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Title Number NGL885533

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DATED

31 March

2016

THE CITY OF LONDON REAL PROPERTY COMPANY LIMITED

and

STEWARTS LAW LLP

DEED OF VARIATION

of an underlease made between (1) The City of London Real Property Company Limited and (2) Taylor Wessing LLP and dated 6 June 2008 relating to eighth floor, Building 5, New Street Square, New Fetter Lane, London EC4



N A B A R R O

Nabarro
125 London Wall
London EC2Y 5AL
Tel: +44(0)20 7524 6000

LAND REGISTRY

Land Registration Act 2002

DEED OF VARIATION

County and district/
London borough

Title numbers : Landlord's: NGL885533

Tenant's: EGL540849

Property : Eighth floor, Building 5, New Street Square,
New Fetter Lane, London EC4

DATE **31 March 2016**

PARTIES

- (1) THE CITY OF LONDON REAL PROPERTY COMPANY LIMITED (incorporated and registered in England and Wales under company registration number 1160), the registered office of which is at 5 Strand, London WC2N 5AF (the "**Landlord**"); and
- (2) STEWARTS LAW LLP (a limited liability partnership formed under the Limited Liability Partnership Act 2000 and registered under number OC329883), the registered office of which is at 5 New Street Square, London EC4A 3BF (the "**Tenant**").

RECITALS

- (A) The Landlord is entitled to the reversion immediately expectant on the term created by the Lease and the Landlord's reversionary interest is registered with title number NGL885533.
- (B) The unexpired residue of the term created by the Lease is vested in the Tenant who is entitled to be registered as the registered proprietor of title number EGL540849.
- (C) The Tenant has undertaken works to the Premises pursuant to the Licence to Carry Out Works and those works have been retained by the Tenant at the date of this deed.
- (D) The Tenant has installed Tenant Plant in the Tenant Plant Area and the Tenant Plant has been retained by the Tenant at the date of this deed.
- (E) The Landlord and the Tenant have agreed to vary the Lease as provided by this deed.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

The following definitions apply in this deed:

"Landlord"

means the first party to this deed and its successors in title and persons entitled to the reversion immediately expectant on the termination of the Lease;

"Lease"

means an underlease of the Premises made between (1) The City of London Real Property Company Limited and (2) Taylor Wessing LLP and dated 6 June 2008 and registered at the Land Registry with title number EGL540849 and any document supplemental to or varying such lease whether entered into before or after the date of this deed and including this deed;

"Licence to Carry Out Works"

means the licence to carry out works dated 30 September 2008 made between (1) The City of London Real Property Company Limited (2) Taylor Wessing LLP and (3) Stewarts Law LLP relating to the Premises;

"Premises"

means premises known as eighth floor, Building 5, New Street Square, New Fetter Lane, London EC4 (more particularly described in the Lease); .

"Tenant"

means the second party to this deed and its successors in title;

"Tenant Plant"

is as defined in **Schedule 1** of this deed;

"Tenant Plant Area"

is as defined in **Schedule 1** of this deed.

2. INTERPRETATION

- 2.1 Unless otherwise expressly stated, the rules of interpretation set out in this **clause 2** apply in this deed.
- 2.2 The headings and sub-headings in this deed are for ease of reference only and do not affect the meaning of this deed.
- 2.3 Obligations owed by or to more than one person are owed by or to them jointly and severally.

- 2.4 A reference to legislation is a reference to all legislation having effect in the United Kingdom from time to time, including:
- 2.4.1 directives, decisions and regulations of the Council or Commission of the European Union;
- 2.4.2 Acts of Parliament;
- 2.4.3 orders, regulations, consents, licences, notices and bye-laws made or granted:
- (a) under any Act of Parliament; or
- (b) under any directive, decision or regulation of the Council or Commission of the European Union; or
- (c) by a local authority or by a court of competent jurisdiction; and
- 2.4.4 any mandatory codes of practice issued by a statutory body.
- 2.5 A reference to a person includes an individual, firm, partnership, company, association, organisation or trust (in each case whether or not having a separate legal personality).
- 2.6 References to one gender include all genders and words in the singular include the plural and vice versa.

