



DATED

10 February

2026

(1) FLORENTIA PROPERTY TRUSTEE 1 LIMITED AND FLORENTIA PROPERTY TRUSTEE 2 LIMITED AS JOINT TRUSTEES OF THE FLORENTIA PROPERTY UNIT TRUST

(2) FRAME PERFECT MANAGEMENT LIMITED

LEASE

relating to

Unit H13, Florentia Clothing Village, Vale Road, London N4 1TD

SMALL UNIT LEASE**Lease Details**

Date of Lease	10 February 2026
Landlord	FLORENTIA PROPERTY TRUSTEE 1 LIMITED (a company incorporated in Jersey with company number 134850 and Overseas Company ID OE001104) and FLORENTIA PROPERTY TRUSTEE 2 LIMITED (a company incorporated in Jersey with company number 134851 and Overseas Company ID OE01107) both of whose registered offices are at Third Floor Liberation House Castle Street, St Helier, Jersey JE1 2LH, each acting in their capacity as joint trustees of the FLORENTIA PROPERTY UNIT TRUST
Tenant	FRAME PERFECT MANAGEMENT LIMITED (Company Registration Number 09525408) whose registered office is at New River Studios, 199 Eade Road, Tottenham, New River Studios, 199 Eade Road, London, England, N4 1DN
Unit	Unit H13, Florentia Clothing Village, Vale Road, London N4 1TD, with its floor plan shown on the Plan including one half of all party walls but excluding any Service Media in, on, under or over that unit (whether in existence at the date of this Lease or installed in the future) that are used by that unit in common with any other part of the Estate.
Date of Commencement	5 January 2026
Lease Term	One year from and including the Date of Commencement, to and including 4 January 2027

Rent	ONE PEPPERCORN (if demanded)
Rent Commencement Date	The Date of Commencement
Permitted Use	Within Use Class E(g) of the Town & Country Planning (Use Classes) Order 1987 as amended at the date of this Lease

Estate	Each and every part of Florentia Clothing Village, Vale Road, London N4 1TD which is registered at HM Land Registry under title numbers EGL352746, NGL502137, MX282687, MX122708, MX120435, MX110559 and NGL371100 and as further amended by the Landlord from time to time
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THIS LEASE is made on the date mentioned in the Lease Details

BETWEEN:

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

1. DEFINITIONS AND INTERPRETATION

1.1 In this Lease:

'Common Parts' means the roads, paths, loading and bin areas, stairs and landing (if any) Service Media (other than any exclusively serving and included in the demise of any other lettable unit or the Unit) and other parts of the Estate (other than Lettable Areas) and intended by the Landlord for shared or common use;

'Environmental Data' means:

- (a) data on energy consumption and associated greenhouse gas emissions;
- (b) data on water consumption;
- (c) data in respect of waste production, management and destination.

'Environmental Performance' means the environmental performance of the Unit and/or the Estate and/or the Common Parts in relation to:

- (d) the management or use of energy water or other services
- (e) waste production management and recycling
- (f) the generation and/or emission of greenhouse gases or
- (g) any other matters arising from the use and operation of the Unit and/or the Estate and/or the Common Parts as may impact upon any environmental or sustainability rating whether imposed by any statutory provision code of practice or any reasonable policy of the Landlord

References to **"improvements in Environmental Performance"** include matters such as reduction of or improved efficiencies in energy consumption (including associated emissions of greenhouse gases) or water consumption or reduction in waste generation or improvements in the management of waste and in each case taking into account any changes in the use or intensity of use of the Estate, the Common Parts or the Unit as applicable.

'EPB Regulations' means the Energy Performance of Buildings (England and Wales) Regulations 2012 and all amendments and revisions; and

'EPC' means an Energy Performance Certificate as defined in the EPB Regulations;

'Insured Risks' means storm and flood damage, escape of water, fire, explosion, impact by aircraft, riot, earthquake and such other property risks as the Landlord may reasonably from time to time insure, so far as cover is available on reasonable commercial terms and at a reasonable premium and subject to any condition, exclusion, limitation, condition and excesses which may be imposed by the Landlord's insurers;

'Lettable Areas' means the Unit and other units on the Estate

'the Plan' the plan so labelled and appended to this Lease at Annexure 1;

'Rent' the rent specified in the Particulars and the term "rents" includes both Rent and the other sums reserved by clause 3 of this Lease;

'Rent Days' means the first day of each calendar month;

