Dated 26 October 2021

MARINA DEVELOPMENTS LIMITED (1)

- and -

TRANSWORLD YACHTS SAILING LIMITED (2)

COUNTERPART LEASE

- of -

1 HUNTSMAN ROAD AND AREA OF LAND, HAMBLE POINT MARINA, HAMBLE POINT MARINA

THIS LEASE is dated 26th day of October ~~2019~~ 2021

BETWEEN:-

(a) **MARINA DEVELOPMENTS LIMITED** (company registered number 01056715) whose registered office is at The Yacht Club 1 Channel Way, Ocean Village, Southampton, Hampshire, United Kingdom, SO14 3QF (the "Landlord")

(b) **TRANSWORLD YACHTS SAILING LIMITED** (company registered number 05935105) whose registered office is at 89 Leigh Road, Eastleigh, SO50 9DQ (the "Tenant")

1. PARTICULARS

1.1	Initial Rent	[redacted]
1.2	Rent	the Initial Rent subject to review in accordance with the Fourth Schedule
1.3	Premises	the premises as shown for identification purposes only edged red on Plan 2 and known as 1 Huntsman Road and Area of Land, Hamble Point Marina and more particularly described in the First Schedule
1.4	Contractual Term	from and including 1 May 2020 and expiring on 30 April 2025
1.5	Break Option	1 May 2023 following three months notice by either party in accordance with Clause 10
1.6	the Estate	the Landlord's premises at Hamble Point Marina shown for identification only edged green on Plan 1 together with any additions or variations from time to time made to it
1.7	Interest Rate	4 per cent per annum above the base lending rate of Barclays Bank PLC
1.8	Rent Commencement Date	the date hereof
1.9	Review Dates	1 May 2023
1.10	Permitted Use	office
1.11	Decoration Years	Interior the third year of the Term and the last year of the Term however it ends Exterior the last year of the Term however it ends
1.12	Estate Charge	the sum payable in accordance with the provisions of the Fifth Schedule

1.13	Parking Spaces	the right to park not more than four private and fully taxed motor cars in accordance with the provisions of the Second Schedule

2. DEFINITIONS

For all purposes of this Lease the terms defined in clauses 1 and 2 have the meanings specified

2.1 "Conduit" means any pipe, sewer, drain, cable, wire and any other medium for the passage or transmission of water, soil, gas, air, smoke, electricity, light, information or any other matter and all ancillary equipment meters or structures

2.2 "Energy Performance Certificate" means a certificate as defined in regulation 2(1) of the Energy Performance of Buildings (England and Wales) Regulations 2012

2.3 "Insurance Rent" means a fair and reasonable proportion of the premium payable by the Landlord to insure in accordance with the Landlord's covenant in clause 6.2 together with the cost of any excess payable under such insurance as a result of any claim being made

2.4 "Insured Risks" means fire, lightning, explosion, aircraft (including articles dropped from aircraft in peace time), riot, civil commotion, terrorism, malicious persons, earthquakes, storm, tempest, flood, bursting and overflowing of water pipes, tanks and other apparatus, impact by road vehicles and or such other risks as the Landlord shall from time to time reasonably consider appropriate and are commercially available on the insurance market

2.5 "the 1954 Act" means the Landlord and Tenant Act 1954 and all statutes regulations and orders included by virtue of clause 3.7

2.6 "Outgoings" all non-domestic rates, (including for unoccupied property), water rates, water charges, car parking work place taxes and all rates, taxes, charges, assessments, impositions and outgoings at any time payable, charged or assessed on property, or the owner or occupier of property, but "taxes" does not include value added tax, nor taxes imposed on the Landlord in respect of the yearly Rent reserved by this Lease, or in respect of a disposal of the interest in immediate reversion to this Lease

2.7 "Plan 1" means the plan numbered 1 annexed to this Lease

2.8 "Plan 2" means the plan numbered 2 annexed to this Lease

2.9 "Planning Acts" means the Town and Country Planning Act 1990 and all statutes regulations and orders included by virtue of clause 3.7

2.10 "Rent" means the Rent and rent ascertained in accordance with the Fourth Schedule and "Rents" means Rent the Insurance Rent the Estate Charge and any sums payable pursuant to Clauses 5.1.2 and 5.1.3 and 5.1.4 and 5.1.5

2.11 "Surveyor" means a Chartered Surveyor or firm of Chartered Surveyors appointed by the Landlord to perform any of the functions of the Surveyor

PLAN 2

Hamble Point Quay Estate Plan



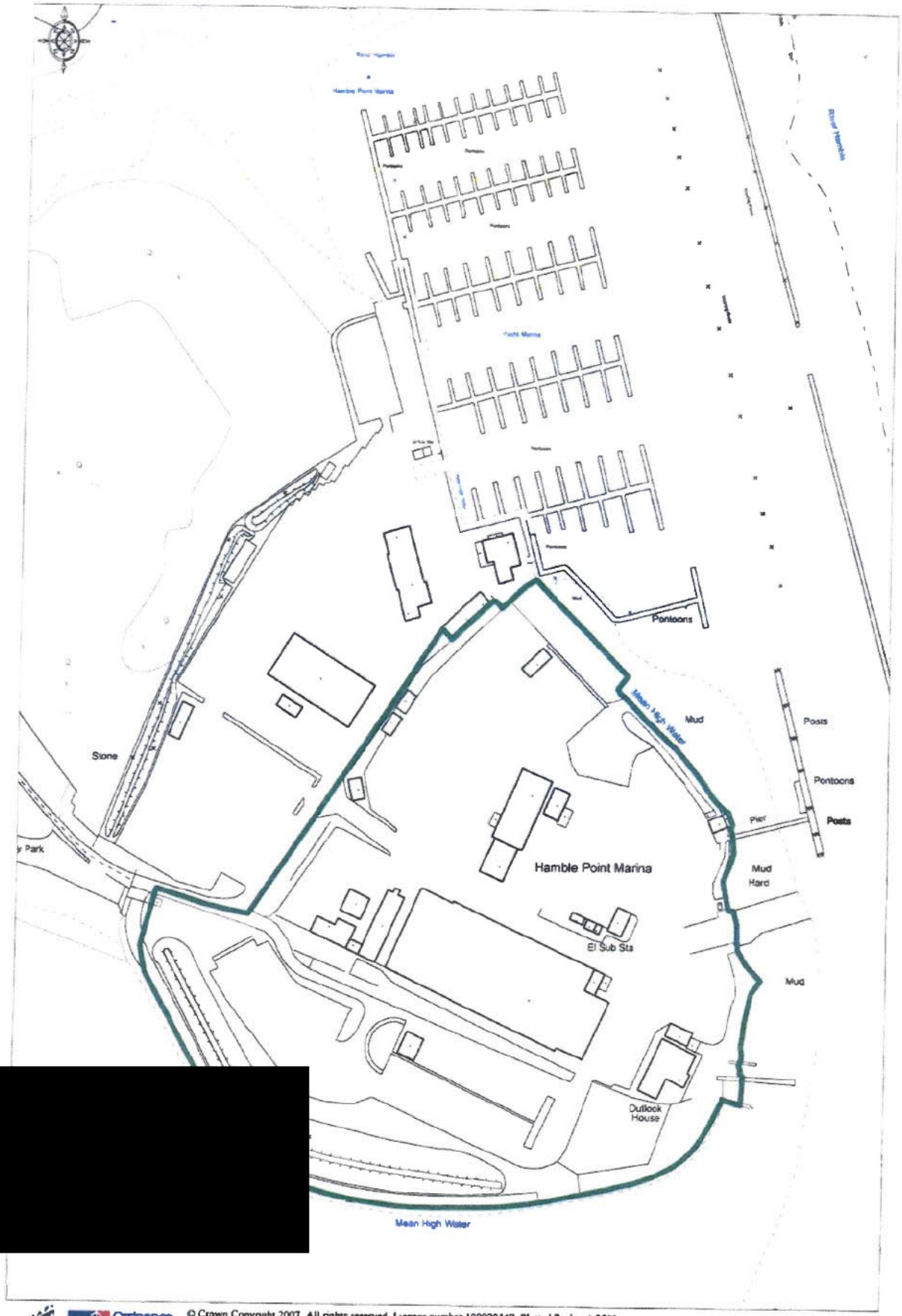
[redacted]

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Hamble Point Marina, School Lane, Hamble, Southampton, SO31 4NB

