

DATED 16th October 2006

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BRB (RESIDUARY) LIMITED

- to -

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY OF
THE ORIGINAL DOCUMENT
Thomas Eggar Ltd
THOMAS EGGAR LLP

SPEEDY HIRE CENTRES

(SOUTHERN) LIMITED

LEASE

- of -

premises off Mill Road

(adjacent to Hertford East Station)

Hertford Herts

COPY



SEQ209

For the term of 6 years
Commencing 6th June 2006
Expiring 5th June 2012
Rent £18,000.00 per annum
(Subject to review)

VIZARDS TWEEDIE

42 Bedford Row

London WC1R 4JL

Tel: 020 7405 1234

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Ref: 2244:7001-550

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THIS LEASE made the *16th* day of *October* Two thousand and six
BETWEEN BRB (RESIDUARY) LIMITED whose registered office is at Whittles House
14 Pentonville Road London N1 9HF (Company registration number 4146505) of the one part
and **SPEEDY HIRE CENTRES (SOUTHERN) LIMITED** whose registered office is at Chase
House 16 The Parks Newton-le-Willows Merseyside WA12 0JQ (Company registration
number 1105942) of the other part

WITNESSES as follows :-

1 DEFINITIONS

In this Lease :

1.1 the following words and expressions shall where the context so admits have the following meanings :

1.1.1 "the Landlord" means the first party to this Lease and shall include the person for the time being entitled to the reversion immediately expectant on the determination of the Term

1.1.2 "the Tenant" means the second party to this Lease and shall include successors in title

1.1.3 "the Premises" means ALL THAT land off Mill Road (adjacent to Hertford East Station) Hertford Herts having an area of approximately 1500 square metres (16,147 square feet) as shown verged blue on the plan number HE1124 attached to this Lease and shall include all additions improvements fixtures drains and other works now or later at the Premises and the fences walls and gates belonging to the Premises and any fences walls or gates now or later erected by the Tenant on the Premises

1.1.4 "the Term" shall mean the term created by this Lease

1.1.5 "the Commencement Date" shall mean the date upon which the Term commences namely the 6th day of June Two thousand and six

- 1.1.6 "the Rent Commencement Date" shall mean the date upon and from which rent commences to be payable under this Lease namely the 6th day of June Two thousand and six
- 1.1.7 "the Landlord's Surveyor" shall mean Lambert Smith Hampton or such other person as the Landlord may appoint for this purpose
- 1.1.8 "the Rent Notice" shall mean a notice in writing providing for the increase of the rent payable under this Lease from the expiration of the relevant year of the Term to an amount specified in the notice
- 1.1.9 "the Basic Interest Rate" shall mean the base lending rate from time to time of the Royal Bank of Scotland PLC (Provided always that if the base lending rate of the Royal Bank of Scotland PLC shall at any time cease to exist or be ascertainable then the Landlord may substitute for it the base lending rate of such one of the London Clearing Banks as the Landlord shall prescribe in writing or (if this shall be impracticable) such other rate or rates as the Landlord shall prescribe in writing as reasonably equivalent)
- 1.1.10 "Services" shall mean the supply and, as necessary, disposal of water, surface water, sewage, drainage, soil, gas, electricity, telecommunications and other services or supplies
- 1.1.11 "Conduits" shall mean pipes, sewers, drains, ducts, conduits, downpipes, gutters, wires, cables, channels, water courses, flues, interceptors, high pressure air systems, trunking and other conducting media and ancillary apparatus and includes any part of them
- 1.1.12 "the Demarcation Agreement" shall mean a demarcation agreement made 5th day of June 1996 between the British Railways Board (1) Railtrack PLC (2)
- 1.1.13 "Asbestos Regulations" means the Control of Asbestos at Work Regulations 2002

- 1.2 where the Tenant consists of two or more persons then obligations of the Tenant shall be with joint and several liability on their part
- 1.3 the clause and subclause headings have been inserted for convenience of reference and shall be disregarded in the construction of this Lease
- 1.4 this document gives no rights under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any rights which are available apart from that Act.

2 DEMISE

In consideration of the rent reserved and the Tenant's covenants contained in this Lease the Landlord DEMISES to the Tenant the Premises TOGETHER with a right of way (in common with the Landlord and persons authorised by it) for all purposes necessary for the enjoyment of the Premises over the land of the Landlord along the route shown coloured brown on the attached plan or by such other route as may be reasonably directed by the Landlord from time to time between the Premises and the nearest available public highway ("the Access") EXCEPT the mines and minerals in and under the Premises and excluding any right of support from mines and minerals

EXCEPTING AND RESERVING to the Landlord and all persons claiming under or permitted by it or any other person for the time being entitled the following rights:

- 2.1 the free passage and running of Services to and from the Landlord's adjoining and neighbouring land in and through any existing Conduits in under or over the Premises and any new Conduits laid pursuant to clause 2.2
- 2.2 during the Term to lay, fix or construct new Conduits in, over or under the Premises and to connect to these or any of them Provided that to the extent that the costs of the Landlord are not thereby increased the Tenant may require such Conduits to be laid fixed or constructed in positions which are approved by the Landlord (which approval shall not be unreasonably withheld or delayed)
- 2.3 to enter upon reasonable notice (except in emergency) and at reasonable times during the daytime (except in emergency) the Premises for the purpose of constructing, connecting into, repairing, maintaining, renewing and inspecting

any Conduits (including such new Conduits) PROVIDED THAT in the exercise of this right as little damage and disturbance shall be caused to the Tenant as is reasonably practicable and any physical damage caused will be made good to the reasonable satisfaction of the Tenant