'Service Media' means all media for the supply or removal of heat, electricity, gas, water, sewage, energy, telecommunications, data and all other services and utilities and all structures, machinery and equipment ancillary to those media;

'Sustainable Use' means the use of the Unit maximising the efficiency of the consumption or use of resources involved in the development, use and/or operation of the Unit or the Environmental Performance (including the installation and operation of equipment to measure the

- consumption of energy, water or other resources) while maintaining the required ambient conditions for the intended use
- 'Third Party Rights'** means all rights, covenants and restrictions affecting the Estate including the matters referred to in registers of title relating to the Estate; and
- 'VAT'** means value added tax chargeable under the Value Added Tax Act 1994 or any equivalent tax chargeable in the UK.
- 1.2 The Lease Details form part of the Lease and words printed in bold on the page headed Lease Details have the meaning printed opposite that word.
- 1.3 Where there are two or more persons entering into an obligation jointly their liabilities will be joint and several.
- 1.4 References to statutory requirements include all legislation on the relevant subject in force from time to time and all subsidiary orders and regulations.
- 1.5 A reference to this Lease, except a reference to the date of this Lease or to the giant of this Lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental to it.
- 1.6 A reference to the Landlord includes a reference to the person entitled to the immediate reversion to this Lease. A reference to the Tenant includes a reference to its successors in title and assigns.
2. **GRANT OF LEASE**
- The Landlord with full title guarantee lets to the Tenant the Unit for the Lease Term together with the rights contained or referred to in this Lease (the **'Rights'**) and excepting and reserving to the Landlord the reserved rights contained in this Lease (the **'Reservations'**) and subject to the Third Party Rights.
3. **TENANT'S PAYMENTS**
- 3.1 The Tenant agrees to pay the Rent on demand
- 3.2 The Tenant also agrees to pay (without deduction) to the Landlord by way of further rent:
- (a) reasonable and proper charges at the Landlord's rate from time to time for the supply of water gas electricity and/or drainage services to the Unit in the event that the relevant service is not supplied directly to the Unit from the statutory service provider
 - (b) the proper cost (including professional fees) of any works to the Unit which the Landlord does arising from a default by the Tenant
 - (c) the proper costs (including professional fees) which the Landlord incurs in:
 - (i) dealing with any application by the Tenant for consent or approval whether or not it is given
 - (ii) complying with any duty or obligation under the EPB Regulations as a result of any act or proposal of the Tenant
 - (iii) preparing and serving notices of disrepair or schedules of dilapidations during the Lease Term or recording failure to give up the Unit in the appropriate state of repair when this Lease ends; and
 - (iv) enforcing the obligations of the Tenant
 - (d) interest at 4% above the base lending rate of Barclays Bank Plc on any of the above payments when more than days overdue to be calculated from the due date and ending on the date of payment of the principal and interest; and
 - (e) VAT on all sums to be paid by the Tenant under this Lease all such payments to be made within 7 days of written demand unless a different date is specified.

