

DATED 16 April 2015

LAWNPOD LIMITED

and

KEDDIE SCOTT ASSOCIATES LIMITED

LE A S E

- of -

3rd FLOOR (FRONT)  
31 HATTON GARDEN  
LONDON  
EC1N 8DH

JOELSON WILSON LLP

[REDACTED]

Tel: [REDACTED]

Fax: [REDACTED]

Ref: L236/3

**Prescribed Lease Clauses**

- All words in *italicised* text and *inapplicable alternative wording in a clause may be omitted or deleted*
- Clause LR13 may be omitted or deleted.
- Clause LR14 may be omitted or deleted where the Tenant is one person.
- Otherwise, do not omit or delete any words in **bold text unless italicised**.
- Side-headings may appear as headings if this is preferred.
- Vertical or horizontal lines, or both, may be omitted.

|   |
|---|
| <b>LR1. Date of lease</b><br>16 April 2015  |
| <b>LR2. Title number(s)</b><br><b>LR2.1 Landlord's title number(s)</b><br><i>Title number(s) out of which this lease is granted. Leave blank if not registered.</i><br><br><b>LR2.2 Other title numbers</b><br><i>Existing title number(s) against which entries of matters referred to in LR8, LR10, LR11 and LR13 are to be made.</i>   |
| <b>LR3. Parties to this lease</b><br><i>Give full names, addresses and company's registered number, if any, of each of the parties. For Scottish companies use a SC prefix and for limited liability partnerships use an LC prefix. For foreign companies give territory in which incorporated.</i><br><b>Landlord</b><br>LAWNPOD LIMITED (Company No. 884899) whose registered office is at The Roma Building<br><b>Tenant</b><br>KEDDIE SCOTT ASSOCIATES LIMITED (Company No. 05501127) whose registered office is at Studio 1,<br><b>Other parties</b><br><i>Specify capacity of each party, for example "management company", "guarantor", etc.</i> |

**LR4. Property**

*Insert a full description of the land being leased*

*or*

*Refer to the clause, schedule or paragraph of a schedule in this lease in which the land being leased is more fully described. Where there is a letting of part of a registered title, a plan must be attached to this lease and any floor levels must be specified. In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.*

3rd Floor (Front)  
31 Hatton Garden  
London  
EC1N 8DH

As further described in the Summary and Schedule 1

**LR5. Prescribed statements etc.**

*If this lease includes a statement falling within LR5.1, insert under that sub-clause the relevant statement or refer to the clause, schedule or paragraph of a schedule in this lease which contains the statement.  
In LR5.2, omit or delete those Acts which do not apply to this lease.*

**LR5.1** Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003

**LR5.2** This lease is made under, or by reference to, provisions of:

**LR6. Term for which the Property is leased**

*Include only the appropriate statement (duly completed) from the three options.*

*NOTE: The information you provide, or refer to, here will be used as part of the particulars to identify the lease under rule 6 of the Land Registration Rules 2003.*

☒ Five (5) years from and including the 16<sup>th</sup> day of April 2015  
expiring on the 15<sup>th</sup> day of April 2020

☐ The term as specified in this lease at clause/schedule/paragraph

☐ The term is as follows:

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| <b>LR7. Premium</b><br><i>Specify the total premium, inclusive of any VAT where payable.</i>  |
| Nil.  |
| <b>LR8. Prohibitions or restrictions on disposing of this lease</b><br><i>Include whichever of the two statements is appropriate.<br/>Do not set out here the wording of the provision.</i>   |
| <input type="checkbox"/> This lease does not contain a provision that prohibits or restricts dispositions.  |
| <input checked="" type="checkbox"/> This lease contains a provision that prohibits or restricts dispositions.   |
| <b>LR9. Rights of acquisition etc.</b><br><i>Insert the relevant provisions in the sub-clauses or refer to the clause, schedule or paragraph of a schedule in this lease which contains the provisions.</i>   |
| <b>LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land</b>  |
| None  |
| <b>LR9.2 Tenant's covenant to (or offer to) surrender this lease</b>  |
| None  |
| <b>LR9.3 Landlord's contractual rights to acquire this lease</b>  |
| None  |
| <b>LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property</b><br><i>Insert the relevant provisions or refer to the clause, schedule or paragraph of a schedule in this lease which contains the provisions.</i> |
| None  |
| <b>LR11. Easements</b><br><i>Refer here only to the clause, schedule or paragraph of a schedule in this lease which sets out the easements.</i>   |
| <b>LR11.1 Easements granted by this lease for the benefit of the Property</b>   |
| All those contained in Schedule 2 of the Lease  |
| <b>LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other Property</b>   |
| All those contained in Schedule 3 of the Lease  |

