

LEASE

relating to

Floors 8-10, 100 Bishopsgate, London EC2M 1GT

between

BISHOPSGATE PROPERTY HOLDINGS LIMITED

(Landlord)

and

MERIDIAN CONSULTING GROUP LLP

(Tenant)

Dated 1 January 2024

Prepared by Whitfield & Partners LLP, Solicitors
14 Bedford Row, London WC1R 4ED

Section 1 — Definitions and Interpretation

1.1 In this Lease, unless the context otherwise requires, the following expressions shall have the meanings set out below:

"the Landlord" means Bishopsgate Property Holdings Limited (Company No. 05198234), whose registered office is at 1 Poultry, London EC2R 8EJ, and includes its successors in title and assigns;

"the Tenant" means Meridian Consulting Group LLP (Registration No. OC412987), whose registered office is at 25 Chancery Lane, London WC2A 1PL, and includes its successors in title and permitted assigns;

"the Premises" means the office accommodation comprising Floors 8, 9 and 10 of the building known as 100 Bishopsgate, London EC2M 1GT, as more particularly delineated on the plans annexed hereto and edged in red, together with all fixtures and fittings (other than tenant's fixtures) and the Landlord's furniture therein;

"the Building" means the building known as 100 Bishopsgate, London EC2M 1GT, including all common parts, service areas, structural elements, and the curtilage thereof;

"the Term" means a term of fifteen (15) years commencing on the Term Commencement Date;

"the Term Commencement Date" means 1 January 2024;

"the Initial Rent" means Eight Hundred and Fifty Thousand Pounds (£850,000) per annum exclusive of Value Added Tax;

"the Review Dates" means the fifth (5th) and tenth (10th) anniversaries of the Term Commencement Date, being 1 January 2029 and 1 January 2034 respectively;

"the Permitted Use" means use falling within Class E(g)(i) of the Town and Country Planning (Use Classes) Order 1987 (as amended), being use as offices;

"the Insured Risks" means fire, lightning, explosion, storm, tempest, flood, earthquake, impact by aircraft and articles dropped therefrom, riot, civil commotion, malicious damage, subsidence, burst pipes, and such other risks as the Landlord may from time to time reasonably determine;

1.2 In this Lease, references to statutes or statutory provisions include any statute or statutory provision which amends, extends, consolidates or replaces the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision.

1.3 Words importing the singular number include the plural number and vice versa. Words importing one gender include all genders. References to persons include bodies corporate, unincorporated associations and partnerships.

1.4 The headings in this Lease are for convenience only and shall not affect the interpretation of any provision of this Lease.

Section 2 — Demise

2.1 In consideration of the rents herein reserved and the covenants on the part of the Tenant herein contained, the Landlord hereby demises unto the Tenant ALL THAT the Premises TOGETHER WITH the rights set out in Schedule 1 hereto but EXCEPTING AND RESERVING unto the Landlord the rights set out in Schedule 2 hereto TO HOLD the same unto the Tenant for the Term, YIELDING AND PAYING therefor during the Term:

- (a) the yearly rent specified in clause 3 of this Lease, or such revised rent as may become payable pursuant to clause 3.2; and
- (b) by way of further additional rent, all other sums payable by the Tenant under this Lease.

2.2 The Premises comprise the entirety of Floors 8, 9 and 10 of the Building, having an aggregate net internal area of approximately 32,500 square feet (3,019 square metres), as measured in accordance with the RICS Code of Measuring Practice (6th Edition).

2.3 The Term shall be for a period of fifteen (15) years commencing on 1 January 2024 and expiring on 31 December 2038, subject to earlier determination in accordance with the provisions of this Lease.

Section 3 — Rent

3.1 The Tenant shall pay to the Landlord the Initial Rent of Eight Hundred and Fifty Thousand Pounds (£850,000) per annum, without any deduction, counterclaim or set-off whatsoever, by equal quarterly payments in advance on the usual quarter days (being 25 March, 24 June, 29 September and 25 December in each year), the first such payment (or a due proportion thereof in respect of the period from the Term Commencement Date to the next quarter day) to be made on the Term Commencement Date.

3.2 Rent Review Mechanism

3.2.1 The rent payable under this Lease shall be reviewed on each Review Date in accordance with the provisions of this clause 3.2. With effect from each Review Date, the rent payable shall be the higher of (a) the rent payable immediately before the relevant Review Date and (b) the open market rent of the Premises as at the relevant Review Date, determined in accordance with clauses 3.2.2 to 3.2.5 below (the "**Reviewed Rent**").

3.2.2 The open market rent shall be such rent as might reasonably be expected to be obtained on a letting of the Premises in the open market at the relevant Review Date by a willing landlord to a willing tenant, on the terms of this Lease (other than the amount of rent but including provisions for rent review), for a term equal to the residue of the Term unexpired at the Review Date or fifteen (15) years, whichever is the longer.

3.2.3 In determining the open market rent, the following assumptions shall be made: (a) that the Premises are available to let on the open market without a fine or premium; (b) that the Premises are fit for immediate occupation and use; (c) that no work has been carried out to the Premises by the Tenant or any undertenant which has diminished the rental value of the Premises; and (d) that all covenants on the part of the Landlord and the Tenant have been fully observed and performed.