PLAN 1

Hamble Point Quay Estate Plan



[redacted]

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Hamble Point Marina, School Lane, Hamble, Southampton, SO31 4NB

under this Lease (including an employee of the Landlord and including also the person or firm appointed by the Landlord to collect the Rents)

2.12 "Environmental Consent" any consent, permit, licence, approval, ruling, exemption or other authorisation required under applicable Environmental Laws

2.13 "Environmental Laws" any law (which includes an order or decree, any form of delegated legislation, a treaty and a directive or regulation made by virtue of powers conferred by a treaty) regulating, relating to or imposing liability or standards of conduct concerning environmental protection matters including without limitation, in relation to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern, as now or may at any time hereafter be in effect

2.14 "Materials of Environmental Concern" chemicals pollutants contaminants wastes toxic substances petroleum and petroleum products and distillates and all hazardous substances defined or regulated as such in or under any Environmental Law

2.15 "Group Company" a company that is a member of the same group as the relevant company within the meaning of Section 42 of the 1954 Act

3. INTERPRETATION

3.1 The expressions the "Landlord" and the "Tenant" wherever the context so admits include the person for the time being entitled to the reversion immediately expectant on the determination of the Term and the Tenant's successors in title respectively

3.2 Where the Landlord or the Tenant for the time being are two or more persons obligations expressed or implied to be made by or with such party are deemed to be made by or with such persons jointly and severally

3.3 Words importing one gender include all other genders and words importing the singular include the plural and vice versa

3.4 The expression "the Term" includes the Contractual Term

3.5 References to any right of the Landlord to have access to the Premises shall be construed as extending to any mortgagee of and to all persons authorised by the Landlord or mortgagee (including agents professional advisers contractors workmen and others)

3.6 Any covenant by the Tenant not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person

3.7 Any references to a specific statute include any statutory extension or modification or re-enactment of such statute and any regulations or orders made under such statute and any general reference to "statute" or "statutes" includes any regulations or orders made under such statute or statutes

3.8 References in this Lease to any sub-clause or schedule without further designation shall be construed as a reference to the clause sub-clause or schedule to this Lease so numbered

3.9 The Clauses paragraph and schedule headings are for reference only and shall not be taken into account in the construction or interpretation of this Lease

3.10 All sums payable under this Lease by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this Lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes

3.11 The Tenant's covenants relating to repair, decoration, alterations and yielding up contained in this lease shall be deemed to have been given on 1 May 2014

4. DEMISE

4.1 **IN** consideration of the Rents and the Tenant's covenants hereinafter reserved and contained the Landlord hereby demises unto the Tenant **ALL THAT** the Premises **TOGETHER WITH** (but to the exclusion of all other liberties easements rights or advantages) the rights specified in the Second Schedule **EXCEPT AND RESERVING** to the Landlord and the tenants and occupiers of the Estate and all other persons entitled thereto the rights specified in the Third Schedule **TO HOLD** the Premises unto the Tenant for the Contractual Term Subject nevertheless to the proviso for re-entry hereinafter contained **YIELDING AND PAYING** during the Term yearly and proportionately for any fraction of a year by bankers standing order at such place in England as the Landlord may from time to time by notice in writing to be given to the Tenant or left at the Premises require

4.1.1. By equal quarterly payments in advance on the usual four quarter days the Rent the first payment of the Rent to be made on the Rent Commencement Date and to be in respect of the period from the Rent Commencement Date until the quarter day next following

4.1.2. By way of further or additional rent the Insurance Rent on the next quarter day following demand by the Landlord

4.1.3. By way of further or additional rent on demand the Estate Charge

4.1.4. By way of further or additional rent on demand the payments referred to in Clause 5.1.2 and 5.1.3 and 5.1.4 and 5.1.5

PROVIDED ALWAYS that in the event of any of the Rents or any part thereof or any other payments hereunder lawfully due to the Landlord from the Tenant being in arrear or during such period as the Tenant shall be in breach of covenant and the Landlord shall refuse to accept Rent accordingly the Tenant shall pay interest at the Interest Rate on the amount in arrear from the date on which it became payable until the date on which payment is made and be payable to the Landlord on demand

5. TENANT'S COVENANTS

THE Tenant hereby covenants with the Landlord as follows:-

5.1 Rent and Outgoings

5.1.1. To pay during the Term the Rents in the manner herein provided without any deduction or set off

5.1.2. To pay and indemnify the Landlord against Value Added Tax chargeable on the Rent Rents or on any payment made by the Tenant under this Lease and (except to the extent that the Landlord can reclaim it) on any payment made by the Landlord where the Tenant agrees to reimburse the Landlord

5.1.3. To pay all Outgoings except such as are payable on a dealing with the Landlord's estate or interest in the Premises and any tax charged on the Landlord as a result of and in respect of receipt of the Rents

5.1.4. If any Outgoing is not assessed directly on the Tenant or the Premises to repay to the Landlord all or (as appropriate) a fair proportion of it as determined by the Landlord's Surveyor

5.1.5. To pay for and to indemnify the Landlord against all charges and expenses incurred in the supply of electricity, gas, telephone, water and other services consumed used or available at or in relation to the Premises (including meter rents and standing charges) including (in respect of electricity and water) all costs and expenses incurred by the Landlord in supplying and/or administering the supply

5.2 Repair

To maintain and keep the whole of the Premises (including the glass windows and doors thereof) in good and tenantable repair and condition (damage by the Insured Risks excepted unless any of the insurance monies shall be irrecoverable in consequence of any act or default of the Tenant) and in relation to the Area of Land:

5.2.1. To keep well drained adequately surfaced in good condition and free from weeds

5.2.2. Not to bring keep store or stack or lay upon the area any materials equipment plant bins crates cartons boxes or any receptacle for waste or any other item which is or might become untidy unclean unsightly or in any way detrimental to the area generally

5.2.3. Not to deposit or permit to be deposited any waste rubbish or refuse on the area

5.2.4. Not to keep or store upon the area any caravan or movable dwelling

5.2.5. To keep in good repair all boundaries walls fences and hedges now along the boundaries of the area

5.2.6. To keep maintain and uphold the area and any buildings structures erected on the area in a clean and tidy condition and in good and substantial repair decoration and condition

5.2.7. To put and keep in good and tenantable repair all parts of the area including (without prejudice to the generality of the foregoing) all buildings standing thereon and all parts of the walls roof structure foundations and all non-structural parts thereof and the pipes wires cables and other conducting media serving the same and all appliances fixtures and fittings and apparatus thereon or therein

5.2.8. At the end or sooner determination of the Term howsoever determined to return the area in a clean and tidy condition in accordance with the Tenant's covenants and the dismantle and remove from the area all the Tenant's buildings if required by the Landlord and to make good any damage caused in dismantling and/or removal of the buildings forthwith

5.3 **Decoration**

5.3.1. In every Exterior Decoration Year to redecorate the exterior of the Premises and in every Interior Decoration Year to redecorate the interior of the Premises in either case in a good and workmanlike manner and to the reasonable satisfaction of the Landlord's Surveyor

5.3.2. In the last year of the Term however it ends the tints, colours and patterns of any redecoration shall first be approved by the Landlord whose approval may not be unreasonably withheld

5.4 **Alterations**

5.4.1. Not without the previous written consent of the Landlord to make any alteration or improvement in or addition to the Premises nor to erect any partition therein nor unite the Premises with any other premises nor make any alteration or connection to any Conduit PROVIDED THAT:-

5.4.1.1. such consent shall not be unreasonably withheld or delayed by the Landlord in the case of non-structural alterations or additions to the interior of the Premises and

5.4.1.2. if any such consent is granted it may be subject to such conditions and be on such terms as the Landlord may reasonably require and all such consents shall be deemed to include a covenant on the part of the Tenant (whether or not expressed in any such consents) that the Tenant shall (if the Landlord so requires) at the expiration or sooner determination of the Term (howsoever determined) at the Tenant's expense remove any such alterations or additions or

improvements and reinstate the Premises to their former state and condition as if such alterations or additions or improvements had not been carried out and to make good all consequential damage forthwith

5.4.2. On making application for any such consent as aforesaid and before commencing any works:

(a) to submit to the Landlord such plans drawings and specifications as the Landlord may reasonably require

(b) to obtain and comply with all necessary consents from all necessary authorities at the Tenant's expense

5.4.3. Not to commit any waste

5.4.4. Not to carry out any alteration to the Property which would have an adverse effect on the asset rating in any Energy Performance Certificate commissioned in respect of the Property.

