



DATED 28 April **2023**

GLENSTONE REIT PLC (1)

AND

TELEFONICA UK LTD (2)

LEASE
19 STRAIT BARGATE BOSTON PE21 6EE

Knights
34 Pocklington Walk
Leicester
LE1 6BU

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PRESCRIBED CLAUSES

LR1. Date of lease 28 April 2023

LR2. Title number(s)

LR2.1 Landlord's title number(s)

LL246684

LR2.2 Other title numbers

None

LR3. Parties to this lease

Landlord

Glenstone Reit PLC

6 Duke Street, London, W1U 3EN

Company Registration Number: 986343

Tenant

Telefonica UK Ltd t/a O2I

260 Bath Road, Slough, Berkshire, SL1 4DH

Company Registration Number: 01743099

Other parties

None

LR4. Property

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.

See the definition of "Property" in clause 1.1 of this lease.

LR5. Prescribed statements etc.

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.

None.

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

None.

LR6. Term for which the Property is leased

The term as specified in this lease at clause 1.1 in the definition of "Contractual Term".

LR7. Premium

None.

LR8. Prohibitions or restrictions on disposing of this lease

This lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

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

None.

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None.

LR9.3 Landlord's contractual rights to acquire this lease

None.

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property

None.

LR11. Easements

LR11.1 Easements granted by this lease for the benefit of the Property

None.

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

The easements as specified in clause 4 of this lease.

LR12. Estate rentcharge burdening the Property

None.

LR13. Application for standard form of restriction

None.

LR14. Declaration of trust where there is more than one person comprising the Tenant

THIS LEASE IS DATED 28 April 2023

PARTIES

- (1) **GLENSTONE REIT PLC** incorporated and registered in England and Wales with company number 00986343 whose registered office is at 6 Duke Street, London, W1U 3EN (**Landlord**)
- (2) **TELEFONICA UK LTD** incorporated and registered in England and Wales with company number 01743099 whose registered office is at 260 Bath Road, Slough, Berkshire SL1 4DH T/A O2 (**Tenant**)

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this lease.

1.1 Definitions:

Act of Insolvency:

- (a) the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Tenant or any guarantor;
- (b) the making of an application for an administration order or the making of an administration order in relation to the Tenant or any guarantor;
- (c) the giving of any notice of intention to appoint an administrator, or the filing at court of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator, in any case in relation to the Tenant or any guarantor;
- (d) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Tenant or any guarantor;
- (e) the commencement of a voluntary winding-up in respect of the Tenant or any guarantor, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies;
- (f) the making of a petition for a winding-up order or a winding-up order in respect of the Tenant or any guarantor;
- (g) the striking-off of the Tenant or any guarantor from the Register of Companies or the making of an application for the Tenant or any guarantor to be struck-off;

- (h) the Tenant or any guarantor otherwise ceasing to exist (but excluding where the Tenant or any guarantor dies); or
- (i) the making of an application for a bankruptcy order, the presentation of a petition for a bankruptcy order or the making of a bankruptcy order against the Tenant or any guarantor.

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

Act of Insolvency includes any analogous proceedings or events that may be taken pursuant to the legislation of another jurisdiction in relation to a tenant or guarantor incorporated or domiciled in such relevant jurisdiction.

Annual Rent: rent at an initial rate of £30,000 per annum and any interim rent determined under the LTA 1954.

CDM Regulations: the Construction (Design and Management) Regulations 2015 (SI 2015/51).

Contractual Term: a term of five (5) years beginning on, and including the date of this lease and ending on, and including ~~28~~²⁷ April 2028.

Knights

Default Interest Rate: 4 % per annum above the Interest Rate.

Energy Assessor: an individual who is a member of an accreditation scheme approved by the Secretary of State in accordance with regulation 22 of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118) or regulation 30 of the Building Regulations 2010 (SI 2010/2214).

Energy Performance Certificate: a certificate as defined in regulation 2(1) of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).

Insurance Rent: the aggregate in each year of:

- (a) the gross cost of the premium that the Landlord expends for the insurance of:
 - (i) the Property, other than any plate glass, for its full reinstatement cost (taking inflation of building costs into account) against loss or damage by or in consequence of the Insured Risks, including costs of demolition, site clearance, site protection and shoring-up, professionals' and statutory fees and incidental expenses, the cost of any work to the Property which may be required under any law and VAT in respect of all those costs, fees and expenses; and

- (ii) loss of Annual Rent from the Property for three years PROVIDED THAT whilst the Tenant in actual occupation of the Property is Telefonica UK Limited the Landlord and the Tenant agree that the Landlord shall not insure Loss of Rent and (instead) this shall be insured by the tenant at its own cost however this personal concession shall cease to apply if Telefonica UK Limited is more than 5 working days late in making payment of any instalment of the Annual Rent on more than 3 occasions in any 12 month period or if Telefonica UK Limited ceases to be the Tenant in actual occupation of the Property;

(b) any insurance premium tax payable on the above.

Insured Risks:	means fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and aerial devices and articles dropped from them, impact by vehicles, terrorism, subsidence, ground slip, heave, riot, civil commotion and any other risks against which the Landlord decides to insure against from time to time and Insured Risk means any one of the Insured Risks.
Interest Rate:	the base rate from time to time of Barclays Bank Plc, or if that base rate stops being used or published then a comparable commercial rate reasonably determined by the Landlord (acting reasonably).
LTA 1954:	Landlord and Tenant Act 1954
Pandemic Event:	COVID 19 (or any subsequent strain of it), or any other epidemic, public health emergency or communicable disease outbreak
Pandemic Period:	any period during the Term in which the Tenant is prevented from keeping the Property open for trade due to any Act of Parliament, statutory instrument, statutory power or decree passed, issued or exercised by or on behalf of the United Kingdom Government in relation to a Pandemic Event.
Permitted Use:	Use as a retail shop for the sale or hire of mobile and fixed line telephones and equipment, broadband equipment and services, general electrical and battery operated goods, games and services and all goods and services sold or provided under the Tenant's national brand or brands, together with all items, goods and services ancillary to such uses or such other retail use with the prior consent of the Landlord, not to be unreasonably withheld or delayed.
Property:	the land and building at 19 Strait Bargate, Boston (PE21 6EE) and being the whole of the land and buildings comprised in freehold title LL246684.
Recommendation Report:	a report as defined in regulation 4 of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).
Reduction Period:	the period commencing on the date that the Pandemic Period began until the earlier of: (i) the date that the Tenant first re-opens the Property for business and/or active trade after commencement of the Pandemic Period; (ii) the expiry of the period of 3 months from and including the date on which the Pandemic Period began and (iii) the