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|---|
| <b>LR12. Estate rentcharge burdening the Property</b><br><i>Refer here only to the clause, schedule or paragraph of a schedule in this lease which sets out the rentcharge.</i>   |
| None  |
| <b>LR13. Application for standard form of restriction</b><br><i>Set out the full text of the standard form of restriction and the title against which it is to be entered. If you wish to apply for more than one standard form of restriction use this clause to apply for each of them, tell us who is applying against which title and set out the full text of the restriction you are applying for.<br/>Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.</i> |
| None  |
| <b>LR14. Declaration of trust where there is more than one person comprising the Tenant</b><br><i>If the Tenant is one person, omit or delete all the alternative statements.<br/>If the Tenant is more than one person, complete this clause by omitting or deleting all inapplicable alternative statements.</i>  |
| <input type="checkbox"/> The Tenant is more than one person. They are to hold the Property on trust for themselves as joint   |
| <input type="checkbox"/> The Tenant is more than one person. They are to hold the Property on trust for themselves as tenants in common in equal shares.  |
| <input type="checkbox"/> The Tenant is more than one person. They are to hold the Property on trust (Complete as necessary)   |

#### SUMMARY

Premises : 3rd Floor (Front) 31 Hatton Garden London EC1N  
8DH more particularly described in Schedule 1

Landlord : Lawnpond Limited

Tenant : Keddie Scott Associates Limited

Date of Lease : 16 April 2015

Term : Term of five (5) years from and including the  
day of April 2015 expiring on the 15<sup>th</sup> day  
of April 2020

Term Commencement Date : 16 April 2015

Annual Rent : Sixteen thousand pounds (£16,000) per annum  
exclusive of VAT

Permitted Use : Within Class B1 of the Schedule to the Town and  
Country Planning (Use Classes) Order 1987 (as  
enacted at the date of this Lease)

|                                  |  |
|----------------------------------|--|
| LEASE                            |  |
| DATE                             | 16 April 2015  |
| PARTIES                          |  |
| 1                                | LAWNPOUND LIMITED (Registered No. 864899) whose registered office is at [REDACTED] hereinafter referred to as "the Landlord" which expression shall include the person entitled to the reversion immediately expectant on the ending of the term).   |
| 2                                | KEDDIE SCOTT ASSOCIATES LIMITED (Registered No. 06501127) whose registered office is at Studio 1 [REDACTED] 9AT hereinafter referred to as "the Tenant" which expression shall include its successors in title and assigns).   |
| THIS DEED WITNESSES as follows:- |  |
| 1                                | Interpretation   |
| 1.1                              | In this Lease, except where the context requires otherwise, the following words and expressions have the following respective meanings:-   |
|                                  | <b>the Building:</b> the land and buildings known as 31 Hatton Garden London EC1N 8DH the freehold interest of which is registered at the Land Registry under Title Number NGL746002   |
|                                  | <b>the Common Parts:</b> any part or parts of the Building not demised or otherwise occupied or not capable of being demised or otherwise occupied by a tenant or occupier including (without prejudice to the generality of the foregoing) Conducting Media.  |
|                                  | <b>Conducting Media:</b> sewers, drains, pipes, gutters, wires, cables and other conduits and any related plant and machinery;   |
|                                  | <b>Default Interest Rate:</b> 4% per annum above the Interest Rate;  |
|                                  | <b>Enactment:</b> statutes and subordinate legislation and every regulation, order, by-law or direction made or issued under them including every statutory modification, consolidation and re-enactment and statutory extension thereof for the time being in force;  |
|                                  | <b>Insured Risks:</b> fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft (other than hostile aircraft) and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, subsidence, terrorism and bursting or overflowing of watertanks, apparatus and pipes and such other risks as the Landlord may require (but excluding any risks in respect of which from time to time insurance is not available in the normal market at a reasonable premium); |
|                                  | <b>Interest Rate:</b> the base rate from time to time of Barclays Bank PLC, or if that base rate stops being used or published then a comparable commercial rate reasonably determined by the Landlord;  |
| 2                                |  |

**Outgoings:** all existing and future rates, taxes, duties, charges, assessments, charges for utilities and other services and outgoings whatsoever (whether or not of a capital or non-recurring nature);

**Schedule of Condition:** a photographic schedule of condition produced by the Tenant at its own cost and agreed between the Parties, appended to this Lease;

**Services:** the services including those services referred to at Schedule 4 of this Lease that the Landlord deems necessary to provide in the interests of good estate management and for the proper use and enjoyment of the Premises by the Tenant.