- 2.4 to carry out (whether on or from the Premises) any works which may in the opinion of the Landlord be necessary for the proper operation of the Landlord's undertaking or to do anything which may be required to preserve or protect life or property
- 2.5 the right at all reasonable times or in case of emergency at any time to enter on the Premises with or without vehicles, plant and machinery for the purpose of inspecting, maintaining, repairing, demolishing or renewing any adjoining property of the Landlord and of exercising the rights reserved by clauses 2.1 2.2 and 2.4 above
- 2.6 at any time to stop up or otherwise affect any rights of way or other easements or privileges (whether now in existence or not) which the Tenant may at any time during the Term be using or enjoying (other than by virtue of the express provisions of this Lease or of any separate grant or licence in writing from the Landlord) over any adjoining land as though belonging to the Premises
- 2.7 from time to time to use its adjoining and neighbouring lands in such manner as it may think fit and to build or execute works upon such lands notwithstanding that the access of light and air to the Premises may be affected by this
- 2.8 a right of support from the Premises for the retained land and works of the Landlord
- 2.9 the right to use, maintain and change the display of any advertisement panel now at the Premises

TO HOLD the Premises (subject to all rights and easements affecting them) to the Tenant for the term of six years commencing on the Commencement Date

YIELDING AND PAYING the yearly rent of EIGHTEEN THOUSAND POUNDS (£18,000.00) (variable as provided below) payable on and from the Rent Commencement Date 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 (being a quarterly payment or a proportionate part as the case may be) to be made at the date of this Lease

3 RENT REVIEW

At any time during the period of six months next before the expiration of the third year of the Term (calculated with reference to the Commencement Date) the Landlord may serve on the Tenant a Rent Notice (it being agreed that time shall not be of the essence with regard to service of the Rent Notice) and then the following provisions shall have effect :-

- 3.1 The Tenant within one month after the receipt of the Rent Notice may serve on the Landlord a counter-notice calling upon the Landlord to negotiate with the Tenant the amount of the rent to be paid under this Lease as from the expiration of the relevant year
- 3.2 If the Tenant shall fail to serve a counter-notice within that period the Tenant shall be deemed to have agreed to pay the increased rent specified in the Rent Notice
- 3.3 If the Tenant shall serve on the Landlord a counter-notice as provided above then the Tenant and the Landlord shall forthwith consult together and use their best endeavours to reach agreement as to the amount of the rent to be paid under this Lease as from the expiration of the relevant year but failing agreement within one month after service of such counter-notice (or within such extended period as the Tenant and the Landlord shall mutually agree) the question of whether any and if so what increase ought to be made in the rent payable under this Lease as from the expiration of the relevant year shall be referred to arbitration in accordance with clause 5.3 below

3.4. The arbitrator shall determine the question so referred to him by ascertaining the rent at which the Premises might reasonably be expected to be let in the open market as between a willing landlord and willing tenant as at the date of the Rent Notice (or if the Rent Notice shall not have been served before the expiration of the relevant year of the Term then as at the last day of such relevant year) having regard to the terms of this Lease other than those relating to the amount of rent and assuming that the Tenant has observed and performed all the covenants and conditions to be observed and performed by the Tenant under this Lease and that any destruction or damage to the Premises has been made good but disregarding:

- any effect on rent of the fact that the Tenant or any person deriving title under the Tenant has been in occupation of the Premises
- any goodwill which shall have become attached to the Premises since the commencement of the Term by reason of the carrying on at the Premises of the business of the Tenant or of any person deriving title under the Tenant and
- any effect on rent of any lawful improvement carried out by the Tenant or any person deriving title under the Tenant otherwise than in pursuance or fulfilment of an obligation to the Landlord
- the Tenant's improvements to the Premises carried out prior to the date of this Lease

And if the rent so ascertained exceeds the rent payable under this Lease for the relevant year of the Term the difference shall be the increase in the yearly rent payable under this Lease PROVIDED THAT at no time shall the reviewed rent be less than the rent payable under this Lease immediately prior to such review of rent

3.5. if the rent shall be increased by agreement (actual or deemed) or by arbitration

the increased rent will be payable as from the expiration of the relevant year at the times and in the manner as provided and the rent as so increased shall remain payable subject to further increase pursuant to this clause

4 TENANT'S COVENANTS

The Tenant covenants with the Landlord :-

4.1 To Pay Rent

To pay the Landlord the yearly rent including all increases at the time and in the manner provided in this Lease

4.2 Interest on Late Payment

In the event of the yearly rent or any part of it not being paid on the due date fixed for payment of each instalment or in the event of any other sum payable under this Lease or any part of it remaining unpaid for fourteen days after the date of demand the Tenant shall (subject to clause 4.3 below) pay to the Landlord interest on the amount outstanding (without prejudice to any other right or remedy then subsisting or available to the Landlord under this Lease in respect of any breach or non-observance of any obligation on the part of the Tenant) calculated on a daily basis at the rate of three per centum above the Basic Interest Rate on the amount outstanding from the date on which it became payable until the actual date of payment to the Landlord (as well after as before judgment) such interest to be compounded on the usual quarter days and paid without any deduction save as required by statute

4.3 Payment of Rent and Interest on Late Determination of Rent Review

If any increase in rent upon review shall not have been determined (whether by arbitration or by actual or deemed agreement) before the expiration of the relevant year following which such increase is payable then the Tenant shall forthwith upon such determination pay to the Landlord the arrears of such increase referable to the period from the expiration of the relevant year and shall pay interest on the amount of such increase (when ascertained) as follows :

