Pounds (£11,020.00) subject to review pursuant to the provisions of the Second Schedule hereto
- 1.8 "Rent Commencement Date" means the date hereof
- 1.9 "Service Rent" means the fair proportion capped at £1,500.00 per annum conclusively determined by the Landlord's Surveyor of all expenditure incurred by the Landlord in providing services relating to the Building for the maintenance renewal repair upkeep or cleanliness of the Building and (to the extent the Tenant does not pay directly to the relevant supplier) the total cost of all water gas and electricity separately metered and exclusively supplied to the Premises
- 1.10 'Planning Acts' means the Act or Acts for the time being in force relating to town and country planning.
- 1.11 'Permitted Hours' means 8.00 a.m to 8.00 p.m

2 Demise and rents

The Landlord demises to the Tenant the Premises for a term of Two years from and including the date hereof **Together With** the right in common with the Landlord and others similarly entitled to use the staircase leading to the Premises from ground floor level for access to and egress from the Premises but **Except and Reserving** to the Landlord the rights specified in the First Schedule hereto, **PAYING** to the Landlord during the Term:

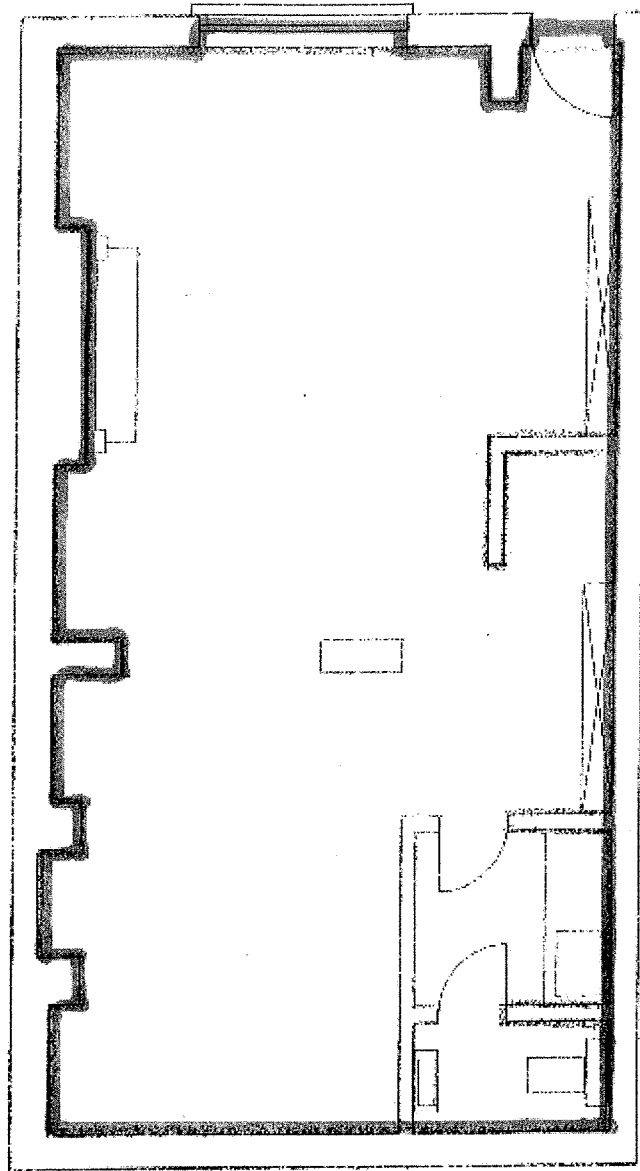
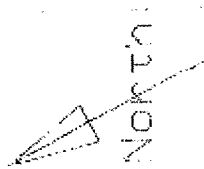
- (a) The Rent (subject to review under the Second Schedule hereto) by equal calendar monthly payments in advance on the [^{1st}] day in every month of the Term the first payment to be made on or before the date hereof
- (b) On demand as additional rent (and recoverable as rent):
- (i) the Service Rent;
 - (ii) the Insurance Rent; and
 - (ii) all other sums payable by the Tenant to the Landlord under this Lease.

3 Tenant's covenants

The Tenant jointly and severally covenants with the Landlord:

- 3.1 **Rent:** To pay the Rent and other amounts free from any deductions and rights of set-off, at the times and in the manner specified in Clause 2 and if required by the Landlord, by means of a standing order to a bank account nominated by the Landlord
- 3.2 **Interest:** To pay Interest on any Rent (including VAT) which remains unpaid after the due date and any other sum payable to the Landlord under this Lease which is not paid within five Working Days after the due date

