

MEMORANDUM

This Memorandum is supplemental to a Lease dated the 25th day of October 2017 and made between (1) Helena Calvert and (2) Sayers the Bakers Limited (2) and Assignment of the Lease dated ____ day of December 2020 between Helena Calvert (1) STB Realisations Limited (2) and S&PB Retail Limited (3) relating to shop premises known as 241 Breck Road Liverpool L5 6PX.

Pursuant to and in accordance with the provisions of the Third Schedule of the above mentioned Lease the Landlord and the Tenant S&PB Retail Limited have agreed that from and including the 1st day September 2021 the reviewed yearly rent payable under the above mentioned Lease shall remain at £12,500.00 per annum exclusive of VAT

Dated this day of 2020

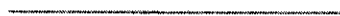
SIGNED by

HELENA CALVERT

A handwritten signature in cursive script, appearing to read 'H. Calvert', written over a horizontal line.

SIGNED on behalf of

S&PB RETAIL LIMITED

A solid horizontal line, intended for a signature on behalf of S&PB Retail Limited.

DATED 25 June 2017 2016

(1) HELENA CALVERT

(2) SAYERS THE BAKERS LIMITED

LEASE

of

241 Breck Road Liverpool L5 6PX

Globe Wareing Cropper
96 Hillfoot Avenue
Hunts Cross
Liverpool
L25 0PF
TEL: 0151 486 8833
FAX: 0151 448 1397
REF: 11864 Calvert

PRESCRIBED CLAUSES

LR1. Date of lease 25 October 2017 2017

LR2. Title number(s)

LR2.1 Landlord's title number(s)

MS39778

LR2.2 Other title numbers

None

LR3. Parties to this lease

Landlord

HELENA CALVERT of Greensbridge Farm Greensbridge Lane Tarbock Prescott L35 1QD

Tenant

SAYERS THE BAKERS LIMITED (Company No.06582290) whose registered office is at The Bakery, Sidney Street, Bolton BL3 6BG

Other parties

None

LR4. Property

In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.

See the definition of "Property" in Clause 1 of this Lease

LR5. Prescribed statements etc.

None.

LR6. Term for which the Property is leased

The Term of 10 years from and including the 1st September 2016

LR7. Premium [plus Value Added Tax of £]

None

LR8. Prohibitions or restrictions on disposing of this lease

This lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None.

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None.

LR9.3 Landlord's contractual rights to acquire this lease

None.

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property

None.

LR11. Easements

LR11.1 Easements granted by this lease for the benefit of the Property

The easements as specified in Clause 1 of this lease.

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

The easements as specified in Clause 1 of this lease.

LR12. Estate rent charge burdening the Property

None.

LR13. Application for standard form of restriction

None.

LR14. Declaration of trust where there is more than one person comprising the Tenant

N/A

LEASE dated the 25 day of October 2017

BETWEEN:

- (1) The "Landlord" HELENA CALVERT of Lavender Cottage Greensbridge Farm Tarbock Green Prescott L35 1QD
- (2) The "Tenant" SAYERS THE BAKERS LIMITED (Company No.06582290) whose registered office is at The Bakery, Sidney Street, Bolton BL3 6BG

SUPPLEMENTAL to a lease dated 21st August 2006 and made between The Landlord (1) and Sayers Confectioners Limited (2) (the "Original Lease") a copy of which is annexed hereto.

1. DEMISE

In consideration of the rent and the covenants contained below the Landlord demises to the Tenant the premises ("the Premises") which were demised by the Original Lease TOGETHER WITH the rights and SUBJECT TO the exceptions and reservations therein contained TO HOLD the same for the term of ten years from the 1st September 2016 YIELDING AND PAYING therefore:

- 1.1 The yearly rent of twelve thousand five hundred pounds (£12,500.00) per annum (exclusive of Value Added Tax) without deduction by equal monthly payments in advance on the first working day of each calendar month into the Landlord's nominated account (subject to review in accordance with the provisions of the Schedule hereto on the 1st September 2021)
- 1.2 By way of further rent sums equal to any other sums reserved in the Original Lease by way of rent

2. TERMS OF THIS LEASE

This Lease is made upon the same terms and subject to the same covenants provisos and conditions as are contained in the original Lease except the covenant for renewal and the term of years granted and except as modified in the Schedule below so that this Lease is to be construed and take effect and if those terms conditions provisos and conditions were except as above repeated in this Lease in full and with such modifications only as are necessary to make them applicable to this demise

3. TENANT'S COVENANTS

THE Tenant covenants with the Landlord:

- 2.1 To pay the rents hereby reserved plus any value added tax in the manner aforesaid and
- 2.2 To observe and perform all the covenants and conditions on the part of the tenant contained in the Original Lease subject to the modifications set out in the Schedule thereto

4 LANDLORD'S COVENANTS

The Landlord covenants with the Tenant to observe and perform all the covenants and conditions on the part of the landlord contained in the Original Lease

5 OPTION TO DETERMINE

If the Tenant wishes to determine this Lease on 31 August 2021 and shall give to the Landlord not less than six months' notice in writing then upon the expiry of such notice this Lease shall immediately cease and determine but without prejudice to the respective rights of either party hereto against the other in respect of any antecedent claim or breach of covenant and the Landlord shall within 14 days after the expiry of such notice refund to the Tenant the appropriate proportion of any yearly rent or insurance rent or service charge monies paid in respect of any period after the date of expiry of such notice.

6 PROVIDED ALWAYS and IT IS AGREED as follows:

- 6.1 All provisos including the right of re-entry contained in the Original Lease shall be incorporated in this Lease as if they were herein specifically set out
- 6.2 The covenants given by the Landlord and the Tenant shall be construed as if they had been given at the date of the Original Lease

This Lease has today been executed by the parties as a deed.

THE SCHEDULE

- 1 The fee payable under Clause 4.1 (p) (viii) shall be £30 plus VAT
- 2 The Interest Rate charged in Clause 4.1 (ab) shall be 4% above the base rate of Barclays Bank PLC.
- 3 That any disputes or differences arising out of touching upon the rights duties or liabilities of the parties under this Lease shall be referred to the determination of a single arbitrator to be agreed upon by the parties or failing agreement to a person nominated by the President of the Law Society in manner provided by the Arbitration Act 1996 or any statutory modification or re-enactment thereof
- 4 The Tenant must comply with the provisions of the Construction (Design and Management) Regulations 2015 ("the CDM Regulations") be the only client as defined in the provisions of the CDM Regulations, fulfil in relation to all and any works all the obligations of the client as set out in or reasonably to be inferred from the CDM Regulations, and make a declaration to that effect to the Health and Safety Executive in accordance with the Approved Code of Practice published from time to time by the Health and Safety Executive in relation to the CDM Regulations.

- 5 The Tenant shall at all times be regarded as the "Duty Holder" for the purposes of The Control of Asbestos at Work Regulations 2002 ("CAWR 2002")
- 6 In paragraph 1.1 of Schedule 3 of the Original Lease the words "1st September 2011" shall be deleted and replaced with "1st September 2021".
- 7 Clause 8 of the Original Lease shall be deleted.