- 3.3 Where the Unit is not separately assessed for business rates and is included in the rateable value for the Estate the Tenant shall not make any proposal for the Unit to be separately assessed for business rates or for the rateable value of the Estate to be altered.
- 3.4 The Tenant also agrees not to claim void or unoccupied rating relief for the Unit nor to accept any assessment for such relief and to indemnify the Landlord against any loss of rating relief applicable to unoccupied premises after the end of the Lease Term by reason of any such relief having been allowed to the Tenant before the end of the Lease Term.
- 3.5 The Tenant agrees to promptly settle any stamp duty land tax (as defined in the Finance Act 2003) that is or may become payable in respect of this lease.
4. **CONDITION OF THE UNIT**
- The Tenant agrees:
- 4.1 To repair the Unit and to keep it in good and substantial repair and condition but if damage is caused by, an Insured Risk the Tenant need only make good that damage to the extent that the insurance money has not been paid out because of any act or default of the Tenant (or any person on the Unit with the actual or implied authority of the Tenant).
- 4.2 To maintain and keep the gas boilers, radiators and pipework within the Unit (if any) in good and substantial repair and condition and to arrange for these to be checked by a gas service engineer at least once a year.
- 4.3 To maintain and keep the toilets, sinks, plumbing and water heaters within the Unit (if any) in good and substantial repair and condition at all times.
- 4.4 To pay all costs in connection with the supply or removal of electricity, gas, water, sewage, air-conditioning, heating, energy, telecommunications, broadband, data and all other services and utilities (as applicable) to or from the Unit and to comply with all laws and with any recommendations of the relevant suppliers relating to the supply and removal of such utilities to or from the Unit.
- 4.5 To decorate the inside of the Unit when reasonably necessary and at least in the last six months of the term howsoever determined.
- 4.6 That when decorating under this clause the Tenant will use colours and types of finish used previously or as agreed in writing by the Landlord (acting reasonably) such agreement, not to be unreasonably withheld or delayed.
- 4.7 To keep the area immediately outside the Unit clean and tidy and to clean the inside of the windows regularly.
- 4.8 Not to make any alterations, additions or improvements to the Unit externally or of a structural nature whatsoever.
- 4.9 The Tenant shall not install any Service Media on the exterior of the Unit nor alter the route of any Service Media at the Unit.
- 4.10 Not to carry out any alterations of a non-structural nature or add to the Unit or its internal layout
- 4.11 To do the work to the Unit necessary to comply with any statutory requirements or the requirements or recommendations of the Landlord's insurers.
- 4.12 To take all reasonable steps to safeguard or (where the Landlord reasonably considers necessary) improve the Environmental Performance of the Unit or the Estate
- 4.13 To promptly provide the Landlord with such information as is reasonably requested from time to time by the Landlord relating to travel information to enable the Landlord to comply with its obligations to promote sustainable travel in relation to the Estate.
- 4.14 That if it fails to do any work which this Lease requires the Tenant to carry out the Landlord can, on reasonable prior written notice (being not less than 24 hours' prior written notice) and at reasonable times (in the case of an emergency where notice is not required) do the work itself after giving written notice and if the Tenant still

	fails to start and proceed quickly with the work within 28 days of notice.	5.9	The Tenant accepts that the Landlord gives no warranty that the Permitted Use is the authorised use of the Unit under planning restrictions and that it is the Tenant's responsibility to confirm this.
5.	USE OF THE UNIT		
5.1	The Tenant agrees to use the Unit only for the Permitted Use and in doing so not to use or allow the Unit to be used for auctions, the sale or consumption of alcohol, for residential purposes or to carry out any illegal activities or to cause a nuisance to the Landlord or to nearby occupiers or neighbours or in any way that causes noise or vibrations which can be heard or felt from outside the Unit.	5.10	The Tenant must put in place and maintain a policy of public liability insurance in relation to the Unit with a limit of not less than two million pounds in respect of each and every claim.
		5.11	to comply with all applicable requirements and recommendations of the Landlord and the competent authorities relating to the segregation, collection and recycling of refuse from the Unit and/or the Estate
5.2	The Tenant may not store any flammable liquid, oil, paint or tyres at the Unit.	5.12	to use the waste disposal and refuse recycling facilities at the Unit and any such facilities from time to time provided by the Landlord for the benefit of the Unit and/or Estate for the purposes for which they are provided and take reasonable steps to:
5.3	In using the Unit and the Estate the Tenant will comply with all statutory requirements and will apply for and maintain any licences and consents which may be required for the use of the Unit.		(a) ensure that refuse that can be recycled is made available for recycling in accordance with any recycling scheme operated by the Landlord; and
5.4	The Tenant shall not overload any structural part of the Unit nor any machinery or equipment at the Unit nor any, Service Media at or serving the Unit.		(b) sort any refuse into recyclable refuse and refuse that is not recyclable, based upon guidelines which are stipulated by the Landlord from time to time.
5.5	The Tenant agrees not to use or permit the Unit or any part thereof in such a way that causes a legal nuisance within the vicinity of nearby residential properties when arriving or departing between 00:00 hours and 06:00 hours.		
5.6	The Tenant will not do or fail to do anything which may have an adverse effect on the asset rating in any EPC commissioned in respect of the Unit provided that this clause will not oblige the tenant to incur any capital expenditure.	5.13	to comply with all reasonable regulations and environmental initiatives which the Landlord may at any time make or give and which are notified in writing to the Tenant for the enhancement of Environmental Performance of the Unit or the Estate provided that the Tenant's use of the Unit for the Permitted Use shall not be materially adversely affected provided further that in the event of any conflict between the provisions of this Lease and such regulations then the provisions of this Lease shall prevail.
5.7	The Tenant will not do or fail to do anything in the Unit which might invalidate the insurance cover arranged by the Landlord, and will comply with any conditions which the insurers set and which are notified to the Tenant in writing.		
5.8	The Tenant will not display any signs or notices on or at the Unit (whether externally or internally so as to be visible from outside the Unit) unless approved in writing by the Landlord, such approval not to be unreasonably withheld or delayed.	5.14	(a) to cooperate with the Landlord in enhancing the Sustainable Use of the Unit by allowing the Landlord (if it so wishes) to carry out works at the Unit