5.5 **Use and Signs**

5.5.1. Not to store or bring upon the Premises any articles of especially combustible inflammable or dangerous nature and to observe and perform the conditions of the policy or policies of insurance for the time being in force in relation to the Premises and not to do anything by reason whereof any insurance effected on the Premises the Estate may be rendered void or voidable or whereby the rate of premium thereon may be increased or which would be likely to increase the risk of fire or explosion and to comply with all recommendations of the insurers and fire authorities as to fire precautions relating to the Premises

5.5.2. Not to do or permit or suffer anything in or upon the Premises which may be or become a nuisance or annoyance or cause damage or disturbance to the Landlord or the owners or occupiers of any adjoining properties nor to carry on upon the Premises any noxious noisome noisy dangerous illegal immoral or offensive trade or business nor reside or sleep in the Premises and not to use the same without the Landlord's written consent (such consent not to be unreasonably withheld or delayed) for any purpose other than the Permitted Use

5.5.3. To comply with all statutes and regulations referable to the use of the Premises by the Tenant and without prejudice to the generality of the foregoing in relation to any paint spraying or similar operation or process which may be undertaken by the Tenant and to indemnify the Landlord against any breach of this clause

5.5.4. To provide the Landlord on demand a complete list of all materials and liquids used or stored on the Premises from time to time together with such further details as the Landlord may in its

absolute discretion require of the type and quantities of waste products produced on the Premises

5.5.5. At the Tenant's expense at all times to comply with the Landlord's requirements relating to the temporary storage sorting and disposal of all or any part of the waste products referred to in clause 5.5.4

5.5.6. Not to affix erect attach or exhibit upon any part of the exterior of the Premises or to or through any windows thereof any placard poster notice advertisement name or sign or television or wireless mast or aerial whatsoever save that the name of the Tenant and the nature of the trade or business carried on thereon by the Tenant may be displayed at the expense of the Tenant by signs in such form and character and on such part of the Premises as shall have been previously approved in writing by the Landlord such approval not to be unreasonably withheld or delayed provided that if any such consent is granted it may be subject to such conditions and be on such terms as the Landlord may require and all such consents shall be deemed to include a covenant on the part of the Tenant (whether expressed or not in any such consents) that the Tenant shall (if the Landlord so requires) at the expiration or sooner determination of the Term (howsoever determined) at the Tenant's expense remove any such signs and make good any consequential damage forthwith

5.5.7. Not to bring onto the Premises any safes machinery goods or other articles which may strain or damage the Premises or any part of it

5.5.8. The Tenant must not use or connect into (or allow any other person to use or connect into) any fixed or wireless internet, telephone or other communications system (including, without limitation Wi-Fi systems) either at the Premises or anywhere on the Estate other than for its own internal usage

5.6 **Environmental matters**

5.6.1. To comply with all Environmental Laws applicable to the operations of the Tenant and the Premises and to obtain from the appropriate Authority all necessary Environmental Consents.

5.6.2. To comply with all Environmental Consents relating to the Premises or the Estate as a whole if they affect the Premises or the Tenant's business.

5.6.3. If the Tenant receives any notice alleging that it is not in compliance with any Environmental Law or Environmental Consent immediately to provide a copy of that notice to the Landlord.

5.6.4. Not to cause or permit any release, omission, discharge or disposal of any substance which will or might pollute any stream or

watercourse either directly or through the drainage system serving the Premises and the Estate.

5.7 **Encroachments**

5.7.1. Not to permit any encroachment to be made or easement acquired against or upon the Premises and promptly to give notice to the Landlord of any attempt to do so in either case and at the Tenant's expense to take any preventative steps (whether by legal proceedings or otherwise) which the Landlord may reasonably require.

5.7.2. Not to stop up, darken, or obstruct any window or other aperture in the Premises.

5.8 **Alienation**

5.8.1. Not to

5.8.1.1. hold on trust for another, or

5.8.1.2. to part with possession of, or

5.8.1.3. to permit another to occupy

the whole or any part of the Premises except by a transaction permitted by and effected in accordance with this Lease

5.8.2. Not to underlet the whole or any part of the Premises

5.8.3. Not to charge part only of the Premises

5.8.4. Not to charge the whole of the Premises except:

5.8.4.1. to a bank or similar financial institution for the purpose only of borrowing money on the security of this Lease; and

5.8.4.2. with the Landlord's prior written consent (such consent not to be unreasonably withheld)

5.8.5. Within 28 days of any assignment, charge, transmission or other devolution relating to the Premises or this Lease, to produce for registration with the Landlord the deed or document affecting the devolution or a copy of it certified by a solicitor and to pay the Landlord's reasonable charges for the registration of every such document such charges not being less than £35.00 (thirty five pounds) plus VAT

5.9 **Assignment**

Not to hold on trust for another part with possession or permit another to occupy assign charge or underlet the whole or any part or parts of the Premises.

5.10 **Costs**

5.10.1. To pay to the Landlord on an indemnity basis all expenses including solicitor's costs and Surveyor's fees incurred by the Landlord incidental to the preparation and service of such a notice under the Law of Property Act 1925 section 146 or incurred in or in contemplation of proceedings under section 146 or section 147 of that Act notwithstanding in any such case forfeiture is avoided otherwise than by relief by the Court

5.10.2. To pay to the Landlord the Landlord's reasonable and proper costs fees and expenses in connection with any application for consents or licences or approvals in respect of this Lease or the Premises whether or not granted or proceeded with unless approval is shown to have been unreasonably withheld or delayed

5.10.3. To pay to the Landlord on a complete indemnity basis all expenses (including solicitor's costs and Surveyor's and other professional fees) which may be incurred by the Landlord in connection with or arising from any actions or proceedings brought or things done by the Landlord to recover Rent Rents or monies due or payable under the terms of this Lease or otherwise to enforce the provisions hereof including the rights of re-entry or any such attempted recovery including but without prejudice to the generality of the foregoing the fees expenses and commissions of bailiffs and persons employed by them

5.10.4. To pay to the Landlord all costs and expenses incurred in contemplation or in connection with the preparation and service of a repair notice or a schedule of dilapidations during or after the end of the Term

5.11 **The Planning Acts**

5.11.1. At all times during the Term to comply in all respects with the provisions and requirements of the Planning Acts and of any planning permissions and conditions thereof relating to the Premises and keep the Landlord indemnified against all liability whatsoever including costs expenses claims and demands in respect of any contravention thereof and forthwith to produce to the Landlord on receipt thereof of any notice order or proposal therefor made given or issued to the Tenant by a Planning Authority under or by virtue of the Planning Acts affecting or relating to the Premises and at the reasonable request and cost of the Landlord to make or join with the Landlord in making every such objection or representation against the same that the Landlord shall reasonably require

5.11.2. Not to make any application for planning permission in respect of the Premises without the Landlord's prior written consent such consent not to be unreasonably withheld or delayed **PROVIDED ALWAYS** that in no circumstances whatsoever shall the Tenant apply for planning permission to change the Permitted Use of the Premises

5.12 **Indemnities and Regulations**

5.12.1. To be responsible for and to indemnify the Landlord against all damage occasioned to the Premises or any other part of the Estate or any adjacent or neighbouring premises or to any person caused by any act default or negligence of the Tenant or the servants agents licensees or invitees of the Tenant save in so far as such damage is covered under the terms of any insurance policy maintained by the Landlord

5.12.2. In the event of the Premises or any part thereof being destroyed or damaged and the insurance money under any insurance in which the Landlord has an interest being wholly or partly irrecoverable by reason solely or in part of any act or default of the Tenant then and in every such case the Tenant will forthwith (in addition to the Rents) pay to the Landlord the whole or (as the case may require) a fair proportion of the cost including reasonable professional and other fees of completely rebuilding and reinstating the same

5.12.3. To observe and conform to all reasonable regulations and restrictions made by the Landlord for the proper management of the Estate

5.13 **Statutory Requirements**

At the Tenant's own expense to comply in all respects with every statute now in force or which may come into force after the date of this Lease and any other obligations imposed by law relating to the Premises or the user thereof and to execute all works and provide and maintain all arrangements upon or in respect of the Premises or the user thereof which are directed or required to be undertaken (by the tenant landlord or occupier) by any such statute and to indemnify and keep indemnified the Landlord against all costs charges fees and expenses of or incidental thereto the Landlord may under any statute incur or have imposed upon it

5.14 **Encumbrances**

To perform and observe the Encumbrances set out in the Sixth Schedule so far as they relate to the Premises

5.15 **Energy Performance Certificate**

The Tenant shall not commission an Energy Performance Certificate for the Property without the Landlord's consent (in its absolute discretion).