3.2.4 In determining the open market rent, the following matters shall be disregarded: (a) any effect on rent of the fact that the Tenant or any undertenant has been in occupation of the Premises; (b) any goodwill attached to the Premises by reason of the carrying on thereat of the business of the Tenant or any undertenant; (c) any improvement to the Premises carried out by

and at the expense of the Tenant during the Term otherwise than in pursuance of an obligation to the Landlord.

3.2.5 In default of agreement between the Landlord and the Tenant as to the Reviewed Rent by the relevant Review Date, the Reviewed Rent shall be determined by an independent surveyor acting as an expert (and not as an arbitrator) appointed by agreement between the parties or, in default of agreement, by the President for the time being of the Royal Institution of Chartered Surveyors on the application of either party. The rent review shall be upward only.

3.3 If and so long as the Reviewed Rent has not been ascertained by the relevant Review Date, the Tenant shall continue to pay rent at the rate payable immediately before that Review Date. Upon the Reviewed Rent being ascertained, the Tenant shall pay to the Landlord within fourteen (14) days any shortfall, together with interest thereon at 2% above the base rate of Barclays Bank PLC from the relevant Review Date to the date of payment.

Section 4 — Repair and Maintenance

4.1 Tenant's Obligations

4.1.1 The Tenant shall keep the Premises and every part thereof (including all additions and alterations thereto) in good and substantial repair and condition throughout the Term, fair wear and tear excepted, and shall yield up the Premises in such repair and condition at the expiration or sooner determination of the Term.

4.1.2 The Tenant shall keep the interior of the Premises (including the internal surfaces of all external and load-bearing walls, floors, ceilings, columns, doors, windows and window frames) properly decorated to a standard consistent with that of a first-class office building in the City of London, and shall redecorate the same not less frequently than once in every five (5) years of the Term and in the last year of the Term (howsoever determined).

4.1.3 The Tenant shall not commit or permit any waste, spoil or destruction in or upon the Premises.

4.2 Landlord's Obligations

4.2.1 The Landlord shall keep in good and substantial repair the structure and exterior of the Building (including the roof, foundations, external walls and common parts) and all conducting media serving the Building.

4.2.2 The Landlord shall maintain, repair and as necessary renew all plant, machinery and equipment serving the Building, including the lifts, air conditioning system, fire detection and suppression systems, and common area lighting.

4.2.3 The cost of the Landlord's obligations under this clause 4.2 shall be recoverable from the Tenant as part of the service charge in accordance with Schedule 3 hereto, the Tenant's proportion being 18.7% (representing the ratio of the net internal area of the Premises to the total lettable area of the Building).

4.3 A schedule of condition recording the state and condition of the Premises as at the Term Commencement Date has been prepared by Carter Mitchell Surveyors LLP and is annexed to this Lease at Schedule 4. The Tenant's repairing obligations under clause 4.1 shall not require the Tenant to put the Premises in any better state or condition than that evidenced by the schedule of condition.

Section 5 — Insurance

- 5.1 The Landlord shall insure the Building (including the Premises) against the Insured Risks for their full reinstatement value (including professional fees, demolition and site clearance costs, and Value Added Tax) and against loss of rent for a period of not less than three (3) years.
- 5.2 The Landlord shall use reasonable endeavours to procure that the insurer waives all rights of subrogation against the Tenant in respect of the Insured Risks.
- 5.3 The Tenant shall reimburse to the Landlord on demand a fair proportion (being the Tenant's proportion as defined in clause 4.2.3) of the premium paid or payable by the Landlord for such insurance and any excess applicable under the policy. Such reimbursement shall constitute additional rent payable under this Lease.
- 5.4 The Tenant shall not do or permit anything to be done on the Premises which may render void or voidable any policy of insurance on the Building or which may cause any increased premium to become payable in respect thereof.

Section 6 — Permitted Use

- 6.1 The Tenant shall use the Premises for the Permitted Use only and for no other purpose whatsoever. The Permitted Use shall be limited to use falling within Class E(g)(i) of the Town and Country Planning (Use Classes) Order 1987 (as amended), being offices for the conduct of business operations that may be carried out in a residential area without detriment to its amenity.
- 6.2 The Tenant shall not use the Premises or any part thereof for any illegal or immoral purpose, for any sale by auction, or for any purpose which in the reasonable opinion of the Landlord may be or become a nuisance, annoyance or disturbance to the Landlord or the other tenants or occupiers of the Building or the neighbourhood.

Section 7 — Alienation

7.1 Assignment

- 7.1.1 The Tenant shall not assign the whole or any part of this Lease without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed. The Landlord may impose reasonable conditions on any such consent, including (without limitation) a requirement for an authorised guarantee agreement from the outgoing Tenant.
- 7.1.2 The Landlord shall not be obliged to give consent to an assignment unless the proposed assignee has first demonstrated to the Landlord's reasonable satisfaction that: (a) it is of sufficient financial standing to enable it to comply with the Tenant's covenants in this Lease; and (b) it is a respectable and responsible person or entity.

