

DAC BEACHCROFT

Dated 21st June 2023

(1) **THE ROYAL LONDON MUTUAL
INSURANCE SOCIETY LIMITED**

- and -

(2) **NEXT HOLDINGS LIMITED**

DEED OF VARIATION

relating to

Unit 1, 37 Eastgate Street, Chester

PARTICULARS

DATE: 21st June 2023

H.M Land Registry

Administrative area: Cheshire West and Chester

Landlord's Title Number: CH395845

Tenant's Title Number: None

Landlord: **The Royal London Mutual Insurance Society Limited** whose registered office is at 80 Fenchurch Street, London, United Kingdom, EC3M 4BY (Company Registration Number: 00099064)

Tenant: **Next Holdings Limited** whose registered office is at Desford Road, Enderby, Leicester LE19 4AT (Company Registration Number: 35161)

Premises: the premises demised by the Lease and known as Unit 1, 37 Eastgate Street, Chester

Lease: a lease dated 19 July 2021 between (1) The Royal London Mutual Insurance Society Limited and (2) Next Holdings Limited by which the Premises were demised for the Term

Term: a term of five (5) years commencing on and including 25 December 2020

This Deed is made on the date and between the parties specified in the Particulars.

1. INTERPRETATION

1.1 Particulars

In this Deed the words and expressions contained in the Particulars have the meanings specified in the Particulars but as further defined (if applicable) in clause 1.2.

1.2 Definitions

In this Deed:

- 1.2.1 **"Landlord"** includes any person from time to time entitled to the immediate reversion to the Lease;
- 1.2.2 **"Tenant"** and **"Surety"** (if any) includes their respective successors in title and assigns and (if an individual) his personal representative(s);
- 1.2.3 an obligation owed by more than one person is owed by them jointly and severally and when the Landlord or the Tenant or the Surety (if any) is more than one person the Landlord or the Tenant may release or compromise the liability of any one or more of those persons or grant any time or concession to any one or more of them without affecting the liability of the other(s);
- 1.2.4 references to a party to this Deed include references to each person comprising that party;
- 1.2.5 headings to clauses do not affect the interpretation of this Deed;
- 1.2.6 save where otherwise expressly stated, a reference to a clause or to a schedule is a reference to a clause of or schedule to this Deed and (if applicable) a reference to a paragraph is a reference to a paragraph of the relevant schedule to this Deed;
- 1.2.7 a provision of this Deed which is void or unenforceable shall be severed from all other provisions of this Deed and the remaining provisions shall continue to have effect;
- 1.2.8 **"Lease"** includes all documents supplemental to the Lease (other than this Deed);
- 1.2.9 **"include"** **"includes"** and **"including"** are deemed to be followed by the words "without limitation";
- 1.2.10 general words introduced by **"other"** do not have a restrictive meaning.

2. RECITALS

- 2.1 This Deed is supplemental to the Lease.
- 2.2 The Premises were demised by the Lease on and subject to the terms and conditions set out in the Lease.
- 2.3 The immediate reversion to the Lease is registered at H.M. Land Registry in the Landlord's name under the Landlord's Title Number and the unexpired residue of the Term is vested in the Tenant.
- 2.4 The parties have agreed that the Lease should be varied in the manner set out in clause 3.

3. VARIATION

- 3.1 The parties agree that the Lease will be varied with immediate effect in the manner provided in the Schedule and will from the date of this Deed take effect and be read and construed accordingly.
- 3.2 The Lease will continue in full force and effect as varied by this Deed and it is declared that no surrender and re-grant of the Lease is effected by this Deed.

4. RECORD OF VARIATION

The Landlord by this Deed applies to the Chief Land Registrar to note this Deed on the register of the Landlord's Title Number, and agrees to supply to the Tenant official copies of its title within one month of completion of the application.

This Deed is executed as a deed and is delivered and takes effect on the date set out at its beginning.

