

PARTICULARS

Land Registry prescribed particulars

With the exception of LR13 and LR14 these particulars must not be deleted even if there is no information to put in them.

LR1. Date of Lease	30 August 2012
LR2. Title number(s)	LR2.1 Landlord's title number(s) NGL898456 LR2.2 Other title numbers
LR3. Parties to this Lease <i>Give full names and addresses of each of the parties. For UK incorporated companies and limited liability partnerships, also give the registered number including any prefix. For overseas companies, also give the territory of incorporation and if appropriate, the registered number in the United Kingdom including any prefix.</i>	Landlord THE PORTMAN ESTATE NOMINEES (ONE) LIMITED (Company Registration Number 5175327) and THE PORTMAN ESTATE NOMINEES (TWO) LIMITED (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT Tenant HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF THE GOVERNMENT OF BRITISH COLUMBIA as represented by the Minister of Jobs, Tourism and Innovation whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1
LR4. Property <i>Insert a full description of the land being leased or</i> <i>Refer to the clause, schedule or paragraph of a schedule in this Lease in which the land being leased is more fully described.</i> <i>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.</i>	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. The premises as referred to in the Particulars and as defined in this Lease in Schedule 1.

<p>LR5. Prescribed statements etc.</p> <p><i>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.</i></p>	<p>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</p> <p>None</p>
<p>LR6. Term for which the Property is Leased</p> <p><i>Include only the appropriate statement (duly completed) from the options.</i></p> <p><i>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.</i></p>	<p>The Contractual Term as defined in this Lease in the Particulars</p>
<p>LR7. Premium</p> <p><i>Specify the total premium, inclusive of any VAT where payable.</i></p>	<p>None</p>
<p>LR8. Prohibitions or restrictions on disposing of this Lease</p> <p><i>Include whichever of the two statements is appropriate.</i></p> <p><i>Do not set out here the wording of the provision.</i></p>	<p>This Lease contains a provision that prohibits or restricts dispositions.</p>
<p>LR9. Rights of acquisition etc.</p> <p><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></p>	<p>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</p> <p>None</p> <p>LR9.2 Tenant's covenant to (or offer to) surrender this Lease</p> <p>None</p> <p>LR9.3 Landlord's contractual rights to acquire this Lease</p> <p>None</p>

<p>LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property</p> <p><i>Insert the relevant provisions or refer to the clause, schedule or paragraph of a schedule in this Lease which contains the provisions.</i></p>	<p>None</p>
<p>LR11. Easements</p> <p><i>Refer here only to the clause, schedule or paragraph of a schedule in this Lease which sets out the easements.</i></p>	<p>LR11.1 Easements granted by this Lease for the benefit of the Property</p> <p>The rights set out in Schedule 2 Part 1</p> <p>LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property</p> <p>The rights set out in Schedule 2 Part 2</p>
<p>LR12. Estate rentcharge burdening the Property</p> <p><i>Refer here only to the clause, schedule or paragraph of a schedule in this Lease which sets out the rentcharge.</i></p>	<p>None</p>
<p>LR13. Application for standard form of restriction</p> <p><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.</i></p> <p><i>Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003</i></p>	<p>None</p>
<p>LR14. Declaration of trust where there is more than one person comprising the Tenant</p> <p><i>If the Tenant is one person, omit or delete all the alternative statements.</i></p> <p><i>If the Tenant is more than one person, complete this clause by omitting or deleting all inapplicable alternative statements.</i></p>	

PARTICULARS

1.	DATE	30 August 2012
2.	LANDLORD	THE PORTMAN ESTATE NOMINEES (ONE) LIMITED (Company Registration Number 5175327) and THE PORTMAN ESTATE NOMINEES (TWO) LIMITED (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT
3.	TENANT	HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF THE GOVERNMENT OF BRITISH COLUMBIA as represented by the Minister of Jobs, Tourism and Innovation whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1
4.	PREMISES	The premises known as Suite 1 (South East) 1 Great Cumberland Place London more particularly described in Schedule 1
5.	CONTRACTUAL TERM	Seven years from and including 30 August 2012 to and including 29 August 2019
6.	BREAK DATE	25 March 2015 and 28 September 2018
7.	PRINCIPAL RENT	<p>From the 30 August 2012 to and including 29 January 2013³ a peppercorn (if demanded)</p> <p>From 30 January 2013³ to and including 25 March 2015 ONE HUNDRED AND FOUR THOUSAND TWO HUNDRED AND TEN POUND per annum</p> <p>From 26 March 2015 to and including 25 April 2015 a peppercorn (if demanded)</p> <p>From 26 April 2015 to and including 29 August 2017 ONE HUNDRED AND FOUR THOUSAND TWO HUNDRED AND TEN POUND per</p>

1A

1A

	annum and thereafter subject to review in accordance with Schedule 5
8. RENT COMMENCEMENT DATE	30 January 2013
9. RENT REVIEW DATES	The fifth anniversary of the commencement date of the Contractual Term
10. PERMITTED USE	As offices within B1(a) of the Schedule to the 1987 Order
11. INTERNAL DECORATION YEAR	The fifth year of the Term

TABLE OF CONTENTS

	Page No.
1. Definitions and Interpretation	1
2. Demise, Rents and Other Payments	6
3. Tenant's Covenants.....	6
4. Landlord's Covenants.....	19
5. Insurance	20
6. Provisos	24
SCHEDULE 1 Premises.....	29
SCHEDULE 2	29
Part 1 Rights Granted To The Tenant.....	29
Part 2 Rights Reserved To The Landlord	30
Part 3 Agreements and Covenants Relating To The Premises.....	30
SCHEDULE 3 Guarantor's Covenants	30
SCHEDULE 4 Services In and Repair of the Building and Service Charge	32
Part 1 Definitions and Provisos	32
Part 2 The Landlord's Covenant.....	34
Part 3 Service Costs.....	34
Part 4 Service Charge	36
SCHEDULE 5 Rent Review	36

THIS LEASE is made on the date specified in the Particulars

BETWEEN:

- (1) the Landlord; and
- (2) the Tenant

IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 In this Lease:

1954 Act:	means the Landlord and Tenant Act 1954
1987 Order:	means the Town and Country Planning (Use Classes) Order 1987 (as at the date of this Lease)
1995 Act:	means the Landlord and Tenant (Covenants) Act 1995
Agent:	means the agent for the time being of the Landlord at the Portman Office, Ground Floor, 40 Portman Square, London W1H 6LT
Air Space:	means any air space above, below, or to the side of the Premises
Amenities:	means drainage, water, gas, electricity, telephone and all other services or amenities
Arbitration:	means arbitration in accordance with Clause 6.10
Authorised Guarantee Agreement:	means a deed of guarantee containing the provisions set out in Schedule 3 but omitting paragraphs 1.2 and 2.2
Base Rate:	means the base rate from time to time of National Westminster Bank PLC
Building:	means the building known as 1 Great Cumberland Place, London W1 shown edged red on Plan 2 of which the Premises form part
Common Parts:	means the areas and amenities made available from time to time by the Landlord for use in common by the tenants and occupiers of the Building including any pedestrian ways, forecourts, entrance halls, lobbies, landings, lifts, lift shafts, light wells, staircases, passages and corridors

Conducting Media:	means gutters, gullies, pipes, sewers, drains, watercourses, channels, ducts, sprinklers, flues, wires, aerials, cables, mains, cisterns, tanks and all other conducting media together with all meters and other apparatus used in connection with them
Costs:	means costs, charges, expenses, losses, liabilities, damages, claims, demands, proceedings and actions (as the context requires)
Estimated Service Charge:	means POUNDS (£ 18,426.60) until 29 September 2012 and thereafter the sum calculated in accordance with Schedule 4
Fire Escape:	means such means of escape in case of fire as the Landlord shall from time to time require for the benefit of the remainder of the Building and adjoining and neighbouring buildings which comply with all Legislation through and/or over the Premises and each and every part of them
Fixtures and Fittings:	means all fixtures and fittings (other than tenant's fixtures and fittings) in or upon the Premises including plant and machinery, lifts, boilers, central heating, air conditioning, lighting, plumbing, sanitary and sprinkler systems and any other apparatus from time to time in or upon the Premises
Group Company:	means a company that is a member of the same group within the meaning of section 42 of the 1954 Act
Insured Risks:	means fire, lightning, explosion, earthquake, storm, tempest, flood, impact, bursting or overflowing of water tanks and pipes, damage by aircraft and other aerial devices or articles dropped from them, riot and civil commotion, labour disturbance and malicious damage, terrorism, and such other risks at the date of this Lease covered under the Landlord's block insurance policy and such other risks as the Landlord decides to insure against from time to time
Interest Rate:	means interest at the rate of 4 per cent per annum above Base Rate (both before and after any judgment) such interest to be compounded with rests on the Quarter Days or if such base rate ceases to be published then such other comparable interest rate as the Landlord reasonably requires

Landlord's Permission:	means the previous approval in writing of the Landlord or Agent (such approval not to be unreasonably withheld or delayed)
this Lease:	means this deed and any deed, document or agreement amending or supplemental to it
Legislation:	means any statute or any order, instrument or regulation made under it, or any notice or order issued by a government department, the legislative making institutions of the European Union, minister or local public regulatory or other authority
Licence:	means a licence granting the Landlord's Permission executed as a deed by the Landlord, the Tenant and any Guarantor and being duly dated and containing such covenants as the Landlord reasonably requires
Outgoings:	means all existing and future rates, taxes, duties, charges, assessments, utility costs and outgoings
Particulars:	means the page headed Particulars at the front of this Lease
Plan 1:	means the plan annexed to this Lease marked "Plan 1"
Plan 2:	means the plan annexed to this Lease marked "Plan 2"
Plan 3:	means the plan annexed to this Lease marked "Plan 3"
Planning Acts:	means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any other Legislation of a similar nature in force at any time during the Term
Plant:	means all plant, apparatus, machinery and equipment including generators, boilers, lifts and all items relating to mechanical ventilation, heating, air conditioning, provision of hot and cold water, security systems, burglar alarms, sprinklers, fire alarms and other equipment relating to fire fighting and prevention, building management systems and installations
Portman Estate:	means the area shown edged red on Plan 3

Quarter Days:

means 25 March, 24 June, 29 September and 25 December in every year and Quarter Day: means any one of them

Reinstatement Value:

means the full cost of reinstating the Building including:

- (a) temporarily making the Building safe and protecting any adjoining structures
- (b) debris removal, scaffolding, hoarding, demolition and site clearance
- (c) obtaining planning and any other requisite consents or approvals
- (d) complying with the requirements of any statute, order, instrument or regulation made under statute or by a government department or minister or by any local public regulatory or other authority
- (e) architects', surveyors' and other fees incurred by the Landlord in relation to the reinstatement
- (f) all construction costs
- (g) any VAT chargeable on any of the reinstatement costs (save where the Landlord is able to recover such VAT as an input in relation to supplies made by the Landlord)

Rents:

means the Principal Rent and all other sums payable by the Tenant to the Landlord under this Lease

Service Charge:

means the sum payable by the Tenant in accordance with the provisions of Schedule 4

Structure of the Building:

means the main structure of the Building including the roof, balustrading, balconies, foundations, external walls, internal load bearing walls, columns and the structural part of the roofs, ceilings and floors, windows, window sashes and window frames, all party structures, boundary walls, railings and fences and all exterior parts of the Building and all roads, pavements and pavement lights within the curtilage of or utilised by the Building

Tenant's Proportion:

means a fair and proper proportion attributable to the Premises such proportion to be conclusively determined by the Landlord (save in the case of manifest error)

Term:	means the Contractual Term
Termination Date:	means the date of expiration or sooner determination of the Term
Uninsured Damage:	means in relation to the Premises any damage or destruction which is caused other than by the Insured Risks but excluding any damage or destruction in respect of which the insurance is vitiated or voided by the Tenant
VAT:	means Value Added Tax or any equivalent tax which may be imposed in substitution for it or in addition to it

1.2 In interpreting this Lease:

- (a) the Particulars form part of this Lease and words and expressions set out in the Particulars are to be treated as defined terms;
- (b) references to Clauses and Schedules are to Clauses of and Schedules to this Lease and references to a paragraph are to a paragraph of the relevant Schedule unless stated otherwise;
- (c) the expression "Landlord" includes the person for the time being entitled to the immediate possession of the Premises on the expiry of the Term;
- (d) the expression "Tenant" includes the person in whom for the time being the Tenant's interest under this Lease is vested;
- (e) the expression "Guarantor" includes the personal representatives of the Guarantor and any other person who may from time to time guarantee the performance of the Tenant's obligations under this Lease other than pursuant to an Authorised Guarantee Agreement;
- (f) reference to a piece of legislation, unless stated otherwise, includes any statutory extension or modification, amendment, re enactment or replacement of that legislation and any subordinate legislation made under it;
- (g) references to a "person" include any individual, firm, unincorporated association or body corporate, words importing the singular number include the plural number and vice versa and words importing one gender include all genders;
- (h) if the Tenant or the Guarantor is more than one person, any reference to the Tenant or the Guarantor refers to each such person and any obligations of the Tenant or the Guarantor are joint and several;
- (i) references to an "act or default of the Tenant" include an act or default of any predecessor or any person deriving title under or through the Tenant, or their respective employees, agents, licensees or visitors;
- (j) a covenant by the Tenant not to do any act or thing includes a covenant not to permit or suffer such act or thing to be done;

- (k) the words "include(s)" and "including" are to be construed without limitation;
- (l) all references to Rents are exclusive of VAT;
- (m) the perpetuity period applicable to this Lease is eighty years from the date of this Lease;
- (n) the headings and contents are to be disregarded in interpreting this Lease.

2. **Demise, Rents and Other Payments**

- 2.1 The Landlord lets the Premises to the Tenant with Limited Title Guarantee for the Contractual Term together with the rights specified in Part 1 of Schedule 2 but except and reserving to the Landlord the rights specified in Part 2 of Schedule 2.
- 2.2 The Premises are let subject to the matters contained or referred to in the documents listed in Part 3 of Schedule 2.
- 2.3 The Tenant will pay by way of rent throughout the Term without any deduction, counterclaim or set off:
 - (a) the Principal Rent by equal quarterly payments in advance on the Quarter Days, the first such payment or a due proportion of it to the next Quarter Day becoming due on the Rent Commencement Date;
 - (b) the sums payable in connection with insurance set out in Clause 5.2;
 - (c) the Service Charge;
 - (d) all other sums (including VAT) due under this Lease from the Tenant to the Landlord.

3. **Tenant's Covenants**

The Tenant covenants with the Landlord:

3.1 **Rent and Payments**

- (a) to pay the Rents reserved by this Lease at the times and in the manner specified;
- (b) if required by the Landlord to pay the Rents by banker's standing order or otherwise as the Landlord reasonably requires;

3.2 **Outgoings**

- (a) to pay the Outgoings payable in respect of the Premises, its owner or occupier (except any payable by the Landlord (other than VAT) as a result of receipt of the Rents or arising on a dealing of the Landlord's interest in the Premises) and a fair and reasonable proportion of any such Outgoings payable in relation to the Premises and other property;
- (b) if the Landlord loses rating relief (or any similar relief or exemption) after the Termination Date because the relief has been allowed to the Tenant or anyone

else, within fourteen days of written demand to pay the Landlord a sum equal to the relief that the Landlord has lost;

- (c) not to agree the rateable value of or any revised rateable value for the Premises without the Landlord's Permission;
- (d) not to appeal against any rateable value which may be assessed or imposed in relation to the Premises without the Landlord's Permission;
- (e) if required by the Landlord acting reasonably and at the cost of the Tenant to appeal against any rateable value which may be assessed or imposed in relation to the Premises and to prosecute such appeal diligently;
- (f) to pay for the Amenities exclusively used by or available to the Premises (including all standing charges) and a fair and reasonable proportion of the cost of such Amenities payable in relation to the Premises and other property;
- (g) to pay to the Landlord within fourteen days of written demand a fair proportion (determined by the Landlord acting reasonably) of all costs, charges, fees and expenses incurred or expended by the Landlord in or in connection with decorating, cleansing, lighting, maintaining, repairing, building, rebuilding, repointing and reconstructing all buildings, walls (including party walls), fences (including party fences), forecourts, open areas, roads, ways, passages, pavements, structures (including party structures), roofs (including party roofs), Conducting Media and easements which may belong to or be used or be capable of being used by the Premises in common with any other premises in so far as not recovered as Service Charge;

3.3 Costs

to pay to the Landlord on demand and on an indemnity basis all Costs which may be properly incurred by the Landlord in connection with or in contemplation of:

- (a) the preparation and service of a notice under section 146 of the Law of Property Act 1925 and any proceedings under section 146 or section 147 of the Law of Property Act 1925 notwithstanding that forfeiture is avoided;
- (b) the preparation and subsequent service of a notice (including any schedule of dilapidations) or any other communication served under this Lease whether or not relating to the repair or condition of the Premises whether during the Term or after the Termination Date;
- (c) an application by the Tenant for any approval or consent required by this Lease including where the application is withdrawn or the approval or consent is lawfully refused save that the Tenant is not required to pay any Costs if the Landlord unreasonably withholds or delays consent or offers consent subject to an unreasonable or unlawful condition;
- (d) claiming or recovering any arrears of Rents or in connection with the enforcement or remedying of any breach of the Tenant's covenants in this Lease;

3.4 VAT

- (a) to pay any VAT chargeable upon the Rents;
- (b) where the Tenant has agreed to reimburse or indemnify the Landlord in respect of a payment made by the Landlord under the terms of or in connection with this Lease, also to reimburse any VAT paid by the Landlord on such payment;

3.5 Interest on Arrears

if any sums payable to the Landlord under this Lease are not paid within 7 days of the due date (whether demanded or not), or are tendered but the Landlord reasonably refuses to accept them so as to preserve its rights, to pay the Landlord (without prejudice to any right or remedy of the Landlord) interest at the Interest Rate on such sums from the due date until the date of actual payment inclusive of both dates;

3.6 Repair

- (a) to keep the Premises in good and substantial repair and condition (damage by Insured Risks or any Uninsured Damage excepted save to the extent that such insurance is vitiated or the policy monies are irrecoverable as a result of any act or default of the Tenant);
- (b) to replace and renew any Plant forming part of the Premises or any Fixtures and Fittings which in the reasonable opinion of the Landlord become at any time during or at the expiration of the Term in need of replacement with new ones of a substantially similar kind, quality and standard of performance;

3.7 Decoration

- (a) to decorate the Premises and the internal parts of any windows or window frames as often as reasonably necessary and in any event in every Internal Decoration Year and the last 6 months of the Term (however determined) provided that the Tenant is not obliged to decorate more than once in any 12 month period;
- (b) such decoration is to include preparing and painting all inside surfaces of the Premises usually painted with at least two coats of paint, stripping and repapering all such surfaces usually papered and restoring all other inside surfaces to their proper condition and appearance;
- (c) all decoration is to be carried out in a good and workmanlike manner with good quality materials and in the last six months of the Term using materials of quality, colour and finish previously approved in writing by the Landlord;
- (d) to keep the Premises fully carpeted with good quality contract standard carpet and which if different to the existing colour has the Landlord's prior written consent;
- (e) to keep any windows serving the Premises suitably glazed at all times;

3.8 Cleaning and Appearance

- (a) to keep the Premises in a clean and tidy condition and clear of all rubbish;

- (b) to clean at least once a month the inside and outside of the windows, window frames and all the glass (if any) in the doors of the Premises;
- (c) to procure that the windows of the Premises are suitably curtained or screened to the reasonable satisfaction of the Agent;
- (d) to keep the entrance doors to the Premises shut except for the purpose of access and egress;

3.9 Overloading

- (a) not to overload the floors, ceilings or structure of the Building or the Fixtures and Fittings;
- (b) not to overload or permit any deleterious, dangerous or harmful matter or substance or any other substance which may cause an obstruction, damage or injury to be discharged into the Conducting Media within the Building or serving the Premises and, in the event of such obstruction, damage or injury, immediately to remove and make good the damage caused to the reasonable satisfaction of the Landlord;

3.10 Access of Landlord

- (a) to permit the Landlord and all persons authorised by the Landlord (with or without equipment) at all times on 24 hours notice (save in emergency) to enter the Premises:
 - (i) to inspect the state of repair and condition of the Premises;
 - (ii) to take inventories of the Fixtures and Fittings and the Plant;
 - (iii) to determine whether the Tenant has complied with its obligations in this Lease and to remedy any breach of the Tenant's obligations;
 - (iv) to inspect the Premises for all purposes connected with any proposed action under the 1954 Act or the implementation of the provisions for rent review;
 - (v) to fix and retain without interference upon a suitable part of the Premises one or more notice boards for reletting (but no earlier than six months before the end of the Contractual Term) or selling the Landlord's reversionary interest in the Premises;
 - (vi) to view the Premises in connection with any dealing with or for any purpose connected with the Landlord's reversionary interest in the Premises or the reletting of the Premises;
 - (vii) to carry out any tests, inspections and surveys as the Landlord or a purchaser of the Landlord's reversionary interest in the Premises requires;
 - (viii) to inspect, erect, alter, improve, redevelop, refurbish, repair and maintain the Building and any adjoining or nearby premises;

- (ix) to inspect, clean, connect to, lay, repair, remove, replace, alter or execute any works to or in connection with the Conducting Media;
- (x) to construct, repair, maintain and alter the Fire Escape, and in the event only of fire or other similar emergency or for the purpose of drills to pass through the Premises in order to escape from any adjoining or neighbouring premises to a place of safety;
- (xi) to exercise the rights reserved by this Lease and to comply with the obligations of the Landlord under this Lease or with any Legislation insofar as it imposes an obligation on the Landlord; and
- (xii) to inspect, clean, connect to, install, repair, remove, replace, maintain or alter any meters, aerials, fire alarms or any other plant and equipment situated on the Property from time to time and used by any adjoining or neighbouring premises

provided that the Landlord causes as little damage inconvenience and interference as reasonably practicable to the Premises and the use by the Tenant and the Landlord will at its own expense make good to the Tenant's reasonable satisfaction as soon as reasonably practicable any damage to the Premises caused by the exercise of these rights;

- (b) The Landlord will procure and will adhere to the following conditions upon the exercise by any person of a right of entry granted or reserved to the Landlord or any other person under this Lease
 - (i) Such right of entry shall only be exercised where it is not reasonably practicable to achieve the required object without entering the Premises
 - (ii) The Landlord will procure that no permanent adverse effect is caused by the exercise of any such right to the Premises or the Tenant's use and enjoyment of them

3.11 Remedying of Breaches

- (a) to comply with every notice (including any schedule of dilapidations) given by the Landlord requiring the Tenant to remedy any breach of covenant;
- (b) if the Tenant fails to comply with any such notice within two months of the giving of such notice, or sooner if reasonably necessary, the Landlord and all persons authorised by the Landlord may (without prejudice to the Landlord's right of re entry) enter the Premises at all reasonable times to remedy any breach of covenant;
- (c) to pay to the Landlord upon demand as a contractual debt the costs and expenses incurred by the Landlord under this Clause 3.11;

3.12 Alterations

- (a) not to make any structural or external alterations or additions to the Premises;
- (b) not to merge the Premises or any part with any adjacent property;

- (c) not to change the external appearance of the Premises;
- (d) not to erect anything on or make any addition to the Premises which projects into the Air Space;
- (e) not to make any other alteration, addition or variation to the Premises without obtaining the Landlord's Permission given by way of Licence such permission not to be unreasonably withheld or delayed and the Landlord may as a condition of giving such permission require the Tenant to enter into such covenants as the Landlord reasonably requires regarding the execution of any such alterations and the reinstatement of the Premises before the Termination Date provided that the Tenant shall not require the Landlord's Permission for the installation variation and removal of internal demountable partitioning;
- (f) if the Tenant carries out any alterations without the Landlord's Permission or where any permission is withdrawn or lapses then at the Landlord's request forthwith to make good and reinstate the Premises;
- (g) not to commence any alterations or additions before all necessary licences, approvals, permissions and consents from all relevant government departments, local authorities and other competent authorities, the insurers and any other persons interested in the Premises have been produced to the Landlord and approved by it;
- (h) to carry out all alterations and additions in a good and workmanlike manner with suitable materials of good quality to the satisfaction of the Landlord strictly in accordance with all such licences, approvals, permissions and consents and the plans and specifications approved by the Landlord without causing any nuisance, damage or inconvenience to the Landlord or the owners or occupiers of any neighbouring property;
- (i) in relation to any works permitted under this Clause to procure that all Legislation is fully observed and to enter into such covenants regarding its observance as the Landlord requires;
- (j) to procure that all alterations and additions are carried out by contractors approved by the Landlord such approval not to be unreasonably withheld or delayed;
- (k) not to make any alteration or addition to any electrical installation other than in accordance with the terms and conditions laid down by the Institution of Electrical Engineers and the regulations of the electricity supply authority;

3.13 Signs and Aerials

not without the Landlord's written consent to affix to or display so as to be visible from outside the Premises any sign, signboard, advertisement, hoarding, fascia, poster, placard, bill, notice or other notification (except such notification as is required by law), pole, aerial or satellite dish;

3.14 Use

- (a) not to use the Premises or any part otherwise than for the Permitted Use;

- (b) not to use the Premises or any part:
- (i) in a manner which is noisy, noxious, offensive, dangerous, illegal or immoral;
 - (ii) in a manner which is a nuisance or causes damage or disturbance to the Landlord or the owners or occupiers of the remainder of the Building or other nearby premises;
 - (iii) to hold an auction, exhibition, public show or meeting, or for gambling activity (including participating in the promotion, administration or operation of any lottery made lawful by section 2 of the National Lottery Act 1993) or as an amusement arcade;
 - (iv) as sleeping accommodation or for residential purposes;
 - (v) as a restaurant, cafe or sandwich or coffee bar, or for the sale of food or drink (whether for consumption on or off the Premises);
 - (vi) as an undertakers, bank, building society, estate or letting agency, or travel or employment agency, or as an office for the hire of taxis or cars or for the provision of courier services or any other use which makes access to the premises available to members of the public without prior appointment;
 - (vii) as an abortion clinic (whether or not the abortions are performed upon the Premises), brothel, sauna or massage parlour, escort agency or for the sale of sex or marital aids;
 - (viii) for any religious or political purpose;
 - (ix) as a charity shop;
 - (x) for the sale or hire of pre-recorded video cassettes, DVDs, or other visual recording medium;
 - (xi) for the sale of discount and/or bankrupt stock;
 - (xii) as an Embassy or as a diplomat's residence or office;
 - (xiii) as an internet café;
 - (xiv) as a transmission system for the conveyance by the use of electrical magnetic or electro-magnetic energy of signals of any description provided wholly or mainly for the purpose of making electronic communications services available to members of the public;
 - (xv) for any other use which in the reasonable opinion of the Landlord may be or tend to be detrimental to the Portman Estate;
- (c) not to place or expose for sale outside the Premises anything or to solicit or tout for customers or transact any business upon the pavement outside the Building;

- (d) not to bring into or keep on the Premises any article or thing which is or might become dangerous, offensive, combustible, inflammable, radioactive, or explosive, or which might increase the risk of fire or explosion and not to burn any rubbish or refuse on the Premises;
- (e) not to leave the Premises continuously unoccupied for more than 20 days without first notifying the Landlord and providing such caretaking and security arrangements as the Landlord reasonably requires;

3.15 Statutory Obligations and Fire Escape

- (a) to comply with all Legislation affecting the Premises and their use;
- (b) to give written notice to the Landlord immediately on becoming aware of any defect or anything else on the Premises which might give rise to a duty of care being imposed on the Landlord;
- (c) not to obstruct the Fire Escape;

3.16 Planning and Environmental Matters

- (a) not to apply for planning permission for a change of the Permitted Use at the Premises;
- (b) not to apply for, vary or implement any other planning permission relating to the Premises without the Landlord's prior written consent;
- (c) to supply to the Landlord a copy of any planning permission relating to the Premises within five days after its receipt by the Tenant;
- (d) to pay and satisfy any charge that may be imposed under the Planning Acts relating to the Premises;
- (e) unless the Landlord otherwise directs, to carry out and complete before the Termination Date any development begun on the Premises and any works stipulated to be carried out to the Premises as a condition of any planning permission implemented by the Tenant during the Term irrespective of the date before which such works were required to be carried out;
- (f) not without the written consent of the Landlord to enter into an agreement or undertaking or to serve a notice under the Planning Acts relating to the Premises;
- (g) not to apply for any consent, licence or other authority under any environmental legislation relating to the Premises without the Landlord's prior written consent;

3.17 Notices

- (a) promptly following receipt to give to the Landlord a copy of any notice, direction, order, proposal or communication relating to the Premises or the Building;
- (b) at the request of the Landlord, but at the joint cost of the Landlord and the Tenant, to make or join with the Landlord in making such objections to or

representations or appeals against or in respect of such communication as the Landlord reasonably deems fit;

- (c) to take all steps required to comply with any such communication;