124 Boundary Road NW8



Scale 1:100

- 3.3 **VAT:** To pay to the Landlord any VAT chargeable in respect of the consideration for any supply made by the Landlord under this Lease. In every case where the Tenant is required to reimburse the Landlord for any payment made by the Landlord, to pay to the Landlord an amount equal to the amount of any VAT payable by the Landlord on that payment, except to the extent that the Landlord can recover that VAT as input tax
- 3.4 **Outgoings and Party Expenses**
- (i) To pay all rates, taxes and other outgoings in respect of the Premises except any tax assessed on the Landlord in respect of its ownership of, rental income from or dealing with its interest in the Premises;
 - (ii) To pay all charges for electricity, gas, water, telephone and other services in respect of the Premises and to pay a Fair Proportion to be conclusively determined by the Landlord's Surveyor of any rates or other outgoings which are payable in respect of any premises of which the Premises form part;
 - (iii) To pay by way of the Service Rent on demand a fair and proper proportion (to be conclusively determined by the Landlord's Surveyor) of all costs charges and expenses including professional fees incurred in connection with the cleaning repairing renewing decorating and maintaining all party walls fences gutters drains sewers entrance ways passages accessways service areas and other things which are or may be used or enjoyed by an occupier of the Premises in common with any other person or persons including the structural parts loadbearing framework roof foundations joists and external walls of the Building together with a reasonable management charge
- 3.5 **Repair etc.:**
- (i) To keep the Premises in good and substantial repair and condition and clean and tidy (damage by the Insured Risks excepted)
 - (ii) To decorate the Premises as often as may be necessary in order to maintain a high decorative standard and in any event in the last three months of the Term (howsoever determined) using materials and colours approved by the Landlord and replacing the floor coverings
- 3.6 **Alterations prohibited:** Not to make any alteration or addition to the Premises nor to affix or fasten anything to the Premises or any part thereof
- 3.7 **Default notices:** To make good any failure to repair, clean or decorate the Premises of which the Landlord has given written notice, starting the necessary work within one month after the Landlord's notice, or sooner if required, and then diligently continuing and completing the work. If the Tenant fails to comply with this clause, to pay on demand (as a debt) the cost to the Landlord of carrying out the necessary work
- 3.8 **Use:** Not to use the Premises other than as offices within Class B1 of the Town and Country Planning (Use Classes) Order 1987 within the Permitted Hours
- 3.9 **Nuisance etc:** Not to do anything in or outside the Premises which might cause a nuisance, damage or annoyance to the Landlord or adjoining or neighbouring occupiers or others. Not to do anything which might overload the floors of the Premises or any conduits serving the Premises. To take all necessary steps to keep the Premises free from pests. Not to use the Premises for any illegal or immoral purpose or for betting or gaming. Not to keep any animal on the premises. Not to hold any sale by auction at the Premises. Not to sleep or reside at

the Premises. Not to store or bring upon the Premises any toxic contaminative hazardous inflammable or dangerous substances material or liquid

3.10 **Alienation:**

3.10.1 Not to assign the whole or any part of the Premises

3.10.2 Not to sublet, hold or trust, charge or part with or share the possession or occupation of, the whole or any part of the Premises

3.11 **Compliance with statutory requirements:** To carry out all works and provide and maintain all arrangements in respect of the Premises and their use that are necessary in order to comply with the requirements of any statute. To supply the Landlord with a copy of any notice from any competent authority affecting the Premises as soon as it is received by the Tenant. To comply with any such notice or, at the request of the Landlord, to make such representations relating to it as the Landlord reasonably requires. Immediately to give written notice to the Landlord of any defect in the Premises which might result in an obligation on the Landlord

3.12 **Tenant's insurance obligations:** To comply with all the requirements and recommendations of the insurers and the fire authority in respect of the Premises. Not to do anything which could adversely affect any insurance policy relating to the Premises. Immediately to give written notice to the Landlord of any circumstance which might affect, or lead to a claim on, any insurance policy relating to the Premises

3.13 **Yielding up:** At the End of the Term (howsoever determined) to deliver all keys of the Premises to the Landlord and yield up the Premises to the Landlord in the state of repair condition decorative order and layout required by this Lease and with vacant possession

3.14 **Encroachments and rights:** So far as possible, to preserve all rights enjoyed by the Premises and to help prevent anyone acquiring any right over the Premises

3.15 **Landlord's costs:** To pay on demand, on an indemnity basis, all costs to the Landlord in relation to:

- (a) the preparation and service of a notice or proceedings under Sections 146 or 147 of the Law of Property Act 1925 (even if forfeiture is avoided);
- (b) the preparation and service of schedules of dilapidations;
- (c) the recovery of any sums due from the Tenant;
- (d) any application for the Landlord's approval (whether or not approval is granted);
- (e) remedying any breach by the Tenant of the provisions of this Lease

3.16 **Indemnity:** To indemnify the Landlord against all loss arising out of any breach by the Tenant of the provisions of this Lease or arising from the Tenant's use and occupation of the Premises

3.17 **Regulations:** To comply with all regulations for the proper management of the Premises as are made by the Landlord from time to time and communicated to the Tenant in writing

- 4 **Landlord's covenant for quiet enjoyment:** The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Premises without any interruption by the Landlord or any person claiming under the Landlord

- 4 **Damage:** If, as a result of damage by any of the Insured Risks, the whole or a substantial part of the Premises become unfit for use or inaccessible then:

- (a) (unless any insurance money has been refused because of an act or default of the Tenant) the whole or a fair proportion (as determined by the Landlord in its absolute discretion), as the case may be, of the Rent shall be suspended until the Premises are fit for use and occupation and accessible, or
- (b) the Landlord may terminate this Lease by giving notice in writing to the Tenant. On termination any insurance money will belong to the Landlord.