7.2 Subletting of Whole

- 7.2.1 The Tenant shall not sublet the whole of the Premises without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed, provided that any subletting shall be at a rent not less than the higher of the rent payable under this Lease and the then open market rent of the Premises.

7.2.2 Any subletting shall be by way of a sub-lease which contains provisions for upward only rent review at intervals of not more than five (5) years, and which otherwise contains provisions consistent with the terms of this Lease.

7.3 Subletting of Part

7.3.1 The Tenant shall not sublet any part of the Premises (as distinct from the whole).

Section 8 — Break Clause

8.1 Tenant's Break Rights

8.1.1 The Tenant may determine this Lease on the fifth (5th) anniversary of the Term Commencement Date (being 1 January 2029) or the tenth (10th) anniversary of the Term Commencement Date (being 1 January 2034) (each a "**Break Date**") by serving written notice on the Landlord in accordance with clause 8.2.

8.2 Notice Requirements

8.2.1 The Tenant must give the Landlord not less than twelve (12) months' prior written notice of its intention to exercise a break right (a "**Break Notice**"). A Break Notice, once given, shall be irrevocable. Any Break Notice must be served in accordance with Section 196 of the Law of Property Act 1925 (as amended).

8.3 Conditions for Exercise of Break

8.3.1 The Tenant's right to determine this Lease on a Break Date shall be conditional upon the following conditions being satisfied on or before the relevant Break Date:

- (a) there is no material breach by the Tenant of any of the Tenant's covenants in this Lease which remains unremedied at the Break Date;
- (b) the Tenant gives vacant possession of the whole of the Premises to the Landlord on or before the Break Date, free from all occupiers, subtenants and other persons claiming through or under the Tenant;
- (c) the Tenant pays to the Landlord on or before the Break Date a sum equivalent to six (6) months' rent at the rate payable immediately before the Break Date (the "**Break Premium**"), such payment to be made by way of cleared funds.

8.3.2 If any of the conditions in clause 8.3.1 are not satisfied, the Break Notice shall be of no effect and this Lease shall continue in full force and effect.

Section 9 — Indemnity

9.1 General Indemnity

9.1.1 The Tenant shall indemnify and keep indemnified the Landlord against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability (including professional fees and Value Added Tax thereon) arising directly or indirectly out of: (a) any act, omission or negligence of the Tenant or any person at the Premises with the express or implied authority of the Tenant; (b) any breach or non-observance by the Tenant of the

covenants, conditions and other provisions of this Lease; or (c) the exercise or purported exercise by the Tenant of any of the rights granted to the Tenant under this Lease.

9.2 Environmental Indemnity

9.2.1 The Tenant shall indemnify and keep indemnified the Landlord against all claims, costs and liabilities arising from or in connection with any contamination of or damage to the environment (including the Premises, the Building, the air, soil, groundwater, surface water and any living organism) caused by or attributable to the acts, omissions or operations of the Tenant or any person at the Premises with the express or implied authority of the Tenant.

9.2.2 Without prejudice to the generality of clause 9.2.1, the Tenant's environmental indemnity shall include liability under Part IIA of the Environmental Protection Act 1990, the Water Resources Act 1991, and any other environmental legislation in force from time to time.

Section 10 — Dispute Resolution

10.1 Mediation

10.1.1 In the event of any dispute or difference arising out of or in connection with this Lease, including any question regarding its existence, validity or termination (a "**Dispute**"), the parties shall first attempt to resolve the Dispute by mediation in accordance with the Centre for Effective Dispute Resolution (CEDR) Model Mediation Procedure. To initiate mediation, a party must give written notice to the other party requesting mediation (a "**Mediation Notice**").

10.1.2 The mediation shall commence within twenty-eight (28) days of the Mediation Notice. If the Dispute is not resolved within fifty-six (56) days of the Mediation Notice (or such longer period as the parties may agree in writing), either party may refer the Dispute to arbitration in accordance with clause 10.2.

10.2 Arbitration

10.2.1 Any Dispute not resolved by mediation in accordance with clause 10.1 shall be referred to and finally resolved by arbitration under the Arbitration Act 1996. The arbitral tribunal shall consist of a single arbitrator to be appointed by agreement between the parties or, in default of agreement within fourteen (14) days, by the President for the time being of the Chartered Institute of Arbitrators.

10.2.2 The seat of the arbitration shall be London, England. The language of the arbitration shall be English. The arbitrator's award shall be final and binding on the parties.

10.2.3 Nothing in this clause 10 shall prevent either party from applying to any court of competent jurisdiction for injunctive or other interim relief.

IN WITNESS WHEREOF the parties hereto have executed this Lease as a deed on the date first above written.

EXECUTED as a DEED by
BISHOPSGATE PROPERTY HOLDINGS LIMITED
acting by a director and the company secretary:

Director: _____

Secretary: _____

EXECUTED as a DEED by
MERIDIAN CONSULTING GROUP LLP
acting by two members:

Member: _____

Member: _____