4.3.1 there will be paid interest at the Basic Interest Rate for the period from the expiration of the relevant year (or the date of service of the Rent Notice if later) until and including the earlier of the date fourteen days after demand by the Landlord of the arrears of increase following ascertainment of the increase and the date of payment by the Tenant of such increase

4.3.2 there will be paid interest at four per centum above Basic Interest Rate for the period (if any) after the date fourteen days after demand by the Landlord of the arrears of increase until and including the date of payment by the Tenant of such arrears

4.3.3 the increase for the purposes of interest calculation shall be taken as having fallen due in equal quarterly payments at the time upon which it would have been payable had such increase been determined before expiration of the relevant year

4.3.4 interest shall be paid without any deduction save as required by statute

4.4 To Pay Outgoings

To pay or repay to the Landlord all rates, taxes, charges, duties, impositions, assessments and outgoings whatsoever (whether chargeable upon landlord or tenant whether or not of a capital or non-recurring nature and even if of a wholly novel character) now or later imposed charged or assessed upon or payable in respect of the Premises or the owner or occupier of the Premises or such proportionate parts of such matters as shall be certified by the Landlord's Surveyor to be applicable to the Premises where any of them shall not be separately imposed charged assessed or payable Provided always

4.4.1 that any payment made in lieu of rates under the Local Government Finance Act 1988 or any legislation amending or replacing this in respect of the Premises shall be treated as a payment of rates

4.4.2 that this covenant shall not apply to any tax payable by the Landlord as a direct result of a disposal or like dealing with its reversionary interest in the Premises

4.5 Contribution to Common Facilities

To pay a fair share (according to user) of the cost of repairing cleansing and renewing all fences, walls, ways, drains, works and facilities used by the Tenant in common with the Landlord or the owners or occupiers of any other premises or otherwise enjoyed by the Premises similarly in common (but where any of these form part of the Premises the Tenant is wholly responsible for their repair and maintenance)

4.6 Planning Permissions

Prior to making any application for planning permission in respect of the Premises to inform the Landlord in writing of the Tenant's intention to do so and upon obtaining such planning permission immediately to produce to the Landlord for noting the document granting it

4.7 Local Authority Notices

Forthwith upon the receipt of any notice or order or any proposal for the same from a local authority governmental or similar body relating to the Premises or the neighbourhood or the use or occupation of the Premises to give full particulars of it to the Landlord within fourteen days from receipt and if required to produce such notice order or proposal to the Landlord And at the Tenant's own cost at the request of the Landlord to make or join with the Landlord in making any objection or representation against or in respect of any such notice order or proposal as the Landlord shall deem expedient

4.8 Alterations

No alterations or additions shall be made to the Premises without the consent in writing of the Landlord (such consent not to be unreasonably withheld or delayed by the proper officer of the Landlord for the purpose being currently the Landlord's Surveyor) and otherwise than in accordance with the following requirements :

4.8.1 they shall be carried out in accordance with plans and specifications previously submitted to and approved by the Landlord such approval not to be unreasonably withheld or delayed

4.8.2 they shall be executed under the superintendence of the Landlord's Surveyor (if so reasonably required) and to his reasonable satisfaction in all respects and to the satisfaction of any local authority, governmental or similar body having jurisdiction in the matter

4.9 User

That no part of the Premises shall be used otherwise than as and for the storage and hire of plant and equipment (and associated offices) in connection with the Tenant's business

4.10 Statutory Requirements

4.10.2 Without expense to the Landlord to comply with and ensure compliance with any requirements which may be properly made under any present or future Act of Parliament or the Bye-Laws and Regulations of any local authority, governmental or similar body in relation to the Premises or any works activities or alterations on the Premises (whether required of the Landlord the Tenant or any other person) And at all times to keep the Landlord indemnified in respect of all related costs, claims, liability and expenses

4.10.3 Without prejudice to the generality of the preceding sub-clause to comply in all respects with the provisions of the CDM Regulations whenever they shall apply to any works carried out on or in relation to the Premises other than by the Landlord and (without limitation):

4.10.3.1 the Tenant acknowledges and declares that the Landlord will not be acting as the client in respect of any such works for the purposes of the CDM Regulations;

4.10.3.2 to procure that the Health and Safety Executive will be notified of such works in accordance with the CDM

Regulations including (without limitation) notice of the person who is acting as the client in respect of such works;

- 4.10.3.3 to supply to the Landlord a copy of such notice;
- 4.10.3.4 to maintain the Health and Safety File in relation to such works and update it as necessary whenever any such further works are carried out and in any event immediately upon being required to do so by the Landlord from time to time;
- 4.10.3.5 at its own cost to make available the Health and Safety File in relation to such works for inspection from time to time by the Landlord and those authorised by the Landlord and to supply to the Landlord on request a copy of the Health and Safety File; and
- 4.10.3.6 at the expiration of the Term to deliver to the Landlord all Health and Safety Files relating to the Premises which are or which ought to be held by the Tenant and to deliver them to any assignee of the Premises on completion of an assignment

4.10.3 References to the CDM Regulations are to the Construction (Design and Management) Regulations 1994 or any alteration to or replacement of them, and references to the Health and Safety File are to any such file required to be prepared pursuant to the CDM Regulations

4.10.4 Upon demand to supply to the Landlord a copy of any assessment written plan or any other document relevant to the tenant's compliance with the Asbestos Regulations as regards the Premises and at the end of the Term or if earlier when the tenant vacates the Premises to deliver the originals of all such documents to the Landlord

4.11 Repair

To keep the Premises and every part of them in good and substantial repair and condition to the satisfaction of the Landlord