5.16 **Yielding up the Premises**

5.16.1. To permit the Landlord during the six months immediately preceding the expiration of the Term (however it ends) to affix and retain without interference by the Tenant but without interfering with the Tenant's normal use and occupation of the Premises upon any part of the Premises a notice for reletting the same and during such period to permit persons with the authority of the Landlord or the Landlord's Agent at reasonable times of the day and upon reasonable prior notice to view the Premises

5.16.2. To yield up the Premises with the fixtures and fittings and additions thereto (Tenant's fixtures only excepted) at the expiration of the Term (however it ends) in accordance with the several covenants hereinbefore contained and to return all keys to the Landlord

5.16.3. If, after the Tenant has vacated the Premises at the end of the Term (however it ends) any property of his remains in or on the Premises and he fails to remove it within 7 days after a written request from the Landlord to do so or, if the Landlord is unable to make such a request to the Tenant, within 14 days from the first attempt to make it, then the Landlord may, as the agent of the Tenant, sell that property. The Tenant must indemnify the Landlord against any liability incurred by the Landlord to any third party whose property is sold by him in the mistaken belief held in good faith — which is to be presumed unless the contrary is proved — that the property belonged to the Tenant. If, having made reasonable efforts to do so, the Landlord is unable to locate the Tenant, then the Landlord may retain the proceeds of sale absolutely unless the Tenant claims them within 6 months of the date upon which he vacated the Premises. The Tenant must indemnify the Landlord against any damage occasioned to the Premises and any losses caused by or related to the presence of the property in or on the Premises.

5.16.4. Any statutory right of the Tenant to claim compensation from the Landlord on vacating the Premises is excluded to the extent that the law allows.

5.17 **Confidentiality**

Not without the Landlord's prior written consent to disclose to any third party the financial or other terms of this Lease except as shall be necessary for the proper performance of the Tenant's obligations under it or to the extent necessary to comply with any legal obligations

5.18 **Empty Rates**

The Tenant is not permitted to make any application for rating relief or exemption in respect of the Premises. If, after the end of the Contractual Term, the Landlord loses rating relief (or any similar relief or exemption) because it has been allowed to the Tenant, then the Tenant shall pay the Landlord an amount equal to the relief or exemption that the Landlord has lost

6. LANDLORD'S COVENANTS

THE Landlord hereby covenants with the Tenant as follows:-

6.1 **Quiet Possession**

Subject to the Tenant paying the Rents and observing and performing **ALL AND SINGULAR** the covenants and conditions hereinbefore contained and on the Tenant's part to be observed and performed shall and may during the continuance of the Term peaceably and quietly hold and enjoy the Premises without any lawful interruption or disturbance from or by the Landlord or any person or persons lawfully claiming under or in trust for it

6.2 **Insurance**

To insure or cause to be insured at all times so far as it is possible to insure against throughout the Term:-

6.2.1. The Premises and all fixtures of an insurable nature (other than those which the Tenant or any persons deriving title under the Tenant are entitled to remove) against the Insured Risks in such sum as the Landlord shall reasonably consider to be the full reinstatement value in a sum including the cost of demolition shoring and removal of debris and an amount to cover Architect's and other fees

6.2.2. The third party liability of the Landlord in connection with the Premises including the acts neglects or defaults of the Landlord its servants or agents in so far as such liability is insurable at any time

6.2.3. Not less than three year's loss of Rents

6.3 **Reinstatement**

That when lawful to do so and provided payment of the insurance monies is not refused in whole or in part by reason of any act or default of the Tenant or anyone at the Premises expressly or by implication with the Tenant's authority to expend all monies received (other than in respect of loss of Rents) by virtue of any such insurance towards reinstating so far as practicable the Premises after the destruction thereof or any damage thereto the Landlord making up any deficiency out of its own monies **PROVIDED ALWAYS** that if any National or Local or Public Authority whatsoever shall lawfully refuse permission or otherwise lawfully prevent such reinstatement as aforesaid then such insurance monies (so far as unapplied as aforesaid) shall be retained by the Landlord and this Lease shall determine from the date the Landlord is lawfully prevented from carrying out such reinstatement

6.4 **Services**

The Landlord shall use reasonable endeavours to provide the Estate Services in accordance with the Fifth Schedule **PROVIDED ALWAYS** that the Landlord shall not be liable to the Tenant for the non performance of any of the Estate Services unless the Tenant has served written notice on the Landlord in respect of the non performance

6.5 **Headlease**

To comply with the covenants in any headlease save where they fall to be complied with by the Tenant

6.6 **Land Registration**

If the Tenant shall wish to register the rights and easements granted by this Lease against the Landlord's title then the Landlord agrees to provide the Tenant with a consent letter addressed to the relevant Land Registry PROVIDED THAT the Landlord shall first have received a letter of undertaking from the solicitors acting on behalf of the Tenant only to send the

following extracts from the Lease to the Land Registry in support of its application namely:

(a) The rights and easements granted;

(b) a copy of the front cover showing the parties the Premises and the date of execution; and

(c) the execution page

PROVIDED FURTHER THAT if the relevant Land Registry by requisition requires the production of a full copy of the Lease then the Tenant shall give to the Landlord notice of not less than 10 working days in order to make an application to ensure that the documents are exempt from the general right to inspect and copy (subject to the Landlord providing completed forms EX1 and EX1A together with a cheque for the requisite fee) the Tenant will submit the Landlord's forms EX1 and EX1A simultaneously with any application to the Land Registry for registration of this Lease

7. PROVISOS

PROVIDED ALWAYS AND IT IS HEREBY AGREED as follows:-

7.1 Re-entry

The Landlord may re-enter the Premises (or any part of them in the name of the whole) at any time (even if any previous right of re-entry has been waived) and then the Term will absolutely cease but without limiting any rights or remedies which may have accrued to the Landlord against the Tenant in respect of any breach of covenant or other term of this Lease (including the breach in respect of which the re-entry is made) if during the Term:

7.1.1. the Rents (or any part of them) are outstanding for 7 days after becoming payable whether formally demanded or not; or

7.1.2. there is a breach or non-observance by the Tenant of any covenants or other terms of this Lease or any document expressed to be supplemental to this Lease; or

7.1.3. the Tenant being an individual has a bankruptcy order made against him or proposes or enters into any composition or scheme or arrangement with his creditors; or

7.1.4. the Tenant being a company:

7.1.4.1. shall convene a meeting of its members and/or creditors for the purpose of placing it into liquidation; or

7.1.4.2. shall be the subject of a proposal for a voluntary arrangement within Part I of the Insolvency Act 1986; or

7.1.4.3. shall prepare papers or submit papers to court for the purpose of establishing a moratorium for the purpose of proposing a voluntary agreement under Part 1 of the Insolvency Act 1986

7.1.4.4. shall be the subject of any other proposal for any composition, scheme of arrangement with, or assignment for the benefit of, its creditors; or

7.1.4.5. shall be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

7.1.4.6. shall have a trustee, receiver, administrative receiver administrator, or similar officer appointed in respect of all or any part of its business or assets; or

7.1.4.7. shall be the subject of a petition presented for its winding up or for the making of an administration order; or

7.1.4.8. shall propose an application progress or submit an application to court for an administration order; or

7.1.4.9. shall cease to carry on business; or

7.1.4.10. shall convene, or be the subject of a meeting convened, for any of the foregoing purposes;

or

7.1.5. the Tenant is subject to the exercise of the statutory powers to take control of goods (and sell them) conferred by Schedule 12 to the Tribunals Courts and Enforcement Act 2007 or otherwise has its goods seized by a creditor in settlement of any debt.