SIGNED and DELIVERED
by the said HELEN CALVERT
in the presence of:

EXECUTED as a **DEED** by)
SAYERS THE BAKERS LIMITED)
acting by a Director in the presence of)

D. S. ...
.....

Witness signature

L. ...
.....

Name

Kinda Lynam
.....

Occupation

P.A. to The Directors
.....

Address

*11. Hambroyle Avenue
Bolton BL2 2ET*
.....

DATED 25th October 2017

(1) HELENA CALVERT

(2) SAYERS THE BAKERS LIMITED

LEASE

of

241 Breck Road Liverpool L5 6PX

Globe Wareing Cropper
96 Hillfoot Avenue
Hunts Cross
Liverpool
L25 0PF
TEL: 0151 486 8833
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- 4 The Tenant must comply with the provisions of the Construction (Design and Management) Regulations 2015 ("the CDM Regulations") be the only client as defined in the provisions of the CDM Regulations, fulfil in relation to all and any works all the obligations of the client as set out in or reasonably to be inferred from the CDM Regulations, and make a declaration to that effect to the Health and Safety Executive in accordance with the Approved Code of Practice published from time to time by the Health and Safety Executive in relation to the CDM Regulations.

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- 6 In paragraph 1.1 of Schedule 3 of the Original Lease the words "1st September 2011" shall be deleted and replaced with "1st September 2021".
- 7 Clause 8 of the Original Lease shall be deleted.

SIGNED and DELIVERED
by the said HELEN CALVERT
in the presence of:



DAVID C CLARK
96 HILLFOOT AVENUE
CLWYDPOU
C75 0PF

EXECUTED as a **DEED** by)
SAYERS THE BAKERS LIMITED)
acting by a Director in the presence of)

Witness signature

Name

Occupation

Address

DATED

21 August

2006

HELENA CALVERT

(1)

and

SAYERS CONFECTIONERS LIMITED

(2)

LEASE OF WHOLE
relating to
241 Breck Road, Liverpool



nexus solicitors
Carlton House
16-18 Albert Square
Manchester
M2 5PE

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1 Prescribed Clauses

<p>LR1. Date of lease</p>	<p>21 August 2006</p>
<p>LR2. Title number(s)</p>	<p>LR2.1 Landlord's title number(s) <i>Title number(s) out of which this lease is granted. Leave blank if not registered.</i></p> <p>MS39778</p> <p>LR2.2 Other title numbers <i>Existing title number(s) against which entries of matters referred to in LR9, LR10, LR11 and LR13 are to be made.</i></p> <p>NONE</p>
<p>LR3. Parties to this lease</p> <p><i>Give full names, addresses and company's registered number, if any, of each of the parties. For Scottish companies use a SC prefix and for limited liability partnerships use an OC prefix. For foreign companies give territory in which incorporated.</i></p>	<p>Landlord</p> <p>HELENA CALVERT of Greensbridge Farm, Greensbridge Lane, Tarbock, Merseyside</p> <p>Tenant</p> <p>SAYERS CONFECTIONERS LIMITED (Company number -3191514) whose registered office is at 2 Brookbands Place, Brooklands Road, Sale, Cheshire M33 3SD</p> <p>Other parties</p> <p>N/a</p> <p><i>Specify capacity of each party, for example "management company", "guarantor", etc.</i></p>
<p>LR4. Property</p> <p><i>Insert a full description of the land being leased; or Refer to the clause, schedule or paragraph of a schedule in this lease in which the land being leased is more fully described.</i></p> <p><i>Where there is a letting of part of a registered title, a plan must be attached to this lease and any floor levels must be specified.</i></p>	<p>In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.</p> <p>Clause 2.1</p>
<p>LR5. Prescribed statements etc.</p> <p><i>If this lease includes a statement falling within LR5.1, insert under that sub-clause the relevant statement or refer to the clause, schedule or paragraph of a schedule in this lease which contains the statement.</i></p> <p><i>In LR5.2, omit or delete those Acts which do not apply to this lease.</i></p>	<p>LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.</p> <p>NONE</p> <p>LR5.2 This lease is made under, or by reference to, provisions of:</p>

<p>LR6. Term for which the Property is leased</p> <p><i>Include only the appropriate statement (duly completed) from the three options.</i></p> <p><i>NOTE: The information you provide, or refer to, here will be used as part of the particulars to identify the lease under rule 6 of the Land Registration Rules 2003.</i></p>	<p>The term is as follows:</p> <p>TEN years from and including 1ST September 2006</p>
<p>LR7. Premium</p> <p><i>Specify the total premium, inclusive of any VAT where payable.</i></p>	<p>Nil</p>
<p>LR8. Prohibitions or restrictions on disposing of this lease</p> <p><i>Include whichever of the two statements is appropriate.</i></p> <p><i>Do not set out here the wording of the provision.</i></p>	<p>This lease contains a provision that prohibits or restricts dispositions.</p>
<p>LR9. Rights of acquisition etc.</p> <p><i>Insert the relevant provisions in the sub-clauses or refer to the clause, schedule or paragraph of a schedule in this lease which contains the provisions.</i></p>	<p>N/a</p>
<p>LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property</p> <p><i>Insert the relevant provisions or refer to the clause, schedule or paragraph of a schedule in this lease which contains the provisions.</i></p>	<p>N/a</p>
<p>LR11. Easements</p> <p><i>Refer here only to the clause, schedule or paragraph of a schedule in this lease which sets out the easements.</i></p>	<p>LR11.1 Easements granted by this lease for the benefit of the Property</p> <p>Schedule 1</p> <p>LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property</p> <p>Schedule 2</p>
<p>LR12. Estate rentcharge burdening the Property</p> <p><i>Refer here only to the clause, schedule or paragraph of a schedule in this lease which sets out the rentcharge.</i></p>	

<p>LR13. Application for standard form of restriction</p> <p><i>Set out the full text of the standard form of restriction and the title against which is to be entered. If you wish to apply for more than one standard form of restriction use this clause to apply for each of them, tell us who is applying against which title and set out the full text of the restriction you are applying for.</i></p> <p><i>Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.</i></p>	<p>N/a</p>
<p>LR14. Declaration of trust where there is more than one person comprising the Tenant</p> <p><i>If the Tenant is one person, omit or delete all the alternative statements.</i></p> <p><i>If the Tenant is more than one person, complete this clause by omitting or deleting all inapplicable alternative statements.</i></p>	<p>N/a</p>

LAND REGISTRY
LAND REGISTRATION ACT 2002

Landlord's title number : MS39778

Property leased : 241 Breck Road, Liverpool

Premium : nil

Yearly rent : £12,500

THIS LEASE made on

21 August

2006

BETWEEN:

- (1) the Landlord; and
- (2) the Tenant.

WITNESSETH as follows:

2 Definitions and interpretation

2.1 In this Lease the following expressions shall have the following meanings:

"Conducting Media" means all gutters sewers drains watercourses channels waste and water pipes ducts wires cables or pipes now or at any time during the term hereby granted in or over passing through or under the Premises or serving the same;

"Group Company" means any company which is in the same group of companies as the Tenant within the meaning of section 42 Landlord and Tenant Act 1954;

"Insured Risks" means fire storm flood tempest explosion and such other risks or perils as may be covenanted to be insured against as hereinafter provided and such other risks as the Landlord shall from time to time consider necessary and have notified to the Tenant;

"Landlord" includes the person or persons from time to time entitled to the reversion immediately expectant on the term hereby created;

"Plan " means the plan attached hereto;

"Planning Acts" means:

- (a) the Local Government Planning and Land Act 1980;
- (b) the Town and Country Planning Act 1990;
- (c) the Planning (Listed Buildings and Conservation Areas) Act 1990;
- (d) the Planning (Consequential Provisions) Act 1990;
- (e) the Planning (Hazardous Substances) Act 1990.