4.12 Yielding Up

At the expiration or sooner determination of the Term quietly and peaceably to deliver up the Premises leaving them in good and substantial repair and condition to the satisfaction of the Landlord having first (if required by the Landlord so to do) removed any buildings or works in respect of which permission under the Town and Country Planning Act 1990 and/or the Planning (Listed Buildings and Conservation Areas) Act 1990 or any legislation amending or replacing these may have been granted for a limited period only and having made good to the satisfaction of the Landlord all damage occasioned to the Premises by or in such removal

4.13 Outstanding Repairs

To permit the Landlord or its agents at all reasonable times to enter on the Premises for the purpose of viewing and seeing their condition and forthwith (so far as the Tenant is liable) to execute all repairs and works required to be done by written notice given by the Landlord Provided that if such notice is not complied with within one month it shall be lawful for the Landlord to carry out the work referred to in such notice and the expense of carrying out such work shall be repaid by the Tenant to the Landlord on demand

4.14 Defective Premises Act 1972

To give to the Landlord immediate written notice of any defects or need of repair or renewal in the Premises for which the Landlord may be or become liable under the Defective Premises Act 1972

4.15 Insurance

Forthwith to insure and thereafter to keep insured at the Tenant's own expense the Premises from loss or damage by fire, explosion, lightning, riot or civil commotion, malicious damage, vehicle impact, flood, storm and tempest, aircraft (other than hostile aircraft) and things dropped from such aircraft and such other insurable risks as the Tenant or the Landlord may from time to time reasonably require with insurers approved by the Landlord in the joint names of the Landlord and the Tenant for not less than the full replacement cost

(including any value added tax or other taxes payable and reasonable provision for escalation of cost between the commencement or renewal date of insurance cover and the date of rebuilding and reinstating the Premises and including also professional fees cost of site clearance and three years' loss of rent) which insurance shall also include cover for any plant in the Premises comprising lifts boilers and heating apparatus with all ancillary equipment against the risks of breakdown, accidental damage, explosion or collapse as may be appropriate to the class of plant and cover for public liability risks of the Landlord and the Tenant of the Premises including (but not limited to) liability under the Defective Premises Act 1972 and such other insurable risks as the Tenant or the Landlord may from time to time reasonably require and including a cross liabilities clause as between the Landlord and the Tenant (so that the insurers do not pay out to either the Landlord or the Tenant and then seek to recover from the other) and :

- 4.15.1 to make available for inspection the policy and receipts for the current premium and/or provide copies and/or provide a certificate by the insurers or the Tenant's brokers as to the extent and nature of cover on each renewal of the policy
- 4.15.2 if the Tenant shall at any time fail to insure or pay the insurance premiums in accordance with these requirements the Landlord shall be at liberty to insure instead and thenceforth to pay the premiums payable from time to time and the amount of such payments and any related costs incurred shall be repaid by the Tenant to the Landlord on demand
- 4.15.3 if through any of the risks insured against or required to be insured against the Premises shall be destroyed or damaged or such plant shall suffer breakdown (or any other risk against which it is or is required to be insured) then upon being required by the Landlord so to do forthwith to the satisfaction of the Landlord to restore rectify rebuild or reinstate the Premises and/or the plant and the amount received from the insurers shall be applied to that purpose and if such amount shall be insufficient for that purpose to make good any deficiency out of the Tenant's own money

4.15.4 if the Tenant shall become entitled to any insurance money in respect of public liability risks of the Premises then the Tenant shall apply this to the claim demand or liability in relation to which it shall have been received and in respect of any indemnity for such risks given by the Tenant to the Landlord under this Lease

4.15.5 to observe and perform the conditions of the insurance policy and not without the previous consent in writing of the Landlord and the sanction of the insurers (such sanction to be produced to the Landlord) to do or suffer on the Premises anything which would be likely to increase the risks to be insured against

4.16 Signs and Advertisements

4.16.1 there shall not be displayed at the Premises so as to be visible from the railway any lighted signs or any other illuminations in such manner or such as to cause confusion with the signals on the railway or be likely in the opinion of the Landlord (whose opinion as to questions affecting the safety of the railway shall not be open to question by the Tenant) to be so confused And if any lights, lighted sign or other illumination at the Premises shall at any time be found to cause such confusion or to be likely to cause such confusion then the Tenant shall upon written request by the Landlord forthwith cease or prevent their display so as to avoid such confusion or likely confusion

4.16.2 without prejudice to the requirements set out above no sign placard or advertisement whatsoever shall be fixed or placed on the Premises other than a notice in a form to be approved by the Landlord of the name of the Tenant and/or any underlessees and such description of their business as shall be so approved

4.17 Alienation

4.17.1 not at any time during the Term to assign or charge any part less than the whole of the Premises

4.17.2 that at no time during the Term shall there be granted any underlease of the Premises or any part (whether or not such underlease shall be immediately or more remotely derivative out of this Lease)

4.17.2.1 under which 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 or otherwise than with rent reviews to the full rack rental value at the most frequent regular intervals reasonably obtainable on the open market in respect of lettings of comparable property and

4.17.2.2 unless, where this Lease incorporates an agreement excluding Sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 (as amended from time to time), the underlease shall not enjoy security of tenure under the Landlord and Tenant Act 1954 (as amended from time to time), whether because it incorporates an agreement authorised beforehand by a court, excluding the said sections of the said Act or by some other lawful method of excluding such security of tenure

4.17.3 not at any time during the Term to assign or charge the whole of the Premises without the previous written approval of the Landlord such approval not to be unreasonably withheld or delayed