**Utilities:** the transmission of water, electricity, gas and telecommunications;

**VAT:** Value Added Tax as referred to in the Value Added Tax Act 1994 (or any tax of a similar nature which may be substituted for or levied in addition to it);

**1954 Act:** the Landlord and Tenant Act 1954;

**1995 Act:** the Landlord and Tenant (Covenants) Act 1995;

**2003 Order:** The Regulatory Reforms (Business Tenancies) (England & Wales) Order 2003.

- 1.2 The words and expressions used in the summary shall have effect in this Lease unless the context requires otherwise.
- 1.3 References in this Lease to:-
  - 1.3.1 any right of (or covenant to permit) the Landlord to enter the Premises shall also be construed as entitling the Landlord to remain on the Premises with or without equipment and permitting such right to be exercised by all persons authorised by the Landlord,
  - 1.3.2 rent or other sums are references to such sums exclusive of VAT;
  - 1.3.3 where a party consists of two or more persons the obligations of such persons shall be joint and several;
  - 1.3.4 headings to clauses and titles to sub-clauses are for convenience only and do not affect the interpretation of this Lease,
  - 1.3.5 the consent of the Landlord is to an unqualified consent in writing signed by or on behalf of the Landlord.

## 2 Demise and Rents

- 2.1 In consideration of the rents reserved by this Lease and the covenants on the part of the Tenant the Landlord demises the Premises to the Tenant for a term of years detailed in the Summary yielding and paying therefor by way of rent:-



- 2.1.1 first, from the date hereof the Annual Rent of Sixteen Thousand Pounds (£16,000) plus VAT per annum exclusive payable by equal calendar monthly payments in advance on the first day in each month the first such payment in respect of the period from the date of this Lease until and including the day preceding the first day of the month following the date of this Lease;
- 2.1.2 secondly, within 14 days of receipt of written demand, by way of further rent, an amount equal to the costs and expenses which the Landlord from time to time incurs in effecting and maintaining insurance pursuant to Clause 4.3 or (if the Premises are insured with other premises) a due proportion of all costs and expenses which the Landlord from time to time incurs in effecting and maintaining such insurance (including, without limitation, the cost of valuations for insurance purposes);
- 2.1.3 thirdly, a service charge which shall be an amount equal to a due proportion of the costs and expenses which the Landlord from time to time incurs in complying with its obligation pursuant to clause 4.2 and which as at the date hereof is £1,000 per annum (exclusive of VAT) payable by equal monthly payments in advance on the first day of each month, the first payment to be made on the date hereof and relating to the period from the date hereof to the last day of the current calendar month;
- 2.1.4 fourthly, on demand interest at the Default Interest Rate on any sum which is overdue for 14 days after its due date calculated (both before and after any judgment) from the due date until payment;
- 2.1.5 fifthly, all VAT payable in respect of any sum payable under this Lease to be payable contemporaneously with the sum to which it relates;
- 2.1.6 sixthly, any other sum due to the Landlord under the terms of this Lease;
- 2.2 The rights set out in Schedule 2 are granted to the Tenant and the rights set out in Schedule 3 are excepted and reserved for the Landlord and all persons authorised by the Landlord.
- 2.3 This Lease is granted subject to all easements, quasi easements and rights affecting the Premises.
- 3 **Tenant's Covenants**
- The Tenant covenants with the Landlord throughout the term:-
- 3.1 **Rent**
- 3.1.1 To pay the rents reserved by this Lease on the days and in the manner set out in Clause 2 (by standing order if requested) without deduction or set-off.

- 3.2           **Compliance with Enactments**
- 3.2.1       The Tenant shall pay and discharge all Outgoings payable at any time in respect of the Premises or any part of them and where any of the Outgoings are assessed by reference to the Building the Tenant shall be liable for paying a fair proportion of the Outgoings as determined by the Landlord acting reasonably.
- 3.2.2       The Tenant shall comply with all reasonable regulations the Landlord may make from time to time in connection with the use of any of those Conducting Media, structures or other items.
- 3.2.3       To comply with all Enactments and the requirements of any government department, local authority or other competent authority in respect of the Premises, their use and occupation, employment of personnel in them and any work being carried out to them (whether the requirements are imposed upon the owner, Tenant or occupier).
- 3.3           **Notices**
- Forthwith following receipt to give to the Landlord a certified copy of any communication relating to the Premises from any government department, local authority or other competent authority and without delay to comply in all respects at the Tenant's cost with the provisions thereof.
- 3.4           **Repair**
- 3.4.1       To keep the Premises in good and substantial repair and condition throughout the term (damage by any of the Insured Risks excepted save to the extent that the insurance effected by the Landlord shall have been vitiated, avoided or forfeited because of some act or default of the Tenant or of any person deriving title over, under or through the Tenant or of its or their servants or agents) PROVIDED THAT the Tenant shall not be obliged to put the Premises in any better condition than as at the date of this Lease as evidenced by the Schedule of Condition.
- 3.4.2       To clean the inside and outside of the windows in the Premises as often as shall be deemed necessary by the Landlord.
- 3.5           **Decoration and general condition**
- 3.5.1       To keep the Premises maintained in good decorative order and clean and tidy.
- 3.5.2       At the end or sooner determination of the term to yield up the Premises with vacant possession and in all other respects fully in compliance with the tenant covenants in this Lease.
- 3.5.3       To redecorate the Premises in the last three months of the term (howsoever determined) the colour and method of which shall be approved by the Landlord acting reasonably.