3.18 Dealings

(a) Assignments

- (i) not to assign part only of the Premises;
- (ii) not to assign the whole of the Premises without
 - (A) the Landlord's Permission (given by way of Licence) such permission not to be unreasonably withheld or delayed; and
 - (B) satisfying the circumstances specified for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 and set out in Clause 3.18(a)(iii); and
 - (C) complying with the conditions specified for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 and set out in Clause 3.18(a)(iv);
- (iii) the circumstances referred to in Clause 3.18(a)(iv) are that:
 - (A) all sums due from the Tenant under this Lease have been paid at the date of the application of the licence to assign;
 - (B) in the Landlord's reasonable opinion there are at the date of the application for the licence to assign no material outstanding breaches of any tenant covenant under this Lease or any personal covenants undertaken by the Tenant relating to the state and condition of the Premises;
 - (C) in the Landlord's reasonable opinion the proposed assignee is a person who at the date of the application for licence to assign is of appropriate financial standing and is likely to be able to comply with the tenant covenants of this Lease and is likely to continue to be such a person following the assignment;
 - (D) the proposed assignee is not entitled to claim immunity or exemption from complying with the tenant covenants of this Lease whether by reason of diplomatic or sovereign immunity or otherwise;
 - (E) the proposed assignee is a corporation registered in (or if an individual is resident in) a jurisdiction in which the order of a Court obtained in England and Wales will be enforced without any consideration of the merits of the case;
 - (F) in the case of an assignment to a Group Company the proposed assignee is in the Landlord's reasonable opinion a

person who at the date of the application for a licence to assign is no less likely than the Tenant was at the date of either the grant or the assignment of this Lease to the Tenant to be able to comply with the tenant covenants of this Lease and is likely to continue to be such a person following the assignment;

- (iv) the conditions referred to in Clause 3.18(a)(ii) are that:
 - (A) the Tenant enters into an Authorised Guarantee Agreement;
 - (B) the proposed assignee covenants with the Landlord to pay the Rents and observe and perform the Tenant's covenants in this Lease throughout the Term, or until released pursuant to the 1995 Act;
 - (C) if the Landlord reasonably requires the proposed assignee procures one or more guarantors reasonably acceptable to the Landlord who covenant with the Landlord by deed including the provisions set out in Schedule 3;
 - (D) if the Landlord reasonably requires the proposed assignee deposits in a bank account with a bank nominated by the Landlord a cash deposit of such amount as the Landlord reasonably requires and enters into a rent deposit deed in such form as the Landlord reasonably requires;
 - (E) all sums due from the Tenant under this Lease are paid before completion of the assignment;
- (v) nothing in this Clause shall prevent the Landlord from giving consent subject to any other reasonable condition, nor from refusing consent to an assignment in any other circumstance where it is reasonable to do so;

(b) Underlettings

- (i) not to underlet part only of the Premises;
- (ii) not to underlet the whole of the Premises without the Landlord's Permission (given by way of Licence) such permission not to be unreasonably withheld or delayed;
- (iii) not to underlet the whole of the Premises unless:
 - (A) the underlease:
 - (I) reserves a rent of not less than the open market rent for the Premises at the time of grant without a fine or premium or reverse premium;
 - (II) contains provisions for upwards only rent reviews to coincide with the rent reviews under this Lease;

- (III) contains a covenant by the undertenant not to underlet, part with or share possession or share occupation of the whole or any part or parts of the underlet premises, nor to assign or charge part only of the underlet premises such permission not to be unreasonably withheld or delayed;
- (IV) contains a covenant by the undertenant not to assign or charge the whole of the underlet premises without the Landlord's Permission (given by way of Licence);
- (V) contains a covenant by the undertenant not to do or omit to do any act or thing which would or might cause the Tenant to be in breach of its covenants in this Lease;
- (VI) is otherwise on the same terms (*mutatis mutandis*) as the terms of this Lease;
- (VII) is excluded from the operation of sections 24 to 28 of the 1954 Act;
- (B) before the grant of the underlease the Tenant procures a covenant from the undertenant and any guarantor of the undertenant with the Landlord to observe and perform the covenants on the part of the undertenant contained in the proposed underlease;
- (C) all sums due from the Tenant under this Lease are paid before completion of the underletting;
- (iv) not to vary the terms of any underlease without the Landlord's written consent;
- (v) not to accept a surrender of the whole or part of the underlet premises without the Landlord's written consent;
- (vi) to enforce the covenants of the undertenant under any underlease;
- (vii) to review the rent in accordance with the rent review provisions in any underlease, but not to agree or have determined the reviewed rent until the corresponding review under this Lease has been agreed or determined;
- (viii) not to agree the reviewed rent with the undertenant without the Landlord's Permission such permission not to be unreasonably withheld or delayed;
- (ix) to incorporate as part of its submissions or representations to a third party appointed to determine the reviewed rent such submissions or representations as the Landlord shall reasonably require;

- (x) to notify the Landlord of the reviewed rent under the underlease as soon as it has been agreed or determined;

(c) Sharing Occupation

not to share occupation of the whole or any part of the Premises except with a Group Company of the Tenant provided that:

- (i) no relationship of landlord and tenant is created;
- (ii) notice of such sharing, including the identity of the Group Company and its relationship to the Tenant, shall be given to the Landlord beforehand; and
- (iii) any such sharing shall cease immediately upon such company leaving the said group;

(d) Charging

- (i) not to charge part only of the Premises;
- (ii) not to charge the Premises as a whole without the Landlord's Permission (given by way of Licence);

(e) Other Dealings

except as expressly permitted by this Clause 3.18:

- (i) not to part with or share possession or share occupation of the whole or any part or parts of the Premises;
- (ii) not to hold the Premises or any part or parts of the Premises or this Lease on trust for another;
- (iii) not to permit the Premises or any part of the Premises to be occupied by or to be vested in any way (whether by assignment, subletting or any other means) in any person who is or may become entitled to claim immunity or exemption from complying with the tenant covenants of this Lease whether by reason of diplomatic or sovereign immunity or otherwise;

(f) Notification of Dealings

within one month after any assignment, underlease, assignment of an underlease, charge or other devolution of an interest under this Lease or any agreement for any of the same, to produce to the Landlord a certified copy of the relevant document and pay his reasonable registration fee which shall not exceed more than £50 plus VAT;

3.19 Registration Requirements

where the grant of this Lease or any dealing authorised by this Lease is required to be registered at the Land Registry, promptly following completion of this Lease or any assignment or underlease (as appropriate);

- (g) to lodge or procure that there is lodged at the Land Registry an application to register the relevant document;
- (a) to ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly;
- (b) to procure that within one month after completion of such registration a certified copy of the title information document is sent to the Landlord;

3.20 Yield Up

- (a) on the Termination Date:
 - (i) to yield up the Premises with vacant possession and repaired, decorated and otherwise in accordance with the Tenant's covenants contained in this Lease;
 - (ii) to remove all refuse, tenant's fixtures and fittings and signs from the Premises, making good any damage caused by their removal;
 - (iii) to deliver to the Landlord any records relating to the Premises as are required by any Legislation;
- (b) unless the Landlord notifies the Tenant in writing to the contrary at least three months prior to the Termination Date, to remove all alterations and additions made to the Premises during the Term and to make good any damage caused by their removal prior to the Termination Date;
- (c) within one month of the Termination Date (and notwithstanding that the Term has ended), where this Lease is registered at the Land Registry, to make an application to close the registered title of this Lease and to ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and to keep the Landlord informed of the progress and completion of its application;

3.21 Rights of Light and Encroachments

not to obstruct any windows or openings belonging to the Premises

- (a) not to make any acknowledgement that the flow of light or air to the Premises is enjoyed with the consent of a third party;
- (b) if any easement enjoyed by the Premises is obstructed to notify the Landlord as soon as reasonably practicable and take all steps the Landlord reasonably requires to prevent or secure the removal of the obstruction;
- (c) not to permit any encroachment upon the Premises;

- (d) if any encroachment upon the Premises is made or attempted to be made to notify the Landlord as soon as reasonably practicable and take all steps the Landlord reasonably requires to prevent such encroachment;

3.22 Production of Information

to supply to the Landlord on request:

- (a) full details of the occupiers of and their interest in the Premises and the terms upon which they occupy it;
- (b) such evidence as the Landlord reasonably requires to satisfy itself that the tenant's covenants in this Lease have been complied with;
- (c) any information reasonably requested in relation to any proposed action under the 1954 Act or the implementation of the provisions for rent review;
- (d) all information that the Landlord reasonably requires from time to time to comply with the Landlord's obligations under any Legislation;

3.23 Indemnity

to indemnify the Landlord against all Costs arising directly or indirectly out of the use of the Premises or anything done or omitted to be done on them, or any breach of the Tenant's obligations in this Lease;

3.24 Superior Title

to observe and perform the matters (if any) contained or referred to in the documents listed in Part 3 of Schedule 2 so far as they are still subsisting and capable of taking effect and relate to the Premises;

3.25 Regulations

to comply with all reasonable regulations made by the Landlord from time to time for the management of the Building and notified to the Tenant in writing;

3.26 Non Obstruction of Common Parts

not to place on or within the Common Parts any goods or other items or cause any obstruction of the Common Parts;

4. Landlord's Covenants

The Landlord covenants with the Tenant:

4.1 Quiet Enjoyment

that subject to the Tenant paying the Rents reserved and observing and performing all its covenants contained in this Lease the Tenant may peaceably and quietly hold and enjoy the Premises during the Term without any interruption or disturbance by the Landlord or any person rightfully claiming through or under the Landlord;

4.2 Services

to observe and perform its obligations in Schedule 4.

5. Insurance

5.1 Landlord's Insurance Covenants

- (a) Subject to Clause 5.1(b), the Landlord covenants with the Tenant:
 - (i) to insure:
 - (A) the Building against loss or damage by the Insured Risks in such sum as from time to time the Landlord in its absolute discretion considers to represent the Reinstatement Value;
 - (B) against loss of the Principal Rent arising from any of the Insured Risks for three years or such longer period as the Landlord reasonably considers appropriate having regard to the likely period for reinstating the Premises and calculated having regard to future rent reviews;
 - (C) against public liability and property owner's liability in respect of the Building;
 - (ii) if requested in writing by the Tenant (but not more often than once in any year of the Term) to produce to the Tenant reasonable evidence of the terms of the relevant policy and of payment of the last premium paid.
- (b) The Landlord:
 - (i) is not obliged to maintain such insurance if and to the extent that
 - (A) cover is not obtainable on reasonable terms from the Landlord's insurers;
 - (B) any excess, exclusion, condition or limitation is imposed by the insurers;
 - (C) such insurance becomes void, in whole or in part, or renewal is refused due to an act or default of the Tenant; or
 - (D) the Tenant has not informed the Landlord of the reinstatement cost of any alterations, additions or improvements to the Premises in accordance with Clause 5.2(c)(ii);
 - (ii) may effect such insurance through any agency that it decides;
 - (iii) may retain any commissions or other benefits for effecting or maintaining such insurance.

5.2 Tenant's Insurance Covenants

The Tenant covenants with the Landlord:

- (a) to pay within fourteen days of written demand:
 - (i) the Tenant's Proportion of the gross amount payable by the Landlord for the insurance specified in Clause 5.1 and if the Landlord effects such insurance under a policy covering the Building and other premises the certificate of the Agent acting reasonably as to the premium properly attributable to the Building shall be conclusive;
 - (ii) the Tenant's Proportion of the proper fees and expenses for professional valuations of the Building for the purpose of determining the Reinstatement Value and/or the level of loss of rent insurance (provided that the Tenant shall only pay towards one such valuation per year);
 - (iii) the Tenant's Proportion of any excess deducted by the insurers or underwriters in respect of a claim;
 - (iv) the Tenant's Proportion of the proper fees and expenses payable to professional advisers and consultants properly incurred in connection with any insurance claim;
 - (v) the cost of any increased or additional premium and all consequential expenses incurred by the Landlord as a result of a breach of Clause 5.2(b);
 - (vi) a sum equal to any irrecoverable insurance monies under any policies effected by the Landlord where such monies are wholly or partly irrecoverable due to an act or default of the Tenant;
- (b) not to do or omit to do anything which would or might invalidate or prejudice the insurance of the Building or any nearby property of the Landlord or which may cause an increased or additional premium for their insurance to be payable;
- (c) to notify the Landlord:
 - (i) as soon as reasonably practicable after becoming aware of any damage to or destruction of the Building or any part of it or any event that might affect any insurance policy relating to the Premises;
 - (ii) in writing of the reinstatement cost of any authorised alterations, additions or improvements to the Premises prior to them being carried out or installed by the Tenant or anyone authorised by the Tenant or anyone deriving title from the Tenant;
- (d) to comply with all the requirements and recommendations of the insurers of the Premises;
- (e) not to effect any insurance of the Premises against the Insured Risks, but if nevertheless the Tenant becomes entitled to the benefit of any insurance relating to the Premises to pay all insurance monies received to the Landlord as soon as reasonably practicable;

5.3 Suspension of Rent

If:

- (a) the Building or any part of it is destroyed or damaged by any of the Insured Risks or there is Uninsured Damage so that the Premises or any part of them are unfit for occupation and use or inaccessible; and
- (b) provided that the insurance effected by the Landlord is not invalidated or payment of the policy monies refused in whole or in part due to an act or default of the Tenant

then the Principal Rent and Service Charge, or a fair proportion according to the nature and extent of the damage, will be suspended to the extent (but not otherwise) that the insurers meet the Landlord's claim under the policy for loss of rent from the date of the damage or destruction (or in the case of Uninsured Damage from the date on which the Landlord issues an Election Notice pursuant to clause 5.6 until the Premises are again fit for occupation and use and are accessible or until the expiry of the period covered for loss of rent under the insurance policy effected by the Landlord (whichever period is the shorter).

5.4 Reinstatement

If:

- (a) the Building is damaged or destroyed by a risk against which the Landlord is obliged to insure; and
- (b) all necessary consents have been obtained (which the Landlord covenants with the Tenant that it shall use its reasonable endeavours to obtain); and
- (c) the Tenant has paid the Tenant's Proportion of any excess deducted by the Landlord's insurers or underwriters; and
- (d) the insurance has not been invalidated or payment refused in whole or in part due to an act or default of the Tenant; and
- (e) Clause 5.5 does not apply; and

the Landlord will use all insurance proceeds received (other than in respect of loss of rent, costs and fees) in rebuilding or reinstating the Building so far as reasonably practicable to the same or a reasonably equivalent state as before such damage or destruction provided that:

- (i) The landlord shall be liable to make good any insufficiency in such insurance except where such insufficiency is due to an act or omission of the Tenant; and
- (ii) if the Tenant fails to notify the Landlord when the Premises have been destroyed or damaged by an Insured Risk or to provide the information to enable a claim to be made the consequences of any failure by the insurers to meet such a claim in whole or in part shall be borne by the Tenant;

5.5 Determination of the Term

- (a) If during the last three years of the Contractual Term or the period of any holding over the Premises are destroyed or damaged by any of the Insured Risks or there is Uninsured Damage so as to be unfit for occupation and use the Landlord may by giving not less than three months' written notice determine the Term, and upon expiry of such notice the Term will immediately end, but without prejudice to the rights of the Landlord in respect of any prior breach of any obligation of the Tenant contained in this Lease and the Landlord is entitled to receive the whole of any insurance monies paid in respect of the Premises for the Landlord's own benefit.
- (b) The Tenant may terminate this lease by giving notice to the Landlord if, following damage or destruction of the Premises or the Common Parts by an Insured Risk, the Premises have not been reinstated so as to be fit for occupation and use or the Common Parts have not been reinstated so as to make the Premises accessible or useable within three years after the date of damage or destruction. On giving this notice this lease shall determine.
- (c) If the Lease is terminated pursuant to clause 5.5(a) the Landlord will reimburse the Tenant on the date the Lease is terminated any Rents paid in advance by the Tenant which relate to the period after the termination date

5.6 Option to determine following Uninsured Damage

- (a) If there is Uninsured Damage so that the Premises or any part of them or its accesses are incapable of occupation and/or use, the Landlord will by service of notice in writing (an "Election Notice") on the Tenant within 6 months following the date on which the Uninsured Damage occurs elect to either:
 - (i) rebuild or reinstate the Premises; or
 - (ii) forthwith determine this Lease.
- (b) If the Landlord serves an Election Notice to rebuild or reinstate the Premises the Landlord will (subject to all necessary consents being obtained) rebuild or reinstate the Premises to the same or a reasonably equivalent state as before such damage or destruction provided that if the Premises are not reinstated so far as reasonably practicable so as to be fit for occupation and use and accessible by the date 3 months prior to the third anniversary of the date such damage or destruction occurred then either the Landlord or the Tenant may by giving not less than 3 months written notice to the other at any time after such date determine the Term and upon expiry of such notice unless the Premises have been reinstated the Term will immediately end but without prejudice to the rights of either party against the other in respect of any prior breach of any obligation contained in this Lease.
- (c) If notice to determine the Lease is served pursuant to Clause 5.6(b) then this Lease shall forthwith determine but the determination shall be without prejudice to any right of action of either party in respect of any previous breach of this Lease by the other

5.7 Disputes

Any dispute under this Clause 5 will be referred to Arbitration.

6. **Provisos**

6.1 **Re Entry**

If:

- (a) the Rents or any part of them are unpaid for 14 days after becoming payable (whether formally demanded or not); or
- (b) the Tenant breaches any covenant or other term of this Lease; or
- (c) the Tenant has any distress or other execution levied on its goods at the Premises; or
- (d) any steps are taken in connection with a voluntary arrangement or any other composition scheme or arrangement with or assignment for the benefit of the Tenant's creditors; or
- (e) a corporate Tenant:
 - (i) passes a resolution or the Court makes an order for its winding up (other than a members' voluntary winding up of a solvent company for the purposes of amalgamation or reconstruction having the Landlord's Permission); or
 - (ii) has a receiver, administrator, administrative receiver or provisional liquidator appointed over it or any of its assets; or
 - (iii) is dissolved or struck off the Register of Companies or otherwise ceases to exist; or
 - (iv) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

and the paragraphs above shall also apply in relation to a partnership or limited partnership (as defined in the Partnership Act 1890 and the Limited Partnership Act 1907 respectively) subject to the modifications referred to in the Insolvent Partnerships Order 1994 (SI 1994/2421) (as amended) and to a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) subject to the modification referred to in the Limited Liability Partnerships Regulations 2001 (SI 2001/1090)

- (f) an individual Tenant:
 - (i) has a bankruptcy petition presented or a bankruptcy order made against it; or
 - (ii) makes an application for an interim order under section 253 of the Insolvency Act 1986; or
 - (iii) has a receiver, or similar officer appointed over the whole or any part of its assets; or

- (iv) is unable (or has no reasonable prospect of being able) to pay its debts within the meaning of sections 267 and 268 of the Insolvency Act 1986.
- (g) any of the above events occur in relation to the Guarantor but only where the Tenant does not provide a substitute guarantor reasonably acceptable to the Landlord within 14 working days of such event

then the Landlord may re enter the Premises or any part of them in the name of the whole at which time this Lease will immediately end, but without prejudice to any right or remedy of the Landlord in respect of any breach of the Tenant's obligations contained in this Lease.

6.2 Service of Notices

- (a) Subject to this Clause 6.2, section 196 of the Law of Property Act 1925 applies to all notices which may be served under this Lease save that section 196 is deemed to be amended by deleting the final words of section 196(4) "at the time at [] be delivered" and substituting "on the third working day after posting".
- (b) If the receiving party consists of more than one person, a notice served upon one of them constitutes service upon all of them.
- (c) The Landlord's address for the service of any notice is the Portman Office, Ground Floor, 40 Portman Square, London W1H 6LT or such other address as the Landlord may from time to time notify to the Tenant in writing.
- (d) The Tenant's address for the service of process in England is Suite1 (South East) Sixth Floor 1 Great Cumberland Place London W1.

6.3 Exclusion of Representations and Warranties

- (a) The Tenant acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord except any such statement or representation that is expressly set out in this Lease or made by the Landlord's solicitors in written response to enquiries raised by the Tenant's solicitors in connection with the grant of this Lease.
- (b) The Landlord does not warrant that the Permitted Use is lawfully permitted under the Planning Acts.

6.4 No Compensation

Any statutory right of the Tenant or any undertenant to claim compensation from the Landlord on vacating the Premises is excluded to the extent allowed by law.

6.5 Rights and Easements

The operation of section 62 of the Law of Property Act 1925 is excluded from this Lease, the only rights granted to the Tenant are those set out in this Lease and the Tenant is not entitled to any other rights affecting the Building or any adjoining property.

6.6 Party Walls

Any walls which divide the Premises from any adjacent premises are deemed to be party walls within the meaning of section 38 of the Law of Property Act 1925.

6.7 Freedom of Landlord to Deal With Other Property

Nothing contained in this Lease or implied gives the Tenant the benefit of or the right to enforce or to have enforced or to prevent the release or modification of any covenant, agreement or condition entered into by any purchaser from or by any lessee or occupier of the Landlord in respect of property not demised by this Lease.

6.8 Disputes With Adjoining Occupiers

If any dispute arises between the Tenant and the tenants or occupiers of any adjoining property of the Landlord relating to any easement, right or privilege in connection with the Premises and any of that adjoining property, it is to be decided by the Landlord acting reasonably or in such manner as the Landlord directs.

6.9 Tenant's Property

If on the Termination Date any property of the Tenant remains in or on the Premises and the Tenant fails to remove it within seven days after being requested in writing by the Landlord to do so:

- (a) the Landlord may, as the agent of the Tenant, sell or otherwise dispose of such property and the Tenant will indemnify the Landlord against any liability incurred by it to any third party whose property shall have been sold by the Landlord in the mistaken belief held in good faith (which shall be presumed unless the contrary be proved) that such property belonged to the Tenant;
- (b) if the Landlord, having made reasonable efforts, is unable to locate the Tenant, the Landlord shall be entitled to retain the net proceeds of such sale absolutely unless the Tenant shall claim them within six months of the date upon which the Tenant vacated the Premises;
- (c) the Tenant must indemnify the Landlord against any damage occasioned to the Premises and any Costs caused by or related to the presence of such property in or on the Premises (and any monies due to the Landlord under this sub-clause may be deducted from the proceeds of sale of such property)

6.10 Arbitration

Where this Lease provides for reference to Arbitration then the arbitration will be conducted as follows:

- (a) reference will be made to an independent surveyor to be agreed upon by the Landlord and the Tenant and in the absence of agreement as nominated by the President for the time being of the Royal Institution of Chartered Surveyors (or his duly appointed deputy or a person authorised by him to make appointments on his behalf) upon the application of the Landlord or the Tenant made at any time;
- (b) if the appointed surveyor dies, delays unduly or becomes unwilling or incapable of acting then upon the application of the Landlord or the Tenant the

President of the Royal Institution of Chartered Surveyors may discharge him and appoint another surveyor in his place;

- (c) the arbitration will be conducted in accordance with the Arbitration Act 1996;
- (d) the fees of the arbitrator will be borne equally unless the arbitrator determines otherwise;
- (e) if the release of the arbitrator's award is delayed because the Tenant has not paid its share of the arbitrator's costs, the Landlord may pay the unpaid costs and the amount paid will be a debt due on demand from the Tenant to the Landlord.

6.11 Landlord's Option to Determine

- (a) If the Landlord provides to the Tenant reasonable evidence of its intention to redevelop or substantially refurbish the Building the Landlord may terminate this Lease on any Break Date by serving written notice on the Tenant not less than six months before the relevant Break Date and then immediately on the relevant Break Date this Lease will end but without prejudice to any rights or remedies that may have accrued.
- (b) If the Landlord exercises the option to terminate the Lease detailed in clause 6.11(a) the Landlord will reimburse the Tenant on the Break Date for any Rents paid in advance by the Tenant which relate to the period after the Break Date

6.12 Exclusion of Sections 24-28 Landlord and Tenant Act 1954

- (a) The Tenant hereby confirms that before the date of this Lease:
 - (i) The Landlord served on the Tenant a notice dated 20 August 2012 in relation to the tenancy created by this Lease ("the Notice") in a form complying with the requirements of Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003 ("the Order")
 - (ii) The Tenant or a person duly authorised by the Tenant in relation to the Notice made a statutory declaration ("the Declaration") dated 29 August 2012 in a form complying with the requirements of Schedule 2 of the Order
- (b) The Tenant further confirms that 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
- (c) The Landlord and the Tenant confirm that there is no Agreement for Lease to which this Lease gives effect
- (d) The Landlord and Tenant agree to exclude the provisions of sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 in relation to the tenancy created by this Lease

6.13 Contracts (Rights of Third Parties) Act

A person who is not a party to this Lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Lease but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6.14 Immunity

- (a) The Tenant hereby unconditionally agrees to waive immunity to the extent that such immunity may at any time exist whether on grounds of sovereignty or otherwise from suit, arbitration, proceedings, jurisdiction of any court, adjudication, enforcement of arbitration award, judgment, service of process upon it or any agent, execution on judgment, set off, attachment or other interim relief (including but not limited to, injunctive relief or order for specific performance for the recovery of any property whatsoever) prior to judgment or on judgment or other legal process, including, without limitation, the defences of "sovereign immunity" and "act of state" which the Tenant may now have or may in the future have. The Tenant agrees not to assert any such immunity or defences in any proceedings with respect to this lease or in the enforcement of any judgment or execution resulting therefrom. For the avoidance of doubt the Tenant irrevocably submits to the jurisdiction of any court where proceedings are brought by the Landlord for the purposes of this clause and undertakes not to raise any objection on the grounds of inconvenient forum
- (b) The Tenant covenants that the Premises shall at no time during the Term be designated as diplomatic premises or any similar designation which would have the effect of making the Premises inviolable

6.15 Governing Law and Jurisdiction

- (a) This Lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including noncontractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
- (b) The parties hereby submit to the exclusive jurisdiction of the High Court of England and Wales in relation to any dispute or claim arising out of or in connection with this Lease or in relation to its existence or validity (including noncontractual disputes or claims)."

Executed as a deed by the parties on the date which first appears in this Lease.

SCHEDULE 1 Premises

All that land and buildings known as Suite 1 (South East) 1 Great Cumberland Place London London W1 shown coloured pink on Plan 1 and including:

1. all additions and improvements to them;
2. all Fixtures and Fittings;
3. the Plant situated in and exclusively serving the Premises;
4. all non load-bearing or non structural walls within the Premises and the inner half of the internal non load-bearing walls (if any) which divide the Premises from other parts of the Building;
5. the plaster or other finishes of all structural or load bearing walls and columns bounding the Premises but not any other part of such walls and columns;
6. the ceiling and floor finishes including false ceilings and raised floors (but not the beams or joists to which they are attached);
7. all doors, door furniture and door frames including any between the Premises and the Common Parts;
8. all Conducting Media exclusively serving the Premises;
but excluding:
9. the Structure of the Building;
10. the Conducting Media that do not exclusively serve the Premises;
11. the Air Space;

SCHEDULE 2

Part 1 Rights Granted To The Tenant

1. The right, subject to temporary interruption for repair, alteration or replacement, in common with the Landlord and all other persons having a like right, to the free passage and running of Amenities to and from the Premises to and from any other premises on the Portman Estate adjoining or near to the Premises through the Conducting Media which now or may during the Term be in or on such other premises.
2. The right, subject to temporary interruption for repair, alteration, rebuilding or replacement, for the Tenant and all persons expressly or by implication authorised by him, in common with the Landlord and all other persons having a like right, to use all appropriate areas of the Common Parts for access to and egress from the Premises at all times.
3. The right to affix a sign in a form and size first approved by the Landlord (such consent not to be unreasonably withheld or delayed) at the side of the entrance door to the Premises.

4. The right to support, shelter and protection from the Building
5. The right to enter the Common Parts or any other adjoining property so far as is reasonably necessary to carry out any works to the Premises required or permitted by this lease

Part 2 Rights Reserved To The Landlord

6. The rights of light, air, support, protection and shelter and all easements quasi-easements, privileges and rights which now or in future belong to or are enjoyed by other parts of the Building and any adjoining or neighbouring premises in under over or in respect of the Premises.
7. The rights of light which now or in future belong to or are enjoyed by the Premises.
8. The right to the free and uninterrupted passage and running of Amenities to and from other parts of the Building and any other premises on the Portman Estate adjoining or near to the Premises through the Conducting Media which now or may during the Term be in or on the Premises and the right to enter for the purpose of inspecting maintaining repairing renewing and cleaning the same
9. The right without obtaining consent from or making compensation to the Tenant to deal as the Landlord thinks fit with the Building or any land or premises adjoining or near to the Premises and to carry out any works on such land or to such premises even if doing so may affect the enjoyment of or the access of light and air to the Premises.
10. The right to erect scaffolding for any reasonable purpose connected with the Building or any adjoining or neighbouring premises even if it temporarily restricts or interferes with the access to or use and enjoyment of the Premises.
11. The rights of entry on the Premises as referred to in Clause 3.10.

Part 3 Agreements and Covenants Relating To The Premises

All those entries in the Property and Charges Registers to Title Number NGL898456 save for financial charges.

SCHEDULE 3 Guarantor's Covenants

1. Guarantee

The Guarantor covenants with the Landlord as principal debtor that:

- 1.1 the Tenant will pay the Rents and observe and perform the Tenant's covenants contained in this Lease; and
- 1.2 the Tenant will observe and perform the obligations imposed on it under an Authorised Guarantee Agreement;

2. Indemnity

The Guarantor covenants with the Landlord as a primary obligation to indemnify the Landlord against all claims, losses, damages, liabilities, costs and expenses arising out of any default by the Tenant:

- 2.1 in paying the Rents or performing its obligations under this Lease; or
- 2.2 in performing its obligations under an Authorised Guarantee Agreement.