4.17.4 prior to any assignment of this Lease the Tenant for the time being shall enter into an Authorised Guarantee Agreement pursuant to Section 16(5) of the Landlord and Tenant (Covenants) Act 1995 set out in the Schedule to this Lease

4.17.5 that there shall not be any underletting or parting with the possession of the Premises in whole or in part (whether or not such underletting or parting with possession shall be immediately or more remotely derivative out of this Lease) without the previous written approval of the Landlord such approval not to be unreasonably withheld or delayed

4.17.6 that at no time during the Term shall there be granted any underlease of the Premises in whole or in part (whether or not such underletting shall be immediately or more remotely derivative out of this Lease) together as one demise with other premises not in the ownership of the Landlord

4.17.7 that at no time during the Term shall there be any assignment of any underlease of the Premises or any part of them (whether or not such underletting shall be immediately or more remotely derivative out of this Lease) without the previous written approval of the Landlord such approval not to be unreasonably withheld or delayed

4.17.8 within one month after the date of the happening of any event for which approval is given as mentioned above or of any disposition or devolution of the title to this Lease or any interest derivative from it to give to the Landlord notice and a certified copy of such deed of assignment underlease or other instrument which shall effect or evidence such disposition or devolution of title for retention by the Landlord and to pay a registration fee as currently charged by the Landlord as at the date of such registration

4.18 Prohibited User

That no public sale or sale by auction shall be held upon the Premises nor shall the same be used for any illegal or immoral purposes

4.19 Encroachments

Not to give to any third party any acknowledgement that the Tenant enjoys the access of light or air to any of the windows or openings in the 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 but:

4.19.1 in the event of any such third party doing or threatening to do anything which obstructs or would obstruct such access of light or air to notify this forthwith in writing to the Landlord

4.19.2 to take all necessary steps to prevent and not to suffer any encroachment upon the Premises or the acquisition of any right to light or air passage drainage or other easement over upon or under the Premises and forthwith to give notice in writing to the Landlord of any threatened encroachment or attempt to acquire any such easement

4.19.3 in the event of failure by the Tenant to comply with these requirements regarding encroachments and acquisitions of easements then to permit the Landlord to enter upon the Premises for the purpose of taking such of the necessary steps as are mentioned above and to permit the Landlord to bring all such actions as it may think fit in the name and at the cost of the Tenant in respect of the obstruction of the access of light or air to any of the windows or openings in the Premises or in respect of any such encroachment or easement

4.20 Excavations danger and nuisance

That :

4.20.1 no earth, clay or other substance shall be excavated upon the Premises and that no act shall be done upon the Premises which may endanger the safety or stability of the Landlord's railway or property or of any neighbouring property

4.20.2 no inflammable, dangerous or explosive substance, liquid or gas shall be stored or placed upon the Premises other than such amounts as may be permitted in writing from time to time by the Landlord and as may be essentially required in connection with the authorised use of the Premises and then only in accordance with such conditions and stipulations as may be imposed from time to time by the Landlord in respect of delivery, storage and use

4.20.3 nothing shall remain or be done upon the Premises or (in connection with the use or occupation of the Premises) on the Landlord's adjoining or neighbouring land which may be or become or grow to be a public or private nuisance or a danger, annoyance or disturbance to the Landlord or its tenants, access beneficiaries, customers or traders or to neighbouring property or persons or to rail passengers

4.20.4 refuse shall not be permitted to accumulate on the Premises but the Tenant shall keep the Premises free from vermin and maintain them (and so far as practicable any adjoining road frontage) in a tidy condition to the satisfaction of the Landlord's Surveyor and in the event of default shall permit the Landlord to enter upon the Premises to carry out the work and the expense of this shall be repaid by the Tenant to the Landlord on demand

4.20.5 there shall not in connection with the use or occupation of the Premises be obstructed any roads or footpaths adjoining or near to the Premises

4.21 Reletting/Sale Notices

To permit the Landlord during the last six months prior to the expiration or sooner determination of the Term if it so desires to fix in a conspicuous position on the Premises a notice board for the re-letting or sale of the Premises and not to take down or obscure such notice board and to permit all persons authorised by order in writing of the Landlord or its agents to view the Premises at reasonable hours in the daytime on reasonable prior notice

4.22 Overloading

That nothing shall be done or omitted at the Premises by which any of the floors walls staircases or structural parts of the Premises shall or may be overloaded

4.23 Misuse of services

That there shall not pass from any part of the Premises into any sewers drains or pipes now or later serving the Premises any liquid or substance which shall cause an obstruction in or injure such sewers, drains or pipes (and in the event of any such obstruction or injury the Tenant shall forthwith make good any damage to the satisfaction of the Landlord) and not to overload or obstruct any Conduits or rights of way over the Premises so as to affect the operation and use of the Landlord's adjoining land

4.24 Plant maintenance

To procure that electrical and mechanical plant at the Premises (including all lifts and heating and air conditioning apparatus) is properly and regularly serviced by qualified persons

4.25 Window cleaning

To keep clear by regular cleaning all windows and other glass comprised in the Premises

4.26 Indemnities

To be responsible for and to keep the Landlord indemnified against all damage losses costs expenses claims and liability suffered by the Landlord arising directly or indirectly out of

4.26.1 any act omission or negligence of the Tenant or any persons at the Premises expressly or impliedly with the Tenant's authority and under the Tenant's control or

4.26.2 any breach or non-observance by the Tenant of the covenants and conditions of this Lease or any of the matters to which this demise is subject or

4.26.3 any claim or demand arising by virtue of the Defective Premises Act 1972 in relation to any defects or need of repair or renewal in the Premises