- 3.6      **To permit entry**
- To permit the Landlord at all times on prior notice (except in an emergency) to enter the Premises in order to give effect written to any proper purpose connected with the interest of the Landlord in the Premises or the Building provided always that in respect of any entry in accordance with this sub-clause the Landlord shall make good all damage thereby caused to the Premises as soon as reasonably practicable.
- 3.7      **Compliance with notices relating to repair or condition**
- 3.7.1      To comply with any notice requiring the Tenant to remedy any breach of the tenant's covenants and conditions contained in this Lease.
- 3.7.2      If the Tenant shall not within three months comply with any such notice to permit the Landlord and any authorised person to enter the Premises to remedy the breach.
- 3.7.3      To pay to the Landlord on demand any costs and expenses properly incurred by the Landlord pursuant to the provisions of this Clause 3.7.
- 3.8      **Alterations**
- 3.8.1      Not to make any improvements, alterations or additions of any nature to the Premises or to their Conducting Media.
- 3.8.2      Notwithstanding Clause 3.8.1 the Tenant may with the consent of the Landlord (which will not be unreasonably withheld) make non-structural alterations to the interior of the Premises;
- 3.8.3      The Tenant will (unless requested not to do so) at the end or sooner determination of the term to the reasonable satisfaction of the Landlord:-
- 3.8.3.1      reinstate all alterations and additions to the Premises;
- 3.8.3.2      remove all wires and cables installed by or on behalf of the Tenant in any part of the Building.
- 3.9      **Use**
- 3.9.1      Not to use the Premises otherwise than for the Permitted Use.
- 3.9.2      Not to use the Premises for any dangerous, noxious, noisy, illegal, offensive or immoral trade, business or activity or in such a way as to cause nuisance, damage, injury or annoyance to the Landlord or the occupiers of the Building and/or any adjacent or nearby building.
- 3.9.3      Not to overload any structural part of the Premises nor any machinery or equipment at the Premises nor any Conducting Media at or serving the Premises
- 3.9.4      The Tenant acknowledges and admits that notwithstanding the foregoing provisions as to the user of the Premises the Landlord does not thereby or

in any other way give or make nor has given or made at any other time any representation or warranty that any such use is or will be or will remain a permitted use within the provisions of the Planning Acts nor shall any consent in writing which the Landlord may hereafter give to any change of use be taken as including any such representation or warranty and that notwithstanding that any such use as aforesaid it not a permitted use within such provisions as aforesaid the Tenant shall remain fully bound and liable to the Landlord in respect of the obligations undertaken by the Tenant by virtue of these presents without any compensation recompense or relief of any kind whatsoever.

3.10 **Insurance**

3.10.1 To comply with the recommendations or requirements of the insurers of the Building and the local fire officer.

3.10.2 If the Building is damaged or destroyed by any risk insured against by the Landlord and the policy of insurance in respect of it is vitiated, avoided or forfeited or the payment of the policy monies or any part of them is refused or withheld by reason of the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, servants or licensees then and in every such case to pay to the Landlord on the date when the policy monies would otherwise have been paid an amount equal to the sum so refused or withheld.

3.10.3 Not to insure the Building against any risks which are from time to time insured against by the Landlord.

3.11 **Assignments and underletting**

3.11.1 Not to assign underlet or otherwise part with or share possession or occupation:

3.11.1.1 of any part of the Premises;

3.11.1.2 to any Group Company; or

3.11.1.3 of the whole of the Premises without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed) and upon the following terms:-

3.11.2 **PROVIDED THAT:**

3.11.2.1 upon any permitted assignment (if required by the Landlord) to obtain from the proposed assignee an undertaking in writing addressed to the Landlord to pay all outstanding arrears properly due of rent of whatever kind and the insurance and service charge applicable to the Premises within fourteen days of the demand for such payment and to remedy breaches of the tenants covenants hereunder within a reasonable time specified by the Landlord having regard to the nature of the said breaches;

3.11.2.2 upon any permitted assignment or underletting one person acceptable to the Landlord as guarantors shall (if reasonably required by the Landlord)

join in the licence as sureties for the assignee or undertenant and shall covenant with the Landlord to observe and perform the covenants and conditions of this Lease (subject to the provisions of the 1995 Act) for the remainder of the Term;