6 **Forfeiture:**

If:

- (a) any rents are unpaid 14 days after becoming payable (whether or not formally demanded); or
- (b) there is a breach by the Tenant or any Guarantor or surety of any material or financial provision of this Lease; or
- (c) any distress or execution is levied on the Tenant's goods; or
- (d) there occurs in relation to the Tenant or any Guarantor or surety (or where the Tenant or any Guarantor or surety comprise two or more persons there occurs in relation to any of such persons) an Insolvency Event

then the Landlord may, by re-entering any part of the Premises, forfeit this Lease and the Term shall end, but without prejudice to any other rights or remedies of the Landlord

7 **Miscellaneous**

7.1 **Exclusion of Sections 24-28 Landlord and Tenant Act 1954 ('the 1954 Act')**

The parties to this Lease confirm that:

7.1.1 The Landlord served on the Tenant a notice dated [25th August 2009] in accordance with Section 38A (3) (a) of the 1954 Act and which applies to the tenancy created by this Lease before this Lease was entered into, and

7.1.2 The Tenant made a [declaration] ~~[statutory declaration]~~ dated [8th October 2009 and 6th October 2009] in accordance with the requirements of section 38A (3) (b) of the 1954 Act

7.1.5 The provisions of sections 24 to 28 (inclusive) of the 1954 Act are excluded in relation to the tenancy created by this Lease

7.2 Break Clause:

- (a) If the Tenant wishes to determine this lease on the first anniversary of the Term or at any time thereafter and gives to the Landlord not less than six month's prior written notice, and
- (b) There shall be no arrears of rent or any other payments to be made under this Lease; and
- (c) The tenant shall deliver up vacant possession of the Premises; then
- (d) In such case this Lease shall determine on the expiry of such notice but without prejudice to any claim by the Landlord against the Tenant in respect of any antecedent breach of any covenant or condition contained in this Lease

8. Contracts (Rights of Third Parties) Act 1999:

The parties to this Lease do not intend that any term of this Lease shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party

9. Power to deal with Adjoining Land

Notwithstanding anything herein contained the Landlord and all persons authorised by it shall have power without obtaining any consent or making any compensation to the Tenant to deal as it may think fit with any of the land buildings or parts of the buildings and hereditaments adjacent adjoining or near to the Premises or the Building or any part thereof and to erect or suffer to be erected thereon or on any part thereof any buildings whatsoever and to make any alterations or additions and carry out any demolition or rebuilding whatsoever which it may think fit or desire to do to such land or buildings or any part or parts thereof and without prejudice to the generality of the foregoing whether such buildings alterations or additions shall or shall not affect or diminish the light or air which may now or at any time during the said term be enjoyed by the Landlord or the tenant or other occupiers of the Premises

10. Removal of Goods

If the tenant shall leave any property on the Premises after termination of the term and shall not have removed the same within 10 working days of notice from the Landlord requiring such removal then the Landlord may on behalf of the Tenant (and the Landlord is hereby appointed by the Tenant to act in that behalf) sell such property and hold the proceeds of sale after deducting the costs of removal storage and sale incurred by it to the order of the Tenant save that if the Tenant does not claim the net sale proceeds within three months of the termination of the term the Landlord may retain them

11. No warranty as to use

Nothing herein contained shall be deemed to constitute any warranty by the Landlord that the Premises are under the Planning Acts authorised for use for any specific purpose and the Tenant acknowledges and admits that the Landlord has not given or made at any time any representation or warranty that the permitted use hereunder is or will be or will remain a permitted use under the Planning Acts

- (d) exercise any rights under this Lease; or
 - (e) do any other reasonable thing in connection with the Premises.
- 2 The right to carry out works to the remainder of the Building and to other premises, even though this interferes with any rights or other amenities enjoyed by the Premises, and for such purposes to overhang the Premises with cranes and to erect scaffolding attached to the Premises but prior to carrying out such works (other than in an emergency) to notify the Tenant and endeavour to minimise any impact on its business consequent thereby
- 3 The rights of light air support and shelter and all other rights now or in the future belonging to or enjoyed by all other parts of the Building or adjoining or neighbouring lands or property over the Premises by any other premises.
- 4 The free and uninterrupted passage of water soil gas electricity and telephone communications from and to any part of the Building or any adjoining or neighbouring property through the service media commonly used for such purposes which are now or may in future be in upon or under the Premises

