

MEMORANDUM OF RENT REVIEW

PROPERTY: Land and buildings situate near to Coity Road, Bridgend

LEASE DATED: 3 October 1984

PARTIES: (i) British Railways Board – (the Board)

(ii) Curzon Estates Limited – (the Lessees)

PRESENT LANDLORD: BRB (Residuary) Limited

PRESENT TENANT: Graham Group plc

BRB (RESIDUARY) LIMITED AND GRAHAM GROUP PLC DESIRE TO RECORD THAT THE RENT PAYABLE IN RESPECT OF THE ABOVE PROPERTY HAS BEEN INCREASED TO £4,250 (FOUR THOUSAND TWO HUNDRED AND FIFTY POUNDS) PER ANNUM FROM 29 SEPTEMBER 1998 IN ACCORDANCE WITH THE PROVISIONS FOR RENT REVIEW CONTAINED IN CLAUSE 1 OF THE ABOVE LEASE

Dated 12th day of July 2001

Signed
For and on behalf of the Landlord

Signed
For and on behalf of the Tenant

MEMORANDUM OF RENT REVIEW

PROPERTY: Land and buildings forming part of the Boards Land at Coity Road, BRIDGEND, Mid Glamorgan.

LEASE DATED: 3rd October 1984

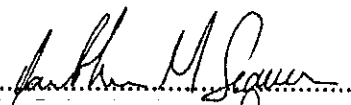
PARTIES: (I) BRITISH RAILWAYS BOARD
(II) CURZON ESTATES LTD


PRESENT LANDLORDS: BRITISH RAILWAYS BOARD

PRESENT TENANT: GRAHAM GROUP LTD

The Landlord and Tenant desire to record that the rent payable in respect of the above property has been increased to £3,200 (three thousand two hundred pounds) per annum from 29th September 1993 in accordance with the provisions of rent review contained within Clause 1 of the above Lease.

Dated 7th day of August 1996.

Signed 
for and on behalf of the Landlord

Signed 
for and on behalf of the Tenant

R E N T N O T I C E

To: Curzon Estates Limited
Silverton House
Vincent Square
LONDON SW1

T A K E N O T I C E

THAT I GEOFFREY R M WILLIAMS as Agent for and on behalf of the BRITISH RAILWAYS BOARD give you Notice that as from the twenty ninth day of September 1993 the annual rent at present reserved under the terms of the Lease dated the third day of October 1984 relating to premises situate at Coity Yard Bridgend in the County of Mid Glamorgan and made between the BRITISH RAILWAYS BOARD and CURZON ESTATES LIMITED shall be INCREASED by the sum of one thousand and seventy pounds (£1070) per annum to the sum of three thousand seven hundred and seventy pounds (£3,770) per annum

DATED this 13 day of September 1993

SIGNED

Agent for the British Railways Board
c/o Temple Gate House
Temple Gate
Bristol
BS1 6PX

FMT copy

TO: British Railways Board
Temple Gate House
Bristol
BS1 6PX

and all others to whom it may concern

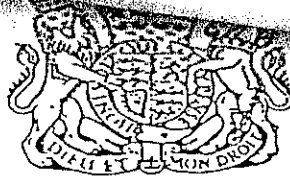
NOTICE IS HEREBY GIVEN that by a Transfer dated 3 February 1994 the premises at Coity Road Bridgend Mid Glamorgan were assigned by Curzon Estates Limited to Graham Group Plc (under its former name of Graham Group Limited) for the residue of the term of the Lease dated 3 October 1984 and made between British Railways Board (1) and Curzon Estates Limited (2)

The rent reserved by the Lease will in future be paid by Graham Group Plc of Tanfield House 96 Leeds Road Huddersfield HD1 4RH.

DATED this 24th day of February 1994.

SIGNED McGuinness Finch

McGUINNESS FINCH
Solicitors for Graham Group Plc



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF PRIVATE COMPANY
AS A PUBLIC COMPANY

Company No. 504422

The Registrar of Companies for England and Wales hereby certifies that
GRAHAM GROUP plc

formerly registered as a private company has this day been re-registered under the Companies Act 1985 as a public company and that the company is limited.

Given at Companies House, London, the 4th February 1994

L. Mills

MRS L. MILLS
For The Registrar Of Companies



C O M P A N I E S H O U S E

DATED 31st March 1994

ORIZON ESTATES LIMITED

and

GRAHAM GROUP LIMITED

TRANSFER

of

Shares in the Equity Shares of
Orizon Estates Limited
and
Graham Group Limited

McGUINNESS FINCH

H M LAND REGISTRY

Land Registration Acts 1925 to 1988

TRANSFER

(pursuant to Rule 98 or 115 of the Land Registration Rules 1925)

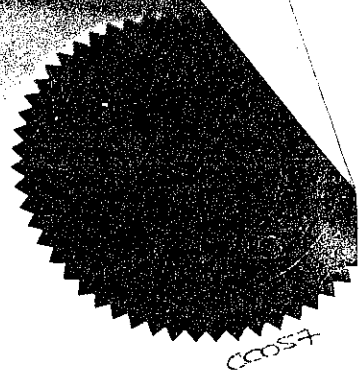
COUNTY AND DISTRICT : Mid-Glamorgan - Ogwr
TITLE NUMBER : WA298836
PROPERTY : Premises on the North West of Coity Road Bridgend
DATE : 3rd February 1994

1. IN CONSIDERATION of ONE HUNDRED AND SEVENTY FIVE THOUSAND POUNDS (£175,000) paid by GRAHAM GROUP LIMITED whose registered office is at Tanfield House 96 Leeds Road Huddersfield HD1 4RH ("the Transferee") to CURZON ESTATES LIMITED whose registered office is at Silvertown House Vincent Square London SW1P 2PL ("the Transferor") (the receipt whereof the Transferor hereby acknowledges) the Transferor as beneficial owner hereby transfers to the Transferee the land comprised in the title above mentioned.
2. The parties hereto are companies registered with limited liability under the provisions of the Companies Act 1948 and are wholly owned subsidiary companies of BTR plc.
3. The Transferor shall as to the covenants of title hereby implied not be deemed to have covenanted that the Lease registered under the title above mentioned has not become voidable by reason that the covenants or any of them contained in the Lease for the repair renewal and decoration of the Property or any part thereof have not been performed or that such covenants or any of them have been performed up to the date hereof