- 3.11.2.3 every assignee or undertenant shall join in the licence to covenant with the Landlord to observe and perform the covenants and conditions in this Lease contained (including a covenant not to further assign or underlet or part with or share possession or occupation of (i) any part of the Premises in any circumstances or (ii) the whole of the Premises except upon the terms and subject to the condition of this present sub-clause) and in the case of an assignment to pay the rents hereby reserved;
- 3.11.2.4 the Tenant together with any other person in whom the term created by this Lease shall previously have been vested and who has not been released from liability hereunder by virtue of Section 11 of the 1995 Act shall by deed under seal enter into an authorised guarantee agreement with the Landlord in respect of the assignee which shall satisfy the reasonable requirements of the Landlord
- 3.11.2.5 on the grant of any permitted underlease to obtain;
- 3.11.2.5.1 an unqualified covenant on the part of the undertenant not to assign sublet or part with or share possession or occupation of part only of the property thereby demised; and
- 3.11.2.5.2 a covenant by the undertenant not to assign underlet or part with or share possession or occupation of the whole or any part of the premises; and
- 3.11.2.5.3 such covenants by the undertenant which the Tenant hereby undertakes to enforce so as to prohibit the undertenant from doing or suffering any act or thing upon or in relation to the premises demised by the underlease which will contravene any of the Tenants obligations in this Lease; and
- 3.11.2.5.4 a condition for re-entry on breach of any covenant on the part of the undertenant;
- 3.11.3 PROVIDED ALWAYS and it is hereby expressly agreed and declared that if the Landlord shall not be satisfied that:-
- 3.11.3.1 the rent to be reserved by a proposed underlease is a full current market rack rent; and/or
- 3.11.3.2 such proposed underlease contains provisions for the periodic review of the rent thereby reserved in an upward direction only at intervals not less frequent than provided for under this present Lease reasonably obtainable to the full current market rack rent; and/or
- 3.11.3.3 such proposed underlease contains satisfactory provisions which comply with this present clause;
- THEN the Landlord may refuse its consent to the grant of such proposed underlease and such refusal shall not be considered to be an

unreasonable withholding of consent to an underletting under this sub-clause

3.11.4 **Registration**

Within the month following any dealing with or transmission of any interest under this Lease or derivative on it or the execution of any document dealing with that interest, the Tenant will deliver to the Landlord a copy (certified by a firm of solicitors as a true copy of the original) of the document evidencing or effecting that dealing or transmission together with any reasonable registration fee which the Landlord may require and any fee which may be payable to any superior landlord. The Tenant will ensure that every underlease of the Premises contains a similar covenant by the undertenant with the Tenant and the Landlord. However, registration of any such document will be evidence of notification to the Landlord of that transaction but will not require the Landlord to consider the terms of that transaction and will not be evidence that the Landlord has done so.

3.11.5 **Payment of cost of notices, consents, etc**

To pay on an indemnity basis and on demand all proper costs (including counsels', solicitors', surveyors' and bailiffs' fees) incurred by the Landlord in and incidental to:-

3.11.5.1 the preparation and service of a notice under section 146 Law of Property Act 1925 or in connection with any proceedings under section 146 or 147 of that Act notwithstanding that forfeiture is avoided otherwise than by relief granted by the court; and

3.11.5.2 every application for consent, licence or approval under this Lease whether or not the application is withdrawn or properly refused.

3.12 **Non-obstruction**

3.12.1 Not to obstruct any of the Common Parts.

3.13 **Signs**

The Tenant will not construct or display any mast, pole, flag, signboard, advertisement inscription, bill, placard, or sign on the outside of the Premises, or affixed or placed close to the windows of the Premises (whether internally or externally), without the Landlord's prior written consent. The Landlord may require any item permitted under this Clause to be removed by the Tenant at the date of determination of this Lease and any damage caused to be made good to the Landlord's reasonable satisfaction.

4 **Landlord's Covenants**

The Landlord covenants with the Tenant:-

4.1 **Quiet enjoyment**

The Tenant paying the rents reserved by this Lease and observing and performing the covenants on its part may peaceably hold and enjoy the Premises without any lawful interruption by the Landlord or any person claiming through under or in trust for it.

4.2 **Services**

The Landlord shall use reasonable endeavours to carry out or otherwise perform the Services so far as it is lawfully able to do so.

4.3 **Insurance**

4.3.1 Subject to any excesses, exclusions or limitations imposed by the insurers the Landlord shall insure in respect of (1) loss or damage to the Building by the Insured Risks for the full reinstatement cost making such allowances as the Landlord may in its opinion require (2) loss of the yearly rent for not less than two years and (3) third party and public liability and any other proper risks relating to the management of the Building and the provision of services to it.