Second Schedule

Rent Review Provisions

1. In this Schedule:
- 1.1 'The Base Figure' means 213.4
 - 1.2 'The Index' means 'the all items' index figure of the Retail Prices Index published by the Office for National Statistics or any successor body
 - 1.3 'The Initial Rent' means £11,020.00 per annum
 - 1.4 'Review Date' means the first anniversary of the date of this Lease
 - 1.5 'Review Period' means the remainder of the Term beginning on the Review Date

2 Ascertaining the Rent

2.1 The Rent

The revised rent calculated pursuant to this schedule shall be the sum equal to the sum determined in accordance with this schedule

2.2 Determination of the Revised Rent

The Rent for the Review Period is to be determined at the Review Date by multiplying the Initial Rent by the Index for the month preceding the Review Date and dividing the result by the Base Figure provided that the Rent for the Review Period shall not be less than the Initial Rent in any event

2.3 Changes in the Index

If the reference base used to compile the Index changes after the date of this Lease the figure taken to be shown in the Index after the change is to be the figure that would

have been shown in the Index if the reference base current at the date of this Lease had been retained

2.4 Arbitration

If it becomes impossible to calculate the Rent for the Review Period by reference to the Index because of any change in the methods used to compile the Index after the date of this Lease or for any other reason whatever or if any dispute or question whatever arises between the parties as to the amount of the Rent for the Review Period or the construction or effect of this Schedule then the Rent for the Review Period or the disputed matter is to be determined by an arbitrator to be appointed by the parties or in the absence of agreement on appointment then by the President for the time being of the Royal Institution of Chartered Surveyors or any person authorized by him to make appointments on his behalf upon the application of either the Landlord or the Tenant. This being deemed a submission to arbitration within the meaning of the Arbitration Act 1996 with the arbitrator having full power to determine what the increase in the Index would have been on the Review date had it continued on the basis assumed for the operation of the rent review and in view of the information assumed to be available for it.

EXECUTED as a deed by
JAMIE WALTERS and COMPANY
LIMITED acting by a Director and its
Secretary or two Directors

)
)
)
)

Director

Director/Secretary

EXECUTED as a deed by
URBAN HEROES GLOBAL LTD
acting by a Director and its Secretary
or two Directors

)
)
)

Director

Director/Secretary

SIGNED as a deed by
JUSTIN BANNERMAN-LLOYD
in the presence of

SAN: G. AWEIDA

SIGNED as a deed by
JAMIE WALTERS in the presence of

SAN: G. AWEIDA

)

)

Dated ^{DO NOT DATE} 21st JANUARY **2013**

**(1) GREENWOOD ASSOCIATES SA
(Landlord)**

and

**(2) ZINC ESTATES LIMITED
(Tenant)**

**(3) ZIAUR LATIF
(Guarantor)**

**Short Form Lease
relating to
Basement Premises, 124 Boundary Road, St Johns Wood
London NW8 0RH**

THIS LEASE is made on the 21st ^{DO NOT DATE} day of January 2013

BETWEEN

- (1) **Greenwood Associates SA** a company incorporated and registered in BVI care of Hallmark Estates Limited, 46 Great Marlborough Street, London, W1F 7JW ("the **Landlord**")
- (2) **Zinc Estates Limited** a company registered in England and Wales with registered number 08196423 and having its registered office at 23A Hetley Road London W12 8BA ("the **Tenant**")
- (3) **Ziaur Latif** of 23a Greencroft Gardens London NW6 3LN ("the **Guarantor**")

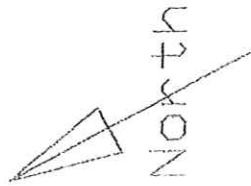
It is agreed

1 Definitions

In this Lease the following definitions apply.

- 1.1 "**Building**" means the building known as 124 Boundary Road St Johns Wood London NW8 0RH of which the Premises form part
- 1.2 "**End of Term**" means the date on which the Term actually ends (however determined)
- 1.3 "**Insolvency Event**" means the taking of any step, whether by a third party or otherwise, towards insolvency, which includes the taking of any step towards liquidation, winding up, bankruptcy, administration, receivership, administrative receivership, a voluntary arrangement, or any arrangement or compromise with creditors
- 1.4 "**Insurance Rent**" means the fair and reasonable proportion conclusively determined by the Landlord's Surveyor of the cost (including the cost of any insurance valuations) to the Landlord of insuring the Building against the Insured Risks, third party and public liability and loss of rents
- 1.5 "**Insured Risks**" means the risks against which the Landlord from time to time insures
- 1.6 "**Interest**" means interest at the rate of 4% per annum above the base rate from time to time of National Westminster Bank PLC (or of such other bank as the Landlord may designate) both before and after any judgment, calculated on a daily basis from the due date to the date of payment and compounded quarterly on the usual quarter days
- 1.7 "**Premises**" means the basement floor shown for identification purposes edged red on the plan annexed hereto forming part of the Building and including the internal surfaces of all walls enclosing the Premises, the ceiling and the floor thereof and all windows and window frames and all doors and door frames