The Common Seal of CURZON ESTATES
LIMITED was hereunto affixed in the presence of:-

Director

R. Jacobs

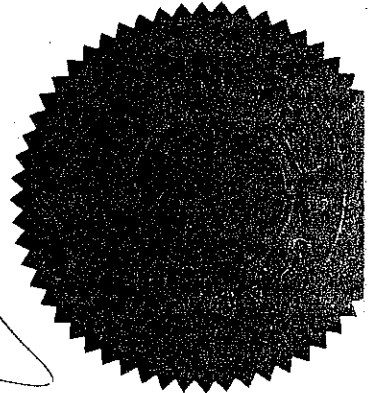


Bact
per pro BTR Secretaries Limited Secretary

The Common Seal of GRAHAM
GROUP LIMITED was hereunto
affixed in the presence of:-

Director

[Signature]



Secretary

[Signature]

DATED 3rd February 1994

WANSBROUGHS
WILLEY HARGRAVE
SOLICITORS

BRITISH RAILWAYS BOARD (1)
CURZON ESTATES LIMITED (2)
to
GRAHAM ~~BUILDING SERVICES~~ LIMITED (3)
GROUP

Plus index
RJB.
X S X
X CNIX

COUNTERPART
LICENCE TO ASSIGN

premises at

Coity Road, Bridgend
Mid Glamorgan

103 Temple Street
Bristol BS99 7UD
Telephone 0272 268981
Fax 0272 291582
DX 7846 Bristol
LIX BSL 003

Dated:

3rd February

1994

PREMISES AND PARTIES

Description of Property:

Land and Buildings at Coity Road, Bridgend, Mid Glamorgan.

Present Landlord ("the Board"):

BRITISH RAILWAYS BOARD

Present Tenant ("the Lessee"):

CURZON ESTATES LIMITED whose registered office is at Silvertown House, Vincent Square, London SW1.

Proposed Assignee ("the Assignee"):

GRAHAM ~~BUILDING SERVICES~~ LIMITED whose registered office is at 96 Leeds Road, Huddersfield HD1 4RH.

Particulars of Lease ("the Lease"):

A lease dated 3 October 1984 made between British Railways Board (1) and Curzon Estates Limited (2) for a term of 125 years commencing 29 September 1983.

THE LICENCE

1. THE Board now consent to the Lessee assigning all the Lessee's estate and interest in the Lease to the Assignee but so that this consent shall only be valid in relation to an assignment completed within a period of three months commencing on the date of this Licence.

ASSIGNEE'S COVENANTS

2. THE Assignee now covenants with the Board that:

- 2.1 as from the date when the Lessee's estate and interest in the Lease shall be assigned to the Assignee then during the residue of the term granted by the Lease and any statutory continuation of or holding over from the Lease the Assignee will pay the rent under the Lease accept the terms of the Lease and observe and perform the covenants and conditions on the part of the lessees contained in the Lease.
- 2.2 The Assignee shall at the date of this Licence pay to the Board any arrears of rent properly owed by the Lessee to the Board under the terms of the Lease (if not paid by the Lessee).

Pls
RS
Cu

CONSTRUCTION

3. IN this Licence:

- 3.1 Sections 143 and 148 of the Law of Property Act 1925 are intended to apply;
- 3.2 Where any covenants are entered into by two persons or more they shall be deemed to be made by such persons jointly and severally;
- 3.3 Reference to rent shall include any increases in rent;
- 3.4 Reference to the Lease shall include any supplemental licence or deed of variation;
- 3.5 The expression "the Board" shall include the person or persons for the time being entitled to the reversion immediately expectant on the determination of the term of the Lease.

COSTS

4. AT the date of this Licence the Lessee shall pay:-

- 4.1 The sum of **ONE HUNDRED POUNDS (£100)** together with Value Added Tax in respect of the Board's Surveyor's fees in connection with this Licence.
- 4.2 The proper costs together with Value Added Tax of the Board's Solicitors in connection with this Licence.

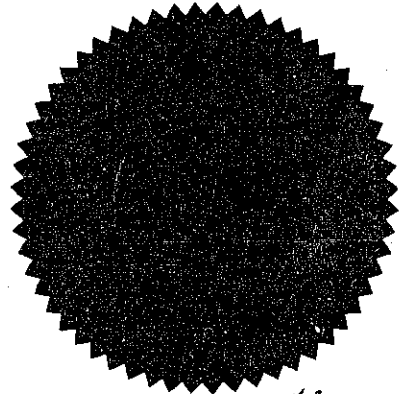
IN WITNESS of which
Board has set his hand to a part of this Licence and the Assignee has executed as a deed a further part as first dated above.

the person appointed by the

SIGNED as a Deed by
CURZON ESTATES LIMITED
in the presence of:-

) R. Jacobs
Director

) [Signature]
Secretary
PP BRE Secretaries Ltd



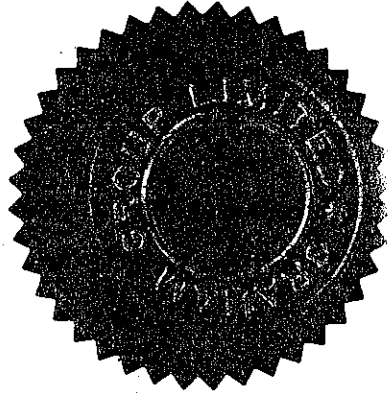
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Please refer to
[Signature]
[Signature]

SIGNED as a Deed by **GRAHAM BUILDING SERVICES LIMITED**
in the presence of:-

GROUP) [Signature]
) [Signature]

[Signature]



DEBENHAM TEWSON

Property Agents
& Advisers

3 Castle Street
Cardiff CF1 2RJ
0222-398182
Fax 0222-395379

19 October 1988

S P Lee Esq
British Rail Property Board
South Western Region
Temple Gate House
Temple Gate
Bristol BS1 6PX

Directors
Peter B. Kelly, F.R.I.C.S.
Geoffrey C. Dodge, F.R.I.C.S.
David J. Burgess, B.Sc., A.R.I.C.S.
D. Rhys H. James, A.R.I.C.S.
M.G.D. Russell, F.R.I.C.S.
Peter J. Gnam, B.Sc., A.R.I.C.S.
Stephan J. Webster, F.R.I.C.S.
Robert H.H. Peto, M.A., F.R.I.C.S.

Associate Director
John Williams, F.N.A.E.A. (Hon.)
Consultant
Christy H. Joy, F.R.I.C.S.