7.2 **Cesser of Rent and early Termination**

7.2.1. In case the Premises or any part thereof shall at any time during the Term be so damaged or destroyed or rendered unusable by any of the Insured Risks or such other risk against which the Landlord shall have insured so that in the opinion of the Landlord's insurers the Premises is unfit for occupation and use then (unless the insurance money shall be wholly or partially irrecoverable by reason solely or in part of any act or default of the Tenant or anyone at the Premises expressly or by implication with the Tenant's authority) the Rents or a fair proportion thereof according to the nature and extent of the damage sustained shall be suspended from the date the Landlord's insurers accept the claim until the Premises shall again be rendered fit for occupation and use or if earlier until three years after such damage or destruction and any dispute with reference to this proviso shall be referred to arbitration in accordance with the Arbitration Act 1996

7.2.2. If the Premises have not been reconstructed or reinstated within three years or after such longer period as the Landlord may have insured against of the date of destruction then either party may determine this Lease by serving at least three months written notice to that effect upon the other and on the expiry of such notice this Lease shall determine but without prejudice to any antecedent claim or matter that either party shall have against the other

7.3 **Breach of Repair and Maintenance Obligation**

7.3.1. The Landlord may enter the Premises to inspect its condition and state of repair and may give the Tenant a notice of any breach of any of the tenant covenants in this lease relating to the condition or repair of the Premises

7.3.2. If the Tenant has not begun any works needed to remedy that breach within two months following that notice (or if works are required as a matter of emergency, then immediately) or if the Tenant is not carrying out the works with all due speed, then the Landlord may enter the Premises and carry out the works needed

7.3.3. The costs incurred by the Landlord in carrying out any works pursuant to this clause (and any professional fees and any VAT in respect of those costs) shall be a debt due from the Tenant to the Landlord and payable on demand.

7.3.4. Any action taken by the Landlord pursuant to this clause shall be without prejudice to the Landlord's other rights, including those under clause **Error! Reference source not found.**.

7.4 **Limit of Landlord's Liability**

The Landlord shall not be responsible to the Tenant or its agents servants employees or licensees or any person entering the Premises or the Estate at the behest of the Tenant for any act omission neglect default or misfeasance of any servant or employee of the Landlord or for any damage by fire or water (whether by flooding tempest or otherwise) or any other cause whatsoever which may at any time during the Term be done to the Premises or to any of the goods or property of the Tenant or of the said agents and others as aforesaid whether such goods or property are situate in or about the Premises or in any part of the Estate and whether or not such goods or property are expressed to be in the care of the Landlord or by reason of any act neglect or default of any other tenants or tenant of the Estate or of any such servant or employee as aforesaid in breach or non-fulfilment of his or her duty or arising from the defective working accidental stoppage or breakage of any heating apparatus pipes or appliances (including sprinklers and other fire fighting appliances) apparatus water supply or machinery in or connected with or used for the purposes of the Estate or any other cause whatsoever including damage caused by fire fighting appliances for the time being used by the Landlord in case of fire whether of sprinkler type or otherwise or through the exercise of the rights conferred by the Third Schedule Provided and to the extent that:-

7.4.1. any such damage or loss suffered by the Tenant could not have been prevented by the exercise of proper care and attention diligence and skill by the Landlord its tenants or agents

7.4.2. the Landlord uses its reasonable endeavours to restore the relevant service

and **PROVIDED FURTHER THAT** the Landlord shall not be responsible to the Tenant under this clause in any case for any sum above that which may

be recoverable under any policy or policies of insurance maintained by the Landlord

PROVIDED ALWAYS that nothing in this clause 7.4 shall be construed as relieving the Landlord from liability for breach by the Landlord of any covenants on the part of the Landlord contained in this Lease

7.5 **Negation of Rights**

Nothing herein contained shall confer on the Tenant any right to the benefit of or to enforce any covenant or agreement contained in any lease or other instrument relating to any other part of the Estate or to any other premises belonging to the Landlord or limit or affect the right of the Landlord to deal with the same now or at any time hereafter in any manner which may be thought fit nor shall anything herein contained confer on the tenant any liberty privilege easement right or advantage whatsoever mentioned or referred to in Section 62 of the Law of Property Act 1925 save those expressly set out herein

7.6 **Exclusion of use Warranty**

Nothing in this Lease, nor in any consent granted by the Landlord under this Lease shall imply or warrant that the Premises may lawfully be used under the Planning Acts for the purpose authorised in this Lease (or any purpose subsequently authorised)

7.7 **Registration of Lease at Land Registry**

7.7.1. At the end or sooner determination of the Term (however determined) the Tenant shall immediately apply to the Land Registry for the title to this Lease to be closed and all entries in respect of it removed from the register

7.7.2. At the end or sooner determination of the Term (howsoever determined) the Tenant shall return this Lease to the Landlord and shall provide all necessary assistance to the Landlord in applying to the Land Registry to cancel any notice of this Lease or any rights or easements granted hereunder from the Landlord's title

7.7.3. The Landlord shall not be liable to the Tenant for any loss or damage suffered by the Tenant or any costs incurred as a result of the Tenant's failure to register this Lease or any rights granted under it at the Land Registry

7.8 **Notices**

For the purpose of service of all notices hereby or by statute authorised to be served the regulations as to service of notices contained in the Law of Property Act 1925 Section 196 as amended by the Recorded Delivery Service Act 1962 shall be deemed to be incorporated herein and provided that (for the avoidance of doubt) this excludes service by email and facsimile which shall not be valid service for the purpose of this Lease

7.9 **Party Walls**

Such of the internal division walls as divide the Premises from other premises of the Landlord shall be deemed to be party walls and so subject to the Party Wall Act 1996

8. LANDLORD AND TENANT ACT 1954

The parties confirm that the Landlord has served on the Tenant a notice in the form set out in Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003 ("the Order") at least 14 days before this Lease was entered into and Jeremy Major being the Tenant's agent who has been duly authorised by the Tenant has made a declaration in the form set out in Paragraph 7 of Schedule 2 to the Order before the date of this Lease and the parties agree that the provisions of sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 shall not apply to this Lease

9. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

None of the provisions of this Lease are intended to operate to confer any benefit (pursuant to the Contracts (Rights of Third Parties) Act 1999) on any person who is not named as a party to this Lease

10. BREAK CLAUSE

10.1 The Landlord or the Tenant shall be entitled by serving not less than three months prior written notice upon the other party to that effect to terminate this Lease on 1 May 2023 provided that in the case of a notice served by the Tenant at the time of expiry of the notice:-

10.1.1. there are no outstanding Rents and/or other sums due under this Lease;

10.1.2. there are no outstanding material breaches of the Tenant's covenants in this Lease; and

10.1.3. the Tenant has yielded up the Premises in accordance with the covenants contained in this Lease including (without limitation) with vacant possession

and on expiry of the notice this Lease shall determine but without prejudice to any antecedent claim or matter that either party shall have against the other

10.2 Following determination of this Lease under this clause the Landlord shall reimburse the Tenant in respect of any amounts of Rent or Rents which have been paid in advance and relate to any period after the determination of this Lease

11. ENTIRE UNDERSTANDING

This Lease embodies the entire understanding of the Landlord and the Tenant relating to the Premises and to all matters dealt with by any of the provisions of this Lease and the Tenant acknowledges that the Tenant has inspected and surveyed the Premises and that this Lease has not been entered into in reliance wholly or partly on any statement or representation which is not expressly set out in this Lease

12. AGREEMENT FOR LEASE

The parties hereby certify that there is no agreement for lease

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

THE FIRST SCHEDULE
The Premises

The land and building known as 1 Huntsman Road and Area of Land, Hamble Point Marina and including:

1. All the Landlord's fixtures and fittings of every kind (other than the Tenant's trade fixtures) which shall from time to time be in or upon the Premises whether originally fixed or fastened to or upon the Premises or otherwise

2. Any Conduits which exclusively serve the Premises but excluding airspace above it

3. Any walls separating the Premises from an adjoining unit are party walls and shall be maintained as such

THE SECOND SCHEDULE
Rights Granted to the Tenant

The rights in common with the Landlord and all others having similar rights from time to time (subject to temporary interruption for repair alteration or replacement) the Tenant making good all damage caused in the exercise of such rights forthwith:

1. A right of way with or without vehicles over and along the roads and pathways of the Estate for the purpose of gaining access to the Premises and including the right to load and unload vehicles outside the Premises

2. The right of free and uninterrupted use of all electric telephone and other pipes wires and cables upon through or under adjacent premises in the Estate all such rights to be so far as necessary for the enjoyment of the Premises and the right to enter thereon to repair and maintain such services

3. The right of support shelter and protection from all other parts of the Estate capable of providing the same for the Premises

4. The right to park not more than four private and fully taxed motor cars in the car parking spaces within the Estate in the location to be determined from time to time by the Landlord

5. The right for the Tenant and the Tenant's employees, licensees or invitees to use the toilets within the Estate as designated from time to time by the Landlord

6. The rights for the Tenant and those authorised by it on giving reasonable prior written notice (save in case of emergency) to enter (but only to the extent that the Tenant cannot otherwise reasonably undertake such matters without effecting such entry) at all reasonable times on the common parts of the Estate with or without workmen tools appliances and machinery for the purpose of:

    6.1. rebuilding altering repairing renewing decorating replacing inspecting or maintaining the Premises;

    6.2. carrying out any works to the Premises which the Tenant is required to carry out under the terms of this Lease.