"Premises" means all those premises at 241 Breck Road, Liverpool shown edged red (for the purposes of identification only) on the Plan (together with all Landlord's fixtures and fittings) and the Conducting Media therein and all alterations or additions thereto);

"Tenant" include its successors in title and assigns;

"Term" means the term of years hereby created.

2.2 In this Lease where the context so admits:

- (a) any reference to an Act of Parliament shall include any modification or re-enactment thereof for the time being in force and shall include all instruments orders plans regulations permissions consents and directions for the time being made issued or given thereunder or deriving validity therefrom;
- (b) where there are two or more persons included in the expression Tenant covenants expressed to be made by such persons shall take effect as joint and several covenants;
- (c) words importing the singular number only shall include the plural number and vice versa and references to corporations shall include reference to persons and vice versa;
- (d) any reference herein to the Term includes the contractual term hereby granted and any period of holding over or extension or continuance thereof whether by

H.M. LAND REGISTRY

TITLE NUMBER

MS39778

ORDNANCE SURVEY
PLAN REFERENCE

COUNTY
MERSEYSIDE

SHEET

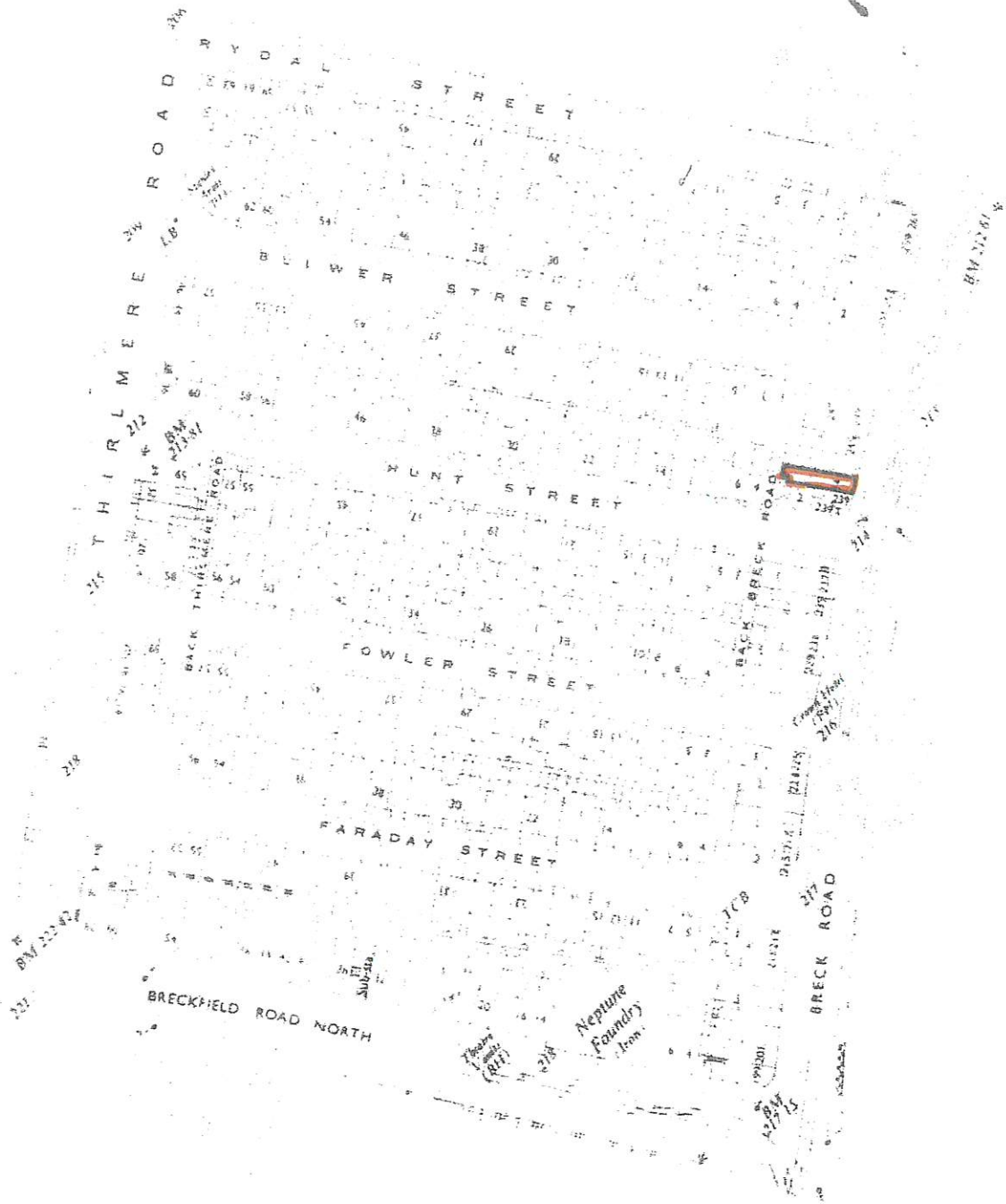
NATIONAL GRID
SJ 3692

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LIVERPOOL DISTRICT

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statute or common law and references to the last year of the Term include the last year thereof if the same shall determine otherwise than by effluxion of time;

- (e) references to any right of the Landlord to have access to the Premises are to be construed as extending to any superior landlord or mortgagee of the Premises and to all persons authorised by the Landlord or any superior landlord or mortgagee (including agents professional advisors contractors workmen and others);
- (f) any provision in this Lease referring to the consent or approval of the Landlord shall be construed as also requiring the consent or approval of any superior landlord and mortgagee of the Premises where such consent shall be required but nothing in this Lease shall be construed as implying that any obligation is imposed upon any superior landlord or mortgagee not unreasonably to refuse any such consent or approval;
- (g) any covenant by the Tenant not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person.

2.3 The headings to clauses herein are inserted for convenience of reference only and shall not in any manner affect the construction meaning or effect of anything herein contained or govern the rights and liabilities of the parties hereto.

3 Demise

3.1 In consideration of the rents and Tenant's covenants hereinafter reserved and contained the Landlord hereby demises unto the Tenant with full title guarantee all that the Premises together with the rights specified in Schedule 1 excepting and reserving to the Landlord and all other persons entitled thereto the rights reserved by Schedule 2 to hold the Premises unto the Tenant from 1st September 2006 for the term of TEN years subject nevertheless to the proviso for re-entry hereinafter contained yielding and paying therefor yearly and proportionally for any fraction of a year firstly a rent of TWELVE THOUSAND FIVE HUNDRED POUNDS (£12,500) subject to review as provided for in Schedule 3 such rent to be paid by equal quarterly payments in advance on the four usual quarter days without any deduction or legal set-off the first payment of rent to be made on 1st September 2006 and to be in respect of the period from 1st September 2006 until the next quarter day and secondly also yielding and paying by way of further or additional rent from time to time within 21 days of a written demand a sum equal to the amount which the Landlord shall from time to time pay by way of

insurance premiums in insuring the Premises and thirdly as a further or additional rent Value Added Tax (or any tax of a similar nature that may be substituted for it or levied in addition to it) payable on any rents or other sums payable by the Tenant hereunder.