Your reference


N2/03536/51/L/LM

Dear Mr Lee

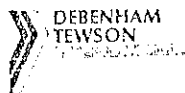
Land and Buildings at Coity Yard, Bridgend : Rent Review

Further to your letter of 22 September, I have received my clients agreement at £2,700 per annum and a formal letter of acceptance is attached. I trust that the matter can rest on correspondence, since there is no requirement under the lease for a formal memorandum.

Yours sincerely



D J Burgess BSc ARICS
Debenham Tewson Limited



USA Australia Bahrain Belgium Germany Hong Kong Singapore

Property Agents
& Advisers

3 Castle Street
Cardiff CF1 2RJ
0222-398182
Fax 0222-395379

19 October 1988


S P Lee Esq
British Rail Property Board
South Western Region
Temple Gate House
Temple Gate
Bristol BS1 6PX

Dear Sir:

Bridgend : Land and Buildings at Coity Yard : Rent Review

We hereby confirm our clients agreement to the revised rent of
£2,700 per annum payable as from 29 September 1988 in accordance
with the terms of the lease dated 30 October 1984.

Yours faithfully


Debenham Tewson Limited

Peter B. Kelly, F.R.I.C.S.
Geoffrey C. Dodge, F.R.I.C.S.
David J. Burgess, B.Sc., A.R.I.C.S.
D. Rhys H. James, A.R.I.C.S.
M.G.D. Russell, F.R.I.C.S.
Peter J. Graham, B.Sc., A.R.I.C.S.
Stephen J. Webster, F.R.I.C.S.
Robert H.H. Peto, M.A., F.R.I.C.S.

Associate Director
Alan Williams, F.N.A.E.A.(Hon.)

Consultant
Gregory H. Joy, F.R.I.C.S.

Our reference

DJB/AEF/88/1378

Your reference

N2/03536/51/L/LM



USA Australia Bahrain Belgium Germany Hong Kong Singapore

R E N T N O T I C E

To: Curzon Estates Limited
 Silverton House
 Vincent Square
 LONDON SW1

T A K E N O T I C E

THAT I **DAVID GEORGE CHRISTIE** as Agent for and on behalf of the BRITISH RAILWAYS BOARD give you Notice that as from the twenty ninth day of September 1988 the annual rent at present reserved under the terms of the Lease dated the third day of October 1984 relating to premises situate at Coity Yard Bridgend in the County of Mid Glamorgan and made between the BRITISH RAILWAYS BOARD and CURZON ESTATES LIMITED shall be INCREASED by the sum of seven hundred and fifty pounds (£750) per annum to the sum of three thousand pounds (£3,000) per annum

DATED this *twenty-seventh* day of *day* 198*8*

SIGNED


Agent for the British Railways Board
c/o Temple Gate House
Temple Gate
Bristol
BS1 6PX

2726

Mr J.C. Blanchard,
Graham Reeves Ltd.,
Manor House,
Totnes,
Devon, TQ9 5DQ

JCB/LJR/7155
EN/03536/51/DP/P

17 September 1985

Dear Sir,

BRIDGEND: LAND AT COITY YARD.

I refer to the above matter and enclose a plan number 35861 showing, verged blue, the land occupied by your company at Coity Yard. I am arranging for the plan, together with a copy of your letter of the 9th August, to be attached to the lease and would be grateful if you would do likewise.

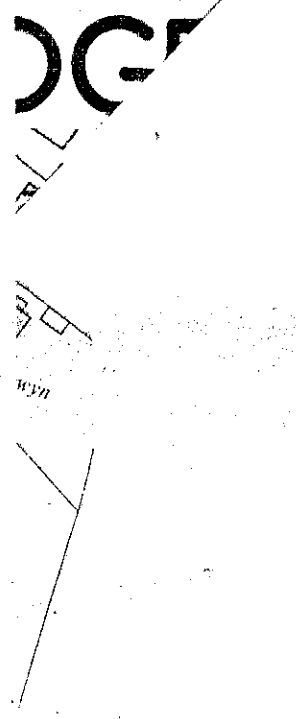
Yours faithfully,

AP

for A.T. Baber.



DOC
Other



110208 Misc

Graham
Graham-Reeves Limited

Graham-Reeves Ltd,
Manor House,
Totnes,
Devon TQ9 5DQ
Tel: Totnes (0803) 863900
Telex: 42860

Your Ref EN/03536/51/DP/F
Our Ref JCB/LJR/7155
Date 9th August 1985

British Rail Property Board
South Western Region
Temple Gate House
Bristol BS1 6PX

For the attention of Mr Price

12 AUG 1985

Dear Sir

Bridgend, Coity Yard - F J Reeves Ltd

Further to our telephone conversation, we write to confirm J C Blanchard's telephone conversation with your office. It was agreed that the small areas of land hatched red on the map sent to P R Pearce, on 30th May 1985, should be documented by attaching revised plans to the lease. It is presumed that it is your intention that the lease plan will then show that all land within the fence forms part of the leased area. Please arrange for the preparation of suitable plans to be attached to the lease, as we are anxious for this matter to be completed.

As regards the fencing between Ogwyrr Borough Council and the land which we lease from British Rail Property Board, we do not consider that this is a matter in which we should become involved. It is understood that the British Rail Property Board marked out the boundary and Ogwyrr Borough Council erected the fence. As it appears that the fence does not now follow the line of the boundary of the land in British Rail Property Board's ownership that has been leased to F J Reeves Ltd, we believe this to be a matter to be sorted between the council and the board. If it is necessary for us to acknowledge that the boundary of our land is a few feet inside the council's fence, then so be it, but it would obviously be advantageous to all concerned if British Rail Property Board and the Council could agree that the fence forms the boundary line. Unless the matter is raised directly with us by the Council, it is not our intention to do anything further in this matter.