4.3.2 At the reasonable request and cost of the Tenant the Landlord shall produce evidence of the insurances effected pursuant to Clause 4.3.1 (but shall not be obliged to do so more than once in any 12 month period)

5 **Further Provisions**

5.1 **Forfeiture and re-entry**

Without prejudice to any other remedies and powers contained in this Lease or otherwise available to the Landlord if:-

5.1.1 the whole or part of the rents shall be unpaid for seven days after becoming payable; or

5.1.2 any of the Tenant's covenants in this Lease are not performed or observed; or

5.1.3 the Tenant or any guarantor in respect of the obligations of the Tenant (or if more than one person any one of them) being a company is the subject of a petition for its winding up or enters into liquidation whether voluntarily (except for reconstruction or amalgamation of a solvent company) or compulsorily or has a provisional liquidator or a receiver (including an administrative receiver) appointed or is the subject of an administration order or a petition for one or of a voluntary arrangement or a proposal for one under Part I Insolvency Act 1986 or is unable to pay its debts within the meaning of Section 123 Insolvency Act 1986 or is otherwise insolvent or having been registered with unlimited liability acquires limited liability or being a company incorporated outside the United Kingdom is the subject of any proceedings or events analogous to those referred to in this sub-clause in the country of its incorporation; or

5.1.4 the Tenant (or if more than one person any one of them) being an individual is the subject of a bankruptcy petition or bankruptcy order or of any application or order or appointment under Section 253 or Section 273 or Section 286 Insolvency Act 1986 or otherwise becomes bankrupt or insolvent or dies or enters into or makes any proposal to enter into any arrangement or composition for the benefit of his creditors

the Landlord may at any time thereafter (and notwithstanding the waiver of any previous right of re-entry) re-enter the Premises whereupon this Lease shall absolutely determine but without prejudice to any Landlord's right of action in respect of any antecedent breach of the Tenant's covenants in this Lease.

5.2 **No implied warranty**

Nothing contained or implied in this Lease or in any such licence, consent or approval is to be taken to be a warranty or representation by the Landlord that the Premises are fit to be used for any purpose permitted by this Lease.

5.3 **Notices**

In addition to any other mode of service any notices to be served under this Lease shall be validly served if served in accordance with Section 196 Law of Property Act 1925 as amended by the Recorded Delivery Service Act 1962 or (in the case of any notice to be served on the Tenant) by sending it to the Tenant at the Premises.

5.4 **Rent Cesser**

If and whenever during the Term:-

5.4.1 the Building (other than the Tenant's plant and equipment and trade fixtures) is damaged or destroyed by any of the Insured Risks so that the Premises are incapable of occupation and use; and

5.4.2 the insurance of the Building or the payment of any insurance money has not been vitiated, avoided or forfeited by the act, neglect, default or omission of the Tenant or of any person deriving title under or through the Tenant or their respective servants agents and invitees

the Annual Rent reserved by this Lease or a fair proportion of it according to the nature and extent of the damage sustained (as determined by the Landlord) shall be suspended and cease to be payable from the date of destruction or damage until the earlier of (i) the date the Premises are made fit for substantial occupation and use and any dispute about such suspension shall be referred to the award of a and use and (ii) the date the Landlord ceases to be entitled to loss of rent insurance pursuant to its loss of rent insurance policy and any dispute as to the amount or duration of the rent suspension pursuant to this Clause shall be referred by either party to a single arbitrator to determine to be appointed in default of agreement on the application of the Landlord or the Tenant to the President for the time being of the Royal Institution of Chartered Surveyors in accordance with the Arbitration Act 1996.



**5.5 Determination**

5.5.1 If at any time the Building is damaged so as to render the Premises incapable of occupation and use the Landlord shall within 3 months of the damage in its absolute discretion choose to reinstate or terminate the Lease.

5.5.2 If the Landlord either notifies the Tenant within the said 3 months from the date of damage or destruction that it intends to reinstate the Building or fails to notify the Tenant of its decision within the said 3 months then the Landlord shall from the earlier of (i) the date of its notice informing the Tenant that it has decided to reinstate and (ii) the expiry of the said period of 3 months use reasonable endeavours to obtain all necessary consents and following receipt of all consents the Landlord shall apply the insurance monies received towards reinstating the Building as soon as reasonably practicable.

5.5.3 If the Landlord serves notice on the Tenant to terminate the Lease then, on receipt of such notice from the Landlord to the Tenant, this Lease shall determine but without prejudice to any rights or remedies which may then have accrued in respect of any breach of any of the covenants or provisions contained in this Lease and the Landlord shall be entitled to retain in full the insurance money.

**5.6 Declaration**

5.6.1 No term of this Lease may be enforced solely by virtue of section 1 of the Contracts (Rights of Third Parties) Act 1999.

**5.7 Exclusion of the Landlord and Tenant Act 1954**

The Landlord and the Tenant agree to exclude the provisions of sections 24 to 28 of the Landlord and Tenant Act 1954 in relation to the tenancy created by this Lease.