3. **Liability of the Guarantor**

The Guarantor's liabilities and obligations hereunder shall not be discharged or affected by any matter or thing which would have discharged such obligation or liability were it to be a secondary rather than a primary obligation hereunder, including:

- 3.1 the granting of time to the Tenant or waiver or failure to enforce payment of the Rents or the performance and observance of any of the terms of this Lease or of any Authorised Guarantee Agreement;
- 3.2 the Landlord refusing to accept rent tendered when the Landlord is entitled (or would have been entitled after service of a notice under section 146 Law of Property Act 1925) to re enter the Premises;
- 3.3 the terms of this Lease are varied by the Landlord and the Tenant (subject to section 18 of the 1995 Act);
- 3.4 the reversion to this Lease is transferred;
- 3.5 the surrender of any part of the Premises (provided that the guarantee shall then relate only to the part of the Premises not so surrendered);
- 3.6 the Tenant ceasing to exist;
- 3.7 an alteration to the structure, composition or powers of the Tenant or Guarantor;
- 3.8 any illegality or defect in the powers of the Tenant or the manner in which they are exercised or any limitation, disability or incapacity of the Tenant;
- 3.9 the release of any one or more of the Tenant or Guarantor (where there are two or more);
- 3.10 the insolvency or dissolution of the Tenant (which includes any corporate action, legal proceedings or other procedure or step taken in relation to the appointment of a liquidator, receiver, administrative receiver or administrator) or it becoming subject to any other procedure for the suspension of payments to or protection of creditors or similar proceedings and, for all purposes directly or indirectly connected with any voluntary arrangement under Part 1 of the Insolvency Act 1986 proposed in respect of the Tenant in circumstances where the voluntary arrangement seeks to restrict the Landlord's rights hereunder in respect of any such payments or liabilities for the purposes of any such voluntary arrangement.

4. **Guarantor to take New Lease or make Payment**

If this Lease is disclaimed or forfeited and if so required by the Landlord within six months of the forfeiture or the Landlord receiving notice of the disclaimer the Guarantor will (at the option of the Landlord):

- 4.1 at its own cost accept a new lease of the Premises for the residue of the Term to take effect from the date of the disclaimer or forfeiture at the same rent and on the same terms as this Lease (including the dates for rent review but as if this Lease had continued and

so that any outstanding matters relating to rent review or otherwise are to be determined between the Landlord and the Guarantor); or

- 4.2 pay to the Landlord on demand an amount equal to the Rents that would have been payable under this Lease but for the disclaimer or forfeiture until the expiry of the Term.

5. **Ranking of Claims**

- 5.1 The Guarantor shall not enforce its rights in respect of any sums it pays or liabilities it incurs under the Guarantor's covenants until after the date when the Guarantor's obligations under all such covenants to the Landlord have been observed, performed and discharged in full and the Guarantor shall not prior to such date:

- (a) seek to recover from the Tenant or any third party whether directly or by way of set off, lien, counter claim or otherwise or accept any money or other property or security or exercise any rights in respect of any sum which may be or become due to the Guarantor on account of the failure by the Tenant;
- (b) claim, prove for or accept any payment in any composition by or winding up or liquidation of the Tenant or any third party in competition with the Landlord for any amount owing to the Guarantor on any account; or
- (c) exercise any right or remedy in respect of any amount paid by the Guarantor under the Guarantor's covenants.
- (d) exercise any right or recourse, contribution, relief or subrogation against the Tenant in respect of or in connection with all payments made or to be made by the Guarantor under or pursuant to this Guarantee to the intent and effect that the Guarantor shall not be a creditor of the Tenant.

- 5.2 The Guarantor warrants to the Landlord that it has not taken and will not take any security from the Tenant or any third party in connection with the Guarantor's covenants and any such security so taken shall be held in trust for the Landlord as security for the respective liabilities of the Guarantor and the Tenant.

SCHEDULE 4 Services In and Repair of the Building and Service Charge

Part 1 Definitions and Provisos

1. In this Schedule the following definitions shall apply:

Accountant:	means a Fellow or Associate of the Institute of Chartered Accountants appointed by the Landlord
Accounting Year:	means subject to paragraph 2.1 a period of 12 months ending on the 24 March in each year of the Term or such other period as the Landlord shall from time to time notify to the Tenant
Estimated Service Costs: and Estimated Service Charge:	means the sums respectively estimated under Part 4 paragraph 1.1

Reserve Fund:	means a fund containing the sums received by the Landlord (and deemed by Part 1 paragraph 2.3 to have been received) as a contribution to the costs referred to in paragraph 4.1 including interest arising on such sums
Service Charge:	means a fair and proper proportion of the Service Costs as the Landlord acting reasonably from time to time considers fair
Service Costs:	means the total sum computed under Part 3
Service Document:	means an estimate served under Part 4 paragraph 1.1 or an account served under Part 4 paragraph 1

2. These provisos apply to this Schedule:
 - 2.1 The Landlord shall be entitled to change the Accounting Year whenever the Landlord considers necessary and expedient and in such event the Landlord shall make all necessary resulting adjustments.
 - 2.2 The Landlord shall be entitled to make such alterations as the Landlord considers necessary to the Common Parts and to the Plant not being Plant demised by this Lease (including the installation of Plant of a different type) and to suspend any service while any work to the Building or Plant is being carried out only to the extent that it is reasonably necessary to suspend such service.
 - 2.3 If for the time being any part of the Building intended to be let is not let or is let on terms that the tenant of it is not liable to pay a sum corresponding to the Service Charge payable under this Lease a sum equal to the Service Charge attributable to that part shall be borne by the Landlord and shall be deemed to have been received 28 days after becoming due.
 - 2.4 Payment by the Tenant of the Service Charge shall not give rise to any obligation on the part of the Landlord except those expressly set out in this Lease.
 - 2.5 If the Tenant shall dispute any item in a Service Document:
 - (a) the Tenant shall within one month of the service of the Service Document (as to which period time shall be of the essence) serve on the Landlord a notice specifying the disputed item or items;
 - (b) any such dispute will be referred to Arbitration;
 - (c) the Tenant shall not be entitled to dispute any cost included in the Service Costs or the Estimated Service Costs on the ground that any work or service could be carried out or provided at a cost less than that in fact incurred by the Landlord or estimated in good faith;
 - (d) until the Surveyor's determination the Tenant shall not withhold payment of the Service Charge or any part thereof;
 - (e) if the Surveyor's determination shows that the Tenant has made an over payment in respect of the Service Charge the Landlord shall pay to the Tenant

the amount of such over payment within 28 days after receipt of the Surveyor's determination by the Landlord.

Part 2

The Landlord's Covenant

1. The Landlord covenants with the Tenant, subject to the Tenant paying the Service Charge and unless prevented by strike, lock out or other causes beyond the Landlord's control, to use reasonable endeavours:
 - 1.1 To repair and maintain the Structure of the Building, the Common Parts and any common Conducting Media.
 - 1.2 To maintain the Plant in the Common Parts in working order and when necessary renew or replace the Plant.
 - 1.3 To decorate the outside of the Building and the Common Parts therein in good and workmanlike manner and with appropriate materials of good quality as often as the Landlord reasonably considers necessary.
 - 1.4 To decorate, clean and light the Common Parts and keep all fittings and furnishings therein in good order and to replace the same as often as reasonably necessary.
 - 1.5 To keep any communal television aerial in good order and to replace the same as necessary.
 - 1.6 To provide heating at such times as the Landlord reasonably considers necessary and hot water through the Plant but not on Saturdays, Sundays or Public Holidays and normally only between 7.00 am and 11.00 pm.
 - 1.7 To provide an adequate supply of hot and cold water in any lavatory and water closet in the Common Parts.
 - 1.8 To keep any automatic door porter system in working order and to replace the same as necessary.
 - 1.9 To maintain the lawns, gardens or landscaped areas within the curtilage of the Building.
 - 1.10 To supply such further services as the Landlord reasonably considers it has become usual to supply in similar buildings.
 - 1.11 To do all such things as may be necessary to comply with all Legislation affecting the Structure of the Building, the Common Parts and any common Conducting Media.

Part 3

Service Costs

1. The Service Costs shall be the total in an Accounting Year of:
 - 1.1 An amount determined by the Landlord to be an appropriate contribution towards the estimated cost to the Landlord of compliance with such of the covenants in Part 2 as are likely to give rise to expenditure at intervals of more than one year.

- 1.2 The cost to the Landlord of compliance with the Landlord's covenants in Part 2 (including any sums payable by the Landlord to independent contractors) such costs to include:
- (a) the cost of and incidental to the carrying out by the Landlord of any work to the Building in pursuance of any requirement of any Act or of any authority;
 - (b) the cost of fuel, power, gas, electricity, water (but not any consumed directly by any tenant in the Premises) consumed in the supply of any service referred to in Part 2;
 - (c) the cost of materials and equipment for the cleaning of the Common Parts;
 - (d) the cost of renewal or replacement of bulbs, tubes and any other light fittings or equipment in the Common Parts;
 - (e) the cost of employing staff engaged in providing the services referred to in Part 2 including the cost of uniforms, working clothing, bonuses, national insurance contributions, pensions, gratuities and the cost of providing staff accommodation if any;
 - (f) the cost of any contracts in respect of the repairs and maintenance and running costs of the Plant;
 - (g) the amount of rates, taxes and outgoings of any nature payable in respect of the Building and paid by the Landlord;
 - (h) the cost of all arrangements for the security of the Building;
 - (i) the cost of insuring the Plant and the furnishings and fittings in the Common Parts against damage or destruction and any other risk that the Landlord reasonably considers necessary;
 - (j) the cost of the supply of any of tools, fire equipment and apparatus necessary for the Common Parts;
 - (k) the cost of and incidental to the disposal of refuse from the Building;
 - (l) any other costs reasonably and properly incurred by the Landlord in or incidental to the provision of the services referred to in Part 2.
- 1.3 The proper cost of preparation and auditing of accounts and certificates relating to the Service Costs and the Service Charge and of affording facilities to the Tenant or to any person authorised by Legislation to inspect and take copies of any document which may under such Legislation be inspected.
- 1.4 A management fee for the management and supervision of the Building and the carrying out of the matters referred to in Part 2 being either if the Landlord employs managing agents the proper fees of such managing agents or if such management or supervision is provided by the Landlord a sum equal to 12.5% of the costs referred to in Part 3.
- 1.5 The amount of Value Added Tax payable by or chargeable on the Landlord in respect of the supply to or by or on behalf of the Landlord of any of the matters referred to in Parts

2 and 3 or of any other tax payable by or chargeable on the Landlord in respect of those matters.

Part 4

Service Charge

1. The Service Charge shall be payable as follows:
 - 1.1 Not later than one month before the beginning of an Accounting Year the Landlord shall serve on the Tenant an estimate of the Service Costs and of the Service Charge payable by the Tenant during that Accounting Year and the Tenant shall pay the Estimated Service Charge by four equal payments in advance on the usual quarter days save that the Estimated Service Charge for the first Accounting Year of the Term shall be the sum notified by the Landlord to the Tenant.
 - 1.2 As soon as reasonably practicable after the end of each Accounting Year a summary of the Service Costs shall be prepared and certified by the Accountant as a fair summary complying with the requirements of Legislation and as being supported by accounts receipts and other documents produced to him.
 - 1.3 The Landlord shall as soon as reasonably practicable upon receipt of the certified summary serve on the Tenant a copy of the summary comprising:
 - (a) a calculation of the Service Charge;
 - (b) a statement of the amount if any by which the Service Charge exceeds or is less than the Estimated Service Charge;
 - (c) a statement showing the total of contributions to the Reserve fund made under Part 3 paragraph 1.1 (including interest if any added thereto) less the amount of such contributions applied by the Landlord in reducing his costs chargeable under Part 3 paragraph 1.2.
 - 1.4 Subject only to Part 1 paragraph 2.5, the calculation of the Service Charge shall be final and binding on the Tenant save for manifest error.
 - 1.5 If the Service Charge for any Accounting Year exceeds the Estimated Service Charge the amount of the excess shall be paid by the Tenant to the Landlord within 21 days of the written demand for the excess.
 - 1.6 If the Service Charge is less than the Estimated Service Charge the amount of the overpayment shall be credited to the Tenant against the next payment of the service charge following receipt of the account by the Tenant and in the case of the last year of the Term refunded upon demand.

SCHEDULE 5

Rent Review

1. Reviewed Rent

From and including every Rent Review Date the Principal Rent shall be the higher of:

1.1 the Market Rent on the Rent Review Date; and

1.2 the Principal Rent reserved immediately prior to the Rent Review Date.

2. **Market Rent**

2.1 The expression "Market Rent" means the yearly rent at which the Premises might reasonably be expected to be let in the open market assuming that:

- (a) the Premises are available to let with vacant possession as a whole by a willing landlord to a willing tenant without the payment of a premium by either party;
- (b) the letting is on the terms of this Lease save that:
 - (i) the term shall be a term equal to the unexpired residue of this Lease and that the rent commences to be payable on that date; and
 - (ii) the amount of the Principal Rent shall be disregarded, but it shall be assumed that the Principal Rent is subject to review on the terms of and at the same intervals as the Principal Rent under this Lease;
- (c) the Premises are fully fitted out and equipped so as to be ready for immediate occupation and use by the willing tenant for the Permitted Use;
- (d) the willing tenant has had the benefit of any rental concession, inducement or rent free period which might be offered in the open market at that time for fitting out purposes only;
- (e) the Premises may lawfully be used for the Permitted Use;
- (f) the obligations on the part of the Tenant and the Landlord in this Lease have been fully observed and performed;
- (g) if the Premises or any other parts of the Building have been damaged or destroyed they have been fully reinstated;
- (h) no works have been carried out by the Tenant, any undertenant, or their predecessors in title during or prior to the Term which have reduced the rental value of the Premises;

but disregarding:

- (i) the goodwill attached to the Premises because of the carrying on there of the business of the Tenant, any undertenant, or their respective predecessors in title;
- (j) any effect on rent of the fact that the Tenant, any undertenant, or their respective predecessors in title have been in occupation of the Premises;
- (k) any effect on rent of any alteration or improvement carried out by the Tenant, any undertenant, or their respective predecessors in title during the Term in accordance with the terms of this Lease or under an agreement to grant this Lease and otherwise than in pursuance of an obligation to the Landlord; and

- (l) any adverse effect on rent of any temporary works operations or other activities on any neighbouring or adjoining property.

3. **Determination of Market Rent**

- 3.1 The Landlord and the Tenant may agree the Market Rent as at a Rent Review Date at any time.
- 3.2 In the absence of such agreement either party may at any time after the Rent Review Date by giving written notice to the other require the Market Rent to be determined by an independent surveyor who shall determine the rent at the option of the Landlord either acting as an expert or by Arbitration.
- 3.3 Where the independent surveyor is to act as an expert then the following provisions apply:
 - (a) reference will be made to an independent surveyor to be agreed upon by the Landlord and the Tenant and in the absence of agreement as nominated by the President for the time being of the Royal Institution of Chartered Surveyors (or his duly appointed deputy or a person authorised by him to make appointments on his behalf) upon the application of the Landlord or the Tenant made at any time;
 - (b) if the appointed surveyor dies, delays unduly or becomes unwilling or incapable of acting then upon the application of the Landlord or the Tenant the President of the Royal Institution of Chartered Surveyors may discharge him and appoint another surveyor in his place;
 - (c) he will afford to the Landlord and the Tenant an opportunity to make written representations and counter representations but his decision is final and binding;
 - (d) the fees and expenses of the expert, including the cost of his appointment, will be borne equally unless the expert determines otherwise;
 - (e) if the release of the expert's determination is delayed because the Tenant has not paid its share of the expert's costs, the Landlord may pay the unpaid costs and the amount paid will be a debt due on demand from the Tenant to the Landlord.

4. **Rent Review Memorandum**

The Landlord and the Tenant at their own cost will sign a memorandum in duplicate specifying the amount of the Market Rent within 28 days of its determination or agreement.

5. **Rental Adjustments**

If the Market Rent is not agreed or determined before a Rent Review Date then:

- 5.1 until it has been the Principal Rent must continue to be paid at the rate payable immediately before the Rent Review Date; and

5.2 within 14 days of the date the Market Rent is agreed or determined the Tenant will pay to the Landlord:

- (a) a sum equal to the amount by which the Market Rent exceeds the Principal Rent payable immediately prior to the Rent Review Date for the period from and including the Rent Review Date to and including the day before the next Quarter Day; and
- (b) interest at the Base Rate on each instalment of such sum from the date each instalment would have become due if the Market Rent had been agreed or determined on the Rent Review Date.

6. **Legislation**

If the Landlord's right to review or recover any increase in the Principal Rent is prohibited or restricted by Legislation, the Landlord may elect that the day after any such restriction or prohibition is removed or varied is an additional Rent Review Date for the purposes of this Lease.

7. **Time Limits**

Time is not of the essence for the purposes of this Schedule.

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (ONE) LIMITED)
acting by a director in the presence of:)

Signature

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (TWO) LIMITED)
acting by a director in the presence of:)

Signature

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

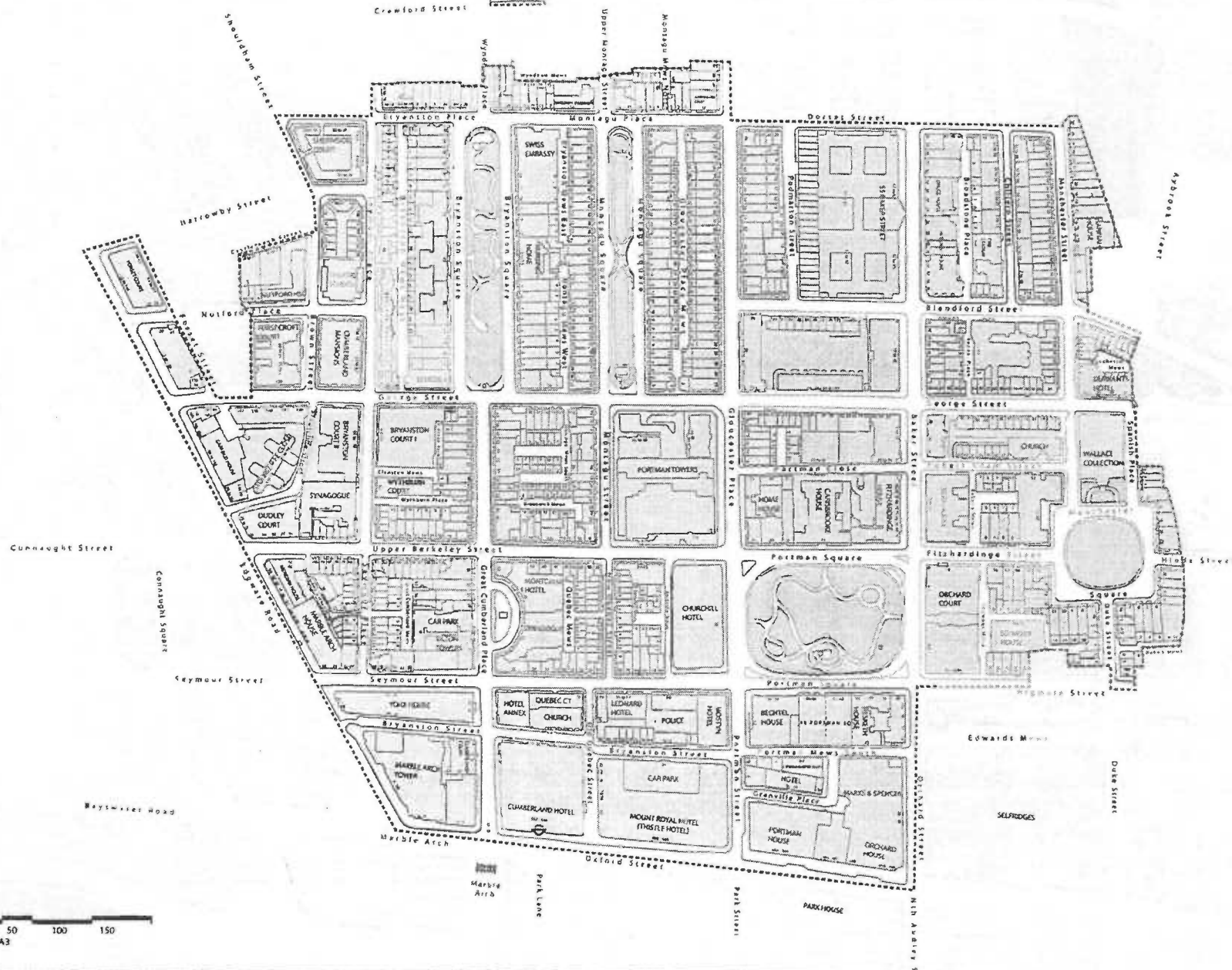
SIGNED on behalf of HER MAJESTY)
THE QUEEN IN RIGHT OF THE)
PROVINCE OF BRITISH COLUMBIA by)
a duly authorised representative of the)
Minister for Jobs, Tourism and Innovation)
in the presence of)

(Witness)

For the Minister of Jobs, Tourism and Innovation

x 
x 

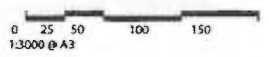
www 915/12

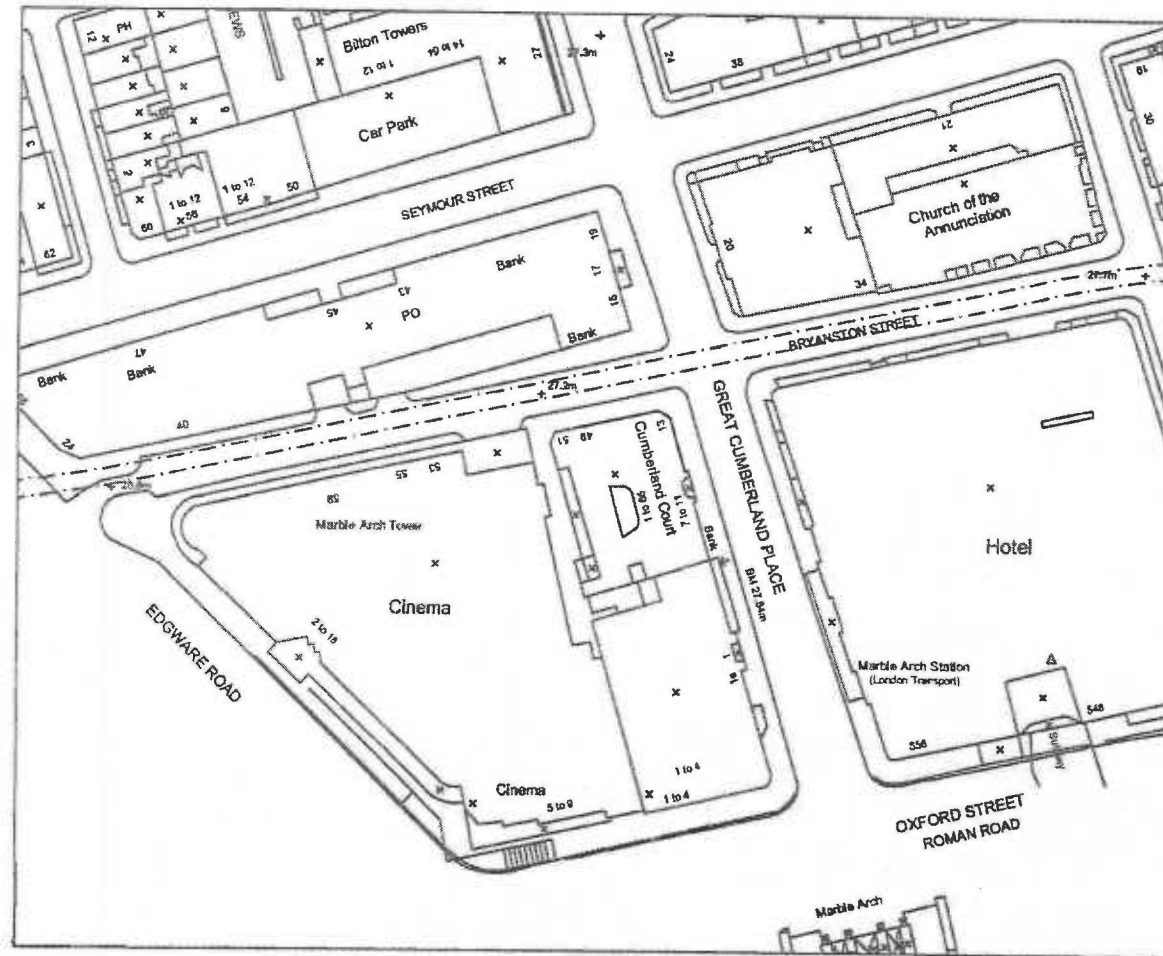


Legend
----- Estate boundary

Map of The Portman Estate

Updated: March 2010





Premises:

No. 1-4 Marble Arch and
1 Great Cumberland Place
London W1

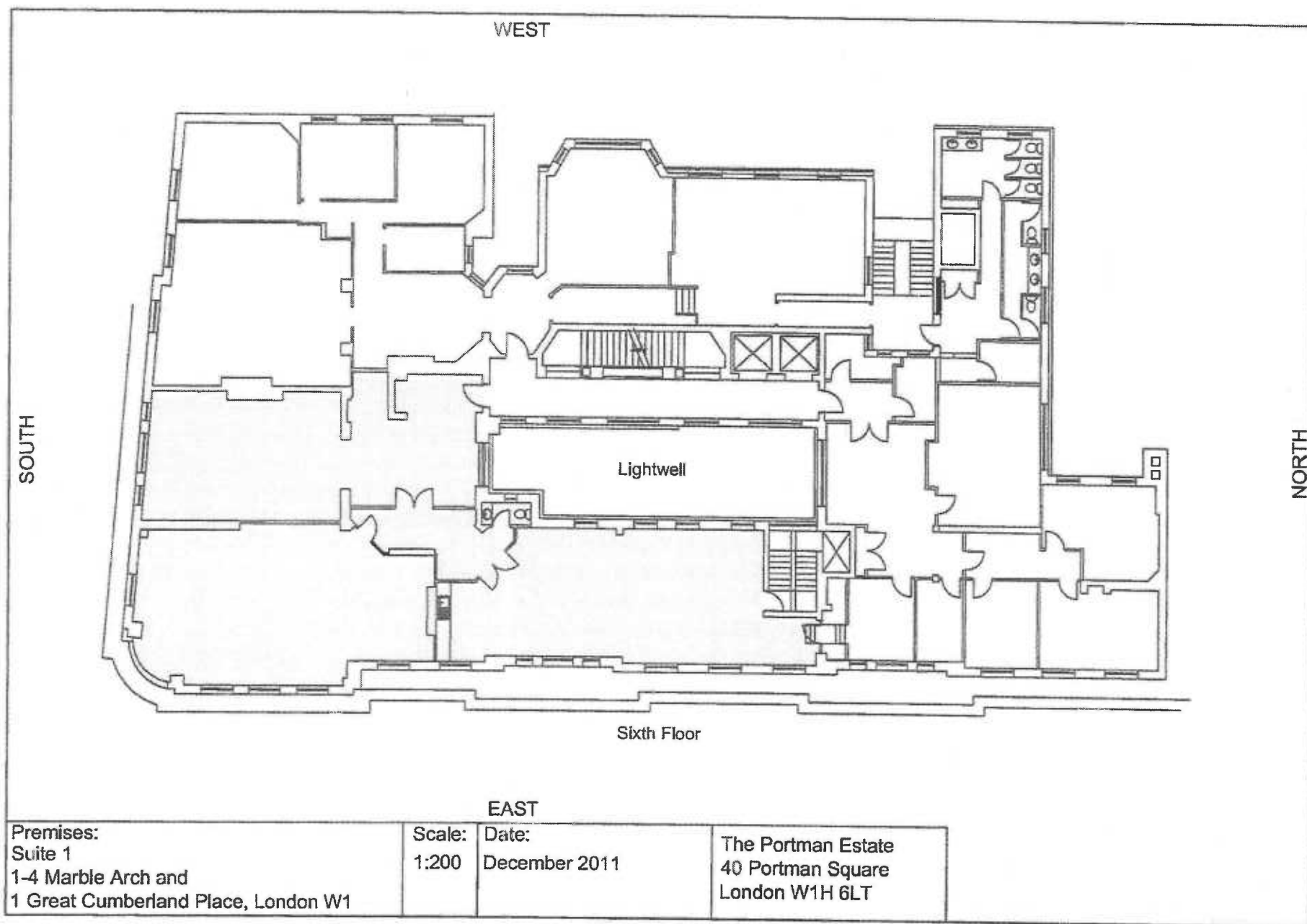
Scale:

1:1250

Date:

December 2011

The Portman Estate
40 Portman Square
London W1H 6LT



DATE

30 August

2012

- (1) THE PORTMAN ESTATE NOMINEES (ONE)
LIMITED AND THE PORTMAN ESTATE
NOMINEES (TWO) LIMITED
- (2) HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF THE GOVERNMENT OF BRITISH
COLUMBIA as represented by the Minister of Jobs
Tourism and Innovation

LEASE OF PART

of Suite 1 (South East) Sixth Floor 1 Great Cumberland
Place London W1



FORSTERS



Forsters LLP

31 Hill Street

London W1J 5LS

Tel: +4420 7863 8333

Fax: +4420 7863 8444

Email: enquiries@forsters.co.uk

Ref: MGJ/26061.499

PARTICULARS

Land Registry prescribed particulars

With the exception of LR13 and LR14 these particulars must not be deleted even if there is no information to put in them.