Yours faithfully
Graham Reeves Ltd

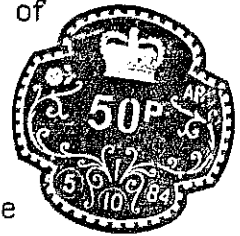
John C Blanchard

J C Blanchard
Director & Secretary

cc: P R Pearce

THIS LEASE made the Third day of October

One thousand nine hundred and eighty-four, BETWEEN the BRITISH RAILWAYS BOARD (hereinafter called "the Board" which expression shall where the context so admits include the person for the time being entitled to the reversion immediately expectant on the



determination of the term hereby created) of the one part and CURZON ESTATES LIMITED ~~XXXXXXXXXXXXXXXXXXXX~~ whose registered office is situate at Silvertown House Vincent Square London SW1 ~~XXXXXXXXXXXXXXXXXXXX~~ Manor House Totnes Devon (hereinafter called "the Lessees"

Please int.
[Signature]
gll B.R. Secretaries

which expression shall where the context so admits include their successors in title) of the other part

WITNESSETH as follows :-

1. IN consideration of the erection by the Lessees of the building as hereinafter mentioned and of the rent and Lessees' covenants hereinafter reserved and contained the Board hereby demise unto the Lessees ALL THAT piece or parcel of land having an area of One Acre One thousand nine hundred and forty-eight square yards (Five thousand six hundred and seventy-six square metres) or thereabouts situate near to Coity Road Bridgend in the County of Mid Glamorgan Together with a precast concrete building thereon as the same is delineated on the plan number 31413 annexed to these presents and thereon verged blue and with the said building shown hatched blue (all such premises being hereinafter called "the demised premises" which expression shall where the context so admits include all additions or improvements hereafter made to the demised premises and all fixtures drains and other works now or hereafter thereon and any fences walls or gates now existing or hereafter erected by the Lessees on the demised premises)

TOGETHER with the following rights :-

(i) a right of way (in common with the Board and persons authorised by them) for all purposes necessary for the enjoyment of the demised premises over the land of the Board along the route shown coloured brown on the said plan (hereinafter called "the roadway") between the demised premises and Coity Road aforesaid

(ii) TOGETHER ALSO with the right to keep repair renew and replace the existing water pipes serving the demised premises which are laid in the adjoining land of the Board between points 'L'-'M' on the said plan the approximate position of such pipes being shown by a broken blue line on the said plan

TOGETHER with the right to enter upon the Board's said adjoining land with or without men and equipment to enable the Lessees its servants agents and contractors to repair renew and replace the said pipes or any of them doing as little damage as possible and making good any damage so occasioned PROVIDED THAT details of such works of inspection maintenance repair renewal and replacement shall be first supplied to the Board except in the case of emergency and shall be carried out by the Lessees subject to any reasonable conditions or stipulations which the Board may impose and if required such works will be carried out under the reasonable supervision of the Board's appropriate Officer and at the expense of the Lessees

TOGETHER with the further right to take a supply of water at all times through the said pipes for the benefit of the demised premises PROVIDED that the Board shall not be held responsible for the quality or the quantity of the water or for the continuity of the supply and the Lessees shall not be

entitled to have a supply if from any cause whatever there is a deficiency of failure of supply through the said water pipes

(iii) TOGETHER ALSO with the right to lay a line of pipes from the demised premises through the Board's said adjoining land between points 'B' - 'P' on the said plan

TOGETHER with the right to lay a further line of pipes either from points 'P'-'R' on the said plan with the right to connect into a new storm water drain to be laid within the period of

Seven years of the commencement date through the adjoining property of Ogwr Borough Council (hereinafter called "the Ogwr drain") or between point 'P' and the most convenient position

between points 'R' - 'Z' so agreed between the parties for such pipes given the purpose for which they are intended to be laid TOGETHER with the right to connect into the existing

storm water main at point 'R' TOGETHER with the right to enter upon the Board's said adjoining land to enable the Lessees its servants agents and contractors to lay repair renew

and replace the said pipes or any of them TOGETHER ALSO with the right to drain surface water through the said pipes PROVIDED THAT details of such works of inspection maintenance

repair renewal and replacement shall be first supplied to the Board except in the case of emergency and shall be carried out by the Lessees subject to any reasonable conditions or

stipulations which the Board may impose and if required such works will carried out under the reasonable supervision of the Board's appropriate Officer and at the expense of the Lessees


(iv) TOGETHER ALSO with the right to lay a line of pipes through the Board's said adjoining property between points 'S' - 'T' - 'V' on the said plan or in such alternative position as

shall be stipulated by the Board if such line shall impede or interfere with the Board's development of its adjoining land PROVIDED THAT such alternative position is practical and convenient for the conveyance of sewerage and deleterious material and other matter from the demised premises to point 'V' without pumping or other mechanical means TOGETHER with the right to enter with or without equipment onto the Board's said adjoining land to enable the Lessees its servants agents and contractors to lay repair renew and replace the said line of pipes or any of them TOGETHER ALSO with the right to drain sewerage and other deleterious material or matter from the demised premises to the foul sewer which is in the approximate position shown at point 'V' indicated by the purple line TOGETHER with the right to connect into such sewer and together (if necessary) to drain the said sewerage and deleterious material and matter through such adjoining sewer to discharge into the mains sewer of the Statutory Authority such said sewer shown by the purple line belonging to the Board and not the relevant Statutory Authority PROVIDED THAT :-

- (a) Details of such works of inspection maintenance repair renewal and replacement shall be first supplied to the Board except in the case of emergency and shall be carried out by the Lessees subject to any reasonable conditions or stipulations which the Board may impose and if required such works will carried out under the reasonable supervision of the Board's appropriate Officer and at the expense of the Lessees
- (b) If the Board or its tenants or successors in title shall construct a new foul sewer on its adjoining land which is

for the purpose of identification shown edged red on the said plan then the Lessees upon payment of a reasonable proportion of the cost of such works as agreed with the Board shall have the right (but not the duty) to connect the line of pipes from point 'S' or such other points on the demised premises as shall be convenient into the said sewer and thereafter to use the same for the purpose of drainage of the sewerage deliterious material and matter as aforesaid and when such drain has been constructed and is operative then it shall abandon its right to connect a new drain between points 'S' - 'T' - 'V' or in the alternative position as aforesaid

(v) TOGETHER ALSO with the right to keep lay erect and connect wires cables and pipes through the Board's said adjoining land in such position or positions as the parties shall agree TOGETHER with the right to enter onto the Board's said adjoining land to enable the Lessees its servants agents and contractors to lay repair renew and replace the said wires cables and pipes or any of them TOGETHER ALSO with the right to take supplies of electricity gas and telephone services through such wires cables and pipes PROVIDED THAT details of such works of inspection maintenance repair renewal and replacement shall be first supplied to the Board except in the case of emergency and shall be carried out by the Lessees subject to any reasonable conditions or stipulations which the Board may impose and if required such works will ^{be} carried out under the reasonable supervision of the Board's appropriate Officer and at the expense of the Lessees