3. VARIATION

- 3.1 The Landlord and the Tenant agree that the Lease shall, with effect from the date of this deed be varied in the manner specified in **Schedule 1** to this deed and the Lease shall from the date of this deed take effect and be read and construed accordingly.
- 3.2 The Tenant covenants with the Landlord to pay the Rent, as varied by **paragraph 5 of Schedule 1** of this deed, immediately as it becomes due without deduction or legal or equitable set-off (save as required by law);
- 3.3 Any breach of the terms of clause 3.2 of this deed will give rise to a right of re-entry under the Lease.

4. COSTS

Each party shall bear its own costs in connection with this deed.

5. GENERAL

- 5.1 This deed is supplemental and collateral to the Lease.
- 5.2 The Lease remains in full force and effect as varied by this deed.
- 5.3 This deed will not release or lessen the liability under the Lease of the Tenant or any other person whether before or after the date of this deed.
- 5.4 Unless expressly stated nothing in this deed will create any rights in favour of any person pursuant to the Contracts (Rights of Third Parties) Act 1999.

6. GOVERNING LAW AND JURISDICTION

- 6.1 This deed 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) are governed by the law of England and Wales.
- 6.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

7. REGISTRATION AT THE LAND REGISTRY

- 7.1 If this deed and/or the rights granted by or reserved by this deed are or should be registered at the Land Registry under the Land Registration Act 2002 then the Tenant shall:
 - 7.1.1 register this deed at the Land Registry within one month of the date of this deed;
 - 7.1.2 use its reasonable endeavours to procure that all rights granted or reserved by this deed are properly noted against the affected titles;
 - 7.1.3 within one week of the registration of the deed or notice against the affected titles (as the case may be) deliver to the Landlord official copies of the registered titles.
- 7.2 The Landlord shall not be liable to the Tenant for the Tenant's failure to register and/or to protect this deed or any rights granted by it.

8. MEMORANDUM

The Landlord and the Tenant agree to endorse a memorandum of this deed on the counterpart Lease and the Lease respectively and to send the other a certified copy of such memorandum within 10 working days of the date of this deed.

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

Schedule 1

Variations to the Lease

1. The definition of "Building 5 Leases" shall be deleted from Clause 1 of the Lease and replaced with the following definition:

"Building 5 Lease"

means the underlease dated 12 October 2012 made between (1) the Landlord and (2) Stewarts Law LLP relating to 6th Floor, Building 5, New Street Square, New Fetter Lane, London EC4";

2. The definition of "Fifth Floor Rent" shall be deleted from Clause 1 of the Lease;
3. The definition of "Review Date" shall be deleted from Clause 1 of the Lease and shall be replaced with the following new definition in its place:

"Review Date" means each of the 29 September 2013 and 25 March 2021";

4. The definition of "Rent Free Period" in Clause 1 of the Lease shall be varied by:
 - 4.1 the deletion of the words "this Underlease" and the insertion of the date of this deed in their place; and
 - 4.2 the deletion of the words "the day before the Rent Commencement Date" and the insertion of the date in their place;
5. The following new definitions shall be added to the Lease at Clause 1:

- 5.1 **"Deed of Variation"** means the deed of variation dated **31 March 2016** made between (1) the Landlord and (2) Stewarts Law LLP which varies the terms of this Lease";
- 5.2 **"Licence to Carry Out Works"** means the licence to carry out works dated 30 September 2008 made between (1) The City of London Real Property Company Limited (2) Taylor Wessing LLP and (3) Stewarts Law LLP relating to the Premises";
- 5.3 **"Tenant Plant"** means aerials, plant and machinery approved by the Landlord (such approval not to be unreasonably withheld or delayed)";
- 5.4 **"Tenant Plant Area"** means such part of the Building shown edged blue and hatched red on the Tenant Plant Plan or such other part of the Building which the Landlord shall from time to time reasonably designate for the Tenant Plant";
- 5.5 **"Tenant Plant Plan"** means the plan numbered 6795-R as annexed to the Deed of Variation".
6. Notwithstanding Clause 3.1 of the Lease and the definition of "Rent" in Clause 1 of the Lease, with effect from the date of this deed, the Rent as first reserved and payable by the Lease shall be:
 - 6.1 From and including the date of this deed to and including **15 August 2016**, a peppercorn; and

6.2 From and including **16 August 2016**, yearly, the rent of one million three hundred and sixty one thousand eight hundred and thirty three pounds (£1,361,833) or as otherwise agreed or determined in accordance with clause 8 of the Lease.