4 Tenant's covenants

4.1 The Tenant hereby covenants with the Landlord as follows:

- (a) Rent
 - (i) to pay during the Term the said rent and the said further or additional rents at the times and in manner herein provided without any deduction or legal set-off;

- (b) Outgoings

to defray (or in the absence of direct assessment on the Tenant to repay to the Landlord) all existing and future rates taxes assessments charges duties impositions and outgoings of every kind and description payable by law in respect of the Premises or any part thereof by the owner lessor lessee or occupier thereof except such tax as shall by law be payable by the Landlord notwithstanding any agreement to the contrary;

- (c) Services

to pay for all gas electricity and water consumed on the Premises and all charges for the hire of meters in respect thereof and to observe all regulations and requirements of the relevant supply authorities;

- (d) Repair

at all times to repair and keep the Premises in good and substantial repair order and condition throughout the Term (damage by the Insured Risks excepted save to the extent that the insurance moneys shall be irrecoverable in consequence of any act neglect or default of the Tenant or any subtenant or its or their respective servants agents licensees or invitees).

- (e) External decoration

in the fifth year of the Term and also in the last six months of the Term howsoever determined to paint or otherwise treat as the case may be all the shop front and fascia of the Premises previously so treated in a proper and workmanlike manner and in the case of painting at least two coats of good quality paint shall be used;

(f) Internal decoration

in the fifth year of the Term and also in the last year of the Term howsoever determined to paint with two good coats of good quality paint in a proper and workmanlike manner all the internal wood metal and other parts of the Premises heretofore or usually painted and also with every such internal painting to wash varnish colour paper and otherwise decorate in a proper and workmanlike manner all such internal parts of the Premises as have been or ought properly to be so treated;

(g) Alterations

- (i) not to commit or permit or suffer any waste spoil or destruction in or upon the Premises or any part thereof nor to cut maim or injure or suffer to be cut maimed or injured any part of the walls timbers Conducting Media or appurtenances thereof;
- (ii) not to erect or build any additional or substituted building or structure whatsoever upon the Premises or any part thereof nor to alter or change the structure construction height elevation or architectural appearance of the Premises or any part thereof;
- (iii) not without the previous written consent of the Landlord (such consent not to be unreasonably withheld or delayed) to make or suffer to be made any other alterations or additions to the Premises provided that if any such consent is granted it may be subject to such conditions and be on such terms as the Landlord may reasonably require and all such consents shall be deemed to include a covenant on the part of the Tenant (whether or not expressed in any such consent) that the Tenant shall (if the Landlord so reasonably requires) at the expiration or sooner determination howsoever effected of the Term at the Tenant's expense remove all such alterations or additions or improvements and reinstate the Premises to their former state and condition as if such works had not been carried out and make good all consequential damage;
- (iv) on making application for any such consent as aforesaid and before commencing any works to submit to the Landlord such plans drawings or specifications as the Landlord may reasonably require;

PROVIDED THAT notwithstanding the foregoing provisions of this clause the Landlord acknowledges and agrees that the Tenant shall be permitted to alter

and decorate the Premises including the fascia and shopfront in accordance with Sayer's standard interior décor including installation of additional partitioning without the need to obtain any consent of the Landlord and the Tenant shall comply with all building codes and bye-laws when altering the interior of the Premises.

(h) Acts of Parliament

(i) at all times during the Term at the Tenant's expense to observe and comply with and do and execute or cause to be done and executed all such works and to do all such things as under or by virtue of any Act or Acts of Parliament are or shall be directed or necessary to be observed complied with done or executed upon or in respect of the Premises or any part thereof or in respect of the user thereof or the employment therein of any person whether by the owner or any occupier;

(ii) not to do or permit to be done any act or thing by reason of which the Landlord may under any statute incur or have imposed upon it or become liable to pay any penalty damages compensation costs charges or expenses;

(i) Notices

within seven days of receipt of notice of the same to give full particulars to the Landlord of any permission notice order requisition direction or any other thing whatsoever given made or issued during the Term by a competent authority affecting the Premises or any part thereof and also without delay to take all reasonable or necessary steps to comply with any such notice order requisition direction or other thing and also to make or join in making such objections or representations in respect thereof as the Landlord may reasonably require or deem expedient;

(j) Entry

(i) to permit the Landlord its agents surveyors and others authorised by it at all reasonable times (upon 48 hours prior notice except in cases of emergency) to enter upon and view the state and condition of the Premises and to take schedules of the Landlord's fixtures and fittings therein and as soon as possible after the Landlord or its agents surveyors or others authorised by it shall have given written notice to the Tenant of any defects decays or wants of reparation found thereupon well and substantially to repair and make good the same in accordance with the covenants hereinbefore contained provided that if

the Tenant shall not within 28 days (or sooner if requisite) after service of such notice commence and proceed diligently with the execution of the works specified therein and complete the said works within two months after service of such notice (or sooner if requisite) it shall be lawful for the Landlord (but without prejudice to any other rights or remedies) with all necessary appliances and equipment to enter upon the Premises and execute such repairs and works and the cost thereof (which expression shall include but not be limited to all legal costs and surveyors fees and other expenditure whatsoever attendant thereon) shall be a debt payable by the Tenant to the Landlord on demand and in default shall be recoverable by the Landlord as rent in arrear;

- (ii) to permit the Landlord its agents surveyors and others authorised by it at all reasonable times (upon 48 hours prior notice except in cases of emergency) to enter upon inspect and take measurements of the Premises or for any purpose properly connected with the interest of the Landlord in the Premises or for the purpose of exercising any of the rights excepted and reserved herein;

PROVIDED THAT the Landlord will give the Tenant at least 7 days prior written notice of the intention to enter and will cause as little damage interruption or inconvenience as possible to the Premises or the Tenant's or Undertenant's fittings or the tenant's or undertenant's business in exercising this right and shall also ensure that all parties entering the Premises shall be attired and behave in a proper and appropriate manner and will forthwith make good to the reasonable satisfaction of the Tenant any damage caused to the Premises or to the Tenant's fixtures and fittings and stock in trade as a result of exercising such right.