LR1. Date of Lease	30 August 2012
LR2. Title number(s)	LR2.1 Landlord's title number(s) NGL898456 LR2.2 Other title numbers
LR3. Parties to this Lease <i>Give full names and addresses of each of the parties. For UK incorporated companies and limited liability partnerships, also give the registered number including any prefix. For overseas companies, also give the territory of incorporation and if appropriate, the registered number in the United Kingdom including any prefix.</i>	Landlord THE PORTMAN ESTATE NOMINEES (ONE) LIMITED (Company Registration Number 5175327) and THE PORTMAN ESTATE NOMINEES (TWO) LIMITED (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT Tenant HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF THE GOVERNMENT OF BRITISH COLUMBIA as represented by the Minister of Jobs Tourism and Innovation whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1
LR4. Property <i>Insert a full description of the land being leased or</i> <i>Refer to the clause, schedule or paragraph of a schedule in this Lease in which the land being leased is more fully described.</i> <i>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.</i>	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. The premises as referred to in the Particulars and as defined in this Lease in Schedule 1.

<p>LR5. Prescribed statements etc.</p> <p><i>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.</i></p>	<p>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</p> <p>None</p>
<p>LR6. Term for which the Property is Leased</p> <p><i>Include only the appropriate statement (duly completed) from the options.</i></p> <p><i>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.</i></p>	<p>The Contractual Term as defined in this Lease in the Particulars</p>
<p>LR7. Premium</p> <p><i>Specify the total premium, inclusive of any VAT where payable.</i></p>	<p>None</p>
<p>LR8. Prohibitions or restrictions on disposing of this Lease</p> <p><i>Include whichever of the two statements is appropriate.</i></p> <p><i>Do not set out here the wording of the provision.</i></p>	<p>This Lease contains a provision that prohibits or restricts dispositions.</p>
<p>LR9. Rights of acquisition etc.</p> <p><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></p>	<p>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</p> <p>None</p> <p>LR9.2 Tenant's covenant to (or offer to) surrender this Lease</p> <p>None</p> <p>LR9.3 Landlord's contractual rights to acquire this Lease</p> <p>None</p>

<p>LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property</p> <p><i>Insert the relevant provisions or refer to the clause, schedule or paragraph of a schedule in this Lease which contains the provisions.</i></p>	<p>None</p>
<p>LR11. Easements</p> <p><i>Refer here only to the clause, schedule or paragraph of a schedule in this Lease which sets out the easements.</i></p>	<p>LR11.1 Easements granted by this Lease for the benefit of the Property</p> <p>The rights set out in Schedule 2 Part 1</p> <p>LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property</p> <p>The rights set out in Schedule 2 Part 2</p>
<p>LR12. Estate rentcharge burdening the Property</p> <p><i>Refer here only to the clause, schedule or paragraph of a schedule in this Lease which sets out the rentcharge.</i></p>	<p>None</p>
<p>LR13. Application for standard form of restriction</p> <p><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.</i></p> <p><i>Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003</i></p>	<p>None</p>
<p>LR14. Declaration of trust where there is more than one person comprising the Tenant</p> <p><i>If the Tenant is one person, omit or delete all the alternative statements.</i></p> <p><i>If the Tenant is more than one person, complete this clause by omitting or deleting all inapplicable alternative statements.</i></p>	

PARTICULARS

1.	DATE	30 August 2012
2.	LANDLORD	THE PORTMAN ESTATE NOMINEES (ONE) LIMITED (Company Registration Number 5175327) and THE PORTMAN ESTATE NOMINEES (TWO) LIMITED (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT
3.	TENANT	HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF THE GOVERNMENT OF BRITISH COLUMBIA as represented by the Minister of Jobs Tourism and Innovation whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1
4.	PREMISES	The premises known as Suite 1 (South East) 1 Great Cumberland Place London more particularly described in Schedule 1
5.	CONTRACTUAL TERM	Seven years from and including 30 August 2012 to and including 29 August 2019
6.	BREAK DATE	25 March 2015 and 28 September 2018
7.	PRINCIPAL RENT	<p>From the 30 August 2012 to and including 29 January 2013³ a peppercorn (if demanded)</p> <p>From 30 January 2013³ to and including 25 March 2015 ONE HUNDRED AND FOUR THOUSAND TWO HUNDRED AND TEN POUND per annum</p> <p>From 26 March 2015 to and including 25 April 2015 a peppercorn (if demanded)</p> <p>From 26 April 2015 to and including 29 August 2017 ONE HUNDRED AND FOUR THOUSAND TWO HUNDRED AND TEN POUND per</p>

6005W

6005W

		annum and thereafter subject to review in accordance with Schedule 5
8.	RENT COMMENCEMENT DATE	30 January 2013
9.	RENT REVIEW DATES	The fifth anniversary of the commencement date of the Contractual Term
10.	PERMITTED USE	As offices within B1(a) of the Schedule to the 1987 Order
11.	INTERNAL DECORATION YEAR	The fifth year of the Term

Ernst & W

TABLE OF CONTENTS

	Page No.
1. Definitions and Interpretation	1
2. Demise, Rents and Other Payments	6
3. Tenant's Covenants.....	6
4. Landlord's Covenants.....	19
5. Insurance	20
6. Provisos	24
SCHEDULE 1 Premises.....	29
SCHEDULE 2	29
Part 1 Rights Granted To The Tenant.....	29
Part 2 Rights Reserved To The Landlord	30
Part 3 Agreements and Covenants Relating To The Premises.....	30
SCHEDULE 3 Guarantor's Covenants	30
SCHEDULE 4 Services In and Repair of the Building and Service Charge	32
Part 1 Definitions and Provisos	32
Part 2 The Landlord's Covenant.....	34
Part 3 Service Costs.....	34
Part 4 Service Charge	36
SCHEDULE 5 Rent Review	36

THIS LEASE is made on the date specified in the Particulars

BETWEEN:

- (1) the Landlord; and
- (2) the Tenant

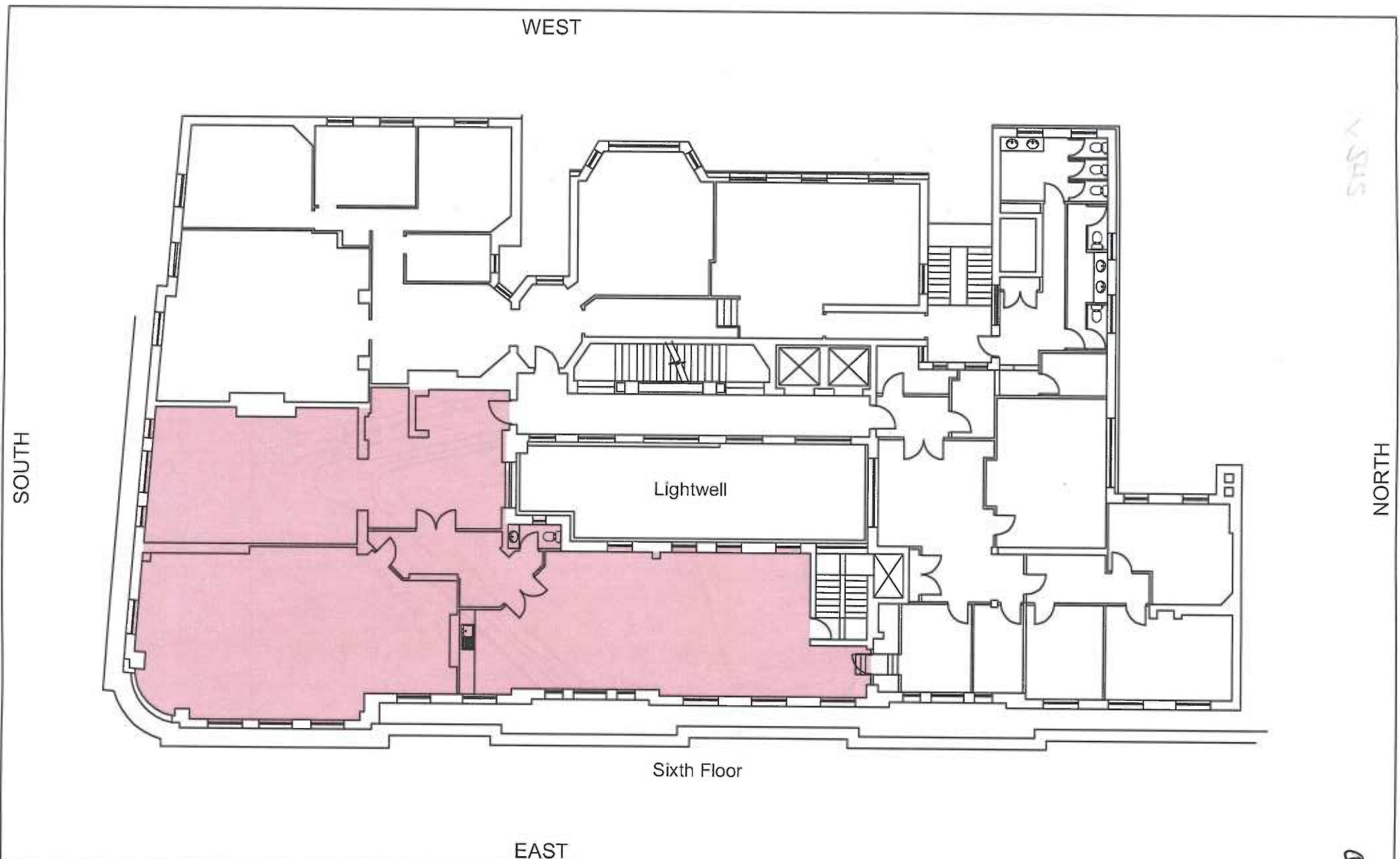
IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 In this Lease:

1954 Act:	means the Landlord and Tenant Act 1954
1987 Order:	means the Town and Country Planning (Use Classes) Order 1987 (as at the date of this Lease)
1995 Act:	means the Landlord and Tenant (Covenants) Act 1995
Agent:	means the agent for the time being of the Landlord at the Portman Office, Ground Floor, 40 Portman Square, London W1H 6LT
Air Space:	means any air space above, below, or to the side of the Premises
Amenities:	means drainage, water, gas, electricity, telephone and all other services or amenities
Arbitration:	means arbitration in accordance with Clause 6.10
Authorised Guarantee Agreement:	means a deed of guarantee containing the provisions set out in Schedule 3 but omitting paragraphs 1.2 and 2.2
Base Rate:	means the base rate from time to time of National Westminster Bank PLC
Building:	means the building known as 1 Great Cumberland Place, London W1 shown edged red on Plan 2 of which the Premises form part
Common Parts:	means the areas and amenities made available from time to time by the Landlord for use in common by the tenants and occupiers of the Building including any pedestrian ways, forecourts, entrance halls, lobbies, landings, lifts, lift shafts, light wells, staircases, passages and corridors

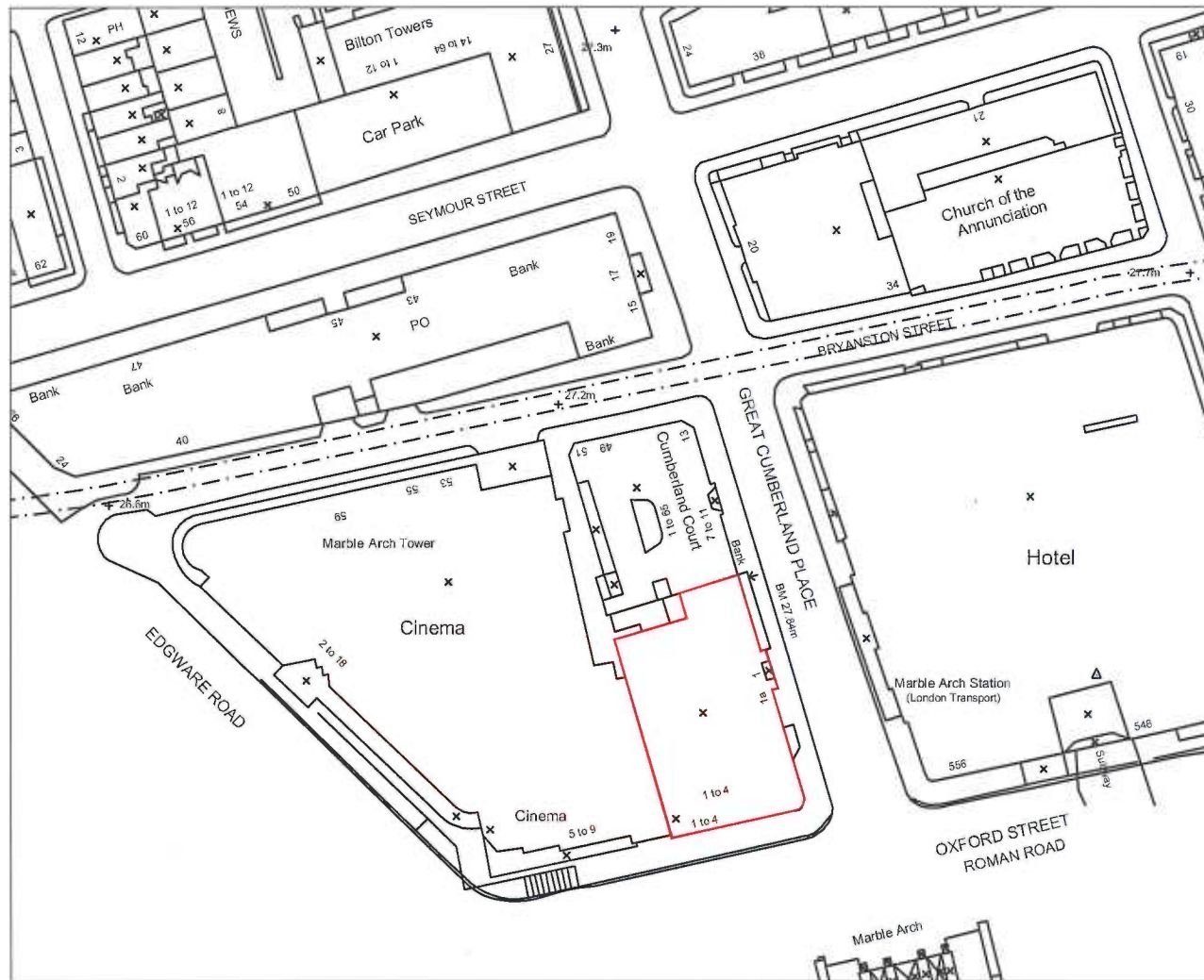
Conducting Media:	means gutters, gullies, pipes, sewers, drains, watercourses, channels, ducts, sprinklers, flues, wires, aerials, cables, mains, cisterns, tanks and all other conducting media together with all meters and other apparatus used in connection with them
Costs:	means costs, charges, expenses, losses, liabilities, damages, claims, demands, proceedings and actions (as the context requires)
Estimated Service Charge:	means ^{Eighteen thousand six} thousand ^{hundred} and twenty six POUNDS ^{60 pence} (£18,426.60) until ^{29 September 2012} and thereafter the sum calculated in accordance with Schedule 4
Fire Escape:	means such means of escape in case of fire as the Landlord shall from time to time require for the benefit of the remainder of the Building and adjoining and neighbouring buildings which comply with all Legislation through and/or over the Premises and each and every part of them
Fixtures and Fittings:	means all fixtures and fittings (other than tenant's fixtures and fittings) in or upon the Premises including plant and machinery, lifts, boilers, central heating, air conditioning, lighting, plumbing, sanitary and sprinkler systems and any other apparatus from time to time in or upon the Premises
Group Company:	means a company that is a member of the same group within the meaning of section 42 of the 1954 Act
Insured Risks:	means fire, lightning, explosion, earthquake, storm, tempest, flood, impact, bursting or overflowing of water tanks and pipes, damage by aircraft and other aerial devices or articles dropped from them, riot and civil commotion, labour disturbance and malicious damage, terrorism, and such other risks at the date of this Lease covered under the Landlord's block insurance policy and such other risks as the Landlord decides to insure against from time to time
Interest Rate:	means interest at the rate of 4 per cent per annum above Base Rate (both before and after any judgment) such interest to be compounded with rests on the Quarter Days or if such base rate ceases to be published then such other comparable interest rate as the Landlord reasonably requires



<p>Premises: Suite 1 1-4 Marble Arch and 1 Great Cumberland Place, London W1</p>	<p>Scale: 1:200</p>	<p>Date: December 2011</p>	<p>The Portman Estate 40 Portman Square London W1H 6LT</p>
--	-------------------------	--------------------------------	--

OS

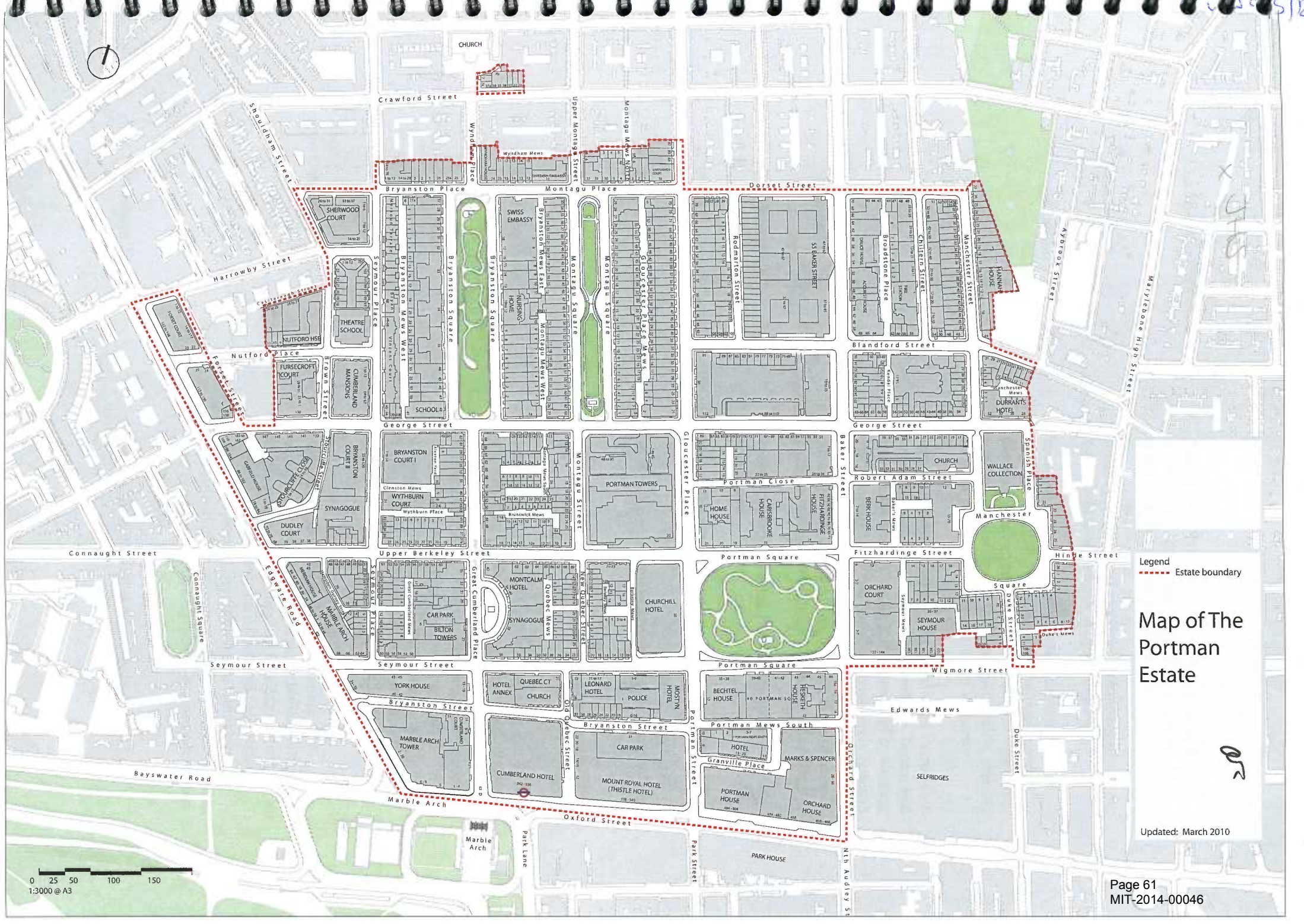
2015/12



4/15

OK

Premises: No: 1-4 Marble Arch and 1 Great Cumberland Place London W1	Scale: 1:1250	Date: December 2011	The Portman Estate 40 Portman Square London W1H 6LT
---	------------------	------------------------	---



Legend
----- Estate boundary

Map of The Portman Estate

Updated: March 2010

Quarter Days:	means 25 March, 24 June, 29 September and 25 December in every year and Quarter Day: means any one of them
Reinstatement Value:	<p>means the full cost of reinstating the Building including:</p> <ul style="list-style-type: none"> (a) temporarily making the Building safe and protecting any adjoining structures (b) debris removal, scaffolding, hoarding, demolition and site clearance (c) obtaining planning and any other requisite consents or approvals (d) complying with the requirements of any statute, order, instrument or regulation made under statute or by a government department or minister or by any local public regulatory or other authority (e) architects', surveyors' and other fees incurred by the Landlord in relation to the reinstatement (f) all construction costs (g) any VAT chargeable on any of the reinstatement costs (save where the Landlord is able to recover such VAT as an input in relation to supplies made by the Landlord)
Rents:	means the Principal Rent and all other sums payable by the Tenant to the Landlord under this Lease
Service Charge:	means the sum payable by the Tenant in accordance with the provisions of Schedule 4
Structure of the Building:	means the main structure of the Building including the roof, balustrading, balconies, foundations, external walls, internal load bearing walls, columns and the structural part of the roofs, ceilings and floors, windows, window sashes and window frames, all party structures, boundary walls, railings and fences and all exterior parts of the Building and all roads, pavements and pavement lights within the curtilage of or utilised by the Building
Tenant's Proportion:	means a fair and proper proportion attributable to the Premises such proportion to be conclusively determined by the Landlord (save in the case of manifest error)

Term:	means the Contractual Term
Termination Date:	means the date of expiration or sooner determination of the Term
Uninsured Damage:	means in relation to the Premises any damage or destruction which is caused other than by the Insured Risks but excluding any damage or destruction in respect of which the insurance is vitiated or voided by the Tenant
VAT:	means Value Added Tax or any equivalent tax which may be imposed in substitution for it or in addition to it

1.2 In interpreting this Lease:

- (a) the Particulars form part of this Lease and words and expressions set out in the Particulars are to be treated as defined terms;
- (b) references to Clauses and Schedules are to Clauses of and Schedules to this Lease and references to a paragraph are to a paragraph of the relevant Schedule unless stated otherwise;
- (c) the expression "Landlord" includes the person for the time being entitled to the immediate possession of the Premises on the expiry of the Term;
- (d) the expression "Tenant" includes the person in whom for the time being the Tenant's interest under this Lease is vested;
- (e) the expression "Guarantor" includes the personal representatives of the Guarantor and any other person who may from time to time guarantee the performance of the Tenant's obligations under this Lease other than pursuant to an Authorised Guarantee Agreement;
- (f) reference to a piece of legislation, unless stated otherwise, includes any statutory extension or modification, amendment, re enactment or replacement of that legislation and any subordinate legislation made under it;
- (g) references to a "person" include any individual, firm, unincorporated association or body corporate, words importing the singular number include the plural number and vice versa and words importing one gender include all genders;
- (h) if the Tenant or the Guarantor is more than one person, any reference to the Tenant or the Guarantor refers to each such person and any obligations of the Tenant or the Guarantor are joint and several;
- (i) references to an "act or default of the Tenant" include an act or default of any predecessor or any person deriving title under or through the Tenant, or their respective employees, agents, licensees or visitors;
- (j) a covenant by the Tenant not to do any act or thing includes a covenant not to permit or suffer such act or thing to be done;

- (k) the words "include(s)" and "including" are to be construed without limitation;
- (l) all references to Rents are exclusive of VAT;
- (m) the perpetuity period applicable to this Lease is eighty years from the date of this Lease;
- (n) the headings and contents are to be disregarded in interpreting this Lease.

2. **Demise, Rents and Other Payments**

- 2.1 The Landlord lets the Premises to the Tenant with Limited Title Guarantee for the Contractual Term together with the rights specified in Part 1 of Schedule 2 but except and reserving to the Landlord the rights specified in Part 2 of Schedule 2.
- 2.2 The Premises are let subject to the matters contained or referred to in the documents listed in Part 3 of Schedule 2.
- 2.3 The Tenant will pay by way of rent throughout the Term without any deduction, counterclaim or set off:
 - (a) the Principal Rent by equal quarterly payments in advance on the Quarter Days, the first such payment or a due proportion of it to the next Quarter Day becoming due on the Rent Commencement Date;
 - (b) the sums payable in connection with insurance set out in Clause 5.2;
 - (c) the Service Charge;
 - (d) all other sums (including VAT) due under this Lease from the Tenant to the Landlord.

3. **Tenant's Covenants**

The Tenant covenants with the Landlord:

3.1 **Rent and Payments**

- (a) to pay the Rents reserved by this Lease at the times and in the manner specified;
- (b) if required by the Landlord to pay the Rents by banker's standing order or otherwise as the Landlord reasonably requires;

3.2 **Outgoings**

- (a) to pay the Outgoings payable in respect of the Premises, its owner or occupier (except any payable by the Landlord (other than VAT) as a result of receipt of the Rents or arising on a dealing of the Landlord's interest in the Premises) and a fair and reasonable proportion of any such Outgoings payable in relation to the Premises and other property;
- (b) if the Landlord loses rating relief (or any similar relief or exemption) after the Termination Date because the relief has been allowed to the Tenant or anyone

else, within fourteen days of written demand to pay the Landlord a sum equal to the relief that the Landlord has lost;

- (c) not to agree the rateable value of or any revised rateable value for the Premises without the Landlord's Permission;
- (d) not to appeal against any rateable value which may be assessed or imposed in relation to the Premises without the Landlord's Permission;
- (e) if required by the Landlord acting reasonably and at the cost of the Tenant to appeal against any rateable value which may be assessed or imposed in relation to the Premises and to prosecute such appeal diligently;
- (f) to pay for the Amenities exclusively used by or available to the Premises (including all standing charges) and a fair and reasonable proportion of the cost of such Amenities payable in relation to the Premises and other property;
- (g) to pay to the Landlord within fourteen days of written demand a fair proportion (determined by the Landlord acting reasonably) of all costs, charges, fees and expenses incurred or expended by the Landlord in or in connection with decorating, cleansing, lighting, maintaining, repairing, building, rebuilding, repointing and reconstructing all buildings, walls (including party walls), fences (including party fences), forecourts, open areas, roads, ways, passages, pavements, structures (including party structures), roofs (including party roofs), Conducting Media and easements which may belong to or be used or be capable of being used by the Premises in common with any other premises in so far as not recovered as Service Charge;

3.3 Costs

to pay to the Landlord on demand and on an indemnity basis all Costs which may be properly incurred by the Landlord in connection with or in contemplation of:

- (a) the preparation and service of a notice under section 146 of the Law of Property Act 1925 and any proceedings under section 146 or section 147 of the Law of Property Act 1925 notwithstanding that forfeiture is avoided;
- (b) the preparation and subsequent service of a notice (including any schedule of dilapidations) or any other communication served under this Lease whether or not relating to the repair or condition of the Premises whether during the Term or after the Termination Date;
- (c) an application by the Tenant for any approval or consent required by this Lease including where the application is withdrawn or the approval or consent is lawfully refused save that the Tenant is not required to pay any Costs if the Landlord unreasonably withholds or delays consent or offers consent subject to an unreasonable or unlawful condition;
- (d) claiming or recovering any arrears of Rents or in connection with the enforcement or remedying of any breach of the Tenant's covenants in this Lease;

3.4 VAT

- (a) to pay any VAT chargeable upon the Rents;
- (b) where the Tenant has agreed to reimburse or indemnify the Landlord in respect of a payment made by the Landlord under the terms of or in connection with this Lease, also to reimburse any VAT paid by the Landlord on such payment;

3.5 Interest on Arrears

if any sums payable to the Landlord under this Lease are not paid within 7 days of the due date (whether demanded or not), or are tendered but the Landlord reasonably refuses to accept them so as to preserve its rights, to pay the Landlord (without prejudice to any right or remedy of the Landlord) interest at the Interest Rate on such sums from the due date until the date of actual payment inclusive of both dates;

3.6 Repair

- (a) to keep the Premises in good and substantial repair and condition (damage by Insured Risks or any Uninsured Damage excepted save to the extent that such insurance is vitiated or the policy monies are irrecoverable as a result of any act or default of the Tenant);
- (b) to replace and renew any Plant forming part of the Premises or any Fixtures and Fittings which in the reasonable opinion of the Landlord become at any time during or at the expiration of the Term in need of replacement with new ones of a substantially similar kind, quality and standard of performance;

3.7 Decoration

- (a) to decorate the Premises and the internal parts of any windows or window frames as often as reasonably necessary and in any event in every Internal Decoration Year and the last 6 months of the Term (however determined) provided that the Tenant is not obliged to decorate more than once in any 12 month period;
- (b) such decoration is to include preparing and painting all inside surfaces of the Premises usually painted with at least two coats of paint, stripping and repapering all such surfaces usually papered and restoring all other inside surfaces to their proper condition and appearance;
- (c) all decoration is to be carried out in a good and workmanlike manner with good quality materials and in the last six months of the Term using materials of quality, colour and finish previously approved in writing by the Landlord;
- (d) to keep the Premises fully carpeted with good quality contract standard carpet and which if different to the existing colour has the Landlord's prior written consent;
- (e) to keep any windows serving the Premises suitably glazed at all times;