4.27 Fire precautions

To provide and keep in proper working order such fire extinguishers and/or other fire safety equipment and in such positions as the Landlord shall consider necessary in the interests of safety and :

4.27.1 at the Tenant's own expense to comply with such regulations and requirements as the Landlord shall from time to time prescribe to lessen the risk of fire and

4.27.2 to permit the Landlord to enter on the Premises at all reasonable times during the daytime and in case of emergency at any time for the purpose of inspecting and/or testing the extinguishers and equipment

4.28 Costs

To pay to the Landlord all reasonable costs charges and expenses (including legal costs and surveyors' fees) which may be properly incurred by the Landlord of and incidental to:

4.28.1 the preparation and service of a notice under Section 146 of the Law of Property Act 1925 notwithstanding that forfeiture may be avoided otherwise than by relief granted by the Court

4.28.2 the preparation and service of all notices and schedules relating to wants of repair to the Premises and agreeing such schedules with the Tenant and the supervision by the Landlord (if it so reasonably requires) of the making good of such wants of repair and of any other works which may be carried out to the Premises

4.28.3 any application by the Tenant for consent to or approval of any act or thing for which such consent or approval under this Lease is necessary whether or not such application is granted

4.29 Closure of title

On the expiration of the Term (however it ends) to deliver the original of this Lease to the Landlord and to execute and deliver to the Landlord:

4.29.1 a deed or transfer in favour of the Landlord in respect of the Lease; and/or

4.29.2 such other documents as the Landlord may require to close the title to the Lease and/or to remove entries in relation to the Lease noted against the Landlord's registered reversion

4.30 Demarcation Agreement

To observe and perform the covenants and obligations on the part of the Landlord contained in the Demarcation Agreement so far as they relate to the Premises and to indemnify the Landlord from and against any actions proceedings claims damages costs expenses or losses arising from any breach non-observance or non-performance of such covenants and obligations

5 CONDITIONS

This Lease is on condition that :

5.1 Forfeiture

5.1.1. If the yearly rent (or any part of it) shall be in arrears for Twenty-one days next after any of the days on which the rent ought to be paid (whether the rent 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 Tenant or of the conditions contained in this Lease or if the Tenant (being a body corporate) shall enter into liquidation (whether compulsory or voluntary) other than for the purposes of amalgamation or reconstruction into a solvent company with a paid up capital of an amount reasonably approved by the Landlord in writing or if an administration order is made in respect of the Tenant or a receiver or administrative receiver is appointed over all or any of the Tenant's assets or if the Tenant (not being a body corporate) shall become bankrupt or if the Tenant shall enter into any composition or arrangement with the Tenant's creditors or if the Tenant shall permit or suffer the Tenant's goods or property on the Premises or any part thereof to be taken in execution then it shall be lawful for the Landlord at any time afterwards to re-enter into or upon the Premises (or any part of them in the name of the whole) and to have possess and enjoy the Premises as of the Landlord's former estate so that this Lease shall absolutely determine but without prejudice to any rights or remedies of the Landlord then subsisting

- 5.1.2. The Tenant proposes or enters into an arrangements or composition for the benefit of the Tenant's creditors or is the subject of any distress execution sequestration or other process levied upon or enforced against any part of the Tenant's undertaking property assets or revenues; or
- 5.1.3. the Tenant (if an individual) is the subject of a bankruptcy petition or has a bankruptcy order made against the Tenant or is the subject of an application order or appointment under sections 253 273 or 286 Insolvency Act 1986 or is unable to pay or has no reasonable prospect of being able to pay the Tenant's debts within the meaning of sections 267 and 268 Insolvency Act 1986; or
- 5.1.4. the Tenant (if a company) is the subject of a petition presented and order made a resolution passed or analogous proceedings taken for winding up of the company (other than for amalgamation or

reconstruction of a solvent company) or an administrator is appointed to take control of the company or the tenant stops payment or agrees to declare a moratorium or becomes or is deemed to be insolvent or unable to pay the Tenant's debts (within the meaning of sections 123 Insolvency Act 1986) when they fall due;

5.1.5. the Tenant is a company and an encumbrancer takes possession or exercises or attempts to exercise any power of sale or a receiver is appointed of the undertaking assets or revenues of the Tenant; or

5.2. Value Added Tax

So far as concerns value added tax :

5.2.1. where under this Lease the Tenant covenants to pay to the Landlord an amount of money such amount shall be regarded as being exclusive of value added tax (without prejudice to clauses 5.2.2 and 5.2.3 below)

5.2.2. the Tenant's covenants under this Lease shall be construed as requiring payment to the Landlord of value added tax chargeable in respect of any rent or other payment made by or taxable supply received by the Tenant under the terms of or in connection with this Lease

5.2.3. where under this Lease the Tenant has agreed to reimburse the Landlord in respect of any payment made by the Landlord under the terms of or in connection with this Lease and the subject matter of the payment does not constitute a taxable supply to which clause 5.2.2 above applies then the Tenant shall also reimburse any value added tax paid by the Landlord on such payment to the extent that it is not recovered by the Landlord

Provided always that the Landlord shall supply to the Tenant a proper VAT invoice addressed to the Tenant

5.2.4. any reference to value added tax in this Lease shall include any tax of a similar nature that may be substituted for or added to it

5.3. Arbitration

Where provision is made in this Lease for determination of an issue by arbitration this shall be by a single arbitrator who (failing agreement between the Landlord and the Tenant as to his appointment) shall be nominated on their joint application (or if either of them shall neglect forthwith to concur in such application then on the sole application of the other) by the President for the time being or other appropriate officer of the Royal Institution of Chartered Surveyors and the provisions of the Arbitration Act 1996 or any statutory modification shall apply to any such determination