(k) Insurance

- (i) not to store or bring into the Premises any articles of a specially combustible inflammable or dangerous nature and to observe and perform the conditions of the policy or policies of insurance for the time being in force in relation to the Premises;
- (ii) not to do permit or suffer anything by reason whereof any insurance effected on the Premises or any adjoining or neighbouring property may be rendered void or voidable or (unless the Tenant shall have previously notified the Landlord and have agreed to pay the increased

premium) whereby the rate of premium thereon may be increased or which would be likely to increase the risk of fire or explosion;

- (iii) to comply with all requirements of the insurers and fire authorities as to fire precautions relating to the Premises and to carry out all works necessary to comply with such requirements at the Tenant's cost;
- (iv) to give notice to the Landlord forthwith of any damage to or destruction of the Premises or any part thereof whether the same shall have been caused by an Insured Risk or otherwise;

(l) To insure plate glass

to insure and at all times during the Term to keep insured the plate glass windows of the Premises from and against loss or damage by the Insured Risks in some insurance office or with underwriters of repute in a sum equal to the full reinstatement value thereof and to pay all premiums necessary for the above purpose within seven days after the same shall have become due and to produce to the Landlord on demand (but no more than once in any calendar year) the policy or policies of such insurance and the receipt for every such premium and to cause all moneys received by virtue of such insurance to be forthwith laid out in reinstating the said windows and to make up any deficiency out of the Tenant's own moneys;

(m) User

not to use the ground floor of the Property or permit the same to be used other than as a shop for the baking and retail sale of bread, breadrolls, cakes, croissants, flour, confectionery, soups, sandwiches, hot and cold savouries, pizzas, cooked meats hot and cold beverages, patisserie and delicatessen items and any other items usually sold in a high class bakers and confectioners or for such other purpose within Class A1 of the Town and Country Planning (Use Classes) Order 1987 as the Landlord may first approve in writing (such approval not to be unreasonably withheld or delayed) and not to use the upper floors for any use other than for residential purposes;

(n) Signs

not to affix erect attach or exhibit or permit or suffer to be affixed erected attached or exhibited upon any part of the exterior of the Premises or to or through any windows thereof any placard poster notice advertisement name sign pole or aerial whatsoever save that the name of the Tenant and the nature of the trade or business carried on by the Tenant may be displayed at the

expense of the Tenant in such form and character as shall have been previously approved in writing by the Landlord such approval not to be unreasonably withheld or delayed PROVIDED THAT notwithstanding the foregoing provisions of this clause the Landlord acknowledges and agrees that the Tenant may install and/or erect within or outside the Premises Sayers standard logo, colour scheme, window lighting, signage, advertising canopies and display materials from time to time approved and adopted by the Tenant during the term of this Lease without the need to obtain any consent of the Landlord;

(o) Auctions

not to hold or permit or suffer to be held any sale by auction on the Premises or use or permit the same to be used for residential purposes;

(p) Assignment or underletting

(i) unless expressly permitted by a consent granted under clause 3.1(p) hereof the Tenant shall not assign underlet charge or part with possession of the whole or any part of the Premises nor hold the whole or any part of the Premises on trust for any other person save that the upper floors may be let on Assured Shorthold Tenancies without consent of the Landlord;

(ii) the Landlord shall not unreasonably withhold or delay consent to a legal charge of the whole of the Premises provided always that in respect of a charge to a reputable bank or financial institution as security for a bona fide lending facility in the normal course of business the Landlord's consent shall not be required;

(iii) the Landlord shall not unreasonably withhold or delay consent to an assignment of the whole of the Premises but the Landlord and the Tenant agree for the purposes of section 19(1A) Landlord and Tenant Act 1927 that the Landlord may withhold that consent unless the following conditions are satisfied:

(A) the prospective assignee is not a Group Company unless in the reasonable opinion of the Landlord the Group Company in question is of sufficient financial standing to enable it to comply with the Tenant's Covenants in this Lease; and

- (B) in the reasonable opinion of the Landlord the prospective assignee is of sufficient financial standing to enable it to comply with the Tenant's covenants in this Lease; and
 - (C) the Tenant (and any former Tenant who by virtue of there having been an "excluded assignment" as defined in section 11 Landlord and Tenant (Covenants) Act 1995 has not been released from the Tenant's covenants in this Lease) enters into an authorised guarantee agreement within the meaning of the Landlord and Tenant (Covenants) Act 1995 with the Landlord in such terms as the Landlord may reasonably require; and
 - (D) the rent firstly reserved by this Lease is paid and any other material breach of the Tenant's covenants in this Lease is remedied;
- (iv) the Landlord shall not unreasonably withhold or delay consent to an underletting of the whole of the Premises where all of the following conditions are satisfied:
- (A) the prospective undertenant has covenanted with the Landlord to observe and perform until it assigns the underlease with consent as required by the underlease the Tenant's covenants and obligations in this Lease (except the covenant to pay rent); and
 - (B) if the Landlord reasonably requires a guarantor or guarantors acceptable to the Landlord has guaranteed the due performance by the undertenant of its above covenant in such terms as the Landlord may reasonably require; and
 - (C) no fine or premium is taken for the grant of the underlease; and
 - (D) the rent payable under the underlease is the open market rent reasonably obtainable for the underlease; and
 - (E) any rent free period or other financial inducements given to the undertenant are no greater than is usual at the time in all the circumstances; and

- (F) the form of the underlease has been approved in writing by the Landlord approval not to be unreasonably withheld or delayed where the provisions of it are substantially consistent with the provisions of this Lease;
- (v) the Tenant shall enforce against any undertenant the provisions of any underlease and shall not waive them;
- (vi) the Tenant shall not without consent (which shall not be unreasonably withheld or delayed) vary the terms of any underlease;
- (vii) the Tenant may (after giving written notice to the Landlord containing all relevant information) share occupation of the Premises with any Group Company on condition that the sharing shall not create any relationship of landlord and tenant and that on any occupier ceasing to be a Group Company the occupation shall immediately cease or be otherwise documented in accordance with this clause 4.1(p);
- (viii) within fourteen days after any dealing with or transmission or devolution of the Premises or any interest in it (whether or not specifically referred to in this clause 4.1(p)) the Tenant shall give to the Landlord's solicitors at that time notice in duplicate specifying the basic particulars of the matter in question and at the same time supply a certified copy of any instrument making or evidencing it and pay those solicitors a registration fee of £25 plus VAT;
- (q) Costs notwithstanding and without prejudice to any other provision contained in this Lease to reimburse the Landlord on demand all reasonable and proper fees charges costs and expenses (including counsels solicitors surveyors and other professional costs charges and fees) incurred or suffered by the Landlord and arising out of or in connection with or incidental to:
- (i) any application or request or proposed application or request by the Tenant in connection with the Premises or the use thereof or any of the provisions of this Lease whether or not the same shall be proceeded with by the Tenant or shall be granted or refused or granted subject to conditions;

- (ii) the preparation and service of a notice under section 146 Law of Property Act 1925 or incurred in or in contemplation of proceedings under sections 146 or 147 of that Act notwithstanding in any such case forfeiture is avoided otherwise than by relief granted by the court;
- (iii) the recovery or matters preliminary to the recovery of arrears of rent or other payments due including bailiffs costs solicitors costs and surveyors fees and other professional costs and fees properly incurred by the Landlord for or in connection with the levy of a distress for the rents payable hereunder or any part thereof or as a result of the bailiff being paid the said rent or any part thereof whether or not any distress in the event be levied or otherwise for or in connection with the recovery or other matters preliminary to the recovery of arrears of the said rent and other moneys payable hereunder;
- (iv) the preparation and service of all schedules relating to wants of repair to the Premises and whether served during or after the expiration or sooner determination of the Term hereby granted but if after the expiration of the Term only in respect of wants of repair occurring during the Term and where served within three months after the expiration of the Term;

(r) Planning

in relation to the Planning Acts:

- (i) so often as occasion shall require at the expense in all respects of the Tenant to obtain all such licences consents and permissions as may be required for the carrying out by the Tenant of any operations on the Premises or the institution or continuance by the Tenant of any use thereof which may constitute development within the meaning of the Planning Acts but so that the Tenant shall not make any application for planning permission without the previous written consent of the Landlord;
- (ii) notwithstanding any consent which may be granted by the Landlord under this Lease not to carry out or make any alterations or addition to the Premises or any change of use thereof before all necessary planning permissions therefor have been produced to the Landlord and acknowledged by it in writing as satisfactory to it (which consent shall not be required in relation to applications in respect of the shopfront

general fitout or signage or aerals at the Premises) but so that the Landlord may refuse so to express its satisfaction with any such planning permission on the ground that the period thereof or anything contained therein or omitted therefrom in the opinion of the Landlord or its surveyor would be or be likely to be prejudicial to its interest in the Premises whether during the Term or following the expiration thereof;

(iii) unless the Landlord shall otherwise direct to carry out by the expiration or sooner determination of the Term any work stipulated to be carried out to the Premises by a date subsequent to such expiration or sooner determination as a condition of any planning permission which may have been granted to and implemented by the Tenant during the Term;

(iv) if and when called upon so to do to produce to the Landlord all such plans documents and other evidence as the Landlord may reasonably require in order to satisfy itself that the provisions of this covenant have been complied with in all respects;

(v) if the Tenant shall at any time carry out any development or other works whatsoever on or to the Premises the Tenant shall indemnify the Landlord against all liability for any tax levy or charge of whatsoever nature for which the Landlord may become liable as a result of such development;

(s) Nuisance

not to do or permit or suffer to be done upon the Premises any act or thing which may endanger the safety or stability of any neighbouring property or 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 or to neighbouring property or persons PROVIDED THAT notwithstanding the foregoing provisions of this clause the Landlord acknowledges that the use of the Premises for the use permitted by this Lease will create an aroma of fresh baking bread which aroma and the use of the Premises for the use as a Sayers outlet and the storage of the usual stock and materials and the operation of the usual machinery and plant in connection with such use will not be considered a violation of this clause nor of any provisions in this Lease concerning nuisance or annoying or injurious conduct;

(t) Excess weight or strain

not to do or permit or bring in or upon the Premises anything which in the Landlord's opinion may throw on the floors ceilings or walls of the Premises any excessive weight or strain and not to overload the electrical installations or other Conducting Media in or serving the Premises;

(u) Storage of goods

not to store any goods or materials outside any buildings on the Premises and not to allow rubbish of any description to accumulate upon the Premises and to maintain in a clean and tidy condition free from obstruction all parts of the Premises as shall not be built upon;

(v) Obstruction of services

not to allow to pass into the sewers drains or watercourses serving the Premises any oil grease poisonous corrosive noxious or deleterious effluent or other substances which may cause an obstruction in pollute or injure the said sewers drains or watercourses and in the event of any such obstruction or injury forthwith to make good any damage to the satisfaction of the Landlord's surveyor;

(w) Obstruction and encroachment of light and air

not to give any third party any acknowledgement that the Tenant enjoys the access of light or air to any 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 and 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 the same forthwith in writing to the Landlord and to take such steps as may be necessary to prevent such obstruction or the acquisition of any easement;

(x) Re-letting boards

- (i) to permit the Landlord during the six months immediately preceding the determination of the Term to affix and retain without interference upon any part of the Premises a notice for reletting the same and during such period to permit persons with written authority of the Landlord or the Landlord's agent at reasonable times of the day to view the Premises PROVIDED THAT such notice for reletting does not in any way obstruct the Tenant's signage or shop front of the Premises and FURTHER PROVIDED THAT if the Tenant shall have made a valid court application under Section 24 of the Landlord and Tenant Act 1954 or

otherwise be entitled in law to remain in occupation or to a new tenancy of the Premises this right shall not be exercisable by the Landlord;

(ii) at all reasonable times during the Term subject to not less than 48 hours prior written notice to permit all prospective purchasers of or dealers in the Landlord's reversionary interest to enter upon and inspect and take measurements of the Premises;

(y) Yield Up

to yield up the Premises with the fixtures and fittings and additions thereto (Tenant's fixtures only excepted but any damage caused by the removal thereof being made good to the Landlord's satisfaction) at the expiration or sooner determination of the Term (the Landlord's fixtures fittings and appurtenances being duly replaced) in accordance with the several covenants hereinbefore contained and to remove all signs erected by the Tenant making good any damage caused by such removal;

(z) General indemnity

to indemnify and keep indemnified the Landlord and its estate and effects from and against all losses costs expenses damages claims demands proceedings and liabilities incurred or sustained by the Landlord as a consequence (whether directly or indirectly) of any breach non-observance or non-performance of any of the Tenant's covenants herein or of any act neglect or default of the Tenant its subtenants or their respective servants agents licensees or invitees PROVIDED THAT the Landlord shall not without the prior consent of the Tenant (which shall not be unreasonably withheld or delayed) admit compromise or settle any such losses, costs, damages, claims, demands, proceedings and liabilities and the Landlord shall be under a duty to mitigate any such losses, costs, expenses, damages, claims, demands, proceedings and liabilities at all times during the Term;

(aa) Value Added Tax

in addition to the rents fees and other payments of whatsoever nature which are or shall be reserved or which are or may become payable pursuant to the provisions of this Lease by or on behalf of the Tenant to the Landlord or any person acting on its behalf to pay any Value Added Tax (or any tax of a similar nature that may be substituted for it or levied in addition to it) at the rate from time to time in force which is or may at any time hereafter become payable in respect of such rents fees and other payments.

(ab) Interest

without prejudice to any other rights or remedies of the Landlord if the Tenant shall make default in making payment to the Landlord within fourteen days of the same becoming due of any rents fees or other payments of whatsoever nature payable by the Tenant to the Landlord pursuant to any of the provisions of this Lease the amount may be recovered by the Landlord by action or distress as if the same formed part of the rent payable hereunder or (at the Landlord's option) as liquidated damages and the moneys so due shall bear interest at the rate of four per centum per annum above the base rate of Allied Irish Bank (GB) from time to time in force as well after as before any judgment calculated from the date on which such moneys became due until the date of actual payment thereof provided that in the event that base rates are no longer published and used there shall be substituted such other comparable rate of interest as (in default of agreement) may be certified by a member for the time being of the Institute of Chartered Accountants in England and Wales (or if the said Institute shall cease to exist such comparable body of professional accountants as the Landlord shall nominate).