124 Boundary Road NW8



Scale 1:100

124

1.8 **"Rent"** means the yearly rent of **Twelve Thousand Five Hundred Pounds (£12,500.00)** from the Rent Commencement Date to the 31st December 2015 and thereafter from the 1st January 2016 for the remainder of the term the yearly rent of **Thirteen Thousand Pounds (£13,000.00)**

1.9 **"Rent Commencement Date"** means the day of January 2013

1.10 **"Service Rent"** means the fair proportion capped at £250.00 per annum conclusively determined by the Landlord's Surveyor of all expenditure incurred by the Landlord in providing services relating to the Building for the maintenance renewal repair and upkeep of the Building and (to the extent the Tenant does not pay directly to the relevant supplier) the total cost of all water gas and electricity separately metered and exclusively supplied to the Premises

1.11 **'Planning Acts'** means the Act or Acts for the time being in force relating to town and country planning.

1.12 **'Permitted Hours'** means 7.30 a.m to 9.00 p.m

2 **Demise and rents**

The Landlord demises to the Tenant the Premises for a term of Five years from and including the 1st January 2013 to and including the 31st December 2017 **Together With** the right in common with the Landlord and others similarly entitled to use the staircase leading to the Premises from ground floor level for access to and egress from the Premises but **Except and Reserving** to the Landlord the rights specified in the First Schedule hereto, **PAYING** to the Landlord during the Term:

(a) The Rent by equal quarterly payments in advance on the usual quarter days the first payment or a proportionate part thereof to be made on or before the date hereof

(b) On demand as additional rent (and recoverable as rent):

() the Service Rent;

(ii) the Insurance Rent; and

(ii) all other sums payable by the Tenant to the Landlord under this Lease.

(i) **Tenant's covenants**

The Tenant covenants with the Landlord:

3.1 **Rent:** To pay the Rent and other amounts free from any deductions and rights of set-off, at the times and in the manner specified in Clause 2 and if required by the Landlord, by means of a standing order to a bank account nominated by the Landlord

3.2 **Interest:** To pay Interest on any Rent (including VAT) which remains unpaid after the due date and any other sum payable to the Landlord under this Lease which is not paid within five Working Days after the due date

3.3 **VAT:** To pay to the Landlord any VAT chargeable in respect of the consideration for any supply made by the Landlord under this Lease. In every case where the Tenant is required to reimburse the Landlord for any payment made by the Landlord, to pay to the Landlord an amount equal to the amount of any VAT payable by the Landlord on that payment, except to the extent that the Landlord can recover that VAT as input tax

3.4 **Outgoings and Party Expenses**

- (i) To pay all rates, taxes and other outgoings in respect of the Premises except any tax assessed on the Landlord in respect of its ownership of, rental income from or dealing with its interest in the Premises;
- (ii) To pay all charges for electricity, gas, water, telephone and other services in respect of the Premises and to pay a Fair Proportion to be conclusively determined by the Landlord's Surveyor of any rates or other outgoings which are payable in respect of any premises of which the Premises form part;
- (iii) To pay by way of the Service Rent on demand a proportion (to be conclusively determined by the Landlord's Surveyor) of all costs charges and expenses including professional fees incurred in connection with the cleaning repairing renewing decorating and maintaining all party walls fences gutters drains sewers entrance ways passages accessways service areas and other things which are or may be used or enjoyed by an occupier of the Premises in common with any other person or persons including the structural parts loadbearing framework roof foundations joists and external walls of the Building together with a reasonable management charge

3.5 **Repair etc.:**

- (i) To keep the Premises in good and substantial repair and condition and clean and tidy (damage by the Insured Risks excepted)
- (ii) To decorate the Premises as often as may be necessary in order to maintain a high decorative standard and in any event in the last three months of the Term (howsoever determined) using materials and colours approved by the Landlord and replacing the floor coverings

3.6 **Alterations prohibited:** Not to make any alteration or addition to the Premises nor to affix or fasten anything to the Premises or any part thereof

3.7 **Default notices:** To make good any failure to repair, clean or decorate the Premises of which the Landlord has given written notice, starting the necessary work within one month after the Landlord's notice, or sooner if required, and then diligently continuing and completing the work. If the Tenant fails to comply with this clause, to pay on demand (as a debt) the cost to the Landlord of carrying out the necessary work

3.8 **Use:** Not to use the Premises other than as offices within Class B1 of the Town and Country Planning (Use Classes) Order 1987 within the Permitted Hours

3.9 **Nuisance etc:** Not to do anything in or outside the Premises which might cause a nuisance, damage or annoyance to the Landlord or adjoining or neighbouring occupiers or others. Not to do anything which might overload the floors of the Premises or any conduits serving the Premises. The Tenant shall not assign, sublet, charge or part with possession of or share Premises. To take all necessary steps to keep the Premises free from pests. Not to use the Premises for any illegal or immoral purpose or for betting or gaming. Not to keep any animal on the premises. Not to hold any sale by auction at the Premises. Not to sleep or reside at the Premises. Not to store or bring upon the Premises any toxic contaminative hazardous inflammable or dangerous substances material or liquid