3.8 Cleaning and Appearance

- (a) to keep the Premises in a clean and tidy condition and clear of all rubbish;

- (b) to clean at least once a month the inside and outside of the windows, window frames and all the glass (if any) in the doors of the Premises;
- (c) to procure that the windows of the Premises are suitably curtained or screened to the reasonable satisfaction of the Agent;
- (d) to keep the entrance doors to the Premises shut except for the purpose of access and egress;

3.9 Overloading

- (a) not to overload the floors, ceilings or structure of the Building or the Fixtures and Fittings;
- (b) not to overload or permit any deleterious, dangerous or harmful matter or substance or any other substance which may cause an obstruction, damage or injury to be discharged into the Conducting Media within the Building or serving the Premises and, in the event of such obstruction, damage or injury, immediately to remove and make good the damage caused to the reasonable satisfaction of the Landlord;

3.10 Access of Landlord

- (a) to permit the Landlord and all persons authorised by the Landlord (with or without equipment) at all times on 24 hours notice (save in emergency) to enter the Premises:
 - (i) to inspect the state of repair and condition of the Premises;
 - (ii) to take inventories of the Fixtures and Fittings and the Plant;
 - (iii) to determine whether the Tenant has complied with its obligations in this Lease and to remedy any breach of the Tenant's obligations;
 - (iv) to inspect the Premises for all purposes connected with any proposed action under the 1954 Act or the implementation of the provisions for rent review;
 - (v) to fix and retain without interference upon a suitable part of the Premises one or more notice boards for reletting (but no earlier than six months before the end of the Contractual Term) or selling the Landlord's reversionary interest in the Premises;
 - (vi) to view the Premises in connection with any dealing with or for any purpose connected with the Landlord's reversionary interest in the Premises or the reletting of the Premises;
 - (vii) to carry out any tests, inspections and surveys as the Landlord or a purchaser of the Landlord's reversionary interest in the Premises requires;
 - (viii) to inspect, erect, alter, improve, redevelop, refurbish, repair and maintain the Building and any adjoining or nearby premises;

- (ix) to inspect, clean, connect to, lay, repair, remove, replace, alter or execute any works to or in connection with the Conducting Media;
- (x) to construct, repair, maintain and alter the Fire Escape, and in the event only of fire or other similar emergency or for the purpose of drills to pass through the Premises in order to escape from any adjoining or neighbouring premises to a place of safety;
- (xi) to exercise the rights reserved by this Lease and to comply with the obligations of the Landlord under this Lease or with any Legislation insofar as it imposes an obligation on the Landlord; and
- (xii) to inspect, clean, connect to, install, repair, remove, replace, maintain or alter any meters, aerials, fire alarms or any other plant and equipment situated on the Property from time to time and used by any adjoining or neighbouring premises

provided that the Landlord causes as little damage inconvenience and interference as reasonably practicable to the Premises and the use by the Tenant and the Landlord will at its own expense make good to the Tenant's reasonable satisfaction as soon as reasonably practicable any damage to the Premises caused by the exercise of these rights;

- (b) The Landlord will procure and will adhere to the following conditions upon the exercise by any person of a right of entry granted or reserved to the Landlord or any other person under this Lease
 - (i) Such right of entry shall only be exercised where it is not reasonably practicable to achieve the required object without entering the Premises
 - (ii) The Landlord will procure that no permanent adverse effect is caused by the exercise of any such right to the Premises or the Tenant's use and enjoyment of them

3.11 Remedying of Breaches

- (a) to comply with every notice (including any schedule of dilapidations) given by the Landlord requiring the Tenant to remedy any breach of covenant;
- (b) if the Tenant fails to comply with any such notice within two months of the giving of such notice, or sooner if reasonably necessary, the Landlord and all persons authorised by the Landlord may (without prejudice to the Landlord's right of re entry) enter the Premises at all reasonable times to remedy any breach of covenant;
- (c) to pay to the Landlord upon demand as a contractual debt the costs and expenses incurred by the Landlord under this Clause 3.11;

3.12 Alterations

- (a) not to make any structural or external alterations or additions to the Premises;
- (b) not to merge the Premises or any part with any adjacent property;

- (c) not to change the external appearance of the Premises;
- (d) not to erect anything on or make any addition to the Premises which projects into the Air Space;
- (e) not to make any other alteration, addition or variation to the Premises without obtaining the Landlord's Permission given by way of Licence such permission not to be unreasonably withheld or delayed and the Landlord may as a condition of giving such permission require the Tenant to enter into such covenants as the Landlord reasonably requires regarding the execution of any such alterations and the reinstatement of the Premises before the Termination Date provided that the Tenant shall not require the Landlord's Permission for the installation variation and removal of internal demountable partitioning;
- (f) if the Tenant carries out any alterations without the Landlord's Permission or where any permission is withdrawn or lapses then at the Landlord's request forthwith to make good and reinstate the Premises;
- (g) not to commence any alterations or additions before all necessary licences, approvals, permissions and consents from all relevant government departments, local authorities and other competent authorities, the insurers and any other persons interested in the Premises have been produced to the Landlord and approved by it;
- (h) to carry out all alterations and additions in a good and workmanlike manner with suitable materials of good quality to the satisfaction of the Landlord strictly in accordance with all such licences, approvals, permissions and consents and the plans and specifications approved by the Landlord without causing any nuisance, damage or inconvenience to the Landlord or the owners or occupiers of any neighbouring property;
- (i) in relation to any works permitted under this Clause to procure that all Legislation is fully observed and to enter into such covenants regarding its observance as the Landlord requires;
- (j) to procure that all alterations and additions are carried out by contractors approved by the Landlord such approval not to be unreasonably withheld or delayed;
- (k) not to make any alteration or addition to any electrical installation other than in accordance with the terms and conditions laid down by the Institution of Electrical Engineers and the regulations of the electricity supply authority;

3.13 Signs and Aerials

not without the Landlord's written consent to affix to or display so as to be visible from outside the Premises any sign, signboard, advertisement, hoarding, fascia, poster, placard, bill, notice or other notification (except such notification as is required by law), pole, aerial or satellite dish;

3.14 Use

- (a) not to use the Premises or any part otherwise than for the Permitted Use;

- (b) not to use the Premises or any part:
- (i) in a manner which is noisy, noxious, offensive, dangerous, illegal or immoral;
 - (ii) in a manner which is a nuisance or causes damage or disturbance to the Landlord or the owners or occupiers of the remainder of the Building or other nearby premises;
 - (iii) to hold an auction, exhibition, public show or meeting, or for gambling activity (including participating in the promotion, administration or operation of any lottery made lawful by section 2 of the National Lottery Act 1993) or as an amusement arcade;
 - (iv) as sleeping accommodation or for residential purposes;
 - (v) as a restaurant, cafe or sandwich or coffee bar, or for the sale of food or drink (whether for consumption on or off the Premises);
 - (vi) as an undertakers, bank, building society, estate or letting agency, or travel or employment agency, or as an office for the hire of taxis or cars or for the provision of courier services or any other use which makes access to the premises available to members of the public without prior appointment;
 - (vii) as an abortion clinic (whether or not the abortions are performed upon the Premises), brothel, sauna or massage parlour, escort agency or for the sale of sex or marital aids;
 - (viii) for any religious or political purpose;
 - (ix) as a charity shop;
 - (x) for the sale or hire of pre-recorded video cassettes, DVDs, or other visual recording medium;
 - (xi) for the sale of discount and/or bankrupt stock;
 - (xii) as an Embassy or as a diplomat's residence or office;
 - (xiii) as an internet café;
 - (xiv) as a transmission system for the conveyance by the use of electrical magnetic or electro-magnetic energy of signals of any description provided wholly or mainly for the purpose of making electronic communications services available to members of the public;
 - (xv) for any other use which in the reasonable opinion of the Landlord may be or tend to be detrimental to the Portman Estate;
- (c) not to place or expose for sale outside the Premises anything or to solicit or tout for customers or transact any business upon the pavement outside the Building;

- (d) not to bring into or keep on the Premises any article or thing which is or might become dangerous, offensive, combustible, inflammable, radioactive, or explosive, or which might increase the risk of fire or explosion and not to burn any rubbish or refuse on the Premises;
- (e) not to leave the Premises continuously unoccupied for more than 20 days without first notifying the Landlord and providing such caretaking and security arrangements as the Landlord reasonably requires;

3.15 Statutory Obligations and Fire Escape

- (a) to comply with all Legislation affecting the Premises and their use;
- (b) to give written notice to the Landlord immediately on becoming aware of any defect or anything else on the Premises which might give rise to a duty of care being imposed on the Landlord;
- (c) not to obstruct the Fire Escape;

3.16 Planning and Environmental Matters

- (a) not to apply for planning permission for a change of the Permitted Use at the Premises;
- (b) not to apply for, vary or implement any other planning permission relating to the Premises without the Landlord's prior written consent;
- (c) to supply to the Landlord a copy of any planning permission relating to the Premises within five days after its receipt by the Tenant;
- (d) to pay and satisfy any charge that may be imposed under the Planning Acts relating to the Premises;
- (e) unless the Landlord otherwise directs, to carry out and complete before the Termination Date any development begun on the Premises and any works stipulated to be carried out to the Premises as a condition of any planning permission implemented by the Tenant during the Term irrespective of the date before which such works were required to be carried out;
- (f) not without the written consent of the Landlord to enter into an agreement or undertaking or to serve a notice under the Planning Acts relating to the Premises;
- (g) not to apply for any consent, licence or other authority under any environmental legislation relating to the Premises without the Landlord's prior written consent;

3.17 Notices

- (a) promptly following receipt to give to the Landlord a copy of any notice, direction, order, proposal or communication relating to the Premises or the Building;
- (b) at the request of the Landlord, but at the joint cost of the Landlord and the Tenant, to make or join with the Landlord in making such objections to or

representations or appeals against or in respect of such communication as the Landlord reasonably deems fit;

- (c) to take all steps required to comply with any such communication;

3.18 Dealings

(a) Assignments

- (i) not to assign part only of the Premises;
- (ii) not to assign the whole of the Premises without
 - (A) the Landlord's Permission (given by way of Licence) such permission not to be unreasonably withheld or delayed; and
 - (B) satisfying the circumstances specified for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 and set out in Clause 3.18(a)(iii); and
 - (C) complying with the conditions specified for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 and set out in Clause 3.18(a)(iv);
- (iii) the circumstances referred to in Clause 3.18(a)(iv) are that:
 - (A) all sums due from the Tenant under this Lease have been paid at the date of the application of the licence to assign;
 - (B) in the Landlord's reasonable opinion there are at the date of the application for the licence to assign no material outstanding breaches of any tenant covenant under this Lease or any personal covenants undertaken by the Tenant relating to the state and condition of the Premises;
 - (C) in the Landlord's reasonable opinion the proposed assignee is a person who at the date of the application for licence to assign is of appropriate financial standing and is likely to be able to comply with the tenant covenants of this Lease and is likely to continue to be such a person following the assignment;
 - (D) the proposed assignee is not entitled to claim immunity or exemption from complying with the tenant covenants of this Lease whether by reason of diplomatic or sovereign immunity or otherwise;
 - (E) the proposed assignee is a corporation registered in (or if an individual is resident in) a jurisdiction in which the order of a Court obtained in England and Wales will be enforced without any consideration of the merits of the case;
 - (F) in the case of an assignment to a Group Company the proposed assignee is in the Landlord's reasonable opinion a

person who at the date of the application for a licence to assign is no less likely than the Tenant was at the date of either the grant or the assignment of this Lease to the Tenant to be able to comply with the tenant covenants of this Lease and is likely to continue to be such a person following the assignment;

- (iv) the conditions referred to in Clause 3.18(a)(ii) are that:
 - (A) the Tenant enters into an Authorised Guarantee Agreement;
 - (B) the proposed assignee covenants with the Landlord to pay the Rents and observe and perform the Tenant's covenants in this Lease throughout the Term, or until released pursuant to the 1995 Act;
 - (C) if the Landlord reasonably requires the proposed assignee procures one or more guarantors reasonably acceptable to the Landlord who covenant with the Landlord by deed including the provisions set out in Schedule 3;
 - (D) if the Landlord reasonably requires the proposed assignee deposits in a bank account with a bank nominated by the Landlord a cash deposit of such amount as the Landlord reasonably requires and enters into a rent deposit deed in such form as the Landlord reasonably requires;
 - (E) all sums due from the Tenant under this Lease are paid before completion of the assignment;
- (v) nothing in this Clause shall prevent the Landlord from giving consent subject to any other reasonable condition, nor from refusing consent to an assignment in any other circumstance where it is reasonable to do so;

(b) Underlettings

- (i) not to underlet part only of the Premises;
- (ii) not to underlet the whole of the Premises without the Landlord's Permission (given by way of Licence) such permission not to be unreasonably withheld or delayed;
- (iii) not to underlet the whole of the Premises unless:
 - (A) the underlease:
 - (I) reserves a rent of not less than the open market rent for the Premises at the time of grant without a fine or premium or reverse premium;
 - (II) contains provisions for upwards only rent reviews to coincide with the rent reviews under this Lease;

- (III) contains a covenant by the undertenant not to underlet, part with or share possession or share occupation of the whole or any part or parts of the underlet premises, nor to assign or charge part only of the underlet premises such permission not to be unreasonably withheld or delayed;
- (IV) contains a covenant by the undertenant not to assign or charge the whole of the underlet premises without the Landlord's Permission (given by way of Licence);
- (V) contains a covenant by the undertenant not to do or omit to do any act or thing which would or might cause the Tenant to be in breach of its covenants in this Lease;
- (VI) is otherwise on the same terms (*mutatis mutandis*) as the terms of this Lease;
- (VII) is excluded from the operation of sections 24 to 28 of the 1954 Act;
- (B) before the grant of the underlease the Tenant procures a covenant from the undertenant and any guarantor of the undertenant with the Landlord to observe and perform the covenants on the part of the undertenant contained in the proposed underlease;
- (C) all sums due from the Tenant under this Lease are paid before completion of the underletting;
- (iv) not to vary the terms of any underlease without the Landlord's written consent;
- (v) not to accept a surrender of the whole or part of the underlet premises without the Landlord's written consent;
- (vi) to enforce the covenants of the undertenant under any underlease;
- (vii) to review the rent in accordance with the rent review provisions in any underlease, but not to agree or have determined the reviewed rent until the corresponding review under this Lease has been agreed or determined;
- (viii) not to agree the reviewed rent with the undertenant without the Landlord's Permission such permission not to be unreasonably withheld or delayed;
- (ix) to incorporate as part of its submissions or representations to a third party appointed to determine the reviewed rent such submissions or representations as the Landlord shall reasonably require;

- (x) to notify the Landlord of the reviewed rent under the underlease as soon as it has been agreed or determined;
- (c) **Sharing Occupation**

not to share occupation of the whole or any part of the Premises except with a Group Company of the Tenant provided that:

 - (i) no relationship of landlord and tenant is created;
 - (ii) notice of such sharing, including the identity of the Group Company and its relationship to the Tenant, shall be given to the Landlord beforehand; and
 - (iii) any such sharing shall cease immediately upon such company leaving the said group;
- (d) **Charging**
 - (i) not to charge part only of the Premises;
 - (ii) not to charge the Premises as a whole without the Landlord's Permission (given by way of Licence);
- (e) **Other Dealings**

except as expressly permitted by this Clause 3.18:

 - (i) not to part with or share possession or share occupation of the whole or any part or parts of the Premises;
 - (ii) not to hold the Premises or any part or parts of the Premises or this Lease on trust for another;
 - (iii) not to permit the Premises or any part of the Premises to be occupied by or to be vested in any way (whether by assignment, subletting or any other means) in any person who is or may become entitled to claim immunity or exemption from complying with the tenant covenants of this Lease whether by reason of diplomatic or sovereign immunity or otherwise;
- (f) **Notification of Dealings**

within one month after any assignment, underlease, assignment of an underlease, charge or other devolution of an interest under this Lease or any agreement for any of the same, to produce to the Landlord a certified copy of the relevant document and pay his reasonable registration fee which shall not exceed more than £50 plus VAT;

3.19 Registration Requirements

where the grant of this Lease or any dealing authorised by this Lease is required to be registered at the Land Registry, promptly following completion of this Lease or any assignment or underlease (as appropriate):

- (g) to lodge or procure that there is lodged at the Land Registry an application to register the relevant document;
- (a) to ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly;
- (b) to procure that within one month after completion of such registration a certified copy of the title information document is sent to the Landlord;

3.20 Yield Up

- (a) on the Termination Date:
 - (i) to yield up the Premises with vacant possession and repaired, decorated and otherwise in accordance with the Tenant's covenants contained in this Lease;
 - (ii) to remove all refuse, tenant's fixtures and fittings and signs from the Premises, making good any damage caused by their removal;
 - (iii) to deliver to the Landlord any records relating to the Premises as are required by any Legislation;
- (b) unless the Landlord notifies the Tenant in writing to the contrary at least three months prior to the Termination Date, to remove all alterations and additions made to the Premises during the Term and to make good any damage caused by their removal prior to the Termination Date;
- (c) within one month of the Termination Date (and notwithstanding that the Term has ended), where this Lease is registered at the Land Registry, to make an application to close the registered title of this Lease and to ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and to keep the Landlord informed of the progress and completion of its application;

3.21 Rights of Light and Encroachments

not to obstruct any windows or openings belonging to the Premises

- (a) not to make any acknowledgement that the flow of light or air to the Premises is enjoyed with the consent of a third party;
- (b) if any easement enjoyed by the Premises is obstructed to notify the Landlord as soon as reasonably practicable and take all steps the Landlord reasonably requires to prevent or secure the removal of the obstruction;
- (c) not to permit any encroachment upon the Premises;

- (d) if any encroachment upon the Premises is made or attempted to be made to notify the Landlord as soon as reasonably practicable and take all steps the Landlord reasonably requires to prevent such encroachment;

3.22 Production of Information

to supply to the Landlord on request:

- (a) full details of the occupiers of and their interest in the Premises and the terms upon which they occupy it;
- (b) such evidence as the Landlord reasonably requires to satisfy itself that the tenant's covenants in this Lease have been complied with;
- (c) any information reasonably requested in relation to any proposed action under the 1954 Act or the implementation of the provisions for rent review;
- (d) all information that the Landlord reasonably requires from time to time to comply with the Landlord's obligations under any Legislation;

3.23 Indemnity

to indemnify the Landlord against all Costs arising directly or indirectly out of the use of the Premises or anything done or omitted to be done on them, or any breach of the Tenant's obligations in this Lease;

3.24 Superior Title

to observe and perform the matters (if any) contained or referred to in the documents listed in Part 3 of Schedule 2 so far as they are still subsisting and capable of taking effect and relate to the Premises;

3.25 Regulations

to comply with all reasonable regulations made by the Landlord from time to time for the management of the Building and notified to the Tenant in writing;

3.26 Non Obstruction of Common Parts

not to place on or within the Common Parts any goods or other items or cause any obstruction of the Common Parts;

4. Landlord's Covenants

The Landlord covenants with the Tenant:

4.1 Quiet Enjoyment

that subject to the Tenant paying the Rents reserved and observing and performing all its covenants contained in this Lease the Tenant may peaceably and quietly hold and enjoy the Premises during the Term without any interruption or disturbance by the Landlord or any person rightfully claiming through or under the Landlord;

4.2 Services

to observe and perform its obligations in Schedule 4.

5. Insurance

5.1 Landlord's Insurance Covenants

(a) Subject to Clause 5.1(b), the Landlord covenants with the Tenant:

(i) to insure:

(A) the Building against loss or damage by the Insured Risks in such sum as from time to time the Landlord in its absolute discretion considers to represent the Reinstatement Value;

(B) against loss of the Principal Rent arising from any of the Insured Risks for three years or such longer period as the Landlord reasonably considers appropriate having regard to the likely period for reinstating the Premises and calculated having regard to future rent reviews;

(C) against public liability and property owner's liability in respect of the Building;

(ii) if requested in writing by the Tenant (but not more often than once in any year of the Term) to produce to the Tenant reasonable evidence of the terms of the relevant policy and of payment of the last premium paid.

(b) The Landlord:

(i) is not obliged to maintain such insurance if and to the extent that

(A) cover is not obtainable on reasonable terms from the Landlord's insurers;

(B) any excess, exclusion, condition or limitation is imposed by the insurers;

(C) such insurance becomes void, in whole or in part, or renewal is refused due to an act or default of the Tenant; or

(D) the Tenant has not informed the Landlord of the reinstatement cost of any alterations, additions or improvements to the Premises in accordance with Clause 5.2(c)(ii);

(ii) may effect such insurance through any agency that it decides;

(iii) may retain any commissions or other benefits for effecting or maintaining such insurance.

5.2 Tenant's Insurance Covenants

The Tenant covenants with the Landlord:

- (a) to pay within fourteen days of written demand:
 - (i) the Tenant's Proportion of the gross amount payable by the Landlord for the insurance specified in Clause 5.1 and if the Landlord effects such insurance under a policy covering the Building and other premises the certificate of the Agent acting reasonably as to the premium properly attributable to the Building shall be conclusive;
 - (ii) the Tenant's Proportion of the proper fees and expenses for professional valuations of the Building for the purpose of determining the Reinstatement Value and/or the level of loss of rent insurance (provided that the Tenant shall only pay towards one such valuation per year);
 - (iii) the Tenant's Proportion of any excess deducted by the insurers or underwriters in respect of a claim;
 - (iv) the Tenant's Proportion of the proper fees and expenses payable to professional advisers and consultants properly incurred in connection with any insurance claim;
 - (v) the cost of any increased or additional premium and all consequential expenses incurred by the Landlord as a result of a breach of Clause 5.2(b);
 - (vi) a sum equal to any irrecoverable insurance monies under any policies effected by the Landlord where such monies are wholly or partly irrecoverable due to an act or default of the Tenant;
- (b) not to do or omit to do anything which would or might invalidate or prejudice the insurance of the Building or any nearby property of the Landlord or which may cause an increased or additional premium for their insurance to be payable;
- (c) to notify the Landlord:
 - (i) as soon as reasonably practicable after becoming aware of any damage to or destruction of the Building or any part of it or any event that might affect any insurance policy relating to the Premises;
 - (ii) in writing of the reinstatement cost of any authorised alterations, additions or improvements to the Premises prior to them being carried out or installed by the Tenant or anyone authorised by the Tenant or anyone deriving title from the Tenant;
- (d) to comply with all the requirements and recommendations of the insurers of the Premises;
- (e) not to effect any insurance of the Premises against the Insured Risks, but if nevertheless the Tenant becomes entitled to the benefit of any insurance relating to the Premises to pay all insurance monies received to the Landlord as soon as reasonably practicable;

5.3 Suspension of Rent

If:

- (a) the Building or any part of it is destroyed or damaged by any of the Insured Risks or there is Uninsured Damage so that the Premises or any part of them are unfit for occupation and use or inaccessible; and
- (b) provided that the insurance effected by the Landlord is not invalidated or payment of the policy monies refused in whole or in part due to an act or default of the Tenant

then the Principal Rent and Service Charge, or a fair proportion according to the nature and extent of the damage, will be suspended to the extent (but not otherwise) that the insurers meet the Landlord's claim under the policy for loss of rent from the date of the damage or destruction (or in the case of Uninsured Damage from the date on which the Landlord issues an Election Notice pursuant to clause 5.6 until the Premises are again fit for occupation and use and are accessible or until the expiry of the period covered for loss of rent under the insurance policy effected by the Landlord (whichever period is the shorter).

5.4 Reinstatement

If:

- (a) the Building is damaged or destroyed by a risk against which the Landlord is obliged to insure; and
- (b) all necessary consents have been obtained (which the Landlord covenants with the Tenant that it shall use its reasonable endeavours to obtain); and
- (c) the Tenant has paid the Tenant's Proportion of any excess deducted by the Landlord's insurers or underwriters; and
- (d) the insurance has not been invalidated or payment refused in whole or in part due to an act or default of the Tenant; and
- (e) Clause 5.5 does not apply; and

the Landlord will use all insurance proceeds received (other than in respect of loss of rent, costs and fees) in rebuilding or reinstating the Building so far as reasonably practicable to the same or a reasonably equivalent state as before such damage or destruction provided that:

- (i) The landlord shall be liable to make good any insufficiency in such insurance except where such insufficiency is due to an act or omission of the Tenant; and
- (ii) if the Tenant fails to notify the Landlord when the Premises have been destroyed or damaged by an Insured Risk or to provide the information to enable a claim to be made the consequences of any failure by the insurers to meet such a claim in whole or in part shall be borne by the Tenant;

5.5 Determination of the Term

- (a) If during the last three years of the Contractual Term or the period of any holding over the Premises are destroyed or damaged by any of the Insured Risks or there is Uninsured Damage so as to be unfit for occupation and use the Landlord may by giving not less than three months' written notice determine the Term, and upon expiry of such notice the Term will immediately end, but without prejudice to the rights of the Landlord in respect of any prior breach of any obligation of the Tenant contained in this Lease and the Landlord is entitled to receive the whole of any insurance monies paid in respect of the Premises for the Landlord's own benefit.
- (b) The Tenant may terminate this lease by giving notice to the Landlord if, following damage or destruction of the Premises or the Common Parts by an Insured Risk, the Premises have not been reinstated so as to be fit for occupation and use or the Common Parts have not been reinstated so as to make the Premises accessible or useable within three years after the date of damage or destruction. On giving this notice this lease shall determine.
- (c) If the Lease is terminated pursuant to clause 5.5(a) the Landlord will reimburse the Tenant on the date the Lease is terminated any Rents paid in advance by the Tenant which relate to the period after the termination date

5.6 Option to determine following Uninsured Damage

- (a) If there is Uninsured Damage so that the Premises or any part of them or its accesses are incapable of occupation and/or use, the Landlord will by service of notice in writing (an "Election Notice") on the Tenant within 6 months following the date on which the Uninsured Damage occurs elect to either:
 - (i) rebuild or reinstate the Premises; or
 - (ii) forthwith determine this Lease.
- (b) If the Landlord serves an Election Notice to rebuild or reinstate the Premises the Landlord will (subject to all necessary consents being obtained) rebuild or reinstate the Premises to the same or a reasonably equivalent state as before such damage or destruction provided that if the Premises are not reinstated so far as reasonably practicable so as to be fit for occupation and use and accessible by the date 3 months prior to the third anniversary of the date such damage or destruction occurred then either the Landlord or the Tenant may by giving not less than 3 months written notice to the other at any time after such date determine the Term and upon expiry of such notice unless the Premises have been reinstated the Term will immediately end but without prejudice to the rights of either party against the other in respect of any prior breach of any obligation contained in this Lease.
- (c) If notice to determine the Lease is served pursuant to Clause 5.6(b) then this Lease shall forthwith determine but the determination shall be without prejudice to any right of action of either party in respect of any previous breach of this Lease by the other

5.7 Disputes

Any dispute under this Clause 5 will be referred to Arbitration.

6. **Provisos**

6.1 **Re Entry**

If:

- (a) the Rents or any part of them are unpaid for 14 days after becoming payable (whether formally demanded or not); or
- (b) the Tenant breaches any covenant or other term of this Lease; or
- (c) the Tenant has any distress or other execution levied on its goods at the Premises; or
- (d) any steps are taken in connection with a voluntary arrangement or any other composition scheme or arrangement with or assignment for the benefit of the Tenant's creditors; or
- (e) a corporate Tenant:
 - (i) passes a resolution or the Court makes an order for its winding up (other than a members' voluntary winding up of a solvent company for the purposes of amalgamation or reconstruction having the Landlord's Permission); or
 - (ii) has a receiver, administrator, administrative receiver or provisional liquidator appointed over it or any of its assets; or
 - (iii) is dissolved or struck off the Register of Companies or otherwise ceases to exist; or
 - (iv) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

and the paragraphs above shall also apply in relation to a partnership or limited partnership (as defined in the Partnership Act 1890 and the Limited Partnership Act 1907 respectively) subject to the modifications referred to in the Insolvent Partnerships Order 1994 (SI 1994/2421) (as amended) and to a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) subject to the modification referred to in the Limited Liability Partnerships Regulations 2001 (SI 2001/1090)

- (f) an individual Tenant:
 - (i) has a bankruptcy petition presented or a bankruptcy order made against it; or
 - (ii) makes an application for an interim order under section 253 of the Insolvency Act 1986; or
 - (iii) has a receiver, or similar officer appointed over the whole or any part of its assets; or

- (iv) is unable (or has no reasonable prospect of being able) to pay its debts within the meaning of sections 267 and 268 of the Insolvency Act 1986.
- (g) any of the above events occur in relation to the Guarantor but only where the Tenant does not provide a substitute guarantor reasonably acceptable to the Landlord within 14 working days of such event

then the Landlord may re enter the Premises or any part of them in the name of the whole at which time this Lease will immediately end, but without prejudice to any right or remedy of the Landlord in respect of any breach of the Tenant's obligations contained in this Lease.

6.2 Service of Notices

- (a) Subject to this Clause 6.2, section 196 of the Law of Property Act 1925 applies to all notices which may be served under this Lease save that section 196 is deemed to be amended by deleting the final words of section 196(4) "at the time at [] be delivered" and substituting "on the third working day after posting".
- (b) If the receiving party consists of more than one person, a notice served upon one of them constitutes service upon all of them.
- (c) The Landlord's address for the service of any notice is the Portman Office, Ground Floor, 40 Portman Square, London W1H 6LT or such other address as the Landlord may from time to time notify to the Tenant in writing.
- (d) The Tenant's address for the service of process in England is Suite1 (South East) Sixth Floor 1 Great Cumberland Place London W1.