5 Landlords covenants

5.1 The Landlord hereby covenants with the Tenant as follows:

(a) Quiet enjoyment

that the Tenant paying the rents hereby reserved and observing and performing all and singular the covenants and conditions hereinbefore contained and on the Tenant's part to be observed and performed shall and may during the continuance of the Term peaceably and quietly hold and enjoy the Premises without any lawful interruption or disturbance from or by the Landlord or any person or persons lawfully claiming under or in trust for it or by title paramount;

(b) Insurance

to insure and (unless the insurance so effected shall become void or voidable or payment of the policy moneys withheld or refused in whole or in part through or by reason of any act neglect or default of the Tenant or its sub tenants or their respective servants agents licensees or invitees) to keep insured or cause to be insured at all times throughout the Term:

- (i) the Premises and all fixtures of an insurable nature (other than those which the Tenant or any persons deriving title under the Tenant are entitled to remove) against loss or damage by the Insured Risks and

such other perils as the Landlord may (acting reasonably and in accordance with the principles of good estate management) from time to time (acting reasonably and in accordance with the principles of good estate management) reasonably decide in such sum as represents the full reinstatement and rebuilding cost including the cost of demolition shoring removal of debris and other expenses and an amount to cover architects' and other fees;

- (ii) 3 years loss of rent in respect of the Premises;
- (iii) such insurance against property owners and third party liability risks as the Landlord may from time to time reasonably decide;

(c) Reinstatement

when lawful to do so to expend all moneys received (other than in respect of loss of rent) by virtue of any such insurance towards reinstating so far as practicable the Premises after the destruction thereof or any damage thereto (the Landlord making up any shortfall from its own monies) provided always that:

- (i) if any national or local or public or other authority whatsoever shall lawfully refuse permission or otherwise lawfully prevent such reinstatement as aforesaid; or
- (ii) if the Premises are destroyed by any of the Insured Risks or so substantially damaged by any of the Insured Risks that reinstatement is impracticable without the demolition or reconstruction of all or a substantial part of the Premises; or
- (iii) if the rebuilding or reinstating is prevented by war act of God government action or other circumstances beyond the Landlord's control;

then either party may determine this Lease by giving to the either party at any time following such refusal prevention destruction or damage not less than three months notice in writing and upon the expiry of such notice

- (iv) the Term shall immediately cease and determine but without prejudice to any antecedent right or claim of the parties arising under this Lease and still subsisting at the date of such expiry;

- (v) any obligation of the Landlord to reinstate the Premises shall cease and all money payable under any insurance effected pursuant to clause 5.1(b) shall belong and be paid to the Landlord absolutely;

PROVIDED ALWAYS that in the event that the Premises have not been fully reinstated to the reasonable satisfaction of the Tenant within one year of the date of damage the Tenant shall be entitled to determine the Term by serving written notice of determination upon the Landlord.

6 Proviso for re-entry

6.1 If and whenever during the Term:

- (a) the said rents hereby reserved or any of them or any part thereof shall be in arrear and unpaid for 21 days next after becoming payable (whether formally demanded or not); or
- (b) there shall be any material and repeated breach or non-performance or non-observance of any of the covenants on the part of the Tenant herein contained or contained in any document supplemental hereto; or
- (c) the Tenant is unable to pay its debts within the meaning of the Insolvency Acts 1986 goes into liquidation or bankruptcy has an administrator appointed has a receiver or administrative receiver appointed over the whole or any part of its assets enters into any scheme of arrangement with its creditors in satisfaction or composition of its debt under the Insolvency Act 1986 or a winding up order is made under Part IV of the Insolvency Act 1986 unless for the purpose of a solvent amalgamation or reconstruction of the company; or
- (d) this Lease is disclaimed by the Crown or by a liquidator or trustee in bankruptcy of the Tenant.

6.2 Then in any of the said cases the Landlord at any time thereafter (and notwithstanding the waiver of any previous rights of re-entry) may re-enter into and upon the Premises or any part thereof in the name of the whole and thereupon the Term shall absolutely cease and determine but without prejudice to any rights or remedies which may then have accrued to either party against the other in respect of any antecedent breach of any of the covenants herein contained.

7 Other provisos

7.1 Provided always and it is agreed and declared that:

(a) Rent suspension

in case the Premises or any part thereof shall at any time during the Term be so damaged or destroyed by the Insured Risks or other risks against which the Landlord shall have insured as to be unfit for occupation and use then (unless the insurance moneys shall be wholly or partially irrecoverable by reason solely or in part of any act or default of the Tenant) the rents hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall be suspended until the Premises shall again be rendered fit for occupation and use or until three years after such damage or destruction whichever is the shorter and any dispute with reference to this proviso shall be referred to arbitration in accordance with the Arbitration Act 1996;

(b) Waiver

the demand for and/or acceptance of rent by the Landlord or its agents shall not constitute a waiver of any of the covenants on the part of the Tenant herein contained or of the Landlord's remedies for the non-performance or non-observance thereof;

(c) No warranty

nothing herein contained or implied shall be taken to be a warranty or representation as to the purpose for which the Premises may be lawfully used;

(d) Disputes

any dispute arising between the Tenant and any owner or occupier of any neighbouring or adjacent land or premises as to any easement right or privilege or any quasi-easement right or privilege in connection with the Premises or any adjoining or neighbouring land or premises or as to any party or other walls shall be determined by the Landlord or its surveyors or architect for the time being to whose decision the Tenant shall from time to time submit;

(e) Service of notices

for the purpose of service of all notices hereby or by statute authorised to be served the provisions contained in section 196 Law of Property Act 1925 as amended by the Recorded Delivery Service Act 1962 shall be deemed to be incorporated herein.

(f) Tenants goods left in Premises

if at such time as the Tenant has vacated the Premises after the determination of the Term either by effluxion of time or otherwise any property of the Tenant shall remain in or on the Premises and the Tenant shall fail to remove the same within 14 days after being requested by the Landlord so to do by a notice in that behalf then and in such case the Landlord may as the agent of the Tenant (and the Landlord is hereby appointed by the Tenant to act in that behalf) sell such property and shall then hold the proceeds of sale after deducting the costs and expenses of removal storage and sale reasonably and properly incurred by it to the order of the Tenant provided that the Tenant will indemnify the Landlord against any liability incurred by it to any third party whose property shall have been sold by the Landlord in the bona fide mistaken belief (which shall be presumed unless the contrary be proved) that such property belonged to the Tenant and was liable to be dealt with as such pursuant to this clause 7.1(f).

8 Option to determine

8.1 If the Tenant wishes to determine this Lease on the 31st August 2011 and shall give to the Landlord not less than six months notice in writing then upon expiry of such notice this Lease shall immediately cease and determine but without prejudice to the respective rights of any party hereto against any other party in respect of any antecedent claim or breach of covenant.

9 Certificate

9.1 For the purposes of the Landlord and Tenant (Covenants) Act 1995 this Lease is a new lease.

10 Contracts (Rights of Third Parties) Act 1999

10.1 A person who is not a party to this Lease has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Lease but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11 Applicable law

11.1 This Lease shall be governed by and construed in accordance with the laws of England and the parties hereby submit to the exclusive jurisdiction of the English Courts.

12 Counterparts

12.1 This Lease may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original of this Lease and all counterparts shall together constitute one instrument.

13 Landlord's acknowledgement

12.1 The Tenant has the option to trade from the Premises 24 hours per day, 7 days a week, subject to any Local Authority regulations.

IN WITNESS WHEREOF the parties hereto have executed this Lease as a Deed the day and year first before written

SCHEDULE 1
Rights Granted
(Clause 3)

- 1 The right of free passage and running of water soil gas electricity and other services in and through the Conducting Media so far as necessary for the enjoyment of the Premises and in common with the Landlord and all others so authorised by the Landlord and all other persons entitled thereto.

- 2 The right in common as aforesaid to pass and repass over and along Common Parts for the purpose of access to and egress from the Premises.