7. The following new clause shall be added to the Lease as clause 4.1.14:

"4.1.14 Tenant Plant Area

The exclusive right, subject to compliance with the following conditions (which the Tenant covenants to comply with) to use the Tenant Plant Area for the purpose only of the installation and retention of the Tenant Plant (including the retention of the Tenant Plant existing at the Tenant Plant Area on the date of the Deed of Variation) and the right of pedestrian access to and egress from the Tenant Plant Area over and along the relevant Building Common Parts and the Estate Common Areas to install, remove, repair, inspect and maintain the Tenant Plant.

The conditions referred to in this clause 4.1.14 are:

- (a) *to give to the Landlord not less than 24 hours' notice (save in emergency) in the event that the Tenant requires access to the Tenant Plant Area or the Tenant Plant in order to exercise its rights under this clause 4.1.14;*
- (b) *at all times to keep the Tenant Plant in good and substantial repair and condition and properly maintained and to use the Tenant Plant Area only for the purposes authorised and not to make any alterations or additions to the Tenant Plant Area save for carrying out works of alteration or installation or removal of Tenant Plant from time to time;*
- (c) *to comply with any Acts applicable to the use of the Tenant Plant and to obtain and comply with any consents required under any Act in connection with such use;*
- (d) *not to erect or fix any sign or other advertisement upon any part of the Tenant Plant Area and/or the Tenant Plant unless required under any Act;*
- (e) *to label the Tenant Plant at each floor level and at roof level in the manner reasonably requested by the Landlord;*
- (f) *to move the Tenant Plant when requested on not less than two months' prior written notice by the Landlord to enable the Landlord to carry out repairs, maintenance or renewal of the Tenant Plant Area or of the part of the Estate in which the Tenant Plant Area is situate and/or to comply with any Act and/or to comply with any obligation it had given to the Tenant or other tenants or occupiers of the Estate but:
 - (i) *if the Landlord only requires the Tenant Plant to be removed temporarily, the Landlord shall keep such period to as short a period as is reasonably possible in the circumstances; and*
 - (ii) *if the Landlord reasonably requires a permanent relocation of the Tenant Plant Area, any substitute Tenant Plant Area shall be at least as at least as convenient as the existing Tenant Plant Area; and*
 - (iii) *the Landlord shall on each such occasion pay the reasonable and proper costs incurred by the Tenant in relocating the Tenant Plant;**

- (g) to cause as little inconvenience and disturbance as reasonably practicable and to make good all physical damage caused to the Estate or any other part or parts of it as soon as reasonably possible;
- (h) not to use the Tenant Plant otherwise than in connection with the Permitted Use;
- (i) to remove the Tenant Plant before the end of the Term and reinstate those parts of the Tenant Plant Area and the Estate upon which the Tenant Plant are then installed to the condition they were in before the installation of the Tenant Plant and shall make good all consequential damage (whether to any other part of the Tenant Plant Area or the Estate or to any other plant or machinery) to the reasonable satisfaction of the Landlord.
- (j) The Tenant shall pay all electricity and other charges relating to the use of the Tenant Plant";

8. The following new clause shall be added to the Lease as clause 4.1.15:

"4.1.15 Satellite dish

Subject to the Tenant paying to the Landlord the required connection charge the right to connect into and use (in common with the Landlord and other occupiers of the Estate) the Landlord's communal satellite dish and related equipment located on the roof of the Building";

9. Clause 8.1(e) of the Lease shall be varied by the addition of the words "(and for the avoidance of doubt, any concessionary rent free or reduced rent period during the Term)" after the word "Rent" on the third line of that clause;
10. Clause 12.7.8 shall be deleted from the Lease and replaced with the following clause:

"If this Underlease is terminated in accordance with clause 12.7.6, the Tenant may determine the Building 5 Lease:

- (k) if the Tenant, any permitted undertenant, any permitted sub-undertenant or any permitted sub-sub-undertenant is also in occupation of the whole or any part of the premises demised by the Building 5 Lease, within 6 months of the determination of this Underlease, on serving three months' written notice on the Landlord; or
- (l) if the Tenant, any permitted undertenant, any permitted sub-undertenant or any permitted sub-sub-undertenant is not also in occupation of the whole or any part of the premises demised by the Building 5 Lease, immediately on serving written notice on the Landlord within one month of the determination of this Underlease,

in both cases provided that at the date of determination of this Underlease, the Building 5 Lease is vested in the Tenant and any such determination of the Building 5 Lease shall be without prejudice to any claims which the Landlord or the Tenant have against the other for breach of their respective obligations under the Building 5 Lease.";