3.10 Alienation

3.10.1 The Tenant shall not assign or part with possession of or share occupation of the whole or any part of the Premises, except by an assignment of the whole complying with clause 3.10.2

3.10.2 The Tenant shall not assign the whole of the Premises unless:

3.10.2.1 the assigning Tenant obtains the Landlord's prior written approval, which the Landlord shall not (subject to clause 3.10.3) unreasonably withhold or delay, and

3.10.2.2 the assigning Tenant enters into an authorised guarantee agreement in a form reasonably required by the Landlord in accordance with s.16 of the Landlord and Tenant (Covenants) Act 1995, and

3.10.2.3 any guarantor of the liabilities of the assigning Tenant under this Lease gives the Landlord a guarantee of the liabilities under that authorised guarantee agreement in a form reasonably required by the Landlord.

3.10.3 The Landlord may refuse to approve a proposed assignment in (but not limited to) any of the following circumstances :

3.10.3.1 there are subsisting breaches of the Tenant's obligations under this Lease;

3.10.3.2 the Landlord reasonably considers that the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's obligations under this Lease;

3.10.3.3 the Landlord reasonably considers that the proposed assignment would reduce the value of the interest of the Landlord in the Premises or in any adjoining or neighbouring property (when valued as if it were to be sold on the day after the assignment would take place);

3.10.3.4 the Landlord reasonably considers that the ability of the proposed assignee to meet the obligations imposed by this Lease is less than that of the proposed assignor;

3.10.4 a Tenant which is a limited company, may (by way of licence but not subletting) share occupation of the Premises with another company in the same group as itself, "group" having the same meaning as in s.42(1) of the Landlord and Tenant Act 1954

3.10.5 The Tenant shall give the Landlord's solicitors, within four weeks, written notice of any assignment or devolution on death or insolvency of the whole of the Premises and a copy of every relevant document, and pay a registration fee of Thirty Pounds (exclusive of VAT) per document.

3.11 **Compliance with statutory requirements:** To carry out all works and provide and maintain all arrangements in respect of the Premises and their use that are necessary in order to comply with the requirements of any statute. To supply the Landlord with a copy of any notice from any competent authority affecting the Premises as soon as it is received by the

Tenant. To comply with any such notice or, at the request of the Landlord, to make such representations relating to it as the Landlord reasonably requires. Immediately to give written notice to the Landlord of any defect in the Premises which might result in an obligation on the Landlord

- 3.12 **Tenant's insurance obligations:** To comply with all the requirements and recommendations of the insurers and the fire authority in respect of the Premises. Not to do anything which could adversely affect any insurance policy relating to the Premises. Immediately to give written notice to the Landlord of any circumstance which might affect, or lead to a claim on, any insurance policy relating to the Premises
- 3.13 **Yielding up:** At the End of the Term (howsoever determined) to deliver all keys of the Premises to the Landlord and yield up the Premises to the Landlord in the state of repair condition decorative order and layout required by this Lease and with vacant possession
- 3.14 **Encroachments and rights:** So far as possible, to preserve all rights enjoyed by the Premises and to help prevent anyone acquiring any right over the Premises
- 3.15 **Landlord's costs:** To pay on demand, on an indemnity basis, all proper costs to the Landlord in relation to:
- (a) the preparation and service of a notice or proceedings under Sections 146 or 147 of the Law of Property Act 1925 (even if forfeiture is avoided);
 - (b) the preparation and service of schedules of dilapidations;
 - (c) the recovery of any sums due from the Tenant;
 - (d) any application for the Landlord's approval (whether or not approval is granted); remedying any breach by the Tenant of the provisions of this Lease
 - (e) remedying any breach by the Tenant of the provisions of this lease
- 3.16 **Indemnity:** To indemnify the Landlord against all loss arising out of any breach by the Tenant of the provisions of this Lease or arising from the Tenant's use and occupation of the Premises
- 3.17 **Regulations:** To comply with all regulations for the proper management of the Premises as are made by the Landlord from time to time and communicated to the Tenant in writing
- 4.1 **Landlord's covenant for quiet enjoyment:** The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Premises without any interruption by the Landlord or any person claiming under the Landlord
- 4.2 **Landlord's covenant for repair:** Subject to the Tenant paying the rents hereby reserved the Landlord covenants to repair when necessary the structure of the Building
5. **Damage:** If, as a result of damage by any of the Insured Risks, the whole or a substantial part of the Premises become unfit for use or inaccessible then:
- 5.1 unless any insurance money has been refused because of an act or default of the Tenant whole or a fair proportion (as determined by the Landlord in its absolute discretion), as the case may be, of the Rent shall be suspended until the Premises are fit for use and occupation and accessible, or
 - 5.2 the Landlord may terminate this Lease by giving notice in writing to the Tenant. On termination any insurance money will belong to the Landlord.