J.M. B. 12 Secretary

EXCEPT the mines and minerals in and under the demised premises PROVIDED THAT the same shall not be worked during the course of this demise

AND EXCEPTING AND RESERVING unto the Board and all persons claiming under them or permitted by them or any other person for the time being entitled to the same :-

- (a) the free running and passing of water and soil gas and electricity coming from or passing to any other building or land in and through any sewer drain watercourse pipe cable or wire now on over or under the demised premises and the right to maintain the same and to connect thereto PROVIDED that the Board shall be at liberty to connect into any such services that may be provided by the Lessees upon over or under the demised premises subject to the capacity of any such services not being exceeded and the Lessees being in a legal position to grant such liberty but nothing herein contained shall entitle the Board to use the Ogwr drain
- (b) the right from time to time and at all times during the term hereby created :-
 - (i) to fix construct place maintain and use on over or under the demised premises any sewer drain watercourse or pipe which may be necessary or convenient in such position or positions as does not significantly interfere with the Lessees use of the demised premises
 - (ii) to erect fix maintain and use on over or under the demised premises any poles wires or cables which may be necessary or convenient and to attach the

same to any part of the demised premises in such position or positions as does not significantly interfere with the Lessees use of the demised premises


- (iii) to carry out (whether on or from the demised premises) any works which may in the opinion of the Board be necessary for the proper operation of the Board's undertaking PROVIDED THAT such works do not significantly interfere with the Lessees use of the demised premises
- (c) the right at all reasonable times on giving proper prior notice at least Forty-eight hours in advance or in case of emergency at any time to enter on the demised premises for the purpose of inspecting any adjoining property of the Board and of exercising the rights reserved by paragraphs (a) and (b) hereof
- (d) the power and liberty at any time hereafter to stop up or otherwise affect any railway sidings rights of way or other easements or privileges whether now in existence or not which the Lessees may at any time during the term hereby created be using or enjoying (other than by virtue of the express provisions of these presents or of any Grant or Licence in writing from the Board) over any adjoining land as appurtenant incident or belonging to the demised premises
- (e) full right and liberty from time to time to use their adjoining and neighbouring lands in such manner as they may think fit and to build or execute works upon such lands notwithstanding that the access of light and air to

the demised premises may be thereby affected

TO HOLD the demised premises (subject to all rights and easements affecting the same) unto the Lessees for the term of ONE HUNDRED AND TWENTY-FIVE YEARS commencing on the Twenty-ninth day of September One thousand nine hundred and eighty-three (hereinbefore called "the commencement date")

YIELDING AND PAYING therefor the yearly rent of Two thousand two hundred and fifty pounds (£2,250) (variable as hereinafter provided) payable in advance by equal quarterly payments on the Twenty-fifth day of March the Twenty-fourth day of June the Twenty-ninth day of September and the Twenty-fifth day of December in every year without any deduction the first payment of such yearly rent having become due on the said Twenty-ninth day of September One thousand nine hundred and eighty-three

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that at any time during the period of six months next before ~~the~~ and twelve months next ~~to~~ expiration of each and every fifth year of the term hereby granted/^(time in this respect being of the essence) the Board may serve on the Lessees a notice in writing (hereinafter called a "Rent Notice") providing for the increase of the rent payable hereunder as from the expiration of the relevant year of the term as aforesaid to an amount specified in the Rent Notice and thereupon the following provisions shall have effect :-

-  (1) The Lessees within two months after the receipt of the ^(time in this respect not being of the essence) Rent Notice/^{the} Board a counter-notice calling upon the Board to negotiate with the Lessees the amount of the rent to be paid hereunder as from the expiration of the said year
- 6/12 Secretaries Ltd*

~~(1) If the Lessees shall fail to serve a counter-notice within
one period of time as they shall be deemed to have agreed
to pay the increased rent specified in the Rent Notice~~

*Jelly BTR
Secretaries Ltd*

(2) ~~(1)~~ If the Lessees shall serve on the Board a counter-notice calling upon the Board to negotiate with them as aforesaid then the parties hereto shall forthwith consult together and use their best endeavours to reach agreement as to the amount of the rent to be paid hereunder as from the expiration of the said year but failing agreement within one month after service of such counter-notice (or within such extended period as the parties hereto shall mutually agree) the question of whether any and if so what increase ought to be made in the rent payable hereunder as from the expiration of the said year shall be referred to the arbitration of a single arbitrator who (failing agreement between the parties hereto) shall be nominated on the joint application of the parties hereto or if either of them shall neglect forthwith to concur in such application then on sole application of the other of them by the President for the time being of the Royal Institution of Chartered Surveyors

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(3) ~~(2)~~ The Arbitrator shall determine the question as referred to him by :-

(a) ascertaining the annual rack rental value of the demised premises including any buildings thereon at the date of the Rent Notice (or if the Rent Notice shall ~~not~~ have been served ^{within twelve months after} ~~before~~ the expiration of the relevant year of the term as aforesaid then ~~xxx~~ at the last day of such relevant year) that is to

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say the annual rent or aggregate annual rents at which the demised premises and any such buildings might reasonably be expected to be let without premium in the open market as between willing landlord and willing tenant or tenants if the tenant or tenants undertook to pay all usual tenant's rates and taxes and to bear the cost of the repairs insurances and other expenses (if any) necessary to maintain the same in a state to command such rent or rents and assuming that the Lessees have observed and performed all the covenants and conditions by them to be observed and performed hereunder but disregarding (i) any effect on rent of the fact that the Lessees or any person deriving title under them have been in occupation of the demised premises (ii) any goodwill attached to the demised premises since the commencement of the term granted by reason of the carrying on thereat of the business of the Lessees or of any person deriving title under them and (iii) any effect on rent of any improvement carried out by the Lessees or any person deriving title under them otherwise than in pursuance of an obligation to the Board

- (b) calculating the amount which bears to the annual rack rental value ascertained under paragraph (a) above the same ratio that the rent of Two thousand two hundred and fifty pounds (£2,250) bears to Nineteen thousand two hundred and fifty pounds

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(£19,250) (namely Eleven decimal point sixty-nine per centum of the amount so calculated)

And if the amount calculated under paragraph (b) above exceeds the rent payable hereunder for the relevant year as aforesaid the difference shall be the increase in the rent payable hereunder