THE THIRD SCHEDULE
Rights Reserved

1. The right of free and uninterrupted use of all electric telephone and other pipes wires and cables upon through or under the Premises

2. The right for the Landlord and those authorised by the Landlord at any time during the Term upon reasonable notice except in case of emergency to enter (and in case of emergency to break into and enter) the Premises for the purpose of:

   2.1. inspecting, repairing, cleansing, maintaining or renewing the Conduits and any building or structure on any adjoining property;

   2.2. laying, constructing, joining into, or altering the course of any Conduit;

   2.3. carrying out building works or alterations to any adjoining property including the laying of footings or foundations for any building works on or adjacent to the boundary of the Premises;

   2.4. carrying out works or doing anything included in the Landlord's obligations in this Lease;

   2.5. complying with any requirements made of the Landlord by any authority or statute;

   2.6. taking schedules or inventories of fixtures and other items to be yielded up at the end of the Term;

   2.7. carrying out any other activity in respect of which the Tenant has covenanted in this Lease to permit the Landlord to exercise rights of access to the Premises.

   The person or persons exercising such rights causing as little damage and disturbance as reasonably possible and making good all damage occasioned in the exercise of such rights but so that the Landlord shall not have any liability to pay compensation to the Tenant provided that this obligation is complied with.

3. The right from time to time and at all times during the Term

   3.1. To fix construct place maintain and use on over or under the Premises any sewer drains water-course or pipe which may be necessary or convenient making good any damage caused thereby

   3.2. To erect and maintain functional and other signs and to attach the same to the Premises and to lay therein and to maintain alter renew and remove electricity cables making good any damage caused thereby

   3.3. To alter or divert any drains wires pipes and other services laid or serving the Premises and to connect thereto causing as little

disturbance and inconvenience in so doing as possible and making good any damage caused thereby

4. All rights of light air and other easements and rights (but without prejudice to those expressly hereinbefore granted to the Tenant) now or hereafter belonging to or enjoyed by the Premises from or over any adjacent or neighbouring land or building

5. The right of support and shelter and all other easements and rights now or hereafter belonging to or enjoyed by all adjacent or neighbouring land or building an interest wherein in possession or reversion is at any time during the Term vested in the Landlord

6. Full right and liberty at any time after the date of this Lease to erect other buildings of any height in such manner as the Landlord shall think fit on any adjoining premises even if any building may obstruct, affect or interfere with the amenity of or access to the Premises or the passage of light and air to the Premises

7. The right to erect and maintain on any adjoining property a building with eaves projecting into the airspace of the Premises (together with the right at all times to discharge rainwater on the Premises from such eaves) and foundations projecting into the soil of the Premises

8. The right subject to giving reasonable prior written notice to erect scaffolding on such part of the Premises or adjacent to or against the Premises as is requisite or necessary in the Landlord's reasonable opinion for the purpose of maintaining repairing or cleaning any part of the Estate (including the Premises) and any buildings which are now or which may in future be erected on the Estate or any adjoining property or in connection with the exercise of any of the rights mentioned in this Schedule notwithstanding that such scaffolding may temporarily restrict the access to or enjoyment and use of the Premises **PROVIDED THAT** the Landlord shall cause the minimum of inconvenience reasonably practicable in the exercise of this right and shall make good any damage caused to the Premises in the exercise of this right or by anyone working on such scaffolding and shall remove such scaffolding as soon as reasonably practicable but shall have no obligation to pay any compensation for inconvenience or damage caused to the Tenant's business in the exercise of this right

THE FOURTH SCHEDULE
Rent and Rent review

1. Definitions

This Schedule shall be referred to in this Lease as the Rent Review Schedule and the terms defined in this paragraph 1 shall for all purposes of this Schedule have the meanings specified.

1.1 "Open Market Rent" means the yearly rent at which the Premises might be let making the Assumptions and disregarding the Disregarded Matters in accordance with paragraph 3 of this schedule

1.2 The "Expert" means a person appointed by agreement between the Parties or in the absence of agreement by the President on the application of either Party made not earlier than 6 months before the relevant Review Date or at any time afterwards

1.3 The "President" means the president for the time being of the Royal Institution of Chartered Surveyors and includes the duly appointed deputy of the President or any person authorised by the President to make appointments on is behalf

1.4 "The Assumptions" means the following assumptions:

1.4.1. no work has been carried out on the Premises during the Term which has diminished the rental value of them; and

1.4.2. if the Premises has been destroyed or damaged they have been fully restored; and

1.4.3. the covenants contained in this Lease have been fully performed and observed; and

1.4.4. the Premises are available to let by a willing landlord to a willing tenant by one lease without a premium being paid by either party and with vacant possession and subject to the provisions of this Lease (other than the amount of the rent but including the provisions for rent review) as varied by any deed of variation or licence issued by the Landlord for a term equal to the Contractual Term but commencing on the relevant Review Date; and

1.4.5. the Premises are ready for and fitted out and equipped for immediate occupation by the willing tenant and that all the services and utilities required for such occupation and use are connected to the Premises; and

1.4.6. the Premises may be used for any use permitted by this Lease including any use which the Landlord may not unreasonably refuse to permit and any use permitted under the Planning Acts; and

1.4.7. the Landlord has not waived and will not waive exemption from VAT in respect of the Premises; and

1.4.8. any rent free or reduced rent period or reverse premium or other inducements or concessions that a willing landlord might give to a tenant in the open market at the relevant Review Date has already expired

1.5 The "Disregarded Matters" means:

1.5.1. Any effect on rent of the fact that the Tenant, the Tenant's sub-tenants, or their respective predecessors in title, have been in occupation of the Premises; and

1.5.2. Any goodwill attached to the Premises by reason of the carrying on at the Premises of the activities or business of the Tenant, the Tenant's sub-tenants, or their respective predecessors in title; and

1.5.3. Any increase in rental value of the Premises attributable to the existence at the relevant Review Date of any improvements to the Premises carried out with consent (where required) otherwise than in pursuance of an obligation to the Landlord (and improvements consequent upon the Tenant putting the Premises into good repair shall be treated as having been carried out in pursuance of such obligation) either:

1.5.3.1 by the Tenant or by any person deriving title from the Tenant during the term; or

1.5.3.2 by the Tenant during any lease of the Premises before the commencement of the Term so long as the Landlord or the Landlord's predecessors in title have not since the improvement was carried out had vacant possession of the relevant part of the Premises and the improvement was completed not more than 10 years before the relevant Review Date; and

1.5.4. All trade fixtures affixed by the Tenant in accordance with the terms of the Lease; and

1.5.5. Any effect on Rent of any temporary works operations or other activities on any adjoining property; and

1.5.6. Any decrease in value of the Premises due to works carried out by the Tenant

1.6 "The Base Figure" means 296.9 being the Retail Price Index (all items) figure for March 2021

1.7 "The Index Figure" means the Index Figure for the month before the month in which the relevant Review Date falls

1.8 "The Increase" means the amount, if any, by which the Index Figure exceeds the Base Figure

1.9 "The Index" means the All Items' index figure of the Index of Retail Prices published by Her Majesty's Government

1.10 "Review Period" means a period beginning on any Review Date and ending on the day before the next Review Date, and qualified uses of the term are to be construed accordingly

1.11 "RPI Revised Rent" the yearly rent to be ascertained pursuant to paragraph 4 of this schedule

2. Ascertaining the Rent

2.1 The Rent shall be:

2.1.1. Until the first Review Date the Initial Rent

2.1.2. During every successive Review Period a rent equal to the greater of:

2.1.2.1 the Rent payable immediately prior to the relevant Review Date, or, if payment of Rent has been suspended or abated for any reason, the Rent which would have been payable had there been no such suspension or abatement; or (at the option of the Landlord)

2.1.2.2 the Open Market Rent ascertained in accordance with this Schedule; or (at the option of the Landlord)