6 Forfeiture:

If:

- (a) any rents are unpaid 14 days after becoming payable (whether or not formally demanded); or
- (b) there is a breach by the Tenant or any Guarantor or surety of any material or financial provision of this Lease; or
- (c) any distress or execution is levied on the Tenant's goods; or
- (d) there occurs in relation to the Tenant or any Guarantor or surety (or where the Tenant or any Guarantor or surety comprise two or more persons there occurs in relation to any of such persons) an Insolvency Event

then the Landlord may, by re-entering any part of the Premises, forfeit this Lease and the Term shall end, but without prejudice to any other rights or remedies of the Landlord

7 Miscellaneous

7.1 Exclusion of Sections 24-28 Landlord and Tenant Act 1954 ('the 1954 Act')

The parties to this Lease confirm that:

7.1.1 The Landlord served on the Tenant a notice dated [14th January 2013] in accordance with Section 38A (3) (a) of the 1954 Act and which applies to the tenancy created by this Lease before this Lease was entered into, and

7.1.2 The Tenant made a [declaration] [statutory declaration] dated [17th January 2013] in accordance with the requirements of section 38A (3) (b) of the 1954 Act

7.1.5 The provisions of sections 24 to 28 (inclusive) of the 1954 Act are excluded in relation to the tenancy created by this Lease

8. Contracts (Rights of Third Parties) Act 1999:

The parties to this Lease do not intend that any term of this Lease shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party

9. Power to deal with Adjoining Land

Notwithstanding anything herein contained the Landlord and all persons authorised by it shall have power without obtaining any consent or making any compensation to the Tenant to deal as it may think fit with any of the land buildings or parts of the buildings and hereditaments adjacent adjoining or near to the Premises or the Building or any part thereof and to erect or suffer to be erected thereon or on any part thereof any buildings whatsoever and to make any alterations or additions and carry out any demolition or rebuilding whatsoever which it may think fit or desire to do to such land or buildings or any part or parts thereof and without prejudice to the generality of the foregoing whether such buildings alterations or additions shall or shall not affect or diminish the light or air which may now or at any time during the said term be enjoyed by the Landlord or the tenant or other occupiers of the Premises

10. Removal of Goods

If the tenant shall leave any property on the Premises after termination of the term and shall not have removed the same within 10 working days of notice from the Landlord requiring such removal then the Landlord may on behalf of the Tenant (and the Landlord is hereby appointed by the Tenant to act in that behalf) sell such property and hold the proceeds of sale after deducting the costs of removal storage and sale incurred by it to the order of the Tenant save that if the Tenant does not claim the net sale proceeds within three months of the termination of the term the Landlord may retain them

11. No warranty as to use

Nothing herein contained shall be deemed to constitute any warranty by the Landlord that the Premises are under the Planning Acts authorised for use for any specific purpose and the Tenant acknowledges and admits that the Landlord has not given or made at any time any representation or warranty that the permitted use hereunder is or will be or will remain a permitted use under the Planning Acts

12. Exclusion of Landlord's liability

Save as may be provided by statute to the contrary the Landlord shall not be responsible to the Tenant or its employees or visitors for any injury death damage or destruction or financial or consequential loss whether to person property or goods sustained on or by reason of the condition of the Premises or the use thereof

13 Guarantee Provision

13.1. The Guarantor guarantees to the Landlord that the Tenant will pay the rents reserved by and perform and observe all the Tenant's covenants in this Lease throughout the Term and will pay and make good to the Landlord on demand any losses damages costs and expenses suffered or incurred by the Landlord by reason of the failure of the Tenant to do so

13.2 The Guarantor is not to be released from liability by reason of any forbearance the granting of time or any other indulgence on the part of the Landlord, or

13.2.1 Any variation of this Lease, whether or not made with the consent of the Guarantor

13.3 If this Lease is determined by re-entry by the Landlord or is effectively determined by disclaimer the Guarantor will if the Landlord by notice within three months after the date of determination so requires take from the Landlord a Lease of the Premises on the following terms

13.3.1 The term to commence on the date of termination of this Lease and to be equal to the residue of the Term which would have remained unexpired at that date if this Lease had not then been terminated

13.3.2 The yearly rent to be the same as would have been payable under this Lease if it had continued undetermined and if a rent review operative from a review date before the grant of the lease had not been completed the Guarantor will complete the rent review with the Landlord as if he had been the tenant under this Lease in order to establish the commencing yearly rent under the lease

13.3.3 The Lease is otherwise to be on the same terms and conditions as would have applied under this Lease if it had continued undetermined

13.3.4 The Guarantor is to succeed to the rights and assume the liability of the Tenant under this lease as if the Lease had continued undetermined