5.4. Covenants

Nothing contained in this Lease shall confer on the Tenant any right to the benefit of or to enforce any covenant or agreement contained in any other instrument relating to any other premises or affect the right of the Landlord to deal with them now or at any time as the Landlord may think fit

5.5. Sums due

All sums due to the Landlord from the Tenant under this Lease shall (whether or not reserved as rent) be recoverable at the option of the Landlord as though such sums or any of them were rent in arrears

5.6. Determination

5.6.1. If the Landlord shall at any time during the Term require the Premises or any part of them for the purposes of its undertaking (as to which requirement the decision of the Landlord shall be final and conclusive) it shall be lawful for the Landlord to determine this Lease at any time by giving to the Tenant six months' previous notice in writing

5.6.2. If the Landlord requires the Premises for the purpose of demolition or reconstruction or redevelopment of the Premises or a substantial part of them or for the purpose of carrying out substantial works of construction on the Premises or part of them (whether or not the works of demolition reconstruction redevelopment or construction shall be

intended to be carried out by the Landlord) it shall be lawful for the Landlord to determine this Lease at any time by giving the Tenant six months' notice in writing

5.6.3. If the Minister or Board in charge of any Government Department shall certify that possession of the Premises or any part of them is urgently required for carrying out repairs (whether on the Premises or elsewhere) which are needed for the proper operation of the Landlord's undertaking it shall be lawful for the Landlord to determine this Lease at any time by giving to the Tenant twenty-eight days' previous notice in writing subject to such notice containing a copy of the certificate and after the giving of such notice Part II of the Landlord and Tenant Act 1954 or any legislation amending or replacing it shall not apply to this Lease

5.6.4. At the expiration of any such notice as shall be given under any of the last four preceding sub-clauses this Lease shall cease and determine but without prejudice to any rights or remedies of the Landlord then subsisting

5.7. Release

As from the date of any assignment of the whole or any part of the Landlord's reversionary interest in this Lease the Landlord shall automatically be released from all liability whatsoever arising pursuant to its obligations under this Lease in relation to the whole of the Premises or such part as the Landlord shall assign (as the case may be) whether arising before or after the date of such assignment

6. LANDLORD'S COVENANTS

The Landlord covenants with the Tenant that (subject to the Tenant paying the rent hereby reserved as and when it ought to be paid and observing and performing all the covenants and conditions contained in this Lease and on the part of the Tenant to be performed and observed)

6.1. the Tenant shall peaceably hold and enjoy the Premises without any disturbance or interruption by the Landlord or any person or persons rightfully claiming through

under or in trust for it provided always that neither the carrying on by the Landlord of its undertaking on its adjoining or neighbouring land in exercise of and subject to its statutory and common law obligations nor the grant by the Landlord of any permission properly given to use railway facilities shall be deemed to be a breach of this covenant or to be in derogation from the Landlord's grant

6.2. to use its reasonable endeavours at the Tenant's expense to obtain the consent of Railtrack PLC wherever the Tenant makes application where the consent of Railtrack PLC is needed by virtue of the Demarcation Agreement

7. NOTICES

Any notice in writing that under the terms of this Lease is to be given to the Landlord shall be deemed effectively served if and only if addressed to the Landlord and served by recorded delivery or registered post upon the Landlord's Surveyor at present located at Regent Arcade House 19-25 Argyll Street London W1F 7TS or upon such other person at such address as the Landlord may from time to time appoint instead for that purpose. And any notice in writing that is to be given by the Landlord to the Tenant shall be deemed effectively served if sent through the post by the recorded delivery service or in a registered letter addressed to the Tenant at the Tenant's last known place of business or abode in the United Kingdom or (where the Tenant is a company) to the Tenant's Secretary at the Tenant's registered office as the case may require

8. CERTIFICATE

8.1. It is certified that there is no agreement for lease to which this Lease gives effect

8.2. This Lease is a new tenancy within the meaning of Section 1 of the Landlord and Tenant (Covenants) Act 1995

8.3. Unless the right of enforcement is expressly provided it is not intended that a third party shall have the right to enforce any term of this Lease pursuant to the Contract (Rights of Third Parties) Act 1999 but this does not affect any rights which are available apart from that Act

IN WITNESS of which the Landlord and the Tenant have duly executed this Lease as a deed as first dated above

SIGNED AS A DEED by SPEEDY)
HIRE CENTRES (SOUTHERN))
LIMITED acting by:)

Director

Alan G... ..

Secretary

NOEL

SCHEDULE

Authorised Guarantee Agreement By Way Of Deed

to be given by Tenant pursuant to clause 4

References in this Schedule to the Lease includes all variations consents and other documents made supplemental to it and references to the Landlord the Tenant and the Assignee mean the Landlord the Tenant or the Assignee for the time being under this Lease

1 Guarantee

The Tenant covenants with the Landlord so as to be liable as a principal and not merely as a surety that the Assignee shall at all times during the period from the date of completion of the assignment to the Assignee until the Assignee is released from the tenant's covenants of the Lease by virtue of Section 5 of the Landlord and Tenant (Covenants) Act 1995 ("the 1995 Act") pay the rent reserved by and observe and perform the covenants and conditions on the part of the Tenant contained in the Lease

2 Indemnity

The Tenant agrees with the Landlord as a primary obligation to keep the Landlord indemnified against all losses, damages, costs and expenses incurred as a result of any failure by the Assignee to comply with any of the terms of the Lease or as a result of any obligation of the Assignee being or becoming unenforceable

3 Disclaimer Of Lease

In the event of the Lease being disclaimed the Tenant shall (if so required by the Landlord by the service of written notice within six months after such disclaimer):