which will improve the Environmental Performance (including the installation and operation of equipment and to measure the consumption of energy/water or other resources) and in a reasonable manner the Tenant's use of the Unit for the Permitted Use shall not be materially adversely affected any disruption to the Tenant's business shall be kept to a minimum so far as is reasonably practicable and the Landlord shall make good any damage caused to the Unit to the Tenant's reasonable satisfaction.

- (b) to provide to the Landlord on request any information, documentation and data required by the Landlord in connection with the preparation of an EPC or in order to comply with any Environmental Performance regulation or legislation.
- (c) to co-operate with the Landlord or any person authorised by the Landlord so far as is reasonably necessary to enable them to prepare an EPC in respect of the Unit and the Estate and to comply with any Environmental Performance regulation or legislation.

5.15

- (a) To collect monitor and store such Environmental Performance data for the Unit as the Landlord reasonably requires; and
- (b) To share with the Landlord and with any managing agents appointed by the Landlord not less than quarterly any Environmental Performance data it holds (whether specifically requested or not) for the Unit including but not limited to information on the Tenant's energy and water use and waste production and recycling.

5.16

- (a) To collect, store, and on request share with the Landlord and with any managing agents appointed by the Landlord data in respect of (but not limited to) the usage of the Unit, the frequency of use, the manner in which the Unit is used, the number of workshops which have taken place at the Unit, the average number of attendees for each such workshop, and any additional outreach or community programmes undertaken at the Unit

6. USE OF THE ESTATE

6.1 The following rights are granted to the Tenant in connection with the use of the Unit in accordance with and subject to the provisions of this Lease such rights being exercisable in common with the Landlord and those authorised by the Landlord including other tenants of the Estate:

- (a) the shared use of those areas of the Common Parts designated by the Landlord from time to time for the purpose of access to the Unit at all times with or without vehicles (as appropriate) subject to any reasonable rules made by the Landlord from time to time;
- (b) the supply of services to and from the Unit through the Service Media on the Estate; and
- (c) support shelter and protection from other parts of the Estate.

6.2 The Tenant agrees not to exercise or claim any rights over the Common Parts or the Estate other than those mentioned above and in particular the Tenant will not:

- (a) store materials outside the Unit without the Landlord's prior written permission;
- (b) park vehicles anywhere on the Estate;
- (c) place any skip or waste material on the Common Parts or otherwise cause any obstruction outside the Unit;

- (d) cause any damage or undue wear and tear to the accessways or any other part of the Common Parts; and
- (e) spill oil or discharge any other pollutant or contaminative material or liquid on the Common Parts or into the drainage system of the Estate.
- 6.3 The Tenant agrees that the Landlord has the right to carry out works on the Common Parts and vary the layout of the accessways and parking areas and other parts of the Common Parts at the Landlord's discretion but the Landlord will use reasonable endeavours to minimise inconvenience and disruption to occupiers or their businesses on the Estate so far as practicable.
- 6.4 Except as mentioned in this clause 5.16, neither the grant of this Lease nor anything in it confers any right over the Common Parts or any Unit or any neighbouring property nor is to be taken to show that the Tenant may have any right over the Common Parts or any Unit or any neighbouring property, and section 62 of the Law of Property Act 1925 does not apply to this Lease.
7. **LANDLORD'S RIGHTS**
- 7.1 The following rights are excepted and reserved from this Lease to the Landlord (and anyone who is or becomes entitled to exercise them, and anyone authorised by the Landlord) for the benefit of the Estate and to the extent possible for the benefit of any neighbouring or adjoining property in which the Landlord acquires an interest during the Lease Term:
- (a) rights of light, air, support and protection;
- (b) right to use and to connect into Service Media at, but not forming part of, the Unit and the right to re-route any such Service Media;
- (c) at any time during the Lease Term, the full and free right to develop any part of the Estate and any neighbouring or adjoining property in which the Landlord acquires an interest during the Lease Term as the Landlord may think fit;
- (d) right to erect scaffolding at the Unit or on the Estate and attach it to any building on the Unit in connection with any of the Reservations;
- (e) the right to build on or into any boundary wall of the Unit in connection with any of the Reservations;
- (f) the right to re-route any means of access to or egress from the Unit to change the areas over which the Rights mentioned in clause 3 are exercised;
- (g) the right to re-route and replace any Service Media over which the Rights mentioned in clause 7 are exercised;
- (h) the right to directly collect and thereafter use Environmental Data and any other Environmental Performance and utilities data for the Unit including but not limited to information on the Tenant's energy and water use and waste production and recycling as reasonably required by the Landlord; and
- (i) all rights previously enjoyed over the Unit by other parts of the Estate and its occupiers,
- notwithstanding that the exercise of any of the Reservations or the works carried out pursuant to them result in a reduction in the flow of light or air to the Unit or loss of amenity for the Unit.
- 7.2 The Tenant shall allow all those entitled to exercise any right to enter the Unit to do so with their workers, contractors, agents and professional advisors, and to enter the Unit at any reasonable time (whether or not during usual business hours) and, except in the case of an emergency, after having given reasonable notice (which need not be in writing) to the Tenant.
- 7.3 No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisors, shall be liable to the Tenant or to any