IN WITNESS whereof the parties hereto have executed this Deed the day and year first before written

First Schedule

Exceptions and reservations


- 1 The right, at reasonable times and on reasonable notice, but in case of emergency at any time without notice, to enter the Premises to:
 - (a) examine and record the condition of the Premises;
 - (b) inspect, repair, maintain, alter or clean any part of the Building;
 - (c) make good any default by the Tenant;
 - (d) exercise any rights under this Lease; or
 - (e) do any other reasonable thing in connection with the Premises.
- 1 The right to carry out works to the remainder of the Building and to other premises, even though this interferes with any rights or other amenities enjoyed by the Premises, and for such purposes to overhang the Premises with cranes and to erect scaffolding attached to the Premises but prior to carrying out such works (other than in an emergency) to notify the Tenant and endeavour to minimise any impact on its business consequent thereby
3. The rights of light air support and shelter and all other rights now or in the future belonging to or enjoyed by all other parts of the Building or adjoining or neighbouring lands or property over the Premises by any other premises.
4. The free and uninterrupted passage of water soil gas electricity and telephone communications from and to any part of the Building or any adjoining or neighbouring property through the service media commonly used for such purposes which are now or may in future be in upon or under the Premises


EXECUTED as a Deed by
ZINC ESTATES LIMITED
acting by a Director in the presence of:
Witness:

W Signature 
F Address 70c Walerton rd
E W9 3PH
S Occupation ESTATE AGENT

)
)
)
)
Director  ZIAUR LATIF

SIGNED as a Deed by **ZIAUR LATIF**
in the presence of

W Signature 
F Address Walerton rd
E W9 3PH
S Occupation ESTATE AGENT

)
)
)
)
 ZIAUR LATIF

Statutory Declaration Prior to Agreement Excluding Security of Tenure

(name of declarant)

I, ZIAUR LATIF

(address)

of 23a Greencroft Gardens London NW6 3LN

do solemnly and sincerely declare that -

(name of tenant) 1.

ZINC ESTATES LTD (Registered No. 08196423) whose

Registered Office is situate at 23a Hetley Road, London, W12 8BA

propose to enter into a tenancy of Basement Premises at 124 Boundary Road

London NW8 0RH for a term commencing on a date to be ascertained

(name of landlord) 2.

ZINC ESTATES LTD propose to enter into an agreement with GREENWOOD ASSOCIATES SA that the provisions of sections 24 to 28 of the Landlord and Tenant Act 1954 (security of tenure) shall be excluded in relation to the tenancy.

3. The Landlord has served on ZINC ESTATES LTD a notice in the form, or substantially in the form, set out in Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003. The form of notice set out in that Schedule is reproduced overleaf
4. ZINC ESTATES LTD have read the notice referred to in paragraph 3 above and accept the consequences of entering into the agreement referred to in paragraph 2 above
5. I am authorised by ZINC ESTATES LTD to make this declaration

P.T.O

To: Zinc Estates Ltd of 23a Hetley Road London W12 8BA

From: Greenwood Associates SA of 46 Great Marlborough Street London W1F 7JW

IMPORTANT NOTICE

You are being offered a lease without security of tenure. Do not commit yourself to the lease unless you have read this message carefully and have discussed it with a professional adviser.

Business tenants normally have security of tenure - the right to stay in their business premises when the lease ends.

If you commit yourself to the lease you will be giving up these important legal rights.

- You will have **no right** to stay in the premises when the lease ends.
- Unless the landlord chooses to offer you another lease, you will need to leave the premises.
- You will be unable to claim compensation for the loss of your business premises,
- unless the lease specifically gives you this right.
- If the landlord offers you another lease, you will have no right to ask the court to fix the rent.

It is therefore important to get professional advice - from a qualified surveyor, lawyer or accountant - before agreeing to give up these rights.

If you want to ensure that you can stay in the same business premises when the lease ends, you should consult your adviser about another form of lease that does not exclude the protection of the Landlord and Tenant Act 1954.

If you receive this notice at least 14 days before committing yourself to the lease, you will need to sign a simple declaration that you have received this notice and have accepted its consequences, before signing the lease.

But if you do not receive at least 14 days' notice, you will need to sign a "statutory" declaration. To do so, you will need to visit an independent solicitor (or someone else empowered to administer oaths).

Unless there is a special reason for committing yourself to the lease sooner, you may want to ask the landlord to let you have at least 14 days to consider whether you wish to give up your statutory rights. If you then decided to go ahead with the agreement to exclude the protection of the Landlord and Tenant Act 1954, you would only need to make a simple declaration, and so you would not need to make a separate visit to an independent solicitor.

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

DECLARED at 707 High Road, Finchley W12
this 19th day of January 2013

Before Me

(signature of person

before whom
declaration
is made

A commissioner for oaths or A solicitor empowered to administer oaths

(Lawrence Rodkin)

Simons Rodkin
Litigation Solicitors
707 High Road
Finchley, London
N12 0BT