date on which the Tenant is first permitted to re-open the Property for trade

Rent Commencement Date: 28 January 2024

Rent Payment Dates: 25 March, 24 June, 29 September and 25 December PROVIDED THAT whilst the Tenant in actual occupation of the Property is Telefonica UK Limited the Landlord agrees that the Rent Payment Dates may be the first day of each month however this personal concession shall cease to apply if Telefonica UK Limited is more than 5 working days late in making payment of any instalment of the Annual Rent on more than 2 occasions or if Telefonica UK Limited ceases to be the Tenant in actual occupation of the Property and in either such case the Rent Payment Dates shall permanently revert to 25 March, 24 June, 29 September and 25 December.

Reservations: all of the rights excepted, reserved and granted to the Landlord by this lease.

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

Third Party Rights: all rights, covenants and restrictions affecting the Property including (without limitation) those contained in or referred to in the registers of title number LL246684.

Uninsured Risk any of the risks specified in the definition of Insured Risks where such risks are not insured against at the date of the relevant damage or destruction because:

- (a) of an exclusion imposed by the insurers (other than any normal excess on the policy or any exclusions applying because of any act or default of the Tenant or those acting on its behalf); or
- (b) insurance for such risks was not available in the London insurance market on reasonable terms acceptable to the Landlord at the time the insurance policy was entered into;

VAT: value added tax chargeable under the VATA 1994 and any similar replacement tax and any similar additional tax.

VATA 1994: Value Added Tax Act 1994.

1.2 A reference to this **lease**, except a reference to the date of this lease or to the grant of this lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental to it.

1.3 A reference to the **Landlord** includes a reference to the person entitled to the immediate reversion to this lease. A reference to the **Tenant** includes a reference to its successors in title and assigns. A reference to a **guarantor** is to any guarantor of the tenant covenants of this lease including a guarantor who has entered into an authorised guarantee agreement.

- 1.4 In relation to any payment, a reference to a **fair proportion** is to a fair proportion of the total amount payable, determined conclusively (except as to questions of law) by the Landlord.
- 1.5 The expressions **landlord covenant** and **tenant covenant** each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.
- 1.6 Unless the context otherwise requires, a reference to the **Property** is to the whole and any part of it.
- 1.7 A reference to the **term** is to the Contractual Term and statutory continuation of this lease.
- 1.8 A reference to the **end of the term** is to the end of the term however it ends.
- 1.9 References to the **consent** of the Landlord are to the consent of the Landlord given in accordance with clause 40.5 and references to the **approval** of the Landlord are to the approval of the Landlord given in accordance with clause 40.6.
- 1.10 A **working day** is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.
- 1.11 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- 1.12 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision and all orders, notices, codes of practice and guidance made under it.
- 1.13 Any obligation on the Tenant not to do something includes an obligation not to allow that thing to be done and an obligation to use best endeavours to prevent that thing being done by another person.
- 1.14 Unless the context otherwise requires, any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.15 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.16 A reference to **writing** or **written** does not include fax or email.
- 1.17 Unless the context otherwise requires, references to clauses and Schedules are to the clauses and Schedules of this lease and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.18 Clause, Schedule and paragraph headings shall not affect the interpretation of this lease.
- 1.19 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.20 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

2. GRANT

- 2.1 The Landlord lets with full title guarantee the Property to the Tenant for the Contractual Term.
- 2.2 The grant is made excepting and reserving to the Landlord the rights set out in clause 4, and subject to the Third Party Rights.
- 2.3 The grant is made with the Tenant paying the following as rent to the Landlord:
 - 2.3.1 the Annual Rent and all VAT in respect of it;
 - 2.3.2 the Insurance Rent;
 - 2.3.3 all interest payable under this lease; and
 - 2.3.4 all other sums due under this lease.

3. ANCILLARY RIGHTS

Neither the grant of this lease nor anything in it confers any right over neighbouring property nor is to be taken to show that the Tenant may have any right over neighbouring property, and section 62 of the LPA 1925 does not apply to this lease.

4. RIGHTS EXCEPTED AND RESERVED

- 4.1 The Landlord reserves the right to enter the Property:
 - 4.1.1 to view the state and condition of the Property;
 - 4.1.2 take schedules or inventories of fixtures and other items to be yielded up on the determination of this lease; and
 - 4.1.3 for any other purpose mentioned or connected with:
 - 4.1.3.1 this lease;
 - 4.1.3.2 the Reservations; and
 - 4.1.3.3 the Landlord's interest in the Property.
- 4.2 The Reservations may be exercised by the Landlord and by anyone else who is or becomes entitled to exercise them, and by anyone authorised by the Landlord.
- 4.3 The Tenant shall allow all those entitled to exercise any right to enter the Property, to do so with their workers, contractors, agents and professional advisors, and to enter the Property at any reasonable time (whether or not during usual business hours) and, except in the case of an emergency, after having given reasonable notice (which need not be in writing) to the Tenant.
- 4.4 No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisors, shall be liable to the Tenant or to any undertenant or other occupier of or person at the Property for any loss, damage, injury, nuisance or inconvenience arising by reason of its exercising any of those Reservations except for:
 - 4.4.1 physical damage to the Property; or

4.4.2 any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.

5. THIRD PARTY RIGHTS

5.1 The Tenant shall comply with all obligations on the Landlord relating to the Third Party Rights (insofar as those obligations relate to the Property) and shall not do anything (even if otherwise permitted by this lease) that may interfere with any Third Party Right.

5.2 The Tenant shall allow the Landlord and any other person authorised by the terms of the Third Party Right to enter the Property in accordance with its terms PROVIDED ALWAYS THAT the provisions of clause 4.3 above are complied with.

6. THE ANNUAL RENT

6.1 The Tenant shall pay the Annual Rent and any VAT in respect of it by equal instalments in advance on or before the Rent Payment Dates.

6.2 The payments of Annual Rent shall be made by electronic transfer from a United Kingdom bank account to the United Kingdom bank account notified by the Landlord from time to time.

6.3 The first instalment of the Annual Rent and any VAT in respect of it shall be made on the Rent Commencement Date and shall be the proportion, calculated on a daily basis, in respect of the period beginning on the Rent Commencement Date and ending on and including the day before the next Rent Payment Date.

6.4 During any Reduction Period the Annual Rent will be payable at a reduced rate of 50% on the usual Rent Payment Dates.

6.5 50% of any Annual Rent paid before the Reduction Period commences but which is in respect of the Reduction Period shall be repaid to the Tenant within 10 working days.

6.6 It is agreed that if there is a further Reduction Period within 9 months after the end of any Reduction Period then (in respect of that subsequent Reduction Period) the provisions of this clause shall be suspended and shall not apply so that the effective maximum Reduction Period in any consecutive 12 months shall be 3 months

7. INSURANCE

7.1 Subject to clause 7.2, the Landlord shall keep the Property (other than any plate glass at the Property) insured with reputable insurers on normal market terms against loss or damage by the Insured Risks for the sum which the Landlord considers to be its full reinstatement cost (taking inflation of building costs into account). The Landlord shall not be obliged to insure any part of the Property installed by the Tenant.

7.2 The Landlord's obligation to insure is subject to:

7.2.1 any exclusions, limitations, excesses and conditions that may be imposed by the insurers; and

7.2.2 insurance being available in the London insurance market on reasonable terms acceptable to the Landlord.

7.3 The Tenant shall pay to the Landlord on demand:

7.3.1 the Insurance Rent;

- 7.3.2 any amount that is deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy; and
- 7.3.3 any costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes (provided this is not more than once in any three year period).

If the Landlord insures the Property together with other land, the amount of the Insurance Rent shall be a fair and reasonable proportion of the total for the Property and the other land.

7.4 The Tenant shall:

- 7.4.1 immediately inform the Landlord if any matter occurs that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Property and shall give the Landlord notice of that matter;
- 7.4.2 not do or omit anything as a result of which any policy of insurance of the Property may become void or voidable or otherwise prejudiced, or the payment of any policy money may be withheld, nor (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable;
- 7.4.3 comply at all times with the requirements and recommendations of the insurers relating to the Property (where written details of those requirements or recommendations have first been given to the Tenant);
- 7.4.4 give the Landlord immediate notice of the occurrence of any damage or loss relating to the Property arising from an Insured Risk or of any other event that might affect any insurance policy relating to the Property;
- 7.4.5 not effect any insurance of the Property (except any plate glass at the Property), but if it becomes entitled to the benefit of any insurance proceeds in respect of the Property (other than in respect of plate glass) pay those proceeds or cause them to be paid to the Landlord; and
- 7.4.6 pay the Landlord an amount equal to any insurance money that the insurers of the Property refuse to pay by reason of any act or omission of the Tenant or any undertenant, their workers, contractors or agents or any person at the Property with the actual or implied authority of any of them.

PROVIDED THAT during a Pandemic Period the Tenant will not be in breach of its above insurance obligations in clause 7.4 to the extent that it is unable to comply with them solely because it is prevented from occupying; visiting or accessing the Property during a Pandemic Period due to any Act of Parliament, statutory instrument, statutory power or decree passed, issued or exercised by or on behalf of the United Kingdom Government in relation to a Pandemic Event

7.5 The Landlord shall, subject to obtaining all necessary planning and other consents, use all insurance money received (other than for loss of rent) to repair the damage for which the money has been received or (as the case may be) in rebuilding the Property making good any shortfall from its own monies. The Landlord shall not be obliged to:

- 7.5.1 provide accommodation identical in layout or design so long as accommodation reasonably equivalent to that previously at the Property is provided; or
- 7.5.2 repair or rebuild if the Tenant has failed to pay any of the Insurance Rent; or
- 7.5.3 repair or rebuild the Property after a notice has been served pursuant to clause 7.7 or clause 7.8.

- 7.6 If the Property is damaged or destroyed by an Insured Risk so as to be unfit for occupation and use then, unless the policy of insurance of the Property has been vitiated in whole or in part in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property with the actual or implied authority of any of them, payment of the Annual Rent, or a fair proportion of it according to the nature and extent of the damage, shall be suspended until the Property has been reinstated and made fit for occupation and use, or until the end of three years from the date of damage or destruction, if sooner PROVIDED THAT whilst the tenant in actual occupation of the Property is Telefonica UK Limited the Landlord and the Tenant agree that the Landlord shall not insure Loss of Rent and (instead) this shall be insured by the Tenant and (consequently) there shall be no suspension of Rent in the event of damage by an Insured Risk unless and until Telefonica UK Limited ceases to be the Tenant in actual occupation of the Property and the Landlord has confirmed in writing that it is resuming responsibility for insuring Loss of Rent.
- 7.7 Provided that the Landlord has complied with its obligations in this clause, If, following damage to or destruction of the Property by an Insured Risk, the Landlord considers that it is impossible or impractical to reinstate the Property, the Landlord may terminate this lease by giving notice to the Tenant within 6 months from the date of damage or destruction. On giving notice this lease shall determine but this shall be without prejudice to any right or remedy of the Landlord in respect of any breach of the tenant covenants of this lease. Any proceeds of the insurance (other than any insurance for plate glass) shall belong to the Landlord.
- 7.8 Provided that the Tenant has complied with its obligations in this clause, the Tenant may terminate this lease by giving notice to the Landlord if, following damage or destruction by an Insured Risk, the Property has not been reinstated so as to be fit for occupation and use within three years after the date of damage or destruction. On giving this notice this lease shall determine but this shall be without prejudice to any right or remedy of the Landlord in respect of any breach of the tenant covenants of this lease. Any proceeds of the insurance (other than any insurance for plate glass) shall belong to the Landlord.
- 7.9 Where the Property is materially damaged or destroyed by any Uninsured Risk so as to be unfit for occupation or use in whole or material part then:
- 7.9.1 within 12 months from and including the date on which that damage or destruction occurred, the Landlord must either:
- 7.9.1.1 terminate this lease by giving notice to the Tenant; or
- 7.9.1.2 notify the Tenant that it intends to reinstate the relevant parts of the Property at its own cost.
- 7.10 If the Landlord notifies the Tenant under clause 7.9.1.2 that it intends to reinstate the relevant parts of the Property, then the Landlord must use:
- 7.10.1 reasonable endeavours to obtain all necessary planning and other consents to enable the Landlord to reinstate the relevant parts of the Property; and
- 7.10.2 its own monies to reinstate the relevant parts of the Property but the Landlord shall not be obliged to:
- 7.10.2.1 reinstate unless all necessary planning and other consents are obtained;
- 7.10.2.2 provide accommodation or facilities identical in layout or design so long as accommodation reasonably equivalent to that previously at the Property and its access, services and amenities is provided; or

- 7.11 If Clause 7.9 applies but the Landlord has not served a notice under either clause 7.9.1.1 or 7.9.1.2 by the date which is 12 months from and including the date on which the relevant damage or destruction occurred, the Tenant may at any time thereafter (but before the Property is made fit for occupation and use and accessible and before the Landlord has served a notice under clause 7.9.1.2) terminate this lease by giving notice to the Landlord. On giving this notice this lease shall determine but this shall be without prejudice to any right or remedy of the Landlord in respect of any breach of the tenant covenants of this lease

8. RATES AND TAXES

- 8.1 The Tenant shall pay all present and future rates, taxes and other impositions and outgoings payable in respect of the Property, its use and any works carried out there, except:
- 8.1.1 any taxes payable by the Landlord in connection with any dealing with or disposition of the reversion to this lease; or
- 8.1.2 any taxes, other than VAT and insurance premium tax, payable by the Landlord by reason of the receipt of any of the rents due under this lease.
- 8.2 If any rates, taxes or other impositions and outgoings are payable in respect of the Property together with other property, the Tenant shall pay a fair and reasonable proportion of the total.
- 8.3 The Tenant shall not make any proposal to alter the rateable value of the Property or that value as it appears on any draft rating list, without the approval of the Landlord.
- 8.4 If, after the end of the 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.

9. UTILITIES

- 9.1 The Tenant shall pay all costs in connection with the supply and removal of electricity, gas, water, sewage, telecommunications, data and other services and utilities to or from the Property.
- 9.2 If any of those costs are payable in relation to the Property together with other property, the Tenant shall pay a fair and reasonable proportion of all those costs.
- 9.3 The Tenant shall comply with all laws and with any recommendations of the relevant suppliers relating to the use of those services and utilities.

10. COMMON ITEMS

- 10.1 The Tenant shall pay the Landlord on demand a fair and reasonable proportion of all costs payable for the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items used or capable of being used by the Property in common with other property.
- 10.2 The Tenant shall comply with all reasonable regulations the Landlord may make from time to time in connection with the use of any of those Service Media, structures or other items.

11. VAT

- 11.1 All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease on the

due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

- 11.2 Every obligation on the Tenant, under or in connection with this lease, to pay the Landlord or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Landlord or other person, except to the extent that the Landlord or other person obtains credit for such VAT under the VATA 1994.

12. DEFAULT INTEREST AND INTEREST

- 12.1 If any Annual Rent payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, or any other money payable under this lease has not been paid within 14 days of demand, the Tenant shall pay the Landlord interest on that amount at the Default Interest Rate (both before and after any judgment). Such interest shall accrue on a daily basis for the period beginning on the due date to and including the date of payment.
- 12.2 If the Landlord does not demand or accept any Annual Rent or other money due or tendered under this lease because the Landlord reasonably believes that the Tenant is in breach of any of the tenant covenants of this lease, then the Tenant shall, when that amount is accepted by the Landlord, also pay interest at the Interest Rate on that amount for the period beginning on the date the amount (or each part of it) became due until the date it is accepted by the Landlord.

13. COSTS

- 13.1 The Tenant shall pay the costs and expenses of the Landlord including any solicitors' or other professionals' costs and expenses incurred (both during and after the end of the term) in connection with or in contemplation of any of the following:
- 13.1.1 the enforcement of the tenant covenants of this lease;
 - 13.1.2 serving any notice in connection with this lease under section 146 or 147 of the Law of Property Act 1925 or taking any proceedings under either of those sections, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;
 - 13.1.3 serving any notice in connection with this lease under section 17 of the Landlord and Tenant (Covenants) Act 1995;
 - 13.1.4 the preparation and service of a schedule of dilapidations in connection with this lease provided that that schedule is served on or before the date which is six months from the date on which the Contractual Term ends, howsoever it ends); or
 - 13.1.5 any consent or approval applied for under this lease, whether or not it is granted (unless the consent or approval is unreasonably withheld by the Landlord in circumstances where the Landlord is not unreasonable to withhold it).
- 13.2 Where the Tenant is obliged to pay or indemnify the Landlord against any solicitors' or other professionals' costs and expenses (whether under this or any other clause of this lease) that obligation extends to those costs and expenses assessed on a full indemnity basis.

14. COMPENSATION ON VACATING

Any right of the Tenant or anyone deriving title under the Tenant to claim compensation from the Landlord on leaving the Property under the LTA 1954 is excluded, except to the extent that the legislation prevents that right being excluded.

15. SET-OFF

The Annual Rent and all other amounts due under this lease shall be paid by the Tenant or any guarantor (as the case may be) in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

16. REGISTRATION OF THIS LEASE

16.1 Promptly following the grant of this lease, the Tenant shall apply to register this lease at HM Land Registry. The Tenant shall ensure that any requisitions raised by HM Land Registry in connection with that application are dealt with promptly and properly. Within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title.

16.2 The Tenant shall not:

16.2.1 apply to HM Land Registry to designate this lease as an exempt information document;

16.2.2 object to an application by the Landlord to HM Land Registry to designate this lease as an exempt information document; or

16.2.3 apply for an official copy of any exempt information document version of this lease.

17. ASSIGNMENTS

17.1 The Tenant shall not assign the whole of this lease without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.

17.2 The Tenant shall not assign part only of this lease.

17.3 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may give its consent to an assignment subject to all or any of the following conditions (provided that, in the case of each condition, it is reasonably required by the Landlord):

17.3.1 a condition that the assignor enters into an authorised guarantee agreement which:

17.3.1.1 is in respect of all the tenant covenants of this lease;

17.3.1.2 is in respect of the period beginning with the date the assignee becomes bound by those covenants and ending on the date when the assignee is released from those covenants by virtue of section 5 of the Landlord and Tenant (Covenants) Act 1995;

17.3.1.3 imposes principal debtor liability on the assignor;

17.3.1.4 requires (in the event of a disclaimer of this lease) the assignor to enter into a new tenancy for a term equal to the unexpired residue of the Contractual Term; and

17.3.1.5 is otherwise in a form reasonably required by the Landlord;

17.3.2 a condition that a guarantor (approved by the Landlord) Landlord acting reasonably enters into a guarantee and indemnity of the tenant covenants of this lease in such form as the Landlord may reasonably require.

- 17.4 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may refuse its consent to an assignment if any of the following circumstances exist at the date of the Tenant's application for consent to assign this lease:
- 17.4.1 the Annual Rent or any other money due under this lease is outstanding (and not the subject of a legitimate dispute);
- 17.4.2 in the Landlord's reasonable opinion the assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants and conditions contained in this lease;
- 17.5 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.
- 17.6 (subject to the provisions of clause 17.7) the Tenant may not assign the Lease to a group company (as defined in section 42 LTA 1954)
- 17.7 The Tenant (here meaning Telefonica UK Limited) may assign the Lease to another company within the same group (as defined in section 42 LTA 1954) provided that the majority of trading stores of all companies within the group are vested in that company and subject to first complying with the requirements of clause 17.1 and 17.3 above.

18. UNDERLETTINGS

- 18.1 The Tenant shall not underlet the whole of the Property except in accordance with this clause nor without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.
- 18.2 The Tenant shall not underlet part only of the Property.
- 18.3 The Tenant shall not underlet the Property:
- 18.3.1 together with any property or any right over property that is not included within this lease;
- 18.3.2 at a fine or premium or reverse premium; nor
- 18.3.3 allowing any rent free period to the undertenant that exceeds the period as is then usual in the open market in respect of such a letting.
- 18.4 The Tenant shall not underlet the Property unless, before the underlease is granted, the Tenant has given the Landlord:
- 18.4.1 a certified copy of the notice served on the undertenant, as required by section 38A(3)(a) of the LTA 1954, applying to the tenancy to be created by the underlease; and
- 18.4.2 a certified copy of the declaration or statutory declaration made by the undertenant in accordance with the requirements of section 38A(3)(b) of the LTA 1954.
- 18.5 Any underletting by the Tenant shall be by deed and shall include:
- 18.5.1 an agreement between the Tenant and the undertenant that the provisions of sections 24 to 28 of the LTA 1954 are excluded from applying to the tenancy created by the underlease;

18.5.2 the reservation of a rent which is not less than the full open market rental value of the Property at the date on which the Landlord grants consent to the underletting and which is payable at the same times as the Annual Rent under this lease (but this shall not prevent an underlease providing for a rent-free period of a length permitted by clause 18.3.3);

18.5.3 a covenant by the undertenant, enforceable by and expressed to be enforceable by the Landlord (as superior landlord at the date of grant) and its successors in title in their own right, to observe and perform the tenant covenants in the underlease and any document that is supplemental or collateral to it and the tenant covenants in this lease, except the covenants to pay the rents reserved by this lease; and

18.5.4 provisions requiring the consent of the Landlord to be obtained in respect of any matter for which the consent of the Landlord is required under this lease,

and shall otherwise be consistent with and include tenant covenants no less onerous (other than as to the Annual Rent) than those in this lease and in a form approved by the Landlord, such approval not to be unreasonably withheld or delayed.

18.6 In relation to any underlease granted by the Tenant, the Tenant shall:

18.6.1 not vary the terms of the underlease nor accept a surrender of the underlease without the consent of the Landlord, such consent not to be unreasonably withheld;

18.6.2 enforce the tenant covenants in the underlease and not waive any of them nor allow any reduction in the rent payable under the underlease; and

18.6.3 ensure that in relation to any rent review the revised rent is not agreed without the approval of the Landlord, such approval not to be unreasonably withheld.

19. SHARING OCCUPATION

19.1 The Tenant may share occupation of the Property with any company that is a member of the same group (within the meaning of section 42 of the LTA 1954) as the Tenant for as long as that company remains within that group and provided that no relationship of landlord and tenant is established by that arrangement.

19.2 The Tenant may also share occupation of the Property with a concessionaire without having to obtain prior consent from the Landlord on condition that; no relationship of landlord and tenant is created or is allowed to arise and the Property retains the appearance of a retail unit in single occupation and; at any time concessionaires occupy no more than 35% of the retail sales area of the Property in aggregate.

20. CHARGING

The Tenant shall not charge this lease.

21. PROHIBITION OF OTHER DEALINGS

Except as expressly permitted by this lease, the Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property or hold the lease on trust for any person (except pending registration of a dealing permitted by this lease at HM Land Registry or by reason only of joint legal ownership).

22. REGISTRATION AND NOTIFICATION OF DEALINGS AND OCCUPATION

22.1 In this clause a **Transaction** is:

22.1.1 any dealing with this lease or the devolution or transmission of, or parting with possession of any interest in it;

22.1.2 the creation of any underlease or other interest out of this lease, or out of any interest, underlease derived from it, and any dealing, devolution or transmission of, or parting with possession of any such interest or underlease; or

22.1.3 the making of any other arrangement for the occupation of the Property.

22.2 In respect of every Transaction that is registrable at HM Land Registry, the Tenant shall promptly following completion of the Transaction apply to register it (or procure that the relevant person so applies). The Tenant shall (or shall procure that) any requisitions raised by HM Land Registry in connection with an application to register a Transaction are dealt with promptly and properly. Within one month of completion of the registration, the Tenant shall send the Landlord official copies of its title (and where applicable of the undertenant's title).

22.3 No later than one month after a Transaction the Tenant shall:

22.3.1 give the Landlord's solicitors notice of the Transaction;

22.3.2 deliver two certified copies of any document effecting the Transaction to the Landlord's solicitors;

22.3.3 pay the Landlord's solicitors a registration fee of £50 (plus VAT).

22.4 If the Landlord so requests, the Tenant shall promptly supply the Landlord with full details of the occupiers of the Property and the terms upon which they occupy it.

23. CLOSURE OF THE REGISTERED TITLE OF THIS LEASE

Immediately after the end of the term (and notwithstanding that the term has ended), the Tenant shall make an application to remove all entries on the Landlord's title relating to this lease and the easements granted by this lease and shall ensure that any requisitions raised by HM Land Registry in connection with that application are dealt with promptly and properly. The Tenant shall keep the Landlord informed of the progress and completion of its application.

24. REPAIRS

24.1 The Tenant shall keep the Property clean and tidy and in good and substantial repair and condition and shall ensure that any Service Media within and exclusively serving the Property is kept in good working order.

24.2 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Uninsured Risk,

24.3 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk, unless and to the extent that:

24.3.1 the policy of insurance of the Property has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them; or

24.3.2 the insurance cover in relation to that disrepair is excluded, limited, is unavailable or has not been extended, as mentioned in clause 7.2.

PROVIDED THAT during a Pandemic Event the Tenant shall not be required to carry out physical works to remedy any breach of its obligations in this clause 24 unless such physical works of repair are urgently required to maintain the Property in a safe condition or windproof and watertight and if there is a Pandemic Event at the time when this Lease terminates for any reason then as soon as the Pandemic Event ends (and notwithstanding the end or sooner determination of this Lease) the Tenant's obligations in this clause shall revive and if there is any breach of the obligations then the Tenant shall be required to rectify the breach as soon as possible thereafter..

25. DECORATION

25.1 The Tenant shall decorate the outside and the inside of the Property as often as is reasonably necessary and also in the last three months before the end of the term.

25.2 All decoration shall be carried out in a good and proper manner using good quality materials that are appropriate to the Property and the Permitted Use and shall include all appropriate preparatory work.

25.3 All decoration carried out in the last three months of the term shall also be carried out to the satisfaction of the Landlord and using materials, designs and colours approved by the Landlord.

25.4 If reasonably requested by the Landlord, the Tenant shall replace the floor coverings at the Property within the three months before the end of the term with new ones of good quality and appropriate to the Property and the Permitted Use.

PROVIDED THAT during a Pandemic Event the Tenant shall not be required to carry out physical works to remedy any breach of its above obligations in this clause 25 and if there is a Pandemic Event at the time when this Lease terminates for any reason then as soon as the Pandemic Event ends (and notwithstanding the end or sooner determination of this Lease) the Tenant's obligations in this clause shall revive and if there is any breach of the obligations then the Tenant shall be required to rectify the breach as soon as possible thereafter

26. ALTERATIONS

26.1 The Tenant shall not make any structural alteration or additions to the Property without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed.

26.2 The Tenant shall not install any Service Media (including air conditioning equipment) or satellite dishes on the exterior of the Property nor alter the route of any Service Media at the Property without (in any such case) the prior written consent of the Landlord, such consent not to be unreasonably withheld.

26.3 The Tenant is entitled to make internal, non-structural alteration to the Property without the consent of the Landlord but shall provide the Landlord with a detailed specification of all such works within 4 weeks of completing them.

26.4 The Tenant shall not (save as permitted pursuant to clause 26.2) make any external alteration or addition to the Property except non-structural alterations or changes to shop front of the Property (where this is in keeping with its national corporate brand) which shall be made without the prior written consent of the Landlord but the Landlord must be notified within 3 months of the works being completed.

- 26.5 The Tenant shall not carry out any alteration to the Property which would or may reasonably be expected to have an adverse effect on the asset rating in any Energy Performance Certificate commissioned in respect of the Property.
- 26.6 Without prejudice to the foregoing the Tenant will be entitled to position an internal signal enhancer within the Property without requiring the Landlord's consent.
- 26.7 If reasonably required by the Tenant for the proper use and enjoyment of the Property for the Permitted Use, the Landlord shall not unreasonably withhold or delay consent to the installation of a new fibre line to the Property
- 26.8 If essential for the installation of a new fibre line to the Property consented to by the Landlord under clause 26.7, the Landlord shall enter into the grant of a wayleave consent to the fibre line provider at nil consideration but subject to the terms of such wayleave consent having first been approved by the Landlord (such approval not to be unreasonably withheld or delayed where the investment value of the Property is not adversely affected and the future letting or development of the Property is not adversely affected either) subject to the Tenant paying the Landlord's reasonable and proper costs in respect of such grant of wayleave.

27. SIGNS

- 27.1 In this clause **Signs** include signs, fascia, placards, boards, posters and advertisements.
- 27.2 The Tenant shall not (subject to the provisions of clause 27.3) attach any Signs to the exterior of the Property or display any inside the Property so as to be seen from the outside except Signs of a design, size and number and in a position that are appropriate to the Property and the Permitted Use, without the consent of the Landlord, such consent not to be unreasonably withheld.
- 27.3 Whilst the Tenant in actual occupation of the Property is Telefonica UK Limited the Landlord agrees that the Tenant may (subject to first obtaining all legally required consents) change the external signage without prior consent as part of a group re-branding exercise however must advise the Landlord retrospectively (within 3 months of the works being completed).
- 27.4 Before the end of the term, the Tenant shall remove any Signs placed by it at the Property and shall make good any damage caused to the Property by that removal.
- 27.5 During the 4 months before the end of the Contractual Term, the Tenant shall allow the Landlord to fix to and keep at the Property any sale or re-letting board as the Landlord reasonably requires (except where there is a genuine prospect of the Tenant renewing this lease and the Tenant is genuinely and actively pursuing that renewal) and shall allow access to any prospective tenant or purchaser of the Property at reasonable times on reasonable prior notice.

28. RETURNING THE PROPERTY TO THE LANDLORD

- 28.1 At the end of the term the Tenant shall return the Property to the Landlord in the repair and condition required by this lease.
- 28.2 At the end of the Term, the Tenant shall remove items it has fixed to the Property and (unless otherwise required by the Landlord by notice in writing) remove any alterations it has made to the Property and make good any damage caused to the Property by that removal.
- 28.3 At the end of the term, the Tenant shall remove from the Property all chattels belonging to or used by it.

- 28.4 The Tenant irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels or items it has fixed to the Property and which have been left by the Tenant on the Property for more than ten working days after the end of the term. The Landlord shall not be liable to the Tenant by reason of that storage or disposal. The Tenant shall indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.
- 28.5 If the Tenant does not comply with its obligations in this clause, then, without prejudice to any other right or remedy of the Landlord, the Tenant shall pay the Landlord an amount equal to the Annual Rent at the rate reserved immediately before the end of the term for the period that it would reasonably take to put the Property into the condition it would have been in had the Tenant performed its obligations under this clause. The amount shall be a debt due on demand from the Tenant to the Landlord.

29. USE

- 29.1 The Tenant shall not use the Property for any purpose other than the Permitted Use.
- 29.2 The Tenant shall not use the Property for any illegal purpose nor for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord or any other owner or occupier of neighbouring property.
- 29.3 The Tenant shall not overload any structural part of the Property nor any machinery or equipment at the Property nor any Service Media at or serving the Property.

30. COMPLIANCE WITH LAWS

- 30.1 The Tenant shall comply with all laws relating to:
- 30.1.1 the Property and the occupation and use of the Property by the Tenant;
 - 30.1.2 the use or operation of all Service Media and machinery and equipment at or serving the Property whether or not used or operated, and shall, where necessary, replace or convert such Service Media within or exclusively serving the Property so that it is capable of lawful use or operation;
 - 30.1.3 any works carried out at the Property; and
 - 30.1.4 all materials kept at or disposed from the Property.
- 30.2 Without prejudice to any obligation on the Tenant to obtain any consent or approval under this lease, the Tenant shall carry out all works that are required under any law to be carried out at the Property whether by the owner or the occupier.
- 30.3 Within five working days after receipt of any notice or other communication affecting the Property (and whether or not served pursuant to any law) the Tenant shall:
- 30.3.1 send a copy of the relevant document to the Landlord; and
 - 30.3.2 take all steps necessary to comply with the notice or other communication and take any other action in connection with it as the Landlord may require.
- 30.4 The Tenant shall not apply for any planning permission for the Property without the Landlord's consent (such consent not to be unreasonably withheld where the application relates to works or a change of use permitted under this lease) .
- 30.5 The Tenant shall comply with its obligations under the CDM Regulations, including all requirements in relation to the provision and maintenance of a health and safety file. The

Tenant shall maintain the health and safety file for the Property in accordance with the CDM Regulations and shall give it to the Landlord at the end of the term.

- 30.6 The Tenant shall supply all information to the Landlord that the Landlord reasonably requires from time to time to comply with the Landlord's obligations under the CDM Regulations.
- 30.7 As soon as the Tenant becomes aware of any defect in the Property, it shall give the Landlord notice of it. The Tenant shall indemnify the Landlord against any liability under the Defective Premises Act 1972 in relation to the Property by reason of any failure of the Tenant to comply with any of the tenant covenants in this lease.
- 30.8 The Tenant shall keep the Property equipped with all fire prevention, detection and fighting machinery and equipment and fire alarms which are required under all relevant laws or required by the insurers of the Property or reasonably recommended by them or reasonably required by the Landlord and shall keep that machinery, equipment and alarms properly maintained and available for inspection.

31. ENERGY PERFORMANCE CERTIFICATES

- 31.1 The Tenant shall:
- 31.1.1 co-operate with the Landlord so far as is reasonably necessary to allow the Landlord to obtain an Energy Performance Certificate and Recommendation Report for the Property including, providing the Landlord with copies of any plans or other information held by the Tenant that would assist in obtaining an Energy Performance Certificate; and
- 31.1.2 allow such access to any Energy Assessor appointed by the Landlord as is reasonably necessary to inspect the Property for the purposes of preparing an Energy Performance Certificate and/or Recommendation Report for the Property.
- 31.2 The Tenant shall not commission an Energy Performance Certificate for the Property without the Landlord's consent.

32. ENCROACHMENTS, OBSTRUCTIONS AND ACQUISITION OF RIGHTS

- 32.1 The Tenant shall not grant any right or licence over the Property to a third party.
- 32.2 If a third party makes or attempts to make any encroachment over the Property or takes any action by which a right may be acquired over the Property, the Tenant shall:
- 32.2.1 immediately inform the Landlord and shall give the Landlord notice of that encroachment or action; and
- 32.2.2 at the request and cost of the Landlord, take all steps (including any proceedings) the Landlord reasonably requires to prevent or license the continuation of that encroachment or action.
- 32.3 The Tenant shall not obstruct the flow of light or air to the Property nor obstruct any means of access to the Property.
- 32.4 The Tenant shall not make any acknowledgement that the flow of light or air to the Property or that the means of access to the Property is enjoyed with the consent of any third party.
- 32.5 If any person takes or threatens to take any action to obstruct the flow of light or air to the Property or obstruct the means of access to the Property, the Tenant shall:

32.5.1 immediately inform the Landlord and shall give the Landlord notice of that action; and

32.5.2 at the request and cost of the Landlord, take all steps (including proceedings) the Landlord reasonably requires to prevent or secure the removal of the obstruction.

33. BREACH OF REPAIR AND MAINTENANCE OBLIGATION

33.1 The Landlord may enter the Property 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 Property.

33.2 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 Property and carry out the works needed.

33.3 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.

33.4 Any action taken by the Landlord pursuant to this clause shall be without prejudice to the Landlord's other rights, including those under clause 37.

34. INDEMNITY

34.1 The Tenant shall keep the Landlord indemnified against all liabilities, expenses, costs (including but not limited to any solicitors' or other professionals' costs and expenses), claims, damages and losses (including but not limited to any diminution in the value of the Landlord's interest in the Property and loss of amenity of the Property) suffered or incurred by the Landlord arising out of or in connection with any breach of any tenant covenants in this lease, or any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property with the actual or implied authority of any of them.

34.2 Save in relation to any injury or death of any person, the liability of the Tenant under this lease or arising from the act or neglect of the Tenant and in relation to any indemnity given in this lease shall be limited to and not exceed £10,000,000 for any one claim or series of claims arising from any event or series of events and in aggregate and the Tenant shall have no liability for economic or consequential losses.

34.3 In respect of any claim covered by an indemnity from the Tenant in this lease, the Landlord must:

34.3.1 give formal notice to the Tenant of the claim as soon as reasonably practical after receiving notice of it;

34.3.2 provide the Tenant with any information and (at the Tenant's cost) assistance in relation to the claim that the Tenant may reasonably require;

34.3.3 not settle or compromise a claim without the prior written approval of the Tenant (such approval not to be unreasonably withheld or delayed; and

34.3.4 use reasonable endeavours to mitigate its loss, costs and expenses.

35. LANDLORD'S COVENANT FOR QUIET ENJOYMENT

The Landlord covenants with the Tenant that the Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person claiming under the Landlord except as otherwise permitted by this lease.

36. GUARANTEE AND INDEMNITY

36.1 If an Act of Insolvency occurs in relation to a guarantor, or if any guarantor (being an individual) dies or becomes incapable of managing his affairs the Tenant shall, if the Landlord requests, procure that a person of standing acceptable to the Landlord, within twenty working days of that request, enters into a replacement or additional guarantee and indemnity of the tenant covenants of this lease in the same form as that entered into by the former guarantor.

36.2 Clause 36.1 shall not apply in the case of a person who is guarantor by reason of having entered into an authorised guarantee agreement.

36.3 For so long as any guarantor remains liable to the Landlord, the Tenant shall, if the Landlord requests, procure that that guarantor joins in any consent or approval required under this lease and consents to any variation of the tenant covenants of this lease.

37. RE-ENTRY AND FORFEITURE

37.1 The Landlord may re-enter the Property (or any part of the Property in the name of the whole) at any time after any of the following occurs:

37.1.1 any rent is unpaid 21 days after becoming payable whether it has been formally demanded or not;

37.1.2 any breach of any condition of, or tenant covenant in, this lease PROVIDED THAT during any Reduction Period, the Landlord will not take any steps to forfeit this lease if the Tenant can establish to the reasonable satisfaction of the Landlord that a breach of covenant giving the Landlord the right to do so has arisen as a consequence of a Pandemic Event provided that the right for the Landlord to forfeit this lease will resume at the end of the Pandemic Period if the Tenant has not remedied the breach within a reasonable time thereafter or is not taking reasonable steps to do so;

37.1.3 an Act of Insolvency.

37.2 If the Landlord re-enters the Property (or any part of the Property in the name of the whole) pursuant to this clause, this lease shall immediately end, but without prejudice to any right or remedy of the Landlord in respect of any breach of covenant by the Tenant or any guarantor.

38. JOINT AND SEVERAL LIABILITY

38.1 Where the Tenant comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of the Tenant arising under this lease. The Landlord may take action against, or release or compromise the liability of, or grant time or other indulgence to, any one of those persons without affecting the liability of any other of them.

38.2 Where a guarantor comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of a guarantor arising under this lease. The Landlord may take action against, or release or compromise the liability of, or grant time or

other indulgence to, any one of those persons without affecting the liability of any other of them.

38.3 The obligations of the Tenant and any guarantor arising by virtue of this lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.

38.4 The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice.

39. ENTIRE AGREEMENT

39.1 This lease constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

39.2 Each party acknowledges that in entering into this lease it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those contained in any written replies that has given to any written enquiries raised by the Tenant's conveyancer.

39.3 Nothing in this lease constitutes or shall constitute a representation or warranty that the Property may lawfully be used for any purpose allowed by this lease.

39.4 Nothing in this clause shall limit or exclude any liability for fraud.

40. NOTICES, CONSENTS AND APPROVALS

40.1 Except where this lease specifically states that a notice need not be in writing, any notice given under or in connection with this lease shall be in writing and for the purposes of this clause an email is not in writing; and given by hand or by pre-paid first-class post or other next working day delivery service at the party's registered office address (if the party is a company) or (in any other case) at the party's principal place of business.

40.2 If a notice complies with the criteria in clause 40.1, whether or not this lease requires that notice to be in writing, it shall be deemed to have been received:

40.2.1 if delivered by hand, at the time the notice is left at the proper address;

40.2.2 if sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting.

40.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

40.4 Section 196 of the Law of Property Act 1925 shall otherwise apply to notices given under this lease.

40.5 Where the consent of the Landlord is required under this lease, a consent shall only be valid if it is given by deed, unless:

40.5.1 it is given in writing and signed by the Landlord or a person duly authorised on its behalf; and

40.5.2 it expressly states that the Landlord waives the requirement for a deed in that particular case.

If a waiver is given, it shall not affect the requirement for a deed for any other consent.

40.6 Where the approval of the Landlord is required under this lease, an approval shall only be valid if it is in writing and signed by or on behalf of the Landlord, unless:

40.6.1 the approval is being given in a case of emergency; or

40.6.2 this lease expressly states that the approval need not be in writing.

40.7 If the Landlord gives a consent or approval under this lease, the giving of that consent or approval shall not imply that any consent or approval required from a third party has been obtained, nor shall it obviate the need to obtain any consent or approval from a third party.

40.8 During any Reduction Period, any notices served under this clause shall for information purposes be also sent by email to Nicole Young at nicole.young@virginmediao2.co.uk.

41. GOVERNING LAW

This lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

42. JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this lease or its subject matter or formation (including non-contractual disputes or claims).

43. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this lease shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this lease. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

This agreement has been entered into on the date stated at the beginning of it.

Executed as a deed by **GLENSTONE
PROPERTY GROUP PLC** acting by a
director, in the presence of:

DocuSigned by:
Ben Green
.....E3D056B452D6446.....
Director

.....
SIGNATURE OF WITNESS

DocuSigned by:
Sam Russell
.....19C66EA9FA74429...
Sam Russell

NAME

ADDRESS

6 Duke Street,
London, W1U
3EN
Surveyor

OCCUPATION

I confirm that I was physically
present when Ben Green
signed this document.

Executed as a deed by
as attorney for and on behalf of
TELEFONICA UK LIMITED
under a power of attorney dated 15
December 2022, in the presence of:

.....
SIGNATURE OF WITNESS

NAME

ADDRESS

OCCUPATION