(4) The Lessees hereby covenant with the Board that if the rent shall be increased by agreement (actual or deemed) or arbitration in pursuance of this clause the Lessees will as from the expiration of the relevant year pay the increased rent at the times and in the manner aforesaid and the rent as so increased shall remain payable until the same shall be further increased pursuant to the provision of this clause or until the expiration of the term hereby granted whichever shall first occur

2. THE Lessees HEREBY COVENANT with the Board in manner following that is to say :-

- (1) To pay the Board the yearly rent hereby reserved at the time and in manner aforesaid
- (2) To pay or repay to the Board all sewers and drainage rates and all other rates taxes charges duties impositions assessments and outgoings whatsoever as well Landlords as Tenants now or hereafter imposed charged or assessed upon or payable in respect of the demised premises or such proportionate parts thereof respectively as shall be reasonably certified by the appropriate Rating Surveyor acting on behalf of the Board to be applicable to the demised premises where the same or any of them shall not be separately imposed charged assessed or payable

PROVIDED ALWAYS that any payment made in lieu of rates under the General Rate Act 1967 or any legislation amending or replacing the same in respect of the demised premises shall be treated as a payment of rates

- (3) To pay a fair share (according to user) of the cost of repairing cleansing and renewing the roadway and all walls drains and other works used by the Lessees in common with the Board or the owners or occupiers of any other premises
- (4) Prior to making any application for planning permission in respect of the demised premises to inform the Board of their intention to do so and upon obtaining such planning permission immediately to produce to the Board for noting the document granting the same
- (5) Forthwith upon the receipt of any enforcement or similar Notice from the Planning Authority to give full particulars thereof to the Board and if required to produce such Notice Order or Proposal to the Board if the breach so complained of shall have been due to the act or neglect of the Lessees then they shall either comply with such notice or at their own cost if the Lessees desire to do so to make or join with the Board in making any objection or representation against or in respect of any such Notice Order or Proposal as the Board shall deem expedient if the Lessees shall not have complied therewith
- (6) (a) To obtain all necessary consents and approvals and to commence and within Twelve months of the date hereof to complete on the demised premises at a minimum cost of Seventy thousand pounds (£70,000) the works of the erection of a steel portal framed

warehouse/showroom building with asbestos roof^{and steel cladding} and
brick/concrete block walls having a minimum floor
area of Seven thousand five hundred square feet the
whole of such works to be in accordance with plans
drawings and specifications to be previously
submitted to and approved by the Board's Estate
Surveyor and Manager and to his reasonable
satisfaction in all respects and to the
satisfaction of any Local or Public Authority
having jurisdiction in the matter PROVIDED that
the Lessees shall produce to the Board estimates
receipts or such other evidence as the Board shall
require to prove the Lessees expenditure on the
demised premises or at the Lessees option to
produce a certificate from its Auditors to the
effect that the said sum of Seventy thousand pounds
as least has been spent on the said building

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(b) To forthwith commence and within six weeks of the
date hereof complete to the satisfaction of the
Board the erection of chainlink fencing of a
minimum height of six feet between the points A-B-C
together with a gate between the said points A-E
and to similarly erect to a similar specification a
chain-link fence between D-E within three months of
the date hereof

(7) Except as hereinbefore provided not to make any
alterations or additions to the demised premises without
the previous consent in writing of the Board such consent
not to be unreasonably withheld


- (8) That no part of the demised premises shall be used otherwise than as a warehouse and depot for the business of Timber Builders Plumbers and/or Decorators Merchants whether retail or wholesale (hereinafter called "the permitted use") or for such other purpose or purposes as defined at the date hereof by Classes I III IV or X of the Town and Country Planning (Use Classes) Order 1972
- (9) At their own expense to comply with any requirements which may be properly made under any Act of Parliament or the Bye-Laws and Regulations of the Local or other Authority in relation to the demised premises or any works or alterations thereon
- (10) To make their own arrangements at their own expense with the relevant supply Authorities in respect of services to and from the demised premises having first supplied the Board with full details thereof for consent by the Board in writing such consent not be unreasonably withheld and subject to any conditions or stipulations reasonably and properly imposed by the Board in respect of any such works
- (11) To keep the demised premises (except the building shown hatched blue on the said plan (hereinafter called "the blue building") and the other existing buildings to be demolished by the Lessees in accordance with the provisions of Clause 5(a) of this Lease) in good and tenantable repair and condition to the reasonable satisfaction of the Board and subject to the provisions of Clause 5(b) hereto also to return the blue building to the Board in no worse condition than it is at the date hereof as evidenced by the Schedule of Condition ~~and photographs~~


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annexed hereto unless the blue building shall be demolished in accordance with the provisions of clause 5 hereof in which case any replacement building erected in its stead shall be returned to the Board in good and tenantable repair and condition to its reasonable satisfaction

(12) In addition to the works mentioned in sub-clause ⁽⁶⁾ ~~(5)~~ of this Clause to paint in every third year of the said term and also in the last year thereof in a good and workmanlike manner with two coats of good quality paint all such parts of the outside of the demised premises as have been or are usually painted and with every such outside painting to make good all stucco work (if any) and in every fifth year of the said term and also in the last year thereof in like manner to wash stop paint with one coat of good quality paint whitewash whiten paper and colour all the inside woodwork ironwork walls and ceilings of the demised premises as have been or are usually painted whitewashed or papered and regrain and varnish all parts of the demised premises previously or usually grained and varnished

(13) At the expiration or sooner determination of the said term quietly and peaceably to deliver up the demised premises leaving the same in good and substantial repair and condition to the reasonable satisfaction of the Board having first (if required by the Board so to do) removed any buildings or works in respect of which permission under the Town and Country Planning Act 1971 or any legislation amending or replacing the same may have been


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granted for a limited period only and having made good to the satisfaction of the Board all damage occasioned to the demised premises by or in such removal

(14) To permit the Board or their agents at all reasonable times on giving due notice at least Forty-eight hours in advance except in cases of emergency to enter on the demised premises for the purpose of viewing and seeing the condition thereof and forthwith (so far as the Lessees are liable) to execute all repairs and works required to be done by written notice given by the Board PROVIDED that if such notice be not complied with within three months or such other reasonable period it shall be lawful for the Board to carry out the work referred to in such notice and the expense of carrying out such work shall be repaid by the Lessees to the Board on demand