6.3 Exclusion of Representations and Warranties

- (a) The Tenant acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord except any such statement or representation that is expressly set out in this Lease or made by the Landlord's solicitors in written response to enquiries raised by the Tenant's solicitors in connection with the grant of this Lease.
- (b) The Landlord does not warrant that the Permitted Use is lawfully permitted under the Planning Acts.

6.4 No Compensation

Any statutory right of the Tenant or any undertenant to claim compensation from the Landlord on vacating the Premises is excluded to the extent allowed by law.

6.5 Rights and Easements

The operation of section 62 of the Law of Property Act 1925 is excluded from this Lease, the only rights granted to the Tenant are those set out in this Lease and the Tenant is not entitled to any other rights affecting the Building or any adjoining property.

6.6 Party Walls

Any walls which divide the Premises from any adjacent premises are deemed to be party walls within the meaning of section 38 of the Law of Property Act 1925.

6.7 Freedom of Landlord to Deal With Other Property

Nothing contained in this Lease or implied gives the Tenant the benefit of or the right to enforce or to have enforced or to prevent the release or modification of any covenant, agreement or condition entered into by any purchaser from or by any lessee or occupier of the Landlord in respect of property not demised by this Lease.

6.8 Disputes With Adjoining Occupiers

If any dispute arises between the Tenant and the tenants or occupiers of any adjoining property of the Landlord relating to any easement, right or privilege in connection with the Premises and any of that adjoining property, it is to be decided by the Landlord acting reasonably or in such manner as the Landlord directs.

6.9 Tenant's Property

If on the Termination Date any property of the Tenant remains in or on the Premises and the Tenant fails to remove it within seven days after being requested in writing by the Landlord to do so:

- (a) the Landlord may, as the agent of the Tenant, sell or otherwise dispose of such property and the Tenant will indemnify the Landlord against any liability incurred by it to any third party whose property shall have been sold by the Landlord in the mistaken belief held in good faith (which shall be presumed unless the contrary be proved) that such property belonged to the Tenant;
- (b) if the Landlord, having made reasonable efforts, is unable to locate the Tenant, the Landlord shall be entitled to retain the net proceeds of such sale absolutely unless the Tenant shall claim them within six months of the date upon which the Tenant vacated the Premises;
- (c) the Tenant must indemnify the Landlord against any damage occasioned to the Premises and any Costs caused by or related to the presence of such property in or on the Premises (and any monies due to the Landlord under this sub-clause may be deducted from the proceeds of sale of such property)

6.10 Arbitration

Where this Lease provides for reference to Arbitration then the arbitration will be conducted as follows:

- (a) reference will be made to an independent surveyor to be agreed upon by the Landlord and the Tenant and in the absence of agreement as nominated by the President for the time being of the Royal Institution of Chartered Surveyors (or his duly appointed deputy or a person authorised by him to make appointments on his behalf) upon the application of the Landlord or the Tenant made at any time;
- (b) if the appointed surveyor dies, delays unduly or becomes unwilling or incapable of acting then upon the application of the Landlord or the Tenant the

President of the Royal Institution of Chartered Surveyors may discharge him and appoint another surveyor in his place;

- (c) the arbitration will be conducted in accordance with the Arbitration Act 1996;
- (d) the fees of the arbitrator will be borne equally unless the arbitrator determines otherwise;
- (e) if the release of the arbitrator's award is delayed because the Tenant has not paid its share of the arbitrator's costs, the Landlord may pay the unpaid costs and the amount paid will be a debt due on demand from the Tenant to the Landlord.

6.11 Landlord's Option to Determine

- (a) If the Landlord provides to the Tenant reasonable evidence of its intention to redevelop or substantially refurbish the Building the Landlord may terminate this Lease on any Break Date by serving written notice on the Tenant not less than six months before the relevant Break Date and then immediately on the relevant Break Date this Lease will end but without prejudice to any rights or remedies that may have accrued.
- (b) If the Landlord exercises the option to terminate the Lease detailed in clause 6.11(a) the Landlord will reimburse the Tenant on the Break Date for any Rents paid in advance by the Tenant which relate to the period after the Break Date

6.12 Exclusion of Sections 24-28 Landlord and Tenant Act 1954

- (a) The Tenant hereby confirms that before the date of this Lease:
 - (i) The Landlord served on the Tenant a notice dated 20 August 2012 in relation to the tenancy created by this Lease ("the Notice") in a form complying with the requirements of Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003 ("the Order")
 - (ii) The Tenant or a person duly authorised by the Tenant in relation to the Notice made a statutory declaration ("the Declaration") dated 29 August 2012 in a form complying with the requirements of Schedule 2 of the Order
- (b) The Tenant further confirms that 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
- (c) The Landlord and the Tenant confirm that there is no Agreement for Lease to which this Lease gives effect
- (d) The Landlord and Tenant agree to exclude the provisions of sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 in relation to the tenancy created by this Lease

6.13 Contracts (Rights of Third Parties) Act

A person who is not a party to this Lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Lease but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6.14 Immunity

- (a) The Tenant hereby unconditionally agrees to waive immunity to the extent that such immunity may at any time exist whether on grounds of sovereignty or otherwise from suit, arbitration, proceedings, jurisdiction of any court, adjudication, enforcement of arbitration award, judgment, service of process upon it or any agent, execution on judgment, set off, attachment or other interim relief (including but not limited to, injunctive relief or order for specific performance for the recovery of any property whatsoever) prior to judgment or on judgment or other legal process, including, without limitation, the defences of "sovereign immunity" and "act of state" which the Tenant may now have or may in the future have. The Tenant agrees not to assert any such immunity or defences in any proceedings with respect to this lease or in the enforcement of any judgment or execution resulting therefrom. For the avoidance of doubt the Tenant irrevocably submits to the jurisdiction of any court where proceedings are brought by the Landlord for the purposes of this clause and undertakes not to raise any objection on the grounds of inconvenient forum
- (b) The Tenant covenants that the Premises shall at no time during the Term be designated as diplomatic premises or any similar designation which would have the effect of making the Premises inviolable

6.15 Governing Law and Jurisdiction

- (a) This Lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including noncontractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
- (b) The parties hereby submit to the exclusive jurisdiction of the High Court of England and Wales in relation to any dispute or claim arising out of or in connection with this Lease or in relation to its existence or validity (including noncontractual disputes or claims)."

Executed as a deed by the parties on the date which first appears in this Lease.

SCHEDULE 1 Premises

All that land and buildings known as Suite 1 (South East) 1 Great Cumberland Place London London W1 shown coloured pink on Plan 1 and including:

1. all additions and improvements to them;
2. all Fixtures and Fittings;
3. the Plant situated in and exclusively serving the Premises;
4. all non load-bearing or non structural walls within the Premises and the inner half of the internal non load-bearing walls (if any) which divide the Premises from other parts of the Building;
5. the plaster or other finishes of all structural or load bearing walls and columns bounding the Premises but not any other part of such walls and columns;
6. the ceiling and floor finishes including false ceilings and raised floors (but not the beams or joists to which they are attached);
7. all doors, door furniture and door frames including any between the Premises and the Common Parts;
8. all Conducting Media exclusively serving the Premises;
but excluding:
9. the Structure of the Building;
10. the Conducting Media that do not exclusively serve the Premises;
11. the Air Space;

SCHEDULE 2

Part 1 Rights Granted To The Tenant

1. The right, subject to temporary interruption for repair, alteration or replacement, in common with the Landlord and all other persons having a like right, to the free passage and running of Amenities to and from the Premises to and from any other premises on the Portman Estate adjoining or near to the Premises through the Conducting Media which now or may during the Term be in or on such other premises.
2. The right, subject to temporary interruption for repair, alteration, rebuilding or replacement, for the Tenant and all persons expressly or by implication authorised by him, in common with the Landlord and all other persons having a like right, to use all appropriate areas of the Common Parts for access to and egress from the Premises at all times.
3. The right to affix a sign in a form and size first approved by the Landlord (such consent not to be unreasonably withheld or delayed) at the side of the entrance door to the Premises.

4. The right to support, shelter and protection from the Building
5. The right to enter the Common Parts or any other adjoining property so far as is reasonably necessary to carry out any works to the Premises required or permitted by this lease

Part 2 Rights Reserved To The Landlord

6. The rights of light, air, support, protection and shelter and all easements quasi-easements, privileges and rights which now or in future belong to or are enjoyed by other parts of the Building and any adjoining or neighbouring premises in under over or in respect of the Premises.
7. The rights of light which now or in future belong to or are enjoyed by the Premises.
8. The right to the free and uninterrupted passage and running of Amenities to and from other parts of the Building and any other premises on the Portman Estate adjoining or near to the Premises through the Conducting Media which now or may during the Term be in or on the Premises and the right to enter for the purpose of inspecting maintaining repairing renewing and cleaning the same
9. The right without obtaining consent from or making compensation to the Tenant to deal as the Landlord thinks fit with the Building or any land or premises adjoining or near to the Premises and to carry out any works on such land or to such premises even if doing so may affect the enjoyment of or the access of light and air to the Premises.
10. The right to erect scaffolding for any reasonable purpose connected with the Building or any adjoining or neighbouring premises even if it temporarily restricts or interferes with the access to or use and enjoyment of the Premises.
11. The rights of entry on the Premises as referred to in Clause 3.10.

Part 3 Agreements and Covenants Relating To The Premises

All those entries in the Property and Charges Registers to Title Number NGL898456 save for financial charges.

SCHEDULE 3 Guarantor's Covenants

1. Guarantee

The Guarantor covenants with the Landlord as principal debtor that:

- 1.1 the Tenant will pay the Rents and observe and perform the Tenant's covenants contained in this Lease; and
- 1.2 the Tenant will observe and perform the obligations imposed on it under an Authorised Guarantee Agreement;

2. Indemnity

The Guarantor covenants with the Landlord as a primary obligation to indemnify the Landlord against all claims, losses, damages, liabilities, costs and expenses arising out of any default by the Tenant:

- 2.1 in paying the Rents or performing its obligations under this Lease; or
- 2.2 in performing its obligations under an Authorised Guarantee Agreement.

3. **Liability of the Guarantor**

The Guarantor's liabilities and obligations hereunder shall not be discharged or affected by any matter or thing which would have discharged such obligation or liability were it to be a secondary rather than a primary obligation hereunder, including:

- 3.1 the granting of time to the Tenant or waiver or failure to enforce payment of the Rents or the performance and observance of any of the terms of this Lease or of any Authorised Guarantee Agreement;
- 3.2 the Landlord refusing to accept rent tendered when the Landlord is entitled (or would have been entitled after service of a notice under section 146 Law of Property Act 1925) to re enter the Premises;
- 3.3 the terms of this Lease are varied by the Landlord and the Tenant (subject to section 18 of the 1995 Act);
- 3.4 the reversion to this Lease is transferred;
- 3.5 the surrender of any part of the Premises (provided that the guarantee shall then relate only to the part of the Premises not so surrendered);
- 3.6 the Tenant ceasing to exist;
- 3.7 an alteration to the structure, composition or powers of the Tenant or Guarantor;
- 3.8 any illegality or defect in the powers of the Tenant or the manner in which they are exercised or any limitation, disability or incapacity of the Tenant;
- 3.9 the release of any one or more of the Tenant or Guarantor (where there are two or more);
- 3.10 the insolvency or dissolution of the Tenant (which includes any corporate action, legal proceedings or other procedure or step taken in relation to the appointment of a liquidator, receiver, administrative receiver or administrator) or it becoming subject to any other procedure for the suspension of payments to or protection of creditors or similar proceedings and, for all purposes directly or indirectly connected with any voluntary arrangement under Part 1 of the Insolvency Act 1986 proposed in respect of the Tenant in circumstances where the voluntary arrangement seeks to restrict the Landlord's rights hereunder in respect of any such payments or liabilities for the purposes of any such voluntary arrangement.

4. **Guarantor to take New Lease or make Payment**

If this Lease is disclaimed or forfeited and if so required by the Landlord within six months of the forfeiture or the Landlord receiving notice of the disclaimer the Guarantor will (at the option of the Landlord):

- 4.1 at its own cost accept a new lease of the Premises for the residue of the Term to take effect from the date of the disclaimer or forfeiture at the same rent and on the same terms as this Lease (including the dates for rent review but as if this Lease had continued and

so that any outstanding matters relating to rent review or otherwise are to be determined between the Landlord and the Guarantor); or

- 4.2 pay to the Landlord on demand an amount equal to the Rents that would have been payable under this Lease but for the disclaimer or forfeiture until the expiry of the Term.

5. **Ranking of Claims**

- 5.1 The Guarantor shall not enforce its rights in respect of any sums it pays or liabilities it incurs under the Guarantor's covenants until after the date when the Guarantor's obligations under all such covenants to the Landlord have been observed, performed and discharged in full and the Guarantor shall not prior to such date:

- (a) seek to recover from the Tenant or any third party whether directly or by way of set off, lien, counter claim or otherwise or accept any money or other property or security or exercise any rights in respect of any sum which may be or become due to the Guarantor on account of the failure by the Tenant;
- (b) claim, prove for or accept any payment in any composition by or winding up or liquidation of the Tenant or any third party in competition with the Landlord for any amount owing to the Guarantor on any account; or
- (c) exercise any right or remedy in respect of any amount paid by the Guarantor under the Guarantor's covenants.
- (d) exercise any right or recourse, contribution, relief or subrogation against the Tenant in respect of or in connection with all payments made or to be made by the Guarantor under or pursuant to this Guarantee to the intent and effect that the Guarantor shall not be a creditor of the Tenant.

- 5.2 The Guarantor warrants to the Landlord that it has not taken and will not take any security from the Tenant or any third party in connection with the Guarantor's covenants and any such security so taken shall be held in trust for the Landlord as security for the respective liabilities of the Guarantor and the Tenant.

SCHEDULE 4 Services In and Repair of the Building and Service Charge

Part 1 Definitions and Provisos

1. In this Schedule the following definitions shall apply:

Accountant:	means a Fellow or Associate of the Institute of Chartered Accountants appointed by the Landlord
Accounting Year:	means subject to paragraph 2.1 a period of 12 months ending on the 24 March in each year of the Term or such other period as the Landlord shall from time to time notify to the Tenant
Estimated Service Costs: and Estimated Service Charge:	means the sums respectively estimated under Part 4 paragraph 1.1

Reserve Fund: means a fund containing the sums received by the Landlord (and deemed by Part 1 paragraph 2.3 to have been received) as a contribution to the costs referred to in paragraph 4.1 including interest arising on such sums

Service Charge: means a fair and proper proportion of the Service Costs as the Landlord acting reasonably from time to time considers fair

Service Costs: means the total sum computed under Part 3

Service Document: means an estimate served under Part 4 paragraph 1.1 or an account served under Part 4 paragraph 1

2. These provisos apply to this Schedule:
 - 2.1 The Landlord shall be entitled to change the Accounting Year whenever the Landlord considers necessary and expedient and in such event the Landlord shall make all necessary resulting adjustments.
 - 2.2 The Landlord shall be entitled to make such alterations as the Landlord considers necessary to the Common Parts and to the Plant not being Plant demised by this Lease (including the installation of Plant of a different type) and to suspend any service while any work to the Building or Plant is being carried out only to the extent that it is reasonably necessary to suspend such service.
 - 2.3 If for the time being any part of the Building intended to be let is not let or is let on terms that the tenant of it is not liable to pay a sum corresponding to the Service Charge payable under this Lease a sum equal to the Service Charge attributable to that part shall be borne by the Landlord and shall be deemed to have been received 28 days after becoming due.
 - 2.4 Payment by the Tenant of the Service Charge shall not give rise to any obligation on the part of the Landlord except those expressly set out in this Lease.
 - 2.5 If the Tenant shall dispute any item in a Service Document:
 - (a) the Tenant shall within one month of the service of the Service Document (as to which period time shall be of the essence) serve on the Landlord a notice specifying the disputed item or items;
 - (b) any such dispute will be referred to Arbitration;
 - (c) the Tenant shall not be entitled to dispute any cost included in the Service Costs or the Estimated Service Costs on the ground that any work or service could be carried out or provided at a cost less than that in fact incurred by the Landlord or estimated in good faith;
 - (d) until the Surveyor's determination the Tenant shall not withhold payment of the Service Charge or any part thereof;
 - (e) if the Surveyor's determination shows that the Tenant has made an over payment in respect of the Service Charge the Landlord shall pay to the Tenant

the amount of such over payment within 28 days after receipt of the Surveyor's determination by the Landlord.

Part 2

The Landlord's Covenant

1. The Landlord covenants with the Tenant, subject to the Tenant paying the Service Charge and unless prevented by strike, lock out or other causes beyond the Landlord's control, to use reasonable endeavours:
 - 1.1 To repair and maintain the Structure of the Building, the Common Parts and any common Conducting Media.
 - 1.2 To maintain the Plant in the Common Parts in working order and when necessary renew or replace the Plant.
 - 1.3 To decorate the outside of the Building and the Common Parts therein in good and workmanlike manner and with appropriate materials of good quality as often as the Landlord reasonably considers necessary.
 - 1.4 To decorate, clean and light the Common Parts and keep all fittings and furnishings therein in good order and to replace the same as often as reasonably necessary.
 - 1.5 To keep any communal television aerial in good order and to replace the same as necessary.
 - 1.6 To provide heating at such times as the Landlord reasonably considers necessary and hot water through the Plant but not on Saturdays, Sundays or Public Holidays and normally only between 7.00 am and 11.00 pm.
 - 1.7 To provide an adequate supply of hot and cold water in any lavatory and water closet in the Common Parts.
 - 1.8 To keep any automatic door porter system in working order and to replace the same as necessary.
 - 1.9 To maintain the lawns, gardens or landscaped areas within the curtilage of the Building.
 - 1.10 To supply such further services as the Landlord reasonably considers it has become usual to supply in similar buildings.
 - 1.11 To do all such things as may be necessary to comply with all Legislation affecting the Structure of the Building, the Common Parts and any common Conducting Media.

Part 3

Service Costs

1. The Service Costs shall be the total in an Accounting Year of:
 - 1.1 An amount determined by the Landlord to be an appropriate contribution towards the estimated cost to the Landlord of compliance with such of the covenants in Part 2 as are likely to give rise to expenditure at intervals of more than one year.

- 1.2 The cost to the Landlord of compliance with the Landlord's covenants in Part 2 (including any sums payable by the Landlord to independent contractors) such costs to include:
- (a) the cost of and incidental to the carrying out by the Landlord of any work to the Building in pursuance of any requirement of any Act or of any authority;
 - (b) the cost of fuel, power, gas, electricity, water (but not any consumed directly by any tenant in the Premises) consumed in the supply of any service referred to in Part 2;
 - (c) the cost of materials and equipment for the cleaning of the Common Parts;
 - (d) the cost of renewal or replacement of bulbs, tubes and any other light fittings or equipment in the Common Parts;
 - (e) the cost of employing staff engaged in providing the services referred to in Part 2 including the cost of uniforms, working clothing, bonuses, national insurance contributions, pensions, gratuities and the cost of providing staff accommodation if any;
 - (f) the cost of any contracts in respect of the repairs and maintenance and running costs of the Plant;
 - (g) the amount of rates, taxes and outgoings of any nature payable in respect of the Building and paid by the Landlord;
 - (h) the cost of all arrangements for the security of the Building;
 - (i) the cost of insuring the Plant and the furnishings and fittings in the Common Parts against damage or destruction and any other risk that the Landlord reasonably considers necessary;
 - (j) the cost of the supply of any of tools, fire equipment and apparatus necessary for the Common Parts;
 - (k) the cost of and incidental to the disposal of refuse from the Building;
 - (l) any other costs reasonably and properly incurred by the Landlord in or incidental to the provision of the services referred to in Part 2.
- 1.3 The proper cost of preparation and auditing of accounts and certificates relating to the Service Costs and the Service Charge and of affording facilities to the Tenant or to any person authorised by Legislation to inspect and take copies of any document which may under such Legislation be inspected.
- 1.4 A management fee for the management and supervision of the Building and the carrying out of the matters referred to in Part 2 being either if the Landlord employs managing agents the proper fees of such managing agents or if such management or supervision is provided by the Landlord a sum equal to 12.5% of the costs referred to in Part 3.
- 1.5 The amount of Value Added Tax payable by or chargeable on the Landlord in respect of the supply to or by or on behalf of the Landlord of any of the matters referred to in Parts

2 and 3 or of any other tax payable by or chargeable on the Landlord in respect of those matters.

Part 4

Service Charge

1. The Service Charge shall be payable as follows:
 - 1.1 Not later than one month before the beginning of an Accounting Year the Landlord shall serve on the Tenant an estimate of the Service Costs and of the Service Charge payable by the Tenant during that Accounting Year and the Tenant shall pay the Estimated Service Charge by four equal payments in advance on the usual quarter days save that the Estimated Service Charge for the first Accounting Year of the Term shall be the sum notified by the Landlord to the Tenant.
 - 1.2 As soon as reasonably practicable after the end of each Accounting Year a summary of the Service Costs shall be prepared and certified by the Accountant as a fair summary complying with the requirements of Legislation and as being supported by accounts receipts and other documents produced to him.
 - 1.3 The Landlord shall as soon as reasonably practicable upon receipt of the certified summary serve on the Tenant a copy of the summary comprising:
 - (a) a calculation of the Service Charge;
 - (b) a statement of the amount if any by which the Service Charge exceeds or is less than the Estimated Service Charge;
 - (c) a statement showing the total of contributions to the Reserve fund made under Part 3 paragraph 1.1 (including interest if any added thereto) less the amount of such contributions applied by the Landlord in reducing his costs chargeable under Part 3 paragraph 1.2.
 - 1.4 Subject only to Part 1 paragraph 2.5, the calculation of the Service Charge shall be final and binding on the Tenant save for manifest error.
 - 1.5 If the Service Charge for any Accounting Year exceeds the Estimated Service Charge the amount of the excess shall be paid by the Tenant to the Landlord within 21 days of the written demand for the excess.
 - 1.6 If the Service Charge is less than the Estimated Service Charge the amount of the overpayment shall be credited to the Tenant against the next payment of the service charge following receipt of the account by the Tenant and in the case of the last year of the Term refunded upon demand.

SCHEDULE 5

Rent Review

1. Reviewed Rent

From and including every Rent Review Date the Principal Rent shall be the higher of:

- 1.1 the Market Rent on the Rent Review Date; and
- 1.2 the Principal Rent reserved immediately prior to the Rent Review Date.

2. **Market Rent**

- 2.1 The expression "Market Rent" means the yearly rent at which the Premises might reasonably be expected to be let in the open market assuming that:

- (a) the Premises are available to let with vacant possession as a whole by a willing landlord to a willing tenant without the payment of a premium by either party;
- (b) the letting is on the terms of this Lease save that:
 - (i) the term shall be a term equal to the unexpired residue of this Lease and that the rent commences to be payable on that date; and
 - (ii) the amount of the Principal Rent shall be disregarded, but it shall be assumed that the Principal Rent is subject to review on the terms of and at the same intervals as the Principal Rent under this Lease;
- (c) the Premises are fully fitted out and equipped so as to be ready for immediate occupation and use by the willing tenant for the Permitted Use;
- (d) the willing tenant has had the benefit of any rental concession, inducement or rent free period which might be offered in the open market at that time for fitting out purposes only;
- (e) the Premises may lawfully be used for the Permitted Use;
- (f) the obligations on the part of the Tenant and the Landlord in this Lease have been fully observed and performed;
- (g) if the Premises or any other parts of the Building have been damaged or destroyed they have been fully reinstated;
- (h) no works have been carried out by the Tenant, any undertenant, or their predecessors in title during or prior to the Term which have reduced the rental value of the Premises;

but disregarding:

- (i) the goodwill attached to the Premises because of the carrying on there of the business of the Tenant, any undertenant, or their respective predecessors in title;
- (j) any effect on rent of the fact that the Tenant, any undertenant, or their respective predecessors in title have been in occupation of the Premises;
- (k) any effect on rent of any alteration or improvement carried out by the Tenant, any undertenant, or their respective predecessors in title during the Term in accordance with the terms of this Lease or under an agreement to grant this Lease and otherwise than in pursuance of an obligation to the Landlord; and

- (l) any adverse effect on rent of any temporary works operations or other activities on any neighbouring or adjoining property.

3. Determination of Market Rent

- 3.1 The Landlord and the Tenant may agree the Market Rent as at a Rent Review Date at any time.
- 3.2 In the absence of such agreement either party may at any time after the Rent Review Date by giving written notice to the other require the Market Rent to be determined by an independent surveyor who shall determine the rent at the option of the Landlord either acting as an expert or by Arbitration.
- 3.3 Where the independent surveyor is to act as an expert then the following provisions apply:
 - (a) reference will be made to an independent surveyor to be agreed upon by the Landlord and the Tenant and in the absence of agreement as nominated by the President for the time being of the Royal Institution of Chartered Surveyors (or his duly appointed deputy or a person authorised by him to make appointments on his behalf) upon the application of the Landlord or the Tenant made at any time;
 - (b) if the appointed surveyor dies, delays unduly or becomes unwilling or incapable of acting then upon the application of the Landlord or the Tenant the President of the Royal Institution of Chartered Surveyors may discharge him and appoint another surveyor in his place;
 - (c) he will afford to the Landlord and the Tenant an opportunity to make written representations and counter representations but his decision is final and binding;
 - (d) the fees and expenses of the expert, including the cost of his appointment, will be borne equally unless the expert determines otherwise;
 - (e) if the release of the expert's determination is delayed because the Tenant has not paid its share of the expert's costs, the Landlord may pay the unpaid costs and the amount paid will be a debt due on demand from the Tenant to the Landlord.

4. Rent Review Memorandum

The Landlord and the Tenant at their own cost will sign a memorandum in duplicate specifying the amount of the Market Rent within 28 days of its determination or agreement.

5. Rental Adjustments

If the Market Rent is not agreed or determined before a Rent Review Date then:

- 5.1 until it has been the Principal Rent must continue to be paid at the rate payable immediately before the Rent Review Date; and

5.2 within 14 days of the date the Market Rent is agreed or determined the Tenant will pay to the Landlord:

- (a) a sum equal to the amount by which the Market Rent exceeds the Principal Rent payable immediately prior to the Rent Review Date for the period from and including the Rent Review Date to and including the day before the next Quarter Day; and
- (b) interest at the Base Rate on each instalment of such sum from the date each instalment would have become due if the Market Rent had been agreed or determined on the Rent Review Date.

6. **Legislation**

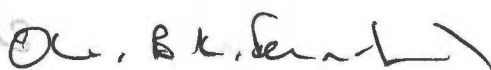
If the Landlord's right to review or recover any increase in the Principal Rent is prohibited or restricted by Legislation, the Landlord may elect that the day after any such restriction or prohibition is removed or varied is an additional Rent Review Date for the purposes of this Lease.

7. **Time Limits**

Time is not of the essence for the purposes of this Schedule.

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (ONE) LIMITED)
acting by a director in the presence of:)

Signature



Director

Signature of witness



Name (in BLOCK CAPITALS)

Address

B.E. HILL
GROUND FLOOR
40 PORTMAN SQUARE
LONDON
W1H 6LT
TRUST SECRETARY

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (TWO) LIMITED)
acting by a director in the presence of:)

Signature

A. R. K. Hill

Director

Signature of witness

B. Hill

Name (in BLOCK CAPITALS)

Address

B.E. HILL
GROUND FLOOR
40 PORTMAN SQUARE
LONDON
W1H 6LT
TRUST SECRETARY

**NOTICE THAT SECTIONS 24 TO 28 OF THE LANDLORD AND TENANT ACT 1954
ARE NOT TO APPLY TO A BUSINESS TENANCY**

To: THE GOVERNMENT OF BRITISH COLUMBIA as represented by the Minister of Jobs Tourism and Innovation whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1

[Name and address of tenant]

From: THE PORTMAN ESTATE NOMINEES (ONE) LIMITED (Company Registration Number 5175327) and **THE PORTMAN ESTATE NOMINEES (TWO) LIMITED** (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT

[Name and address of landlord]

Date: 20 August 2012

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.