- undertenant or other occupier of or person at the Unit for any loss, damage, injury, nuisance or inconvenience arising by reason of its exercising any of the Reservations except for:
- (a) physical damage to the Unit; or
 - (b) any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.
- 7.4 The Tenant agrees that the Landlord can enter the Unit for:
- (a) inspection of the Unit;
 - (b) the enforcement of the Tenant's obligations;
 - (c) marketing and reletting in the last 6 months of the Lease Term;
 - (d) repair and maintenance of the Common Parts or any Service Media;
 - (e) the review or measurement of the Environmental Performance of the Unit including the installation inspection cleaning maintenance replacement and taking of readings from metering heat cost allocators and thermostatic radiator valves equipment within or relating to the Unit;
 - (f) the installation of metering tools and equipment to measure the Environmental Performance of the Unit; and / or
 - (g) any other reasonable purpose associated with this Lease, the Reservations, the management of the Estate, or the Landlord's interest in the Unit or the Estate.
- 7.5 In exercising these rights the Landlord agrees:
- (a) except in emergencies the Landlord will enter only during normal business hours and after reasonable prior written notice
- to the Tenant (being not less than 24 hours' prior written notice);
- (b) in carrying out any works (unless due to the Tenants default), the Landlord will cause little disruption and inconvenience as is practicable and will make good any damage caused to the Unit; and
- 7.6 The Tenant agrees that any fire escape route within or adjoining the Unit may continue to be used for the benefit of adjoining buildings and agrees not to block off or obstruct any, fire escape route.
8. **TRANSFER**
- 8.1 The Tenant shall not assign, underlet, charge, part with or share possession or share occupation of the whole or any part of this Lease or the Unit or hold the lease on trust for any person.
9. **OTHER MATTERS**
- 9.1 The Tenant:
- (a) is to send to the Landlord promptly copies of any notices received by the Tenant relating to the Unit or to any neighbouring property;
 - (b) is not to apply for and/or implement any planning permission in respect of the Unit without the Landlord's written consent not to be unreasonably withheld or delayed;
 - (c) is to comply with the EPB Regulations in relation to the Unit and provide reasonable evidence of this on demand provided that this clause will not oblige the tenant to incur any capital expenditure;
 - (d) is to comply with all reasonable estate management rules published by the Landlord or the Landlord's managing agents from time to time in relation to the use of the Common Parts and the general management of the Estate in

	accordance with the principles of management;	11.	LANDLORD'S OBLIGATIONS
(e)	is to indemnify the Landlord against any proper claims made against the Landlord relating to the use of the Unit by the Tenant or arising from anything which the Tenant has done or has failed to do or from any failure by the Tenant to perform its obligations under this Lease and all reasonable and proper costs incurred by the Landlord relating to any such claims; and	11.1	The Landlord will allow the Tenant to possess and use the Unit without interference from the Landlord or anyone permitted by the Landlord.
(f)	is to comply with any requirements arising from the Landlord's title to the Unit or the terms of any superior lease in so far as relevant to the use of the Unit.	11.2	The Landlord agrees:
9.2	The Landlord may extend or lessen the extent of the Estate from time to time for reasons of good estate management including but not limited to development, improvements or alterations on or in respect of the Estate.	(a)	to insure the Estate against loss or damage by the Insured Risks, for the sum which the Landlord considers to be its full reinstatement cost (taking inflation of building costs into account). The Landlord shall not be obliged