(15) (a) To give immediate notice to the Board of any defects or need of repair or renewal in the demised premises which may result in the Board becoming ~~liable to third parties by reason of the provisions~~ of the Defective Premises Act 1972 and indemnify the Board against all liability and costs arising in respect of any notice claim or demand And to insure against such liability to the satisfaction of the Board and to make available for inspection the policy and receipts for the current premium on being requested so to do

(b) To execute all works on or in respect of the demised premises now or from time to time throughout the term lawfully required to be

executed by any local or public authority whether the said works shall be required to be executed by the Board or the Lessees and at all times hereafter during the said term to indemnify and keep indemnified the Board against all proceedings costs expenses claims and liability whatsoever in respect thereof

- (c) If at any time the Lessees are entitled to the benefit of any insurances as aforesaid on the demised premises in respect of any of the risks above referred to to apply all monies received by virtue of such insurance in making good the said claim demand liability loss or damage in respect of which the same shall have been received and to repay to the Board all sums expended or incurred by them in connection with the insured risks above mentioned

- (16) (1) Forthwith to insure and thereafter to keep insured at their own expense the demised premises from loss or damage by fire explosion tempest and aircraft (other than hostile aircraft) in some Fire Office approved by the Board in the joint names of the Board and the Lessees up to the full replacement value thereof and to produce to and (if so required) deposit with the Board the Policy of such Insurance and whenever required to produce to the Board or their Agents the receipts for the current year's premium thereon PROVIDED ALWAYS that if the Lessees shall at any time fail to insure the

demised premises or pay the premium on the Policy in accordance with this covenant the Board shall be at liberty to insure the demised premises as aforesaid and thenceforth to pay the premium payable from time to time on the Policy and the amount thereof shall be repaid by the Lessees to the Board on demand

- (2) If the demised premises shall be destroyed or damaged through any of the above mentioned causes then forthwith to the satisfaction of the Board to rebuild or reinstate the demised premises and the amount received from the Insurance Company shall be applied to that purpose and if such amount shall be insufficient for that purpose to make good any deficiency out of their own money
- (3) To observe and perform the conditions of the Policy of Insurance and not without the previous consent in writing of the Board and the sanction of the Insurance Company (such sanction to be produced to the Board) to do or suffer on the demised premises anything which would be likely to increase the risk of fire or explosion

- (17) That no sign placard or advertisement whatsoever shall be fixed or placed on the demised premises other than usual Notices in forms to be approved by the Board such approval not to be unreasonably withheld of the Lessees' name and such description of the business carried on by the Lessees on the demised premises as shall be so approved

(18) (a) Not to assign sublet or part with the possession of the demised premises or any part thereof until the execution of the Works referred to in sub-clause ~~(5)~~ ⁽⁶⁾ of this Clause shall have been completed to the satisfaction of the Board


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(b) Not at any time during the said term to assign any part less than the whole of the demised premises

(c) Not at any time during the said term to grant any underlease of the demised premises or any part thereof whereunder any rent is payable more than one quarter in advance or otherwise than at a rent equal to the full rack rental value without taking a premium

(d) Not at any time during the said term to assign the whole of the demised premises or underlet charge or part with the possession of the whole of the demised premises or any part thereof without the previous written approval of the Board such

approval not to be unreasonably withheld PROVIDED
ALWAYS that every licence for such assignment or underletting shall contain a covenant by the assignee or underlessee as may be directly with the Board to observe and perform the covenants and conditions on the part of the Lessees herein contained

(e) Within one month after the date of the happening of any event for which approval is given as aforesaid or of any devolution of the leasehold title to give to the Board notice thereof and a certified copy of

such Deed of Assignment underlease or devolution of title as aforesaid for retention by the Board and to pay a registration fee as currently charged by the Board as at the date of such registration

(19) That no public sale or sale by auction shall be held upon the demised premises

(20) (a) Not to give to any third party any acknowledgment that the Lessees enjoy the access of light or air to any of the windows or openings in the demised premises by the consent of such third party or to pay any sum of money to or enter into any agreement with such third party for the purpose of inducing or binding him to abstain from obstructing the access of light or air to any such windows or openings And in the event of any such third party doing or threatening to do anything which obstructs or would obstruct such access or light or air to notify the same forthwith in writing to the Board

(b) To take all necessary steps to prevent and not to suffer any encroachment upon the demised premises or the acquisition of any right to light or air passage drainage or other easement over upon or under the demised premises and forthwith to give notice in writing to the Board of any threatened encroachment or attempt to acquire any such easement

(c) To permit the Board to enter upon the demised premises for the purpose of taking such of the necessary steps as are referred to in paragraph (b) of this sub-clause and to permit the Board to bring

all such actions as they may think fit in the name of the Lessees in respect of the obstruction of the access of light or air to any of the windows or openings in the demised premises or in respect of any such encroachment or easement as aforesaid

PROVIDED ALWAYS that the Board shall indemnify the Lessees from and against all costs losses or damage which they may suffer by reason of any act or action which the Board may do or bring under this paragraph

(21) That no earth clay or other substance shall be excavated upon the demised premises save in respect of building or engineering operations or in the laying maintaining or replacing service pipes cables and conduits and that no act shall be done upon the demised premises which may endanger the safety or stability of the Board's railway or property or of any neighbouring property and that no inflammable dangerous or explosive substance liquid or gas shall be stored or placed upon the demised premises except stocks of adhesive paints fuel oil L.P.G. and any other inflammable or explosive substances liquid or gas which are stocked in the ordinary course of business by the Lessees in connection with the permitted use and subject to such reasonable and proper conditions and stipulations imposed by the Board's said appropriate Officer from time to time in respect of the storage and use of the same And that nothing shall be done upon the demised premises which may be or become or grow to be a public or private nuisance or a danger annoyance or disturbance to the Board or their tenants passengers or traders or to neighbouring property

or persons

- (22) To permit the Board during the last six months prior to the expiration or sooner determination of the said term if they so desire to fix in a conspicuous position on the demised premises a notice board for the re-letting or sale of the same and not to take down or obscure the said notice board and to permit all persons authorised by order in writing of the Board or their Agents to view the demised premises at reasonable hours in the daytime
- (23) To pay to the Board all costs charges and expenses (including legal costs and surveyors' fees) which may be incurred by the Board incidental to the preparation and service of a notice under s.146 of the Law of Property Act 1925 notwithstanding that forfeiture may be avoided otherwise than by relief granted by the Court
- (24) To pay to the Board on demand all expenses including Solicitor's costs and Surveyors' fees incurred by the Board of and incidental to the preparation and service of all notices and schedules relating to wants of repair to the demised premises and agreeing such schedules with the Lessees and the supervision by the Board (if they so require) of the making good of the said wants of repair
- (25) On or before the exchange of this Lease to pay to the Board's Solicitor his costs hereby agreed at Two hundred and eighty-five pounds (£285) and in addition thereto to pay the Board's Surveyors' fees of Two hundred pounds (£200) and the stamp duty on the Counterpart hereof