Landlord's Permission:	means the previous approval in writing of the Landlord or Agent (such approval not to be unreasonably withheld or delayed)
this Lease:	means this deed and any deed, document or agreement amending or supplemental to it
Legislation:	means any statute or any order, instrument or regulation made under it, or any notice or order issued by a government department, the legislative making institutions of the European Union, minister or local public regulatory or other authority
Licence:	means a licence granting the Landlord's Permission executed as a deed by the Landlord, the Tenant and any Guarantor and being duly dated and containing such covenants as the Landlord reasonably requires
Outgoings:	means all existing and future rates, taxes, duties, charges, assessments, utility costs and outgoings
Particulars:	means the page headed Particulars at the front of this Lease
Plan 1:	means the plan annexed to this Lease marked "Plan 1"
Plan 2:	means the plan annexed to this Lease marked "Plan 2"
Plan 3:	means the plan annexed to this Lease marked "Plan 3"
Planning Acts:	means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any other Legislation of a similar nature in force at any time during the Term
Plant:	means all plant, apparatus, machinery and equipment including generators, boilers, lifts and all items relating to mechanical ventilation, heating, air conditioning, provision of hot and cold water, security systems, burglar alarms, sprinklers, fire alarms and other equipment relating to fire fighting and prevention, building management systems and installations
Portman Estate:	means the area shown edged red on Plan 3

DATED

30 August

2012

- (1) THE PORTMAN ESTATE NOMINEES (ONE)
LIMITED AND THE PORTMAN ESTATE
NOMINEES (TWO) LIMITED
- (2) HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF THE GOVERNMENT OF BRITISH
COLUMBIA as represented by the Minister of Jobs,
Tourism and Innovation

DEED OF RENT DEPOSIT

relating to

Suite 1 (South East) Sixth Floor 1 Great Cumberland
Place London



FORSTERS



Forsters LLP

31 Hill Street

London W1J 5LS

Tel: +4420 7863 8333

Fax: +4420 7863 8444

Email: enquiries@forsters.co.uk

Ref: MGJ/26061.499

TABLE OF CONTENTS

	Page No.
1. Definitions and Interpretations.....	1
2. Deposit of Money.....	2
3. Landlord's Agents' Instructions	2
4. Charge of Deposit Account.....	3
5. Default.....	3
6. Maintenance of the Initial Deposit	3
7. Repayment of the Deposit and Duration of Deposit Arrangements.....	4
8. Interest	4
9. Rent Review	4
10. Sale or Reversion.....	5
11. Death Bankruptcy or Liquidation of Tenant	5
12. Payment of Taxes	5
13. Declarations	6
14. Costs	6
15. Contracts (Rights of Third Parties) Act 1999.....	6

DEED OF RENT DEPOSIT

DATE: 30 August 2012

PARTIES:

- (1) **THE PORTMAN ESTATE NOMINEES (ONE) LIMITED** (Company Registration Number 5175327) and **THE PORTMAN ESTATE NOMINEES (TWO) LIMITED** (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT ("the Landlord") and
- (2) **HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF THE GOVERNMENT OF BRITISH COLUMBIA** as represented by the Minister of Jobs, Tourism and Innovation whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1 ("the Tenant") and

Recitals

- A. This Deed is supplemental to the Lease
- B. The Premises are now vested in the Tenant for all the unexpired residue of the Lease
- C. The reversion immediately expectant on the Lease is now vested in the Landlord
- D. The Tenant has agreed with the Landlord to pay to the Landlord's Agents the Initial Deposit to secure performance of its Obligations under the Lease in the manner hereinafter appearing

IT IS AGREED as follows:

1. Definitions and Interpretations

- 1.1 In this deed unless the context otherwise requires the following words and expressions shall have the following meanings:

Deposit Account: the interest earning deposit account to be opened by the Landlord's Agents at Coutts & Company Limited or such other bank as the Landlord may nominate from time to time into which the Initial Deposit is to be paid

Deposit Balance: the amount from time to time standing to the credit of the Deposit Account

Initial Deposit: the sum of **SIXTY TWO THOUSAND FIVE HUNDRED AND TWENTY SIX POUNDS** (£62,526.00) to be paid to the Landlord's Agents in accordance with the terms hereof

Landlord's Agents: Portman Settled Estates Limited of Ground Floor 40 Portman Square London W1H 6LT

Lawful Assignment: an assignment of the Lease (other than an assignment in breach of the terms of the Lease)

Lease: means a Lease of the Premises dated with even date and made between the Landlord (1) the Tenant (2)

Obligations: rent and other sums which may from time to time be due to the Landlord from the Tenant pursuant to the Lease including all claims demands damages liabilities awards losses costs fees and expenses arising out of or incidental to any breach by the Tenant of its obligations in the Lease or in this deed

Premises: the premises known as Suite 1 (South East) part Sixth Floor 1 Great Cumberland Place London more particularly described in the Lease

Term: means the Contractual Term as defined in the Lease

1.2 The expressions set out in Column 1 of clause 1.1 have the meaning set out in Column 2 of clause 1.1 and "Landlord" includes where the context admits the person or persons for the time being entitled to the reversion immediately expectant upon the determination of the Term granted by the Lease "Tenant" includes where the context admits the successors in title of the Tenant and where it is more than one person its covenants shall be joint and several

1.3 Where the context requires the singular this includes the plural and the masculine includes the feminine and vice versa

1.4 Reference to any Act includes references to any statutory modification or re-enactment for the time being in force and to subordinate legislation or bye laws made thereunder

1.5 The clause headings shall not in any way affect the construction of this Deed

2. **Deposit of Money**

2.1 In pursuance of the said agreement referred to in this Rent Deposit Deed the Tenant to further secure the performance of its Obligations under the Lease will forthwith upon the execution of this Deed pay to the Landlord's Agents the Initial Deposit

2.2 The Landlord's Agents will upon receipt of the Initial Deposit pay the same to the credit of the Deposit Account

3. **Landlord's Agents' Instructions**

3.1 The Landlord and the Tenant irrevocably instruct the Landlord's Agents by this deed to act as stakeholders in the operation of the Deposit Account in accordance with this deed in:

- (a) the making of payments into the Deposit Account
- (b) the withdrawal of sums from the Deposit Account and
- (c) accounting to the Landlord and the Tenant for money due to either of them from the Deposit Account

4. Charge of Deposit Account

- 4.1 The Tenant warrants to the Landlord that the Initial Deposit is free from any charge or incumbrance save as mentioned in clause 4.2
- 4.2 The Tenant charges its interest in the Deposit Account
- (a) until such time as the Deposit Account shall be closed in accordance with clause 7 and
 - (b) as security for money payable to the Landlord in the event of a default by the Tenant in respect of its Obligations
- 4.3 The Tenant covenants that it shall promptly and at its own cost execute any documents and take any action which the Landlord at any time may reasonably require in order to perfect protect and preserve the security referred to in clause 4.2
- 4.4 The security referred to in clause 4.2 is in addition to and shall not be merged with or prejudice or affect or be affected by any other security interest of the Landlord as regards the Tenant

5. Default

- 5.1 If the Tenant shall at any time make default in its Obligations under the Lease the Landlord may (but shall not be obliged to) require the Landlord's Agents to draw upon the Deposit Account in payment to the Landlord of any amount not exceeding any sum then due to the Landlord arising out of the default by the Tenant if:
- (a) the Landlord shall have previously given to the Tenant not less than 14 days' notice in writing of the Landlord's intention to procure any withdrawal from the Deposit Account and the notice shall have specified the default to which the withdrawal relates and
 - (b) the Tenant shall not have remedied the default complained of by the expiration of the notice
- 5.2 The Tenant by way of security for the proper performance of the Tenant's covenants and obligations contained in this deed appoints the Landlord (or delegates of the Landlord) to act as the Tenants attorney to take any action in the name of the Tenant or otherwise which the Landlord may reasonably and properly specify for the purposes of ensuring such performance
- 5.3 The Landlord shall also be entitled to require the Landlord's Agents in the manner set out in clause 5.1 above to resort to the Deposit Account in respect of any claims demands or expenses incurred by the Landlord arising out of any breach of the covenants or stipulations contained on the part of the Tenant in the Lease

6. Maintenance of the Initial Deposit

- 6.1 The Tenant covenants that if the Landlord shall before the closure of the Deposit Account in accordance with clause 7 receive a payment from the Deposit Account then the Tenant shall within 21 days pay to the Landlord's Agents an amount equal to the sum so received by the Landlord and specified in the notice to have been drawn by them for the Landlord's Agents to deposit in the Deposit Account the intent being that the account

shall at all times (exclusive of compounded interest) remain at no less than the Initial Deposit and upon payment as aforesaid the same shall become part of the Deposit Balance

6.2 A notice shall be deemed to have been given by the Landlord in accordance with clauses 5.1(a) 5.3 and 6.1 hereof at the time when the same is posted and if not posted delivered to the premises demised by the Lease

6.3 The Landlord shall be under no obligation to resort to the Deposit Account at any time but if the Landlord shall do so the Landlord shall be deemed to resort firstly to any interest standing credited to the same (to the extent of such interest) and only thereafter to any principal

7. **Repayment of the Deposit and Duration of Deposit Arrangements**

7.1 Subject to the rights of the Landlord under this deed, the Landlord shall repay the Deposit Balance to the Tenant on the earlier of

- (a) Three months from the date of the expiry or sooner determination of the Term or
- (b) Twenty working days from the date the Landlord receives written notice of a Lawful Assignment of the Lease by the Tenant

7.2 The Landlord shall be entitled to retain from the Deposit Balance so much of the Deposit Balance as may be necessary to make good any default by the Tenant in its Obligations under the Lease and including payment of tax in accordance with clause 12 hereof

8. **Interest**

8.1 The interest accruing upon the Deposit Balance shall be left in the Deposit Account and form part of the Deposit Account

8.2 The Tenant shall after intervals of not less than 6 months following the date of this deed or any payment made to the Tenant pursuant to this clause be entitled by notice in writing to require the Landlord's Agents to draw upon the Deposit Account in payment to the Tenant of an amount equal to the interest which at the date of such notice has accrued to the Deposit Balance save that no such payments shall be made:

- (a) if there shall at such date be any default by the Tenant in its Obligations or any failure by the Tenant to observe and perform the covenants and stipulations binding on the Tenant contained in the Lease
- (b) to the extent that such payments would cause the Deposit Balance to be less than the Initial Deposit

IT IS HEREBY AGREED that any interest which may accrue upon the Deposit Account shall belong beneficially to the Tenant

9. **Rent Review**

If any review of the rent payable under the Lease shall occur during the continuance of this Deed and the rent thereby reserved shall be increased the Tenant shall within 14 days of each such review deposit further sum with the Landlord's Agents being a sum

equal to the difference between the annual rent at the rent payable immediately prior to such review and the annual rent at the rate payable immediately following such review and the Landlord's Agents shall thereupon place the same in the Deposit Account which amount shall be included in the Deposit Balance

10. Sale or Reversion

10.1 If the Landlord shall transfer the reversion immediately expectant upon the determination of the Term created by the Lease then the Landlord may (in its absolute discretion) either:

- (a) repay the Deposit Balance (but after deduction of sums owed by the Tenant to the Landlord including deductions after terminal schedule of dilapidations has been prepared) in which case this Deed shall forthwith determine or
- (b) pay over to the Assignee of the said reversion the Deposit Balance (but after payment to the Landlord of any sums owed by the Tenant to the Landlord) and shall use its best endeavours to procure that the said assignee shall enter into an deed with the Tenant in similar terms (so far as is practicable) to this deed

in which case all obligations of the Landlord pursuant hereunder shall forthwith determine and be deemed to be discharged

11. Death Bankruptcy or Liquidation of Tenant

11.1 If at any time before the expiration of the Term granted by the Lease the Tenant (or where the Tenant comprises more than one person any one or more of those persons) being an individual dies or has a receiving order made against him or is adjudicated bankrupt or being a Company goes into liquidation or has a petition presented for its winding up or in either case has a receiver appointed or enters into a composition with its Creditors or has an administration order made against it then in any such case the Landlord shall be a secured creditor having registered the charge pursuant to clause 4.2 the Tenant being a Company or being an individual the Trustee in Bankruptcy will be bound by the terms of this Deed

11.2 If in accordance with clause 11.1 the Tenant is adjudicated bankrupt or being a Company goes into liquidation and the Lease or this Deed is disclaimed by the Trustee in Bankruptcy pursuant to the Insolvency Act 1986 Section 315 or by the Liquidator pursuant to the Insolvency Act 1986 section 178 then the Landlord shall be beneficially entitled to the Deposit Balance

12. Payment of Taxes

12.1 The Landlord shall be entitled to require the Landlords Agents to resort to the interest accumulated in accordance with clause 8.1 hereof on the Initial Deposit in respect of any income tax due on the interest under the Income and Corporation Taxes Act 1988

12.2 Upon the determination of this deed in accordance with clause 7.1 the Landlord shall be entitled to require the Landlords Agents to retain an amount from the Deposit Balance to be released to the Tenant equal to any liability it may have for Capital Gains Tax pursuant to the Capital Gains Tax Act 1979 on the release of the Deposit Balance to the Tenant

13. **Declarations**

Nothing herein contained shall in any way prejudice the rights of the Landlord in respect of any non-payment of the rent or any breach of the Tenant's Covenants contained in the Lease and the Landlord's right of re-entry contained in the Lease shall in addition to the circumstances mentioned therein also be exercisable in the event of any breach by the Tenant of any of the provisions of this Deed and the liability of the Tenant shall not be limited to the Deposit Balance and **IT IS HEREBY AGREED AND DECLARED** that the Landlord's right of re-entry contained in the Lease shall be in addition to and not in substitution for its rights under this deed or against any guarantor or in respect of any other security it may have for the obligations of the Tenant contained in the Lease

14. **Costs**

The Tenant shall pay to the Landlord its proper and reasonable costs and disbursements incurred in the enforcement of the provisions of this deed

15. **Contracts (Rights of Third Parties) Act 1999**

The parties to this Deed do not intend any of its terms to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed

IN WITNESS whereof this Deed has been duly executed the day and year first before written

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (ONE) LIMITED)
acting by a director in the presence of:)

Signature

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (TWO) LIMITED)
acting by a director in the presence of:)

Signature

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

SIGNED on behalf of HER MAJESTY)
THE QUEEN IN RIGHT OF THE)
PROVINCE OF BRITISH COLUMBIA by)
a duly authorised representative of the)
Minister for Jobs, Tourism and Innovation)
in the presence of)

(Witness)

For the Minister of Jobs, Tourism and Innovation




DATED

30 August

2012

- (1) THE PORTMAN ESTATE NOMINEES (ONE)
LIMITED AND THE PORTMAN ESTATE
NOMINEES (TWO) LIMITED
- (2) HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF THE GOVERNMENT OF BRITISH
COLUMBIA as represented by the Minister of Jobs
Tourism and Innovation

DEED OF RENT DEPOSIT

relating to

Suite 1 (South East) Sixth Floor 1 Great Cumberland
Place London



FORSTERS



Forsters LLP

31 Hill Street

London W1J 5LS

Tel: +4420 7863 8333

Fax: +4420 7863 8444

Email: enquiries@forsters.co.uk

Ref: MGJ/26061.499



FORSTERS



TABLE OF CONTENTS

	Page No.
1. Definitions and Interpretations.....	1
2. Deposit of Money.....	2
3. Landlord's Agents' Instructions	2
4. Charge of Deposit Account.....	3
5. Default.....	3
6. Maintenance of the Initial Deposit	3
7. Repayment of the Deposit and Duration of Deposit Arrangements.....	4
8. Interest	4
9. Rent Review	4
10. Sale or Reversion.....	5
11. Death Bankruptcy or Liquidation of Tenant	5
12. Payment of Taxes	5
13. Declarations	6
14. Costs	6
15. Contracts (Rights of Third Parties) Act 1999.....	6

DEED OF RENT DEPOSIT

DATE:

30 August 2012

PARTIES:

- (1) **THE PORTMAN ESTATE NOMINEES (ONE) LIMITED** (Company Registration Number 5175327) and **THE PORTMAN ESTATE NOMINEES (TWO) LIMITED** (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT ("the Landlord") and
- (2) **HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF THE GOVERNMENT OF BRITISH COLUMBIA** as represented by the **Minister of Jobs Tourism and Innovation** whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1 ("the Tenant") and

Recitals

- A. This Deed is supplemental to the Lease
- B. The Premises are now vested in the Tenant for all the unexpired residue of the Lease
- C. The reversion immediately expectant on the Lease is now vested in the Landlord
- D. The Tenant has agreed with the Landlord to pay to the Landlord's Agents the Initial Deposit to secure performance of its Obligations under the Lease in the manner hereinafter appearing

IT IS AGREED as follows:

1. Definitions and Interpretations

- 1.1 In this deed unless the context otherwise requires the following words and expressions shall have the following meanings:

Deposit Account: the interest earning deposit account to be opened by the Landlord's Agents at Coutts & Company Limited or such other bank as the Landlord may nominate from time to time into which the Initial Deposit is to be paid

Deposit Balance: the amount from time to time standing to the credit of the Deposit Account

Initial Deposit: the sum of **SIXTY TWO THOUSAND FIVE HUNDRED AND TWENTY SIX POUNDS** (£62,526.00) to be paid to the Landlord's Agents in accordance with the terms hereof

Landlord's Agents: Portman Settled Estates Limited of Ground Floor 40 Portman Square London W1H 6LT

Lawful Assignment: an assignment of the Lease (other than an assignment in breach of the terms of the Lease)

- Lease:** means a Lease of the Premises dated with even date and made between the Landlord (1) the Tenant (2)
- Obligations:** rent and other sums which may from time to time be due to the Landlord from the Tenant pursuant to the Lease including all claims demands damages liabilities awards losses costs fees and expenses arising out of or incidental to any breach by the Tenant of its obligations in the Lease or in this deed
- Premises:** the premises known as Suite 1 (South East) part Sixth Floor 1 Great Cumberland Place London more particularly described in the Lease
- Term:** means the Contractual Term as defined in the Lease
- 1.2 The expressions set out in Column 1 of clause 1.1 have the meaning set out in Column 2 of clause 1.1 and "Landlord" includes where the context admits the person or persons for the time being entitled to the reversion immediately expectant upon the determination of the Term granted by the Lease "Tenant" includes where the context admits the successors in title of the Tenant and where it is more than one person its covenants shall be joint and several
- 1.3 Where the context requires the singular this includes the plural and the masculine includes the feminine and vice versa
- 1.4 Reference to any Act includes references to any statutory modification or re-enactment for the time being in force and to subordinate legislation or bye laws made thereunder
- 1.5 The clause headings shall not in any way affect the construction of this Deed
2. **Deposit of Money**
- 2.1 In pursuance of the said agreement referred to in this Rent Deposit Deed the Tenant to further secure the performance of its Obligations under the Lease will forthwith upon the execution of this Deed pay to the Landlord's Agents the Initial Deposit
- 2.2 The Landlord's Agents will upon receipt of the Initial Deposit pay the same to the credit of the Deposit Account
3. **Landlord's Agents' Instructions**
- 3.1 The Landlord and the Tenant irrevocably instruct the Landlord's Agents by this deed to act as stakeholders in the operation of the Deposit Account in accordance with this deed in:
- (a) the making of payments into the Deposit Account
 - (b) the withdrawal of sums from the Deposit Account and
 - (c) accounting to the Landlord and the Tenant for money due to either of them from the Deposit Account

4. **Charge of Deposit Account**

- 4.1 The Tenant warrants to the Landlord that the Initial Deposit is free from any charge or incumbrance save as mentioned in clause 4.2
- 4.2 The Tenant charges its interest in the Deposit Account
- (a) until such time as the Deposit Account shall be closed in accordance with clause 7 and
 - (b) as security for money payable to the Landlord in the event of a default by the Tenant in respect of its Obligations
- 4.3 The Tenant covenants that it shall promptly and at its own cost execute any documents and take any action which the Landlord at any time may reasonably require in order to perfect protect and preserve the security referred to in clause 4.2
- 4.4 The security referred to in clause 4.2 is in addition to and shall not be merged with or prejudice or affect or be affected by any other security interest of the Landlord as regards the Tenant

5. **Default**

- 5.1 If the Tenant shall at any time make default in its Obligations under the Lease the Landlord may (but shall not be obliged to) require the Landlord's Agents to draw upon the Deposit Account in payment to the Landlord of any amount not exceeding any sum then due to the Landlord arising out of the default by the Tenant if:
- (a) the Landlord shall have previously given to the Tenant not less than 14 days' notice in writing of the Landlord's intention to procure any withdrawal from the Deposit Account and the notice shall have specified the default to which the withdrawal relates and
 - (b) the Tenant shall not have remedied the default complained of by the expiration of the notice
- 5.2 The Tenant by way of security for the proper performance of the Tenant's covenants and obligations contained in this deed appoints the Landlord (or delegates of the Landlord) to act as the Tenants attorney to take any action in the name of the Tenant or otherwise which the Landlord may reasonably and properly specify for the purposes of ensuring such performance
- 5.3 The Landlord shall also be entitled to require the Landlord's Agents in the manner set out in clause 5.1 above to resort to the Deposit Account in respect of any claims demands or expenses incurred by the Landlord arising out of any breach of the covenants or stipulations contained on the part of the Tenant in the Lease

6. **Maintenance of the Initial Deposit**

- 6.1 The Tenant covenants that if the Landlord shall before the closure of the Deposit Account in accordance with clause 7 receive a payment from the Deposit Account then the Tenant shall within 21 days pay to the Landlord's Agents an amount equal to the sum so received by the Landlord and specified in the notice to have been drawn by them for the Landlord's Agents to deposit in the Deposit Account the intent being that the account

shall at all times (exclusive of compounded interest) remain at no less than the Initial Deposit and upon payment as aforesaid the same shall become part of the Deposit Balance

- 6.2 A notice shall be deemed to have been given by the Landlord in accordance with clauses 5.1(a) 5.3 and 6.1 hereof at the time when the same is posted and if not posted delivered to the premises demised by the Lease
- 6.3 The Landlord shall be under no obligation to resort to the Deposit Account at any time but if the Landlord shall do so the Landlord shall be deemed to resort firstly to any interest standing credited to the same (to the extent of such interest) and only thereafter to any principal

7. Repayment of the Deposit and Duration of Deposit Arrangements

- 7.1 Subject to the rights of the Landlord under this deed, the Landlord shall repay the Deposit Balance to the Tenant on the earlier of
- (a) Three months from the date of the expiry or sooner determination of the Term or
 - (b) Twenty working days from the date the Landlord receives written notice of a Lawful Assignment of the Lease by the Tenant
- 7.2 The Landlord shall be entitled to retain from the Deposit Balance so much of the Deposit Balance as may be necessary to make good any default by the Tenant in its Obligations under the Lease and including payment of tax in accordance with clause 12 hereof

8. Interest

- 8.1 The interest accruing upon the Deposit Balance shall be left in the Deposit Account and form part of the Deposit Account
- 8.2 The Tenant shall after intervals of not less than 6 months following the date of this deed or any payment made to the Tenant pursuant to this clause be entitled by notice in writing to require the Landlord's Agents to draw upon the Deposit Account in payment to the Tenant of an amount equal to the interest which at the date of such notice has accrued to the Deposit Balance save that no such payments shall be made:
- (a) if there shall at such date be any default by the Tenant in its Obligations or any failure by the Tenant to observe and perform the covenants and stipulations binding on the Tenant contained in the Lease
 - (b) to the extent that such payments would cause the Deposit Balance to be less than the Initial Deposit

IT IS HEREBY AGREED that any interest which may accrue upon the Deposit Account shall belong beneficially to the Tenant

9. Rent Review

If any review of the rent payable under the Lease shall occur during the continuance of this Deed and the rent thereby reserved shall be increased the Tenant shall within 14 days of each such review deposit further sum with the Landlord's Agents being a sum

equal to the difference between the annual rent at the rent payable immediately prior to such review and the annual rent at the rate payable immediately following such review and the Landlord's Agents shall thereupon place the same in the Deposit Account which amount shall be included in the Deposit Balance

10. Sale or Reversion

10.1 If the Landlord shall transfer the reversion immediately expectant upon the determination of the Term created by the Lease then the Landlord may (in its absolute discretion) either:

- (a) repay the Deposit Balance (but after deduction of sums owed by the Tenant to the Landlord including deductions after terminal schedule of dilapidations has been prepared) in which case this Deed shall forthwith determine or
- (b) pay over to the Assignee of the said reversion the Deposit Balance (but after payment to the Landlord of any sums owed by the Tenant to the Landlord) and shall use its best endeavours to procure that the said assignee shall enter into an deed with the Tenant in similar terms (so far as is practicable) to this deed

in which case all obligations of the Landlord pursuant hereunder shall forthwith determine and be deemed to be discharged

11. Death Bankruptcy or Liquidation of Tenant

11.1 If at any time before the expiration of the Term granted by the Lease the Tenant (or where the Tenant comprises more than one person any one or more of those persons) being an individual dies or has a receiving order made against him or is adjudicated bankrupt or being a Company goes into liquidation or has a petition presented for its winding up or in either case has a receiver appointed or enters into a composition with its Creditors or has an administration order made against it then in any such case the Landlord shall be a secured creditor having registered the charge pursuant to clause 4.2 the Tenant being a Company or being an individual the Trustee in Bankruptcy will be bound by the terms of this Deed

11.2 If in accordance with clause 11.1 the Tenant is adjudicated bankrupt or being a Company goes into liquidation and the Lease or this Deed is disclaimed by the Trustee in Bankruptcy pursuant to the Insolvency Act 1986 Section 315 or by the Liquidator pursuant to the Insolvency Act 1986 section 178 then the Landlord shall be beneficially entitled to the Deposit Balance

12. Payment of Taxes

12.1 The Landlord shall be entitled to require the Landlords Agents to resort to the interest accumulated in accordance with clause 8.1 hereof on the Initial Deposit in respect of any income tax due on the interest under the Income and Corporation Taxes Act 1988

12.2 Upon the determination of this deed in accordance with clause 7.1 the Landlord shall be entitled to require the Landlords Agents to retain an amount from the Deposit Balance to be released to the Tenant equal to any liability it may have for Capital Gains Tax pursuant to the Capital Gains Tax Act 1979 on the release of the Deposit Balance to the Tenant

13. **Declarations**

Nothing herein contained shall in any way prejudice the rights of the Landlord in respect of any non-payment of the rent or any breach of the Tenant's Covenants contained in the Lease and the Landlord's right of re-entry contained in the Lease shall in addition to the circumstances mentioned therein also be exercisable in the event of any breach by the Tenant of any of the provisions of this Deed and the liability of the Tenant shall not be limited to the Deposit Balance and **IT IS HEREBY AGREED AND DECLARED** that the Landlord's right of re-entry contained in the Lease shall be in addition to and not in substitution for its rights under this deed or against any guarantor or in respect of any other security it may have for the obligations of the Tenant contained in the Lease

14. **Costs**

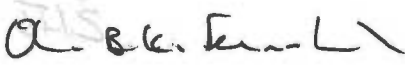
The Tenant shall pay to the Landlord its proper and reasonable costs and disbursements incurred in the enforcement of the provisions of this deed

15. **Contracts (Rights of Third Parties) Act 1999**

The parties to this Deed do not intend any of its terms to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed

IN WITNESS whereof this Deed has been duly executed the day and year first before written

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (ONE) LIMITED)
acting by a director in the presence of:)

Signature 
Director

Signature of witness 

Name (in BLOCK CAPITALS)

Address

B.E. HILL
GROUND FLOOR
40 PORTMAN SQUARE
LONDON
W1H 6LT
TRUST SECRETARY

EXECUTED as a deed by)
THE PORTMAN ESTATE)
NOMINEES (TWO) LIMITED)
acting by a director in the presence of:)

Signature *A. R. K. Smith*
Director

Signature of witness *B. Hill*

Name (in BLOCK CAPITALS)

B.E. HILL
GROUND FLOOR
40 PORTMAN SQUARE
LONDON
W1H 6LT
TRUST SECRETARY

Address

DATED

2012

- (1) THE PORTMAN ESTATE NOMINEES (ONE)
LIMITED AND THE PORTMAN ESTATE
NOMINEES (TWO) LIMITED**
- (2) HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF BRITISH COLUMBIA AS
REPRESENTED BY THE MINISTER OF JOBS,
TOURISM AND SKILLS TRAINING (formerly by
the Minister of Jobs, Tourism and Innovation)**

LICENCE TO CARRY OUT WORKS

at

**Suite 1 Part Sixth Floor 1 Great Cumberland Place
London W1**



FORSTERS



Forsters LLP

31 Hill Street

London W1J 5LS

Tel: +4420 7863 8333

Fax: +4420 7863 8444

Email: enquiries@forsters.co.uk

Ref: MGJ/SHC 26061.513

TABLE OF CONTENTS

	Page No.
1. Definitions and Interpretation	1
2. Consent	3
3. Tenant's Covenants.....	3
4. Further Provisions	5
5. The CDM Regulations	6
6. Reinstatement.....	6
7. Rights of Third Parties	6
SCHEDULE - Part I - Brief Description of the Works.....	7
SCHEDULE - Part II - Plans and Specifications	8

LICENCE TO CARRY OUT WORKS

DATE:

PARTIES:

- (1) **THE PORTMAN ESTATE NOMINEES (ONE) LIMITED** (Company Registration Number 5175327) and **THE PORTMAN ESTATE NOMINEES (TWO) LIMITED** (Company Registration Number 5175370) both of Ground Floor 40 Portman Square London W1H 6LT ("the Landlord")
- (2) **HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF THE GOVERNMENT OF BRITISH COLUMBIA** as represented by the **Minister of Jobs Tourism and Skills Training** (formerly by the **Minster of Jobs, Tourism and Innovation**) whose address for service in England and Wales is Suite 1 (South East) Sixth Floor 1 Great Cumberland Place London W1 ("the Tenant")

Recitals

- A This Licence is supplemental to the Lease.
- B The reversion immediately expectant on the determination of the Term remains vested in the Landlord and the unexpired residue of the Term remains vested in the Tenant.
- C The Lease contains (inter alia) a covenant on the part of the tenant restricting its right to alter the Premises.
- D The Tenant wishes to carry out the Works at the Premises and the Landlord has agreed to consent to the Works upon the terms and conditions and subject to the covenants on the part of the Tenant and the further provisions contained in this Licence.