- 3.1 enter into a new lease upon the same terms and conditions as are contained in this Lease at the date of the disclaimer (mutatis mutandis) for the residue of the Term and
- 3.2 pay upon demand the Landlord's reasonable costs of and in connection with the grant of the new lease

4 Supplementary Provisions

(Subject to Section 17 of the 1995 Act) none of the following shall release or otherwise affect the liability of the Tenant or the rights and remedies of the Landlord under this Agreement:

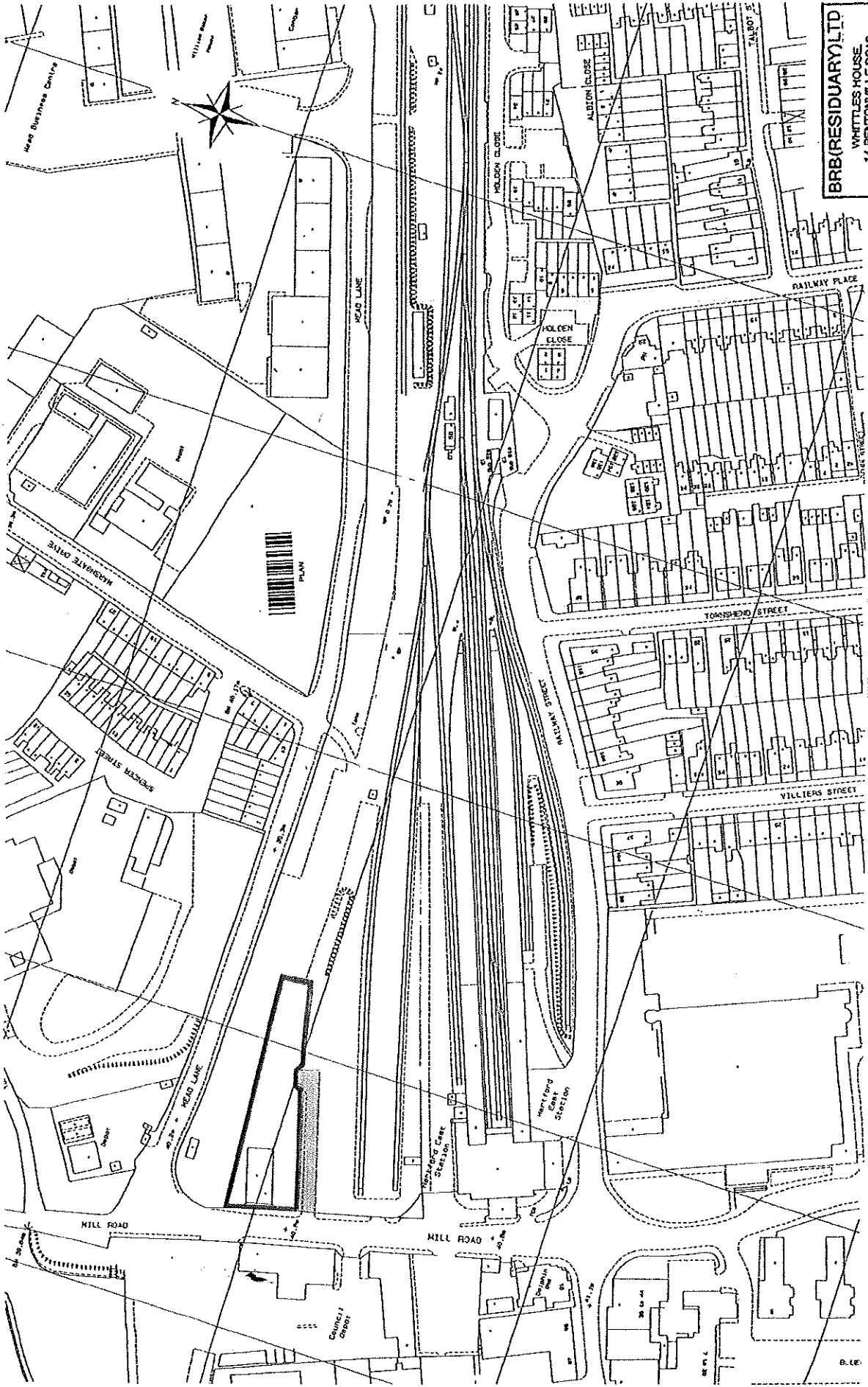
- 4.1 any delay or forbearance on the part of the Landlord in obtaining payment of rents or in enforcing the obligations of the Assignee under the Lease
- 4.2 any refusal by the Landlord to accept rents tendered at a time when the Landlord was entitled (or would after service of the appropriate statutory notice have been entitled) to re-enter the Premises
- 4.3 any surrender by the Assignee of part of the Premises in which event the liability of the Tenant shall continue in respect of the part of the Premises not so surrendered after making any necessary apportionments under Section 140 of the Law of Property Act 1925
- 4.4 (subject to Section 18 of the 1995 Act) any variation of the terms of the Lease after assignment to the Assignee
- 4.5 the liquidation, administration or bankruptcy (as the case may be) of either the Tenant or the Assignee

5 Costs

For the avoidance of doubt the Tenant shall be liable for any costs and expenses incurred by the Landlord in enforcing the Tenant's obligations under this Deed

LNE-BHE-4-2

HERTFORD EAST



BRB(RESIDUARY)LTD
 WHITLESS HOUSE
 14 PENTONVILLE ROAD
 LONDON N1 9SP
 14-1-2006
 LNE-BHE 1124 PREPARED S.D.

Scale 1:1250

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