3. PROVIDED ALWAYS AND IT IS EXPRESSLY AGREED that if the said yearly rent (or any part thereof) shall be in arrear for

Twenty-one days next after any of the said days whereon the same ought to be paid as aforesaid whether the same shall or shall not have been legally demanded or if there shall be a breach of any of the covenants on the part of the Lessees or conditions herein contained or if the Lessees shall enter into liquidation whether compulsory or voluntary (except for the purposes of amalgamation or reconstruction with a substantial paid up capital) or if their assign or assigns or any of them not being a Company shall become bankrupt or enter into any arrangement or composition with his or their creditors whether under any Bankruptcy Act or otherwise or if the Lessees shall permit or suffer their goods or property on the demised premises or any part thereof to be taken in execution then it shall be lawful for the Board at any time thereafter into or upon the demised premises or any part thereof in the name of the whole to re-enter and the same to have possess and enjoy as of the Board's former estate but without prejudice to any rights or remedies of the Board then subsisting

4. AND the Board HEREBY COVENANT with the Lessees that the Lessees paying the rent hereby reserved as and when the same ought to be paid and observing and performing all the covenants and conditions herein contained and on the part of the Lessees to be performed and observed shall peaceably hold and enjoy the demised premises without any disturbance or interruption by the Board or any person or persons rightfully claiming through under or in trust for them PROVIDED ALWAYS that the carrying on by the Board of their undertaking on their adjoining or neighbouring land in exercise of and subject to their statutory and common law obligations shall be deemed not

to be a breach of this covenant and not to be in derogation from the Board's grant

5. (a) The parties hereto agree that with the exception of the blue building the Lessees may demolish any other building or structure which is on the demised premises at the date hereof and shall be under no liability to the Board in connection therewith and shall be entitled to remove the rubble and scrap material from such demolition from the demised premises and dispose of it as if it were the Lessees own property
- (b) In respect of the blue building the Lessees shall be entitled to demolish this building on similar terms to that set out in sub-paragraph (a) hereof save that if this building is demolished then the Lessees will erect to the Board's reasonable satisfaction a replacement building so that the annual rack rental value of the demised premises as calculated by the formula in clause 1 (4) hereof shall not be decreased

6. ANY notice in writing that under the terms of these presents is to be given to the Board shall be deemed effectively served if and only if addressed to the Board and served by recorded delivery or registered post upon their Estate Surveyor and Manager (South Western Region) at present located at Temple Gate House Bristol BS1 6PX or upon such other Surveyor at such address as the Board may from time to time appoint instead for that purpose And any notice in writing that is to be given by the Board to the Lessees shall be deemed effectively served if sent through the post by the recorded delivery service or in a registered letter addressed to the Lessees at their last known

place of business or abode in the United Kingdom or to their Secretary at their registered office as the case may require
IN WITNESS whereof the Board and the Lessees have caused their respective Common Seals to be hereunto affixed the day and year first above written

THE SCHEDULE hereinbefore mentioned

SCHEDULE OF CONDITION OF BUILDING AT
COITY YARD BRIDGEND JANUARY 1984

The building is of concrete frame and walls with corrugated asbestos roof. The structural frames are of the Portal type with scarfed joints bolted through in the rafter length. The walls are formed with concrete slats held in place in grooves to uprights of frames. The building is supported on average one metre above ground level by means of 32 No. piers. These piers are formed by bedding 2' 0" diameter concrete drain pipes on concrete bases cast in situ. The concrete pipes are capped with 2' 6" x 2' 6" concrete slabs. These slabs provide bearing for the reinforced concrete beams which form a grid of four lines lengthwise and eight lines across the building. The pre-stressed concrete floor slabs rest on these beams. There are signs of considerable distortion in the building at present. The uprights of the frames show considerable variance from the vertical bases. Some uprights are fractured. This has caused loss of security to the horizontal concrete wall slats some of which are shattered and out of line. There are cracks in the concrete pipes and sagging and cracking of the support beams and capping slabs. Concrete haunching to some of the pipes missing. There is evidence of uneven settlement to the

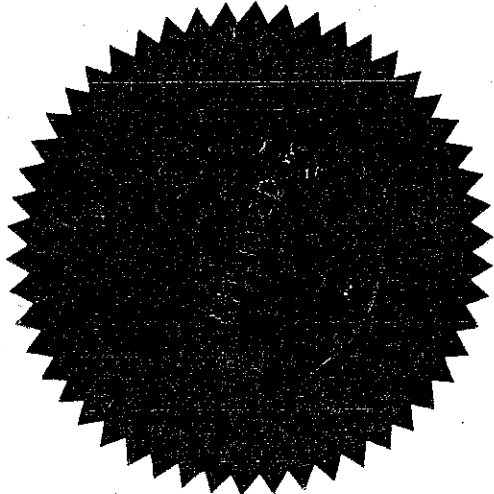
individual bases which is the cause of the building's distortion. The purlins between the portal rafters are of 4" x 3" pre-stressed concrete. Some of these are sagging. Cracking and distortion has occurred in some asbestos roofing sheets. These cracks which run parallel to the length of the sheets are the result of structural movement. Two sheets are holed. There are signs of structural movement to the floor slabs which are worn with gaps occurring in places. The bolts connecting the floor slabs are rusting and corroded. The rainwater goods are in poor repair particularly on the Railway side of the building where lengths of guttering and the downpipes are missing. Water on both sides of the building discharges straight onto the ground. Vertical cladding to the extremities of the building is shattered and fractured and the barge board is missing. The concrete steps to the exterior of the building are fractured and damaged and the treads are loose. The concrete loading platform has been shattered and is out of line. An attempt has been made to provide additional support to the southern end of the building by the construction of engineering brick piers.

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THE COMMON SEAL of)
CURZON ESTATES LIMITED)
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in the presence of :-)



[Handwritten Signature] Director

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SECRETARIES LIMITED
Secretary