IT IS AGREED as follows:

1. Definitions and Interpretation

- 1.1 In this Licence, unless the context otherwise requires, the following words and expressions shall have the following meanings:

Building:	the building of which the Premises form part
CDM Regulations:	The Construction (Design and Management) Regulations 2007
DEC:	a Display Energy Certificate and Advisory Report as defined in regulation 2 of the EPB Regulations
EPB Regulations:	the Energy Performance of Buildings (Certificates and Inspections) (England and Wales) Regulations 2007
EPC:	an Energy Performance Certificate and Recommendation Report as defined in regulation 2 of the EPB Regulations

- Lease:** a lease of the Premises dated 30 August 2012 and made between the Landlord (1) and the Tenant (2) and any document supplemental to or varying such lease whether entered into before or after the date of this Licence and including this Licence
- Premises:** the premises demised by and more particularly described in the Lease and known as Suite 1 Part Sixth Floor 1 Great Cumberland Place London W1
- Reinstatement Works:** such works as are necessary in order to reinstate and make good the Premises to the same plan, design, state and condition as they were before the carrying out of the Works (but in the state and condition of repair required by the Lease) as if the Works had not been carried out
- Specification:** the plans and specifications mentioned in Part II of the Schedule (copies of which are annexed hereto)
- Term:** the term of years granted by the Lease
- Works:** the alterations to the Premises shortly described in Part I of the Schedule and in more detail in the Specification
- 1.2 References to laws, statutes, byelaws, regulations, orders and delegated legislation shall include any law, statute, byelaw, regulation, order or delegated legislation re- enacting, consolidating, modifying or made pursuant to the same.
- 1.3 Headings are for ease of reference only and shall not affect the construction of this Licence.
- 1.4 References to clauses and schedules shall be references respectively to the clauses of and the schedules to this Licence.
- 1.5 The expression "this Licence" used herein shall include any document, or the terms of any document, which are incorporated herein.
- 1.6 Words importing the singular meaning include, where the context so admits, the plural meaning and vice versa.
- 1.7 Words of one gender include both other genders and words denoting natural persons include corporations and firms.
- 1.8 Words denoting an obligation on a party to do any act, matter or thing include an obligation to procure that it be done and words placing a party under a restriction include an obligation not to permit infringement of the restriction.
- 1.9 Where a party comprises two or more persons, the obligations of that party are in relation to each such person joint and several.

- 1.10 A party may release or compromise the liability of, or grant time or indulgence to, any one or more of several persons who together comprise a party, or any one or more party, without (in both cases) affecting the liability of any other person or party.
- 1.11 The expression "the Landlord" includes the person from time to time entitled to possession of the Premises when the Lease comes to an end
- 1.12 The expression "the Tenant" includes the successors in title of the Tenant save where provided to the contrary.
- 1.13 Words and phrases defined in the Lease shall in this Licence and where not inconsistent herewith bear the meanings given to them in the Lease.
- 1.14 Nothing herein contained shall be deemed to permit any action not herein expressly permitted.

2. Consent

In consideration of the covenants on the part of the Tenant hereinafter contained and at the request of the Tenant, the Landlord consents to the Tenant carrying out the Works.

3. Tenant's Covenants

The Tenant covenants with the Landlord:

- 3.1 To obtain all requisite licences, consents, permissions and approvals for the Works from the relevant planning and other competent authorities (if applicable) and from any other person interested in the Premises or from the owners or occupiers of adjoining or neighbouring property and to give copies of the same to the Landlord (if applicable) prior to the commencement of the Works.
- 3.2 To comply with all statutes, by-laws and orders of any competent authority in connection with the Works.
- 3.3 To pay any increased or extra insurance premium payable in consequence of the Works or the execution of the Works.
- 3.4 To give notice to the Landlord with a proper valuation of the Works (excluding any tenant's and trade fixtures and fittings) for insurance purposes prior to completion of the Works.
- 3.5 To notify the Landlord before the start of the Works of the proposed commencement date and again immediately upon completion of the Works.
- 3.6 To carry out and complete the Works within six months from the date hereof, in a good and workmanlike manner, with good quality materials of their several kinds, in accordance with the Specification and the said licences, consents, permissions and approvals and in accordance with good design practice to the satisfaction of the Landlord or the Landlord's surveyors.
- 3.7 To procure that the Works and use of them do not interfere with the Landlord's use of the Building (if any) in which the Premises are situated or with which they are connected or with the use of any adjoining or neighbouring premises, including (without limitation) to

procure that no interference or impairment is caused to the supply of power or water or other services to any part of any such building or to any such premises.

- 3.8 To allow the Landlord and all persons authorised by the Landlord to enter the Premises at all reasonable times on reasonable prior notice to inspect and test the Works.
- 3.9 As soon as practicable following completion of the Works the Tenant shall supply to the Landlord a valid EPC for the Premises together with copies of all data, plans and specifications used to prepare such EPC (in a format which the Landlord can retain and use) and the Tenant consents to the Landlord using any such data, plans and specifications.
- 3.10 To permit the Landlord and/or any person properly authorised by it to have access to all documentation data and information in the Tenant's possession or under its control as reasonably required in order to:
- (a) Prepare an EPC for the Premises or the Building; or
 - (b) Prepare a DEC for the Premises or the Building; or
 - (c) Comply with any duty imposed upon the Landlord under the EPB Regulations;
- and the Tenant shall co-operate with the Landlord and any persons so authorised so far as is reasonably necessary to enable them to carry out such functions.
- 3.11 To carry out the Works with the least inconvenience or annoyance to the Landlord and any owners or occupiers of adjoining or neighbouring premises as is reasonably practicable and to make good forthwith all damage arising out of or incidental to the Works.
- 3.12 To make good all breaches of the covenants contained in this Licence of which written notice shall have been given by the Landlord, within one month (or earlier, if reasonably required by the Landlord) after the giving of such notice and, in default in the performance of any of such covenants of which notice has been given as aforesaid, to permit the Landlord and all persons authorised by the Landlord (but without prejudice to the right of re-entry contained in the Lease or to any other remedy of the Landlord) to enter upon the Premises to take such steps and carry out such works as may be reasonably necessary in accordance with such covenants and to pay the proper costs thereof on written demand.
- 3.13 To indemnify the Landlord from and against all actions, costs, claims, demands and expenses whatsoever arising as a result of the carrying out of the Works or any breach or non-observance of the covenants contained in this Licence or by reason of any act or default of the Tenant or its agents, servants or licensees.
- 3.14 To indemnify the Landlord against any tax or imposition which becomes payable by reason of the carrying out of the Works and against any additional tax or imposition which becomes payable in respect of the Premises or any other property whatsoever (whether as a result of the loss of exemption from tax or the loss of eligibility for reduced rates of tax or as a result of the grossing-up of tax or otherwise howsoever) which, but for the carrying out of the Works, would not have been payable.

- 3.15 To produce within fourteen days of written demand such evidence as the Landlord may reasonably require to satisfy itself that the covenants contained in this Licence have been complied with.
- 3.16 To pay to the Landlord on demand all reasonable and proper costs, charges, fees, disbursements and expenses including those of professional advisors and agents and including in each case any VAT incurred by the Landlord in connection with this Licence up to a maximum of £950 plus VAT.
- 3.17 To comply with any specific requirements set out in the letter from Murray Birrell surveyors a copy of which is annexed to this Licence

4. **Further Provisions**

It is agreed and declared as follows:

- 4.1 Nothing contained in this Licence nor any approval of the Specification or the Works when completed shall release the Tenant from the covenants herein or in the Lease or imply or constitute any representation or warranty on the part of the Landlord or its professional advisers or agents as to the suitability of the Works for the Premises or as to the quality or fitness for purpose of the Works or that it is lawful to carry out the Works.
- 4.2 Subject to clause 4.4, the tenant's covenants and conditions in the Lease shall apply to the Premises in their altered state after completion of the Works.
- 4.3 Nothing herein contained, nor any notice specification or plan of the Works served on the Landlord shall be deemed to be notice under the Landlord and Tenant Acts 1927 and 1954 of an intention to make improvements to the Premises and there shall be no entitlement to compensation in respect of the Works at the termination of the Term or at any time.
- 4.4 Any increase or diminution in the rental value of the Premises caused by the carrying out of the Works and the requirement contained herein to reinstate the Premises shall be disregarded for the purpose of any review of rent under the Lease.
- 4.5 The right of re-entry reserved by the Lease to the Landlord shall henceforth be exercisable by the Landlord in the event of the breach or non-performance or non-observance of the covenants and conditions or any of them herein contained, as well as in the event of non-payment of the rent reserved by the Lease or the breach or non-performance or non-observance of the covenants and conditions or any of them contained in the Lease, and nothing herein shall in anyway prejudice or affect the said proviso for re-entry except by way of enlargement or extension thereof as aforesaid.
- 4.6 Notwithstanding the covenants on the Landlord's part and the other provisions contained in the Lease all parts of the Works from time to time executed shall be at the sole risk of the Tenant until all the Works have been completed and the Landlord has been notified in writing that they have been completed.
- 4.7 The Deposit referred to at Paragraph 10 of Schedule 1 of the Murray Birrell Letter will be returned to the tenant within one month of confirmation by Murray Birrell to the Landlord that the Works have been carried out to Murray Birrell's reasonable satisfaction, less any amounts due in respect of additional costs referred to in that paragraph

5. The CDM Regulations

- 5.1 To the extent that the Landlord may be a client for the purposes of the CDM Regulations the Landlord and the Tenant agree that the Tenant shall act as the only client in respect of the Works and the Tenant shall make an election in writing to that effect under regulation 8 of the CDM Regulations and send a copy at the same time to the Landlord.
- 5.2 The Tenant warrants that there is no other person who is a client for the purpose of the CDM Regulations in respect of the Works.
- 5.3 Insofar as the Works are works to which the CDM Regulations apply the Tenant covenants:
- (a) to comply in all respects with the CDM Regulations and procure that any person involved in carrying out such works complies with the CDM Regulations;
 - (b) if applicable, promptly to provide the Landlord with a copy of the health and safety file for the Works prepared in accordance with the CDM Regulations and any code of practice or other guidance issued by any competent authority, allow the Landlord to inspect the original file and hand the original file to the Landlord at the expiry or sooner determination of the Term;
 - (c) if applicable, to procure that there shall be granted to the Landlord with full title guarantee a royalty free and irrevocable licence to use and copy any information and documents or other materials comprised in the health and safety file for the Works for any purpose connected with the Premises and such licence or licences shall also contain a right to grant sub-licences on similar terms to be transferrable to third parties.
- 5.4 The Tenant acknowledges that no partnership or agency relationship exists between the Landlord and the Tenant in relation to the Works or is created by or in consequence of the execution of the Works or this Licence or otherwise.

6. Reinstatement

- 6.1 Subject to clause 6.2 below, the Tenant hereby covenants to commence within the last six months of the Term (howsoever determined) and thereafter diligently to complete, by the end or sooner determination of the Term, the Reinstatement Works in accordance with like obligations and conditions as are applicable hereunder to the carrying out of the Works as though the same were herein repeated, substituting the words "Reinstatement Works" for the word "Works", as applicable.
- 6.2 The Reinstatement Works shall not be carried out if and to the extent that the Landlord so directs in writing to the Tenant at any time prior to the commencement of the Reinstatement Works.

7. Rights of Third Parties

A person who is not a party to this Licence has no rights under the Contracts (Rights of Third Parties) Act 1999 in relation to it.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE - Part I - Brief Description of the Works

1. Installation of new partitions to form four new offices, a boardroom and server areas
2. Alterations to the existing tea point by erecting a new partition to create a kitchenette
3. The installation, outside the entrance door, of a video entry system of a type design and in a position to be approved by the Landlord, prior to installation, such consent to be at the Landlord's absolute discretion

SCHEDULE - Part II - Plans and Specifications

Date	Drawing Title	Reference No.	Prepared by
September 2012	Proposed floor plan option 7	099/PFP/007	Eddisons

EXECUTED as a deed by)

THE PORTMAN ESTATE)

NOMINEES (ONE) LIMITED)

acting by a director in the presence of:)

Signature

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

EXECUTED as a deed by)

THE PORTMAN ESTATE)

NOMINEES (TWO) LIMITED)

acting by a director in the presence of:)

Signature

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

SIGNED on behalf of **HER MAJESTY**)

THE QUEEN IN RIGHT OF THE)

PROVINCE OF BRITISH COLUMBIA by)

a duly authorised representative of the)


Minister for Jobs Tourism and Skills Training)

(formerly by the Minister of Jobs, Tourism)


and Innovation) in the presence of)

(Witness)

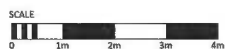
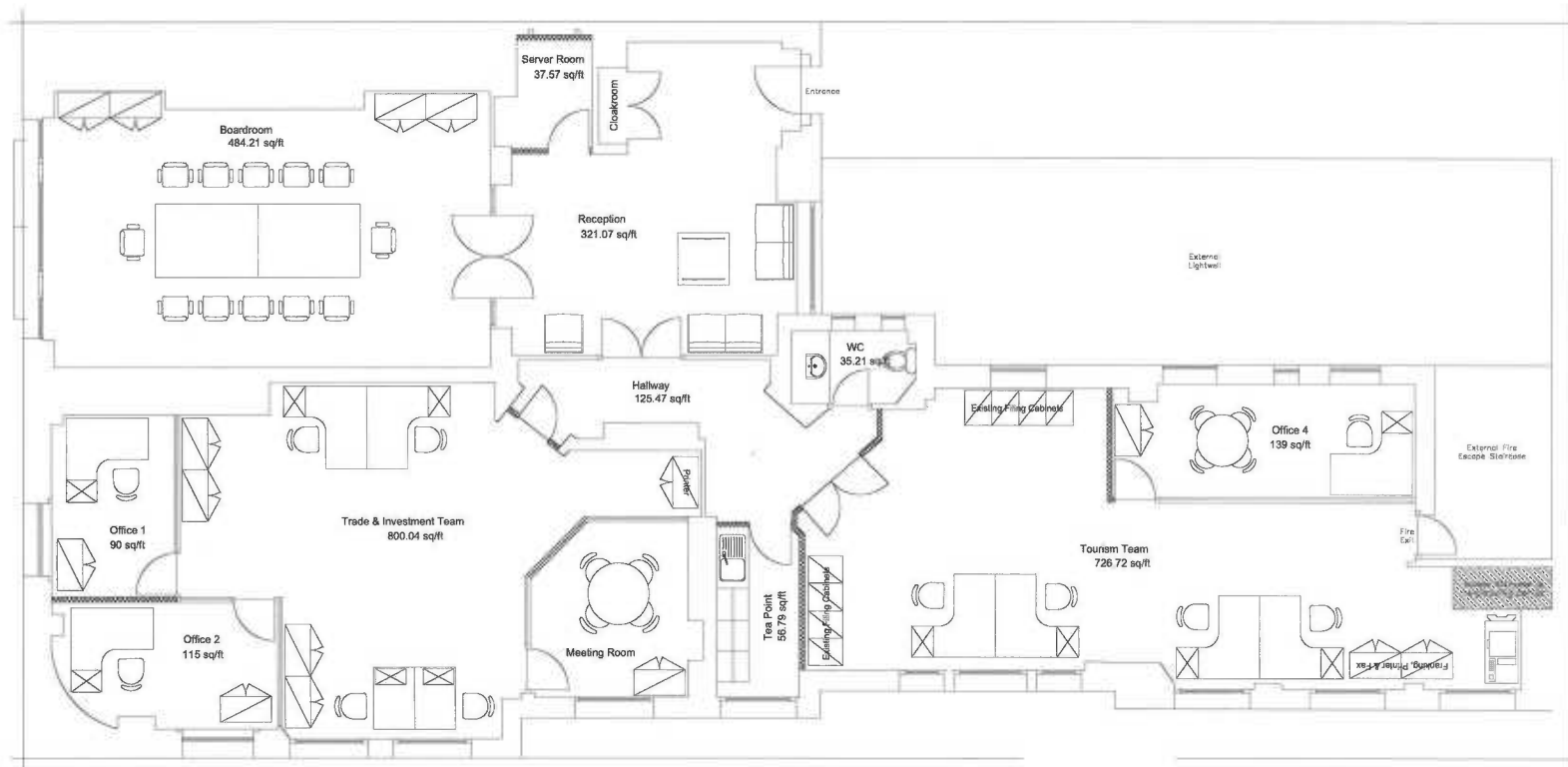
For the Minister of Jobs, Tourism and Skills Training



GEORGE FARKAS
ASSISTANT DEPUTY MINISTER
MANAGEMENT SERVICES DIVISION
MINISTRY OF JOBS, TOURISM + SKILLS TRAINING
6TH FL., 800 JOHNSON ST., PO BOX 9842
VICTORIA, BC, CANADA V8W 9T2



MURRAY JACOBS
CHIEF FINANCIAL OFFICER
MANAGEMENT SERVICES DIVISION
MINISTRY OF JOBS, TOURISM + SKILLS TRAINING
3RD FL., 800 JOHNSON ST., PO BOX 984
VICTORIA, BC, CANADA V8W 9T2



client TOURISM BRITISH COLUMBIA	address 6TH FLOOR 1 GREAT CUMBERLAND PLACE LONDON	location PROPOSED FLOOR PLAN OPTION 7	date OCT 2012 dwg no. 0099/PFP/007	scale 1/100 revision A	sheet A3 drawn checked	
--	--	--	---	---	---	---

Contract Number: _____

RESOURCE SHARING AGREEMENT

THIS AGREEMENT is dated for reference the 5 day of November, 2013.

BETWEEN

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, as represented by the Minister of International Trade- International Trade and Investment Attraction Division (the "Province") with the following address:

730 – 999 Canada Place
Vancouver, BC V6C 3E1

AND

DESTINATION BC CORP., doing business as DESTINATION BRITISH COLUMBIA ("Destination BC") with the following address:

12th Floor – 510 Burrard Street
Vancouver, BC V6C 3A8

(collectively, the "Parties")

WHEREAS:

- A. The Province entered into a lease with The Portman Estate Nominees (One) Limited and The Portman Estate Nominees (Two) Limited (the "Landlord") for Suite 1 (South East) 6th Floor, 1 Great Cumberland Place, London (the "Premises") dated for reference August 30, 2012 (the "Lease") attached as Schedule 1 to this Agreement;
- B. The Province has agreed to share a portion of the Premises with Destination BC on the terms and conditions contained herein.

NOW THEREFORE in consideration of the sum of Two Dollars (\$2.00CDN) now paid by each of the Parties to the other, the receipt and sufficiency of which is hereby respectively acknowledged:

The Lease

Destination BC acknowledges that it is in receipt of a copy of the Lease and has reviewed and agreed to be bound by the conditions contained in the Lease.

The Parties agree that with respect to the Lease, the Province will:

- (a) remain as the only party to the Lease;
- (b) negotiate any revisions to the Lease, in consultation with Destination BC; and
- (c) liaise with Destination BC with respect to any future improvements or renovations required at the Premises.

The Premises

The Parties acknowledge and agree that:

- (a) The total lease space of the premises is comprised of 2,452 sq ft, inclusive of common areas;
- (b) The Province's space allocation is comprised of 1,637 sq ft, being the equivalent of sixty-seven percent (67%) of the total leased space; and
- (c) Destination BC's space allocation is comprised of 815 sq. ft, being the equivalent of thirty-three percent (33%) of total leased space.

The Province will provide Destination BC with the use of the boardroom located within its space allocation, on an ad hoc basis at no cost to Destination BC, provided that, if Destination BC's use of the boardroom increases beyond what is acceptable to the Province, the Parties will meet to discuss a payment structure for the continuing usage by Destination BC and in any event the Parties will review the usage on a periodic basis.

Working Committee

The Parties agree to establish a committee, made up of one representative from the Province and 1 representative of Destination BC (the "Working Committee")

The Working Committee will work together to ensure the smooth and joint operation of the Premises and will liaise in a fair and reasonable manner.

The Parties agree that the representative from the Province will be responsible for all communications with the Landlord.

The Working Committee will consult on but not be limited to:

- (a) the content and specifications for future necessary office improvements and renovations;
- (b) shared office policies;
- (c) shared office equipment and supplies; and
- (d) timelines and protocols for decision making.

The Working Committee will ensure that each of the Parties has:

- (a) an equal opportunity to put forward proposals for improvements, renovations, office policies and shared equipment and supplies; and
- (b) equal access to building reports, blueprints, and other documents as these relate to the Premises.

Confidentiality

The Parties agree that any commercially sensitive information produced by any of the Parties, including but not limited to budgets, business plans, correspondence, and draft documents shall be treated as confidential. If a Party wishes to or is required by law (including without limitation any law governing access to, or protection of, information) to disclose confidential information, that Party will, subject to the provisions of any such law, provide immediate notice of the proposed disclosure to the other Party and provide them an opportunity to make representations as to why the disclosure should not occur.

Expenses

The Parties are responsible for the costs associated with the Premises including the ongoing costs of the operation and management of the Premises. These costs will be shared among the Parties in accordance with this Agreement.

The Province will make payments according to agreed lease schedules and timelines and invoice Destination BC for thirty-three percent (33%) of the incurred costs.

Destination BC agrees to pay within 30 days the following upon receipt of an invoice from the Province:

(a) Principal Rent: Destination BC agrees to pay to the Province 33% of the Lease rent upon receipt of a quarterly invoice from the Province. The Parties agree that the Lease rent shall be increased or decreased by each Party's proportionate share with respect to any increase or decrease in the Principal Rent under the Lease.

(b) Business Rates: Destination BC agrees to pay to the Province 33% of the fees charged by the City of Westminster upon receipt of invoice from the Province. This payment is made annually

(c) Service Charges: Destination BC agrees to pay to the Province 33% of the fees charged by the Landlord upon receipt of an invoice from the Province. This payment is made quarterly.

The Parties agree that they will be responsible for 100 % of the following with respect to their space allocation:

- (a) furniture – maintenance and purchase of new items
- (b) office equipment including repair and maintenance (ie photocopier/printer, franking machine, fax)
- (c) computers, laptops (security, maintenance and repair)
- (d) phones/phone system
- (e) computer equipment
- (f) contents insurance
- (g) stationary items
- (h) Couriers

5. The Parties agree that the estimated annual budget for shared costs is as outlined in the table below and will be reviewed quarterly by the Working Committee. As indicated above, the costs will be paid by the Province and invoiced to Destination BC at a rate of 33% on a quarterly basis, with the exception of kitchen supplies which costs will be shared equally between the Parties

Amt. Per Service	Services Per Annum	Service	Approximate Yearly Total
£373	12	Cleaning (Grafton Services)	£4,476
£85	4	Quarterly partition cleaning (Grafton Services)	£340
£150	2	Window Cleaning (Grafton Services)	£300
£235	1	Carpet Cleaning yearly (Grafton Services)	£235
£120	4	Quarterly Electrical Maintenance (Baldwins Electrical)	£480
£300	1	Lamps/Bulbs/Testing/Labour (Baldwins Electrical). Approximate costs: PAT Testing 90 GBP, Electrician 60 GBP per hour, 3.00 GBP per item.	£300
£600	1	Fire Safety: Fire extinguisher maintenance provided by Heston Apex. Fire extinguishers owned by the Tourism Division and placed in the shared space. Annual maintenance costs: extinguishers 36.00 GBP, fire alarm system and annual maintenance service charge for emergency lighting approx 456 GBP + VAT	£600
£60	1	Call out - Fire Maintenance (Heston Apex) as needed.	£60
£600	1	Fire extinguisher Installation (Heston Apex) and fire blanket cost and installation	£600
£1,000	1	Electricity – approximate	£3500
£200	1	Bathroom and Kitchen Supplies (50/50 cost-shared) including all materials not provided by cleaner.	£200
		Approx costs (as at Feb 2013)	£11091

Above costs exclusive of VAT which will be paid and recovered by the Province.

Insurance

Destination BC agrees to pay to the Province 33% of the building insurance fees payable under the Lease for the annual insurance policy upon receipt of invoice from the Province. This payment is to be made yearly at the anniversary of the Lease (August). The Parties acknowledge that they will each arrange for their own contents insurance.

Amendments to Space Allocations and Termination

- (a) If a party desires to increase or decrease its portion of occupied space, negotiations between the parties will be undertaken in good faith with respect to such increase or decrease. Formal written notice must be provided to the Vancouver offices of Partner Agencies before the negotiation process begins.
- (b) If a party wishes to terminate this Agreement, it must provide 120 days written notice to the working committee and other party. All associated costs relating to the early termination will be borne by the terminating party for their space allocation, including the ongoing costs of the operation and

management of the Premises as outlined in the section on Expenses. Each Party remains obligated to pay for their share of the space until the termination, to include the 120 days of notice, or expiry of the lease. The terminating party is encouraged to seek another permitted BC government party to assume use of the space and can negotiate cost recovery accordingly. Should the vacated space be used by the remaining Party, the terminating party's share of the costs would be reduced through a new floor space calculation which reflects the new usage.

(c) Upon the expiry or termination of the Lease or early termination of this Agreement, each party will share in the costs (based on the percentage of their proportional space allocation) to return the Premises to its original condition. Upon early termination of this agreement, the party leaving will pay its share of the estimated cost to return the premises to the original condition as calculated at that point in time. The remaining party will be responsible for the full costs to return the premises to its original condition upon expiry or termination of the lease.

Term

This Agreement shall commence April 1, 2013 and end on August 29, 2019, unless earlier terminated

Notices

i. Any notice, demand, or consent required to be given to the other Party must be in writing and shall be:

- a. hand delivered to a member of the Working Committee; OR
- b. sent by email (with a hardcopy sent promptly by post) to the in-market representatives of the Partner Agencies or delivered to the office location. The posted and hand delivered notice shall be determined to be the official notification.

ii. Any notice of termination must be provided by personal delivery or prepaid registered mail to the other Party.

Any notice delivered by hand, shall be deemed received on the day of its delivery. If delivery or transmission of the notice is not on a Business Day¹, notice shall be deemed received on the first Business Day following delivery.

Dispute Resolution

In the event of any dispute between the Parties arising out of or in connection with this Agreement, the following dispute resolution process will apply unless the Parties otherwise agree in writing:

- (a) the Parties must initially attempt to resolve the dispute through collaborative negotiation;
- (b) if the dispute is not resolved through collaborative negotiation within 15 business days of the dispute arising, the Parties must then attempt to resolve the dispute through mediation under the rules of the British Columbia Mediator Roster Society; and

¹ For the purpose of this agreement, a "business day" is a regular working weekday (M-F) – excluding bank/statutory holidays.)

(c) if the dispute is not resolved through mediation within 30 Business Days of the commencement of mediation, the dispute must be referred to and finally resolved by arbitration under the *Arbitration Act*.

Location of arbitration or mediation

Unless the Parties otherwise agree in writing, an arbitration or mediation will be held in Vancouver, British Columbia.

Costs of mediation or arbitration

Unless the Parties otherwise agree in writing or, in the case of an arbitration, the arbitrator otherwise orders, the Parties must share equally the costs of a mediation or arbitration under section other than those costs relating to the production of expert evidence or representation by counsel.

Governing Law

This Agreement is governed by, and is to be interpreted and construed in accordance with, the laws applicable in British Columbia.

Execution and Delivery

This Agreement may be entered into by a separate copy of this Agreement being executed by, or on behalf, of each party and that executed copy being delivered to the other party by a method provided for in section X or any other method agreed to by the Parties.

The Parties have executed this Agreement as follows:

<p>SIGNED on behalf of Her Majesty the Queen in right of the Province of British Columbia by a duly authorized representative of the Minister of International Trade- International Trade and Investment Attraction Division:</p> <p></p> <p>For the Minister of International Trade- International Trade and Investment Attraction Division</p> <p>Oct 28/2013</p>	<p>SIGNED on the ____ day of _____, 20__ on behalf of Destination BC Corp. by its authorized signatory or signatories:</p> <p>_____ Signature</p> <p>_____ Print Name</p> <p>_____ Print Title</p>
--	--

(c) if the dispute is not resolved through mediation within 30 Business Days of the commencement of mediation, the dispute must be referred to and finally resolved by arbitration under the *Arbitration Act*.

Location of arbitration or mediation

Unless the Parties otherwise agree in writing, an arbitration or mediation will be held in Vancouver, British Columbia.

Costs of mediation or arbitration

Unless the Parties otherwise agree in writing or, in the case of an arbitration, the arbitrator otherwise orders, the Parties must share equally the costs of a mediation or arbitration under section other than those costs relating to the production of expert evidence or representation by counsel.

Governing Law

This Agreement is governed by, and is to be interpreted and construed in accordance with, the laws applicable in British Columbia.

Execution and Delivery

This Agreement may be entered into by a separate copy of this Agreement being executed by, or on behalf, of each party and that executed copy being delivered to the other party by a method provided for in section X or any other method agreed to by the Parties.

The Parties have executed this Agreement as follows:

<p>SIGNED on behalf of Her Majesty the Queen in right of the Province of British Columbia by a duly authorized representative of the Minister of International Trade- International Trade and Investment Attraction Division:</p> <p></p> <p>For the Minister of International Trade- International Trade and Investment Attraction Division</p> <p>Oct 28/2013</p>	<p>SIGNED on the <u>5</u> day of <u>November</u>, 20<u>13</u> on behalf of Destination BC Corp. by its authorized signatory or signatories:</p> <p></p> <p>Signature</p> <p>GRANT MACKAY</p> <p>Print Name</p> <p>VICE PRESIDENT</p> <p>Print Title</p>
--	---