2.1.2.3 the RPI Revised Rent that is ascertained in accordance with this Schedule

3. Open Market Rent

3.1 The Open Market Rent for any Review Period may be agreed in writing at any time between the Parties or (in the absence of agreement) will be determined by the Expert acting as an expert and not as an arbitrator

3.2 The Expert shall afford each of the Parties an opportunity to make written representations to him and also an opportunity to make written counter-representations on any representations made to him by the other Party (and the parties shall supply to each other copies of any representations or counter-representations), but will not be in any way limited or fettered by such representations and counter-representations, and will be entitled to rely on his own judgment and opinion

3.3 If the Expert dies, or refuses to act, or becomes incapable of acting, or if he fails to publish his determination within 4 months of the date upon which he accepts his appointment, either Party may apply to the President to discharge the Expert and appoint another in his place

3.4 The fees of the Expert shall be borne by the Parties in the shares decided by the Expert

3.5 If either Party shall fail to pay costs awarded against it by the Expert within twenty-one days of demand the other shall be entitled to pay the costs and the amount paid shall be repaid by the other Party on demand

4. RPI Revised Rent

4.1 The RPI Revised Rent for any Review Period is to be the Initial Rent plus the amount that bears the same proportion to the Initial Rent as the Increase bears to the Base Figure

4.2 The Landlord shall notify the Tenant of the RPI Revised Rent for any Review Period and such notification shall be conclusive evidence of the RPI Revised Rent save in the case of manifest error

4.3 Changes in the Index

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

4.4 Resolution of disputes

If it becomes impossible to calculate the RPI Reviewed Rent for any Review Period by reference to the Index because of any change in the methods used to compile the Index after the date of this Lease or for any other reason whatever, or if any dispute or question whatever arises between the parties as to the amount of the Rent for any Review Period or the construction or effect of this schedule then the matter shall be determined by the Landlord's surveyor (acting as expert). The Landlord's surveyor shall have full power to determine, on such dates as he considers appropriate, what the increase in the Index would have been had it continued on the basis assumed for the operation of this rent review and in view of the information assumed to be available for it. If that determination is also impossible, the Landlord's surveyor shall determine a reasonable rent for the Property on such dates as he considers appropriate, having regard to the purposes and intent of the provisions in this Lease for the review of the Rent. Save in the case of manifest error the Landlord's surveyor's decision shall be binding on the parties

4.5 A worked example of the RPI Revised Rent calculation is as follows:

Initial Rent is £100.00

The Base Figure on 1 January 2017 is 265.5

The Index Figure on 1 January 2018 is 276.0

RPI Rent would be £100.00 x 276.0 / 265.5 = £103.95

5. Memoranda of the Rent payable

5.1 When the Open Market Rent has been ascertained memoranda recording this shall be signed by or on behalf of the Parties and annexed to this Lease and its counterpart and each Party shall bear their own costs in this respect

5.2 The provisions of Paragraph 5.1 shall not apply to any RPI Revised Rent which shall be determined in accordance with this schedule

6. Arrangements Pending Ascertainment of Revised Rent

If the revised Rent payable during any Review Period has not been ascertained by the relevant Review Date Rent shall continue to be payable at the rate previously payable on account of the Rent for that Review Period

7. Payment of Revised Rent

7.1.1. If the revised Rent is ascertained on or before the relevant Review Date, and that date is not a quarter day the Tenant shall on that Review Date pay to the Landlord the amount by which one quarter's rent (at the rate payable on the immediately preceding quarter day) is less than one quarter's rent (at the rate of the revised Rent) apportioned on a daily basis for the period from the Review Date to the next quarter day

7.1.2. If the revised Rent is ascertained after the relevant Review Date the Tenant shall pay to the Landlord within 14 days from the decision any arrears of the revised Rent or the difference between the previous Rent and the revised Rent together with interest thereon at 4% below the Interest Rate

8. Arrangements when Increasing Rent Prevented etc

If at any Rent Review Date there shall be in force any legislation preventing, restricting or modifying the Landlord's right to:

8.1.1. review the Rent in accordance with this Lease; or

8.1.2. recover any increase in the Rent

the Landlord shall, when the restriction or modification is removed, relaxed, or modified, be entitled (but without prejudice to his rights (if any) to recover any Rent the payment of which has only been deferred by law) on giving not less than one month's notice in writing (a "Review Notice") to the Tenant, to invoke the provisions of paragraph 9.

9. Upon the service of a Review Notice the Landlord shall be entitled:

9.1.1. to proceed with any review of the Rent which may have been prevented, or further to review the Rent in respect of any review where the Landlord's right to review the Rent was restricted or modified; and the date of expiry of the Review Notice shall be treated for the purposes of this Lease as a Rent Review Date (provided that nothing in this paragraph shall be construed as varying any subsequent Rent Review Date);

9.1.2. to recover any increase in Rent with effect from the earliest date permitted by law

THE FIFTH SCHEDULE
Estate Charge

1. Definitions

In this schedule the following expressions have the following meanings for all purposes:

1.1 "Services" means the Estate Services

1.1 "Account" means an account showing the Annual Expenditure for the Financial Year ending on that Computing Date and containing a fair summary of the expenditure referred to in it

1.2 "Estate Services" means the services facilities and contents specified in paragraph 2.6 of this schedule

1.3 "Emergency Payment" means such further sum as the Landlord shall reasonably demand on account of the Estate Charge for any Financial Year as a result of the Landlord having to incur any unusual or unexpected expenditure which has not been taken into account in whole or in part when calculating the Advance Payment for that Financial Year or if in the reasonable opinion of the Landlord the Estate Charge for that Financial Year is likely to exceed the Advance Payment

1.4 "Advance Payment" means a provisional sum to be paid on account of the Estate Charge which shall (at the option of the Landlord) be either

1.4.1. a sum being not more than 125% of the Estate Charge for the most recent Financial Year in respect of which the Accounts have been prepared; or

1.4.2. a reasonable estimate by the Landlord's Surveyor (acting as expert) of what the Estate Charge is likely to be for that Financial Year

1.5 "Gross Annual Expenditure" means in relation to any Financial Year the aggregate of:

1.5.1. All costs expenses and outgoings whatever incurred by the Landlord during that Financial Year in or incidental to providing all or any of the Estate Services as appropriate

1.5.2. All costs incurred by the Landlord during that Financial Year in relation to the matters specified in Clause 2.7 of this Schedule ("Additional Items")

1.5.3. The sums (if any) the Landlord shall reasonably consider appropriate to charge in that Financial Year by way of provision for anticipated expenditure in any future Financial Year(s) in respect of any of the Estate Services as appropriate or the Additional Items; and

1.5.4. Any VAT payable on or in respect of any of the above

but Gross Annual Expenditure shall not include any expenditure in respect of the maintenance or repair of any part of the Estate whose maintenance or repair is the exclusive responsibility of the Tenant or any other tenant of the Estate

1.6 "Annual Expenditure" means in relation to any Financial Year the Gross Annual Expenditure for that Financial Year in respect of the Estate Services as appropriate less the aggregate of:

1.6.1. If in the Financial Year in question or in any previous Financial Year the Landlord has incurred any costs or expenses in or incidentally to making good any loss or damage covered by any policy of insurance maintained by the Landlord pursuant to its obligations in this Lease and has included those costs and expenses in the calculation of the Annual Expenditure, all (if any) amounts recovered by the Landlord in the Financial Year in question pursuant to that policy of insurance in respect of those costs or expenses; and

1.6.2. if in the Financial Year in question or in any previous Financial Year the Landlord has incurred any costs or expenses in or incidentally to providing any of the Services or in relation to any of the Additional Items which are recoverable (in whole or in part) from any person other than the Tenant all (if any) amounts recovered by the Landlord in the Financial Year in question from that person in respect of the costs or expenses incurred

1.7 "Estate Charge" means the Tenant's Share of the Annual Expenditure relating to the Estate Services for the relevant Financial Year

1.8 "Conduits" means all Conduits which do not exclusively serve the Premises.

1.9 "Tenant's Share means a fair and reasonable share of the relevant expenditure as determined by the Surveyor in his absolute discretion from time to time.