11. The words "or any of the Building 5 Leases" shall be deleted from Clause 12.7.9 of the Lease and shall be replaced with the words "or the Building 5 Lease";
12. Clause 13.5.6 shall be deleted from the Lease and replaced with the following clause:

"Unless and to the extent otherwise required by the Landlord, the Tenant shall, at the end of the Term, remove any alterations or additions made to the Premises (including but not limited to the works undertaken by the Tenant pursuant to the Licence to Carry Out Works which it is agreed that the Tenant may retain and use for the remainder of the Term) and shall make good any damage caused by such removal and shall reinstate the Premises to the Rent Review Specification and to the reasonable satisfaction of the Landlord";

13. The number "020 7300 7100" shall be deleted from Clause 21.1.4(b) and the number "02078228080" inserted in its place.

Executed as a deed by THE CITY OF LONDON)
REAL PROPERTY COMPANY LIMITED)
acting by Alex Peeke duly)
authorised by LS DIRECTOR LIMITED to sign on)
its behalf as director of THE CITY OF LONDON)
REAL PROPERTY COMPANY LIMITED and)
Ben Ridgwell duly authorised by)
LAND SECURITIES)
MANAGEMENT SERVICES LIMITED to sign on its behalf)
as director of THE CITY OF LONDON REAL)
PROPERTY COMPANY LIMITED:)

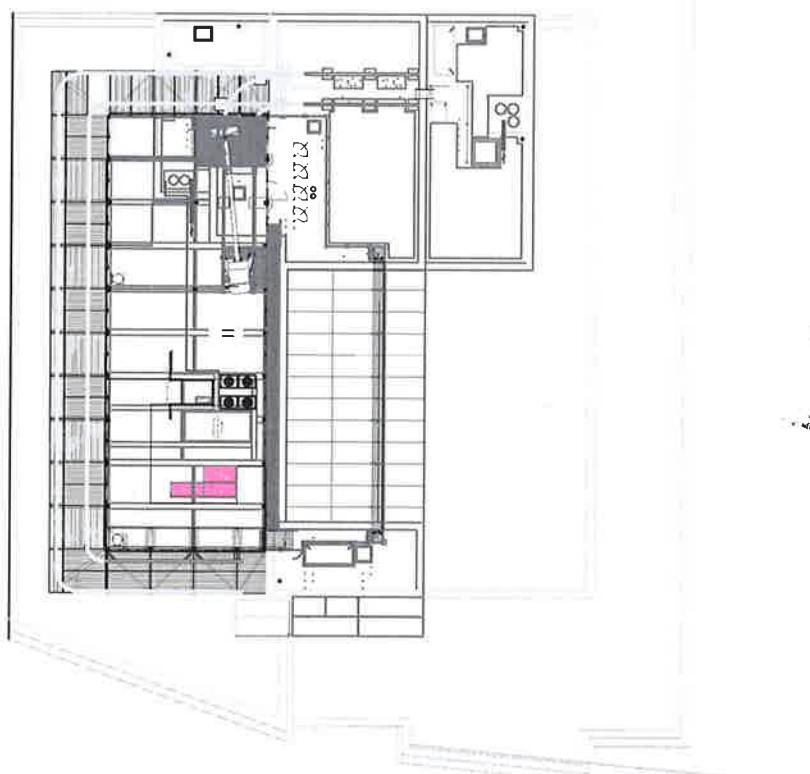


On behalf of Director


On behalf of Director

Annexure

Tenant Plant Plan



PROPERTY DETAILS
MEZZANINE ROOF PLANT AREA
5 NEW STREET SQUARE
LONDON
EC4
6795-R
REV 0

DEMISE DETAILS
8TH FLOOR & 1 CAR PARKING SPACE

SCALE: 1:500 @ A4
DEMISE REF: 6795-D055-001

+44 (0)20 7413 9000

LandSecurities

5 Strand London WC2N 5AF