The Tenant confirms that before the date of this Lease:

5.7.1 the Landlord served on the Tenant a notice ("the Notice") in relation to the tenancy created by this Lease in a form complying with the requirements of Schedule 1 to the 2003 Order;

5.7.2 the Tenant, or a person duly authorised by the Tenant, in relation to the Notice made a statutory declaration ("the Declaration") in a form complying with the requirements of Schedule 2 to the 2003 Order;

5.7.3 where the Declaration was made by a person other than the Tenant, the declarant was duly authorised, by the Tenant to make the Declaration on the Tenant's behalf;

5.7.4 it was not contractually bound to enter into the tenancy created by this Lease

- 5.8 Break Clause**
- 5.8.1 The Landlord or Tenant may determine this Lease on 16 April 2018 by serving on the other no less than three (3) months' prior written notice to that effect.
- 5.8.2 This Lease shall only determine as a result of notice served by the Tenant under Clause 5.8 if:-
- 5.8.2.1 That notice has been served strictly in accordance with that clause;
- 5.8.2.2 On the intended date of determination the Tenant gives vacant possession of the Premises to the Landlord;
- 5.8.2.3 On the intended date of determination the Tenant has paid the rents reserved by this Lease up to the date of determination.
- 5.8.3 The Landlord may in its absolute discretion waive compliance with all or any of the conditions set out in Clause 5.8.
- 5.8.4 If the provisions of this Clause 5.8 are complied with then upon the date specified in Clause 5.8 this Lease shall determine but without prejudice to any right of action of either party in respect of any previous breach by the other of this Lease.
- 5.8.5 Time is of the essence in respect of this Clause 5.8.
- 5.8.6 Any notice of determination served under this Clause 5.8 shall be irrevocable.
- 5.8.7 On the intended date of determination the Tenant shall send to the Landlord the original of this Lease and any other title document to the Premises but it is expressly acknowledged that any failure to comply with this obligation does not affect determination of this Lease.
- 5.9 Interest**
- 5.9.1 If any Annual Rent or any other money payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest on that amount at the Default Interest Rate (both before and after any judgment). Such interest shall accrue on a daily basis for the period from the due date to and including the date of payment.
- 5.9.2 If the Landlord does not demand or accept any Annual Rent or other money due or tendered under this lease because the Landlord reasonably believes that the Tenant is in breach of any of the tenant covenants of this lease, then the Tenant shall, when that amount is accepted by the Landlord, also pay interest at the Interest Rate on that amount for the period from the date the amount (or each part of it) became due until the date it is accepted by the Landlord.

- 5.10        **VAT**
- 5.10.1      All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.
- 5.10.2      Every obligation on the Tenant, under or in connection with this lease, to pay the Landlord or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Landlord or other person, except to the extent that the Landlord or other person obtains credit for such VAT under the Value Added Tax Act 1994.
- 5.11        **Returning the Premises to the Landlord**
- 5.11.1      At the end of the term the Tenant shall return the Premises to the Landlord in the repair and condition required by this Lease.
- 5.11.2      Unless the Landlord requires otherwise, the Tenant shall remove items it has fixed to the Premises, remove any alterations it has made to the Premises and make good any damage caused to the Premises by that removal.
- 5.11.3      At the end of the term, the Tenant shall remove from the Premises all chattels belonging to or used by it.
- 5.11.4      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 Premises and which have been left by the Tenant on the Premises 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.
- 5.11.5      If the Tenant does not comply with its obligations in this Clause, then, without prejudice to any other right or remedy of the Landlord, the Tenant shall pay the Landlord an amount equal to the Annual Rent at the rate reserved immediately before the end of the Term for the period that it would reasonably take to put the Premises into the condition it would have been in had the Tenant performed its obligations under this Clause. The amount shall be a debt due on demand from the Tenant to the Landlord.

**Executed as a deed and delivered on the date set out at the head of this Lease**

**SCHEDULE 1**  
**The Premises**

That part of the Building known as 3<sup>rd</sup> Floor (Front) 31 Hatton Garden London EC1N 8DH including:-

- 1 the internal faces of the walls and columns which enclose the Premises including the plaster paint paper and other decorative finishes thereof;
- 2 the entirety of all walls and columns within the Premises (other than those which are structural or load bearing) and one half of the thickness of any non structural walls dividing the Premises from the other parts of the Building and the internal faces of all structural or load bearing walls and columns within the Premises including the plaster paint paper and other decorative finishes thereof;
- 3 the screed and finish of the floors within the Premises;
- 4 the internal faces of the ceilings of the Premises including the plaster paint paper and other decorative finishes thereof and light fittings therein;
- 5 all doors door furniture door frames and glass in such doors of or within the Premises;
- 6 all sanitary and hot and cold water apparatus (if any) within the Premises (other than such apparatus as forms part of the heating and cooling systems serving the Building as a whole);
- 7 all Landlord's fixtures and fittings (excluding any fire detection fire alarm fire precaution and sprinkler systems) which may at any time be in or upon the Premises; and
- 8 all additions alterations and improvements within the demised premises which may be made during the Term save for such as are Tenant's or trade fixtures.

but excluding the main structure of the Building including the roof and its structural parts of the foundations the external walls and any internal structural walls the structural slabs and joists of the ceilings and floors and any boundary walls and the window frames fitted into the external elevations of the Building and the Common Parts.