1.10 "Initial Estate Charge" means the estate charge payable on the date hereof

1.11 "Financial Year" means the financial year of the Landlord in connection with the Estate Charge

1.12 "Computing Date" means the last day of the Financial Year

2. Performance Of The Estate Services

2.1 Subject to the Tenant paying to the Landlord the Estate Charge, the Advance Payment, and any Emergency Payment and complying with the covenants and other terms of this Lease the Landlord shall use reasonable endeavours to perform the Services throughout the Term provided that the Landlord shall not be liable to the Tenant in respect of:

2.1.1. Any failure or interruption in any of the Services by reason of necessary repair, replacement, maintenance of any installations or apparatus, or their damage or destruction by reason of mechanical or other defect or breakdown or frost or other inclement conditions

or shortage of fuel, materials, water, or labour, or any other cause beyond the Landlord's control provided that the Landlord uses reasonable endeavours to restore the Services in question within a reasonable time;

2.1.2. Any act, omission, or negligence of any person undertaking the Services or any of them on behalf of the Landlord

2.2 **Payment Of The Estate Charge**

2.2.1. The Landlord shall as soon as convenient after every Computing Date prepare the Account and if the Account for a Financial Year is certified by the Accountant it shall be conclusive evidence for the purposes of this Lease of all matters of fact referred to in the Account except in the case of manifest error

2.2.2. The Tenant shall pay on the date of this Lease in lieu of Estate Charge for the period from the date of this Lease to the Computing Date next following, the Initial Estate Charge by equal instalments on the date of this Lease and the quarter days between the date of this Lease and the next Computing Date on account of the Service Charge for that period and this shall be treated as an Advance Payment for the purpose of paragraph 2.4

2.2.3. The Tenant shall pay for the next and every subsequent Financial Year the Advance Payment

2.2.4. The Advance Payment shall be paid by four equal quarterly payments in advance on the usual quarter days and by standing order if requested

2.3 **Emergency Payment**

2.3.1. The Tenant shall pay to the Landlord any Emergency Payment

2.3.2. The Emergency Payment shall be not more than the amount by which the Landlord's Surveyors estimate (at the time such Emergency Payment is demanded) of the amount by which the Estate Charge for that Financial Year is likely to exceed the Advance Payment

2.4 **Overpayment and Objections**

2.4.1. If the Estate Charge for any Financial Year shall:

2.4.1.1 exceed the Advance Payment and any Emergency Payment paid by the Tenant for that Financial Year the excess shall be due to the Landlord on demand; or

2.4.1.2 be less than the Advance Payment and any Emergency Payment paid by the Tenant the overpayment shall be credited to the Tenant against the next and any subsequent payment of the Rents.

2.4.2. The Tenant shall not be entitled to object to the Account (or any item comprised in them) on any of the following grounds:

2.4.2.1 the inclusion in the Account of any item of expenditure or liability unintentionally omitted from the Account for any preceding Financial Year;

2.4.2.2 an item included in the Account at a proper cost might have been provided or performed at a lower cost;

2.4.2.3 any estimate of future expenditure for which the Landlord requires to make provision so long as the Landlord has acted reasonably and in good faith and in the absence of manifest error; and

2.4.2.4 the manner in which the Landlord exercises his discretion in providing the Estate Services and the Additional Items provided that the Landlord acts in good faith and in accordance with the principles of good estate management

2.5 **Variations**

2.5.1. The Landlord may from time to time withhold, add to, extend, vary or make any alterations in the Estate Services the way in which any of the Estate Services is rendered provided that the Landlord complies with the principles of good estate management and the change is reasonable in all the circumstances.

2.5.2. Nothing contained in this Lease implies an obligation for the Landlord to provide the Estate Services or the Additional Items to any adjoining or neighbouring property.

2.6 **The Estate Services**

2.6.1. Repairing renewing maintaining rebuilding cleaning insuring the Estate including but without prejudice to the generality of the foregoing the car parks access ways roads and pathways

2.6.2. Landscaping the Estate and providing and maintaining plants shrubs trees gardens or grassed areas on those parts of the Estate which are not presently built on and which are not used as a car park or as a right of way

2.6.3. Providing lighting and security staff and equipment for the Estate

2.6.4. Providing refuse collection for the Estate

2.6.5. Any other services relating to the Estate or any part of it provided by the Landlord from time to time during the Term and not expressly mentioned

2.7 **Additional Items**

2.7.1. The fees and disbursements (and any VAT payable on them) of:

2.7.1.1 The Surveyor, the Landlord's accountant and any other individual firm or company employed or retained by the Landlord for (or in connection with) any surveying or accounting functions under this Lease or the management of the Estate;

2.7.1.2 any managing agents (whether or not the Surveyor) appointed by the Landlord for or in connection with:

a) the management of the Estate;

b) the collection of the Rents and all other sums due to the Landlord from the tenants of the Estate;

c) the performance of the Estate Charges and any other duties in and about the Estate or any part of it relating to (without limiting the generality of the above) the general management, administration, security, maintenance, protection and cleanliness of the Estate

2.7.1.3 Any individual, firm or company valuing the Estate or any part of it for the purpose of assessing the full cost of rebuilding and reinstatement for insurance purposes

2.7.1.4 Any individual, firm or company providing caretaking or security arrangements and services to the Estate

2.7.1.5 Any other individual, firm or company employed or retained by the Landlord to perform (or in connection with) any of the Estate Services or any of the functions or duties referred to in this paragraph

2.7.2. The reasonable fees (calculated on an arm's length, commercial basis) of the Landlord or a group company for performing any of the Services or the other functions and duties referred to in this Schedule (including accounting or estate management services) that are undertaken by the Landlord or a group company and not by a third party

2.7.3. The cost of employing (whether by the Landlord or a group company) (directly or indirectly) any staff the Landlord reasonably deems necessary to perform the Services and the other functions and duties referred to in this Schedule including all expenditure incidental to any employment

2.7.4. All rates, taxes, assessments, duties, charges, impositions and outgoings which are now or during the Term shall be charged, assessed or imposed on:

2.7.4.1 the whole of the Estate where there is no separate charge, assessment or imposition on or in respect of a Unit; and

2.7.4.2 any of the common parts of the Estate

2.7.5. The cost of supply of electricity, gas, oil or other fuel for the provision of the Services and for all purposes in connection with the common parts of the Building or the Estate including (but without limitation) the lighting of the Estate

2.7.6. The amount which the Landlord shall be called upon to pay or to contribute towards the expense of making, repairing, maintaining, rebuilding and cleansing any ways, roads, pavements or Conduits or anything which may belong to or be used for the Estate or any part of it exclusively or in common with any neighbouring or adjoining premises or land

2.7.7. The costs, charges and expenses of formulating and publishing to the tenants of the Estate copies of any regulations and of enforcing the regulations

2.7.8. The cost of taking all steps deemed desirable or expedient by the Landlord for complying with, making representations against or otherwise contesting the incidence of the provisions of any statute, byelaw or notice concerning town planning, public health, highways, streets, drainage or other matters relating to or alleged to relate to the Estate or any part of them for which any tenant is not directly and exclusively liable

2.7.9. The cost to the Landlord of abating a nuisance in respect of the Estate or any part of them, in so far as this is not the responsibility of any tenant

2.7.10. The cost to the Landlord of obtaining payment of the Estate Charge or the Advance Payment, or any Emergency Payment from any tenant of any part of the Estate

2.7.11. Any reasonable interest (taking into account the circumstances in which the money is borrowed) and fees in respect of money borrowed to finance the provision of the Services or the Additional Items

2.7.12. Insuring the common parts of the Estate for the sums the Landlord considers appropriate against:

2.7.12.1 the Insured Risks;

2.7.12.2 any liability to any person arising from the provision of the Services; and

2.7.12.3 third party liability

2.7.13. Erecting and maintaining name boards and directions and other signs on or for the benefit of the Estate

THE SIXTH SCHEDULE

Encumbrances

All matters contained in:

1. The Property and Charges Registers of Title Number HP 148565 except any entries relating to registered financial charges

2 The Lease dated 5 February 1992 and made between The Crown Estate Commissioners (1) Hamble Point Marina Limited (2) and all deeds and documents which are supplemental to it

Executed as a deed by **TRANSWORLD YACHTS SAILING LIMITED** acting by a director, in the presence of:

[redacted]

[redacted] ..... Name Of Director

..... Signature of witness

Name of witness: [redacted]

Address of witness: HAMBLE Point MARINA SO31 4SD

Occupation of witness: [redacted]

2.8 **Continuation of obligations**

For the avoidance of doubt, this schedule will continue in effect after the end of the Term in relation to payments made and expenditure made or incurred before the end of the Term