SCHEDULE 2
Rights Reserved
(Clause 3)

- 1 The free running and passing of water soil gas electricity and other services coming from or passing to any other building or land in and through the Conducting Media and the right to maintain alter or divert the same and to connect thereto.
- 2 Full right and liberty for the Landlord and its surveyors agents workmen and others and the tenants and occupiers of adjoining or neighbouring premises to enter into and upon the Premises and all parts thereof for the purposes of inspecting executing repairs or alterations to or upon the Premises and any adjoining or neighbouring premises.
- 3 The right of support and shelter and all rights of light air and other easements and rights now or hereafter belonging to or enjoyed by any adjacent or neighbouring land or building from or over the Premises.
- 4 The right to build or rebuild or alter or permit or suffer to be built or rebuilt or altered any adjacent or neighbouring land or building in any manner whatsoever and to let the same for any purpose or otherwise deal therewith notwithstanding the light or air to the Premises is in any such case thereby diminished or (save insofar as the same are hereby expressly granted or covenanted to be provided) any other liberty easement right or advantage belonging to the Tenant is thereby diminished or prejudicially affected.

PROVIDED ALWAYS the Landlord shall before taking or permitting entry to the Premises:

- (a) Give to the Tenant or any undertenant not less than 48 hours prior notice (except in an emergency);
- (b) After such entry has been taken make good to the reasonable satisfaction of the Tenant all damage so caused;
- (c) Cause as little inconvenience as possible to the Tenant's or any undertenant's business at the Premises while taking such entry;
- (d) Ensure all parties entering the Premises are attired and behave in a proper manner.

SCHEDULE 3

Rent Review

(Clause 3)

1 Definitions

- 1.1 In this schedule "Review Date" means 1st September 2011 and "Review Period" means the period starting with the Review Date up to the expiration of the Term.

2 Amount of rent

- 2.1 The yearly rent during the Review Period shall be a rent equal to the rent previously payable hereunder or such revised rent as may be ascertained as herein provided whichever be the greater.

3 Provisions for review

- 3.1 Such revised rent for the Review Period may be agreed at any time between the Landlord and the Tenant or (in the absence of agreement) determined not earlier than the Review Date at the option of the Landlord by an independent valuer (acting as an expert and not as an arbitrator) such valuer to be nominated in the absence of agreement by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors on the application of the Landlord (in exercise of the said option) made not earlier than six months before the Review Date but not later than the end of the Review Period and so that in the case of such valuation the revised rent to be awarded or determined by the valuer shall be such as he shall decide is the open yearly rent at which the Premises might reasonably be expected to be let at the Review Date on the following assumptions at that date:

(a) that the Premises:

- (i) are available to let on the open market without a fine or premium with vacant possession by a willing landlord to a willing tenant for a term of ten years or the residue then unexpired of the term of this Lease (whichever be the longer);
- (ii) are to be let as a whole subject to the terms of this Lease (other than the amount of the rent hereby reserved but including the provisions for review of that rent);

- (iii) may be used for any purpose within Class A1 of the Town and Country Planning (Use Classes) Order 1987;
- (b) that the covenants herein contained on the part of the Tenant have been fully performed and observed;
- (c) that no work has been carried out to the Premises which has diminished the rental value (except to the extent that it has been carried out pursuant to any statutory requirements or the requirements of any local authority or other public body) and that in case the Premises have been destroyed or damaged they have been fully restored except where such restoration has not taken place as a result of default by the Landlord;
- (d) that no reduction is to be made to take account of any rental concession which on a new letting with vacant possession might be granted to the incoming tenant for a period within which its fitting out works would take place;

but disregarding:

- (e) any effect on rent of the fact that the Tenant its sub-tenants or their respective predecessors in title have been in occupation of the Premises;
- (f) any goodwill attached to the Premises by reason of the carrying on thereof of the business of the Tenant its sub-tenants or their predecessors in title in their respective business; and
- (g) any increase in rental value of the Premises attributable to the existence at the Review Date of any improvement to the Premises or any part thereof carried out with consent where required otherwise than in pursuance of an obligation to the Landlord or its predecessors in title except obligations requiring compliance with statutes or directions of local authorities or other bodies exercising powers under statute or Royal Charter either:
 - (i) by the Tenant its sub-tenants or their respective predecessors in title during the Term or during any period of occupation prior thereto arising out of an agreement to grant such term; or
 - (ii) by any tenant or sub-tenant of the Premises before the commencement of the Term so long as the Landlord or its predecessors in title have not

since the improvement was carried out had vacant possession of the relevant part of the Premises;

- (h) (so far as permitted by law) all relevant statutory restrictions on rent reviews.

4 Further provisions

4.1 It is hereby further provided in relation to the ascertainment and payment of revised rent as follows:

- (a) the fees and expenses of the valuer including the cost of his nomination shall be borne as directed by the valuer or (in the absence of such direction) equally by the Landlord and the Tenant who shall otherwise each bear their own costs; and
- (b) the valuer shall afford the Landlord and the Tenant an opportunity to make representations to him; and
- (b) if the valuer nominated pursuant to paragraph 3.1 hereof shall die delay or become unwilling unfit or incapable of acting or if for any reason the President for the time being of the Royal Institution of Chartered Surveyors or the person acting on his behalf shall in his absolute discretion think fit he may on the application of either the Landlord or the Tenant by writing discharge the valuer and appoint another in his place.

4.2 When the amount of any rent to be ascertained as hereinbefore provided shall have been so ascertained memoranda thereof shall thereupon be signed by or on behalf of the Landlord and the Tenant and annexed to this Lease and the counterpart thereof and the parties shall bear their own costs in respect thereof.

- 4.3 (a) If the revised rent payable on and from the Review Date has not been agreed by the Review Date rent shall continue to be payable at the rate previously payable and forthwith upon the revised rent being ascertained the Tenant shall pay to the Landlord any shortfall between the rent and the revised rent payable up to and on the preceding quarter day together with interest on any shortfall at the base rate of the Allied Irish Bank (GB) such interest to be calculated on a day to day basis from the Review Date on which it would have been payable if the revised rent had then been ascertained to the date of actual payment of any shortfall and the interest so payable shall be recoverable in the same manner as rent in arrear;

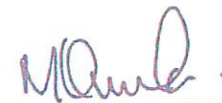
(b) for the purposes of this proviso the revised rent shall be deemed to have been ascertained on the date when the same has been agreed between the Landlord and the Tenant or as the case may be the date of the award of the arbitrator or of the determination by the valuer.

4.4 If either the Landlord or the Tenant shall fail to pay any costs awarded against it in the case of an arbitration or the moiety of the fees and expenses of the valuer under the provisions hereof within twenty-one days of the same being demanded by the arbitrator or the valuer (as the case may be) the other shall be entitled to pay the same and the amount so paid shall be repaid by the party chargeable on demand.

EXECUTED as a DEED by
HELENA CALVERT
In the presence of:


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Signed as a deed by **SAYERS CONFECTIONERS**
LIMITED by the Company Secretary and by
A.J. GEARTY duly authorized by Lyndale Group
Limited to sign on its behalf as director of
SAYERS CONFECTIONERS LIMITED



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Company Secretary



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On behalf of Director