**SCHEDULE 2**  
**(Rights granted)**

- 1 The right in common with the Landlord, the tenants and occupiers of the Building and all others so authorised by the Landlord of access to the Premises over the part of the Common Parts leading to the Premises designated by the Landlord from time to time for the purpose of access thereto and egress therefrom only.
- 2 The right (subject to interruption for repair, alteration or replacement) to Utilities to and from the Premises through the Conducting Media that serve the Premises and which are designated by the Landlord from time to time.

- 3 The use of a refuse storage area in a position to be determined by the Landlord from time to time.
- 4 As and when available, the right to use such bicycle racks as are made available in a position to be determined by the Landlord from time to time.
- 5 The right in common with the Landlord the tenants and occupiers of the Building and all others so authorised by the Landlord on prior written notice to the Landlord to use the loading bay in the Building.
- 6 The right of support and protection from other parts of the Building

**SCHEDULE 3**  
**(Exceptions and Reservations)**

- 1 The right to erect or alter or to consent to the erection or alteration of any building for the time being on any part of the Building other than the Premises or any adjoining building notwithstanding that such erection or alteration may diminish the access of light and air enjoyed by the Premises and the right to deal with any such property as it may think fit.
- 2 The right of passage and running of Utilities through the Conducting Media as are now or may after the date of this deed be installed in the Premises and serving or capable of serving other parts of the Building or adjoining or neighbouring property or any buildings now or after the date of this Lease erected on such property together with the right to enter upon the Premises to inspect, repair or maintain any such Conducting Media.
- 3 The right to enter upon the Premises in connection with the erection, alteration, improvement, repair or maintenance of any such parts or property or building or any adjoining or neighbouring land and for such purpose to tie into the structure of the Premises.
- 4 The right to enter the Premises in connection with the inspection of the condition and state of repair of the Premises.
- 5 The right to enter the Premises to carry out schedules or inventories of fixtures and other fittings.
- 6 The right to lay alter from time to time or construct new conduits in the Premises and to connect into such conduits as are now or may after the date of this Lease be installed in the Premises (other than Conducting Media capable of serving only the Premises).
- 7 The right to erect scaffolding, notwithstanding that such scaffolding may temporarily restrict the access to or use and enjoyment of the Premises.

- 8 The rights and liberties to enter upon the Premises in the circumstances in which in the covenants by the Tenant contained in this Lease permit such entry.
- 9 All easements, quasi-easements, privileges and rights including rights of light and air whatsoever now enjoyed by other parts of the Building or adjoining or neighbouring property in, under, over or in respect of the Premises as if such parts or such adjoining or neighbouring property and the Premises had at all times heretofore been in separate ownership and occupation and such matters had been acquired by prescription or formal grant.

**SCHEDULE 4**  
**Services**

- 1 All Outgoings payable by the Landlord in respect of the Building except insofar as the Tenant or any other occupier of the Building is liable for the same.
- 2 Taking all steps deemed desirable or expedient by the Landlord for complying with, making representations against or otherwise contesting the incidence of the provisions of any legislation for which the Tenant is not directly liable under this Lease.
- 3 Enforcing or attempting to enforce against any owner or occupier of adjoining or neighbouring premises the payment of any contribution towards anything used in common with the Building.
- 4 Repairing, renewing, decorating, cleaning, lighting, heating and maintaining the Common Parts, nameboard or other conveniences (including the lifts) which may belong to or be used by the occupiers of the Building in common with other premises near or adjoining it and not forming part of the Premises.
- 5 Providing hot and cold water, towels and other supplies in the lavatories in the Common Parts where applicable.
- 6 Providing fire alarm systems, prevention and fighting equipment and any signs, notices or equipment required by the fire authority for the Common Parts and maintaining repairing and, when necessary, replacing such items.
- 7 All business rates payable by the Landlord in respect of the whole or any part of the Building except insofar as the Tenant or any other occupier of the Building is liable for the same.
- 8 The fees of the Landlord and/or the Landlord's agents in respect of the general supervision and management of the Building.

9 VAT payable in respect of any of the charges and expenses referred to in the other paragraphs of this Schedule 4.

10 Providing any other service or amenity or matter which the Landlord in its reasonable discretion shall think proper for the better and more efficient management and/or use of the Building and the Common Parts or for the comfort and convenience of the generality of the tenants and their agents, servants and invitees visiting the Building.

Executed as a Deed by  
LAWNPOD LIMITED, acting by  
[redacted] ~~as director~~

Signature

[redacted]

Witness Signature:.....

Witness Name:.....

Witness Address:.....

Witness Occupation:.....

for and on behalf of  
Merristown Securities Limited  
[redacted]  
Authorized Signatory

Executed as a Deed by  
KEDDIE SCOTT ASSOCIATES LIMITED,  
acting by  
in the presence of: , a director

Signature

Witness Signature:.....

Witness Name:.....

Witness Address:.....

Witness Occupation:.....