THE SCHEDULE
Variations to the Lease

1. The definition of "Break Date" in clause 1.1 of the Lease shall be deleted.
2. The following definition shall be added to clause 1.1 of the Lease:
Reversionary Lease: a lease dated 21st June 2023 made between (1) The Royal London Mutual Insurance Society Limited and (2) Next Holdings Limited and any document supplemental or collateral to it
3. Clause 2.1 of the Lease shall be deleted and replaced with the following new clauses:

“2.1.1 for the period from and including 25 December 2020 to and including 30 June 2023 the Basic Rent of £200,000 (two hundred thousand pounds) per annum such rent to be paid without any deduction by equal quarterly payments in advance on the usual Quarter Days in every year the first of such payments to be made on the Rent Commencement Date; and

2.1.2 for the period from and including 1 July 2023 to and including 31 December 2023 a peppercorn, if demanded; and

2.1.3 for the period from and including 1 January 2024 and for the remainder of the Term the Basic Rent of £200,000 (two hundred thousand pounds) per annum such rent to be paid without any deduction by equal quarterly payments in advance on the usual Quarter Days in every year the first of such payments to be made on 1 January 2024”.
4. The following new clause 3.9.3 shall be added to the Lease:
"3.9.3 The Tenant shall not assign this Lease, except simultaneously with an assignment of the Reversionary Lease to the same assignee and otherwise in accordance with this clause 3.9."
5. Clause 6 of the Lease shall be deleted and replaced with the following:
"6 SUSTAINABILITY
The Landlord and Tenant must comply with the provisions of Schedule 3".
6. Clause 7 of the Lease shall be deleted. The following clauses shall not be re-numbered.
- 9 A new Schedule 3 shall be inserted into the Lease in the form at Appendix 1 of this Deed.

APPENDIX 1

SCHEDULE 3

Sustainability

1. Co-operation to improve Environmental Performance

- 1.1 The Landlord and the Tenant confirm that they wish to (but without legal obligation):
 - 1.1.1 promote and improve the Environmental Performance of the Demised Premises; and
 - 1.1.2 co-operate with each other (without legal obligation) to identify appropriate strategies for the improvement of the Environmental Performance of the Demised Premises.

2. Environmental forum

- 2.1 The Landlord may provide an environmental forum (the "**Forum**") that will meet on a regular basis to:
 - 2.1.1 review the Environmental Performance of the Demised Premises;
 - 2.1.2 agree targets and strategies to improve the Environmental Performance of the Demised Premises.
- 2.2 The forum may take any form that affords an appropriate means of communication and exchange of views, whether by meeting in person or not.
- 2.3 The Landlord and the Tenant will each nominate a suitable person to participate in the Forum. They will try to ensure that their nominees attend and participate in any Forum meetings or discussions of which appropriate advance notice has been given.
- 2.4 The Landlord and the Tenant may agree to allow third parties to participate in the Forum for a specified period or for a specified purpose.
- 2.5 The Landlord will try to ensure that a representative of any managing agents appointed by the Landlord attends and participates in any Forum meetings or discussions of which appropriate advance notice has been given.
- 2.6 Where any of the issues considered, reviewed or agreed in the Forum relate exclusively to the Demised Premises, either the Landlord or the Tenant may request that these are discussed between them and their authorised agents only (and not with any other permitted participants in the Forum).

3. Data sharing

- 3.1 The Landlord and the Tenant will (on request, but no more frequently than annually) share the data they hold relating to the consumption of energy and water at the Demised Premises. This data may be shared with any managing agents appointed by the Landlord and with any third party that the Landlord and the Tenant agree should receive the data.
- 3.2 Unless they are under a statutory disclosure obligation, the Landlord must keep the data shared under this clause confidential. The Landlord will use that data only for the purpose of:
 - 3.2.1 monitoring and improving the Environmental Performance of the Demised Premises;
 - 3.2.2 measuring the Environmental Performance of the Demised Premises against any agreed targets; and

- 3.2.3 to support the parties in their Environmental, Social and Governance standards, benchmarks and reporting.
- 3.3 The Landlord must ensure any managing agents appointed by the Landlord are placed under a similar obligation to keep shared data confidential on the same terms as this paragraph 3.

EXECUTED as a DEED by affixing)
THE COMMON SEAL of THE)
ROYAL LONDON MUTUAL)
INSURANCE SOCIETY LIMITED)
in the presence of:)

Authorised Signatory

FULL Name:

Authorised Signatory

FULL Name:

Executed as a Deed by **NEXT HOLDINGS LIMITED**
acting by:

DocuSigned by:
Jane Shields
.....
BA771A45F3F2424...

Director

DocuSigned by:
Ian Blackwell
.....
5032F3727C79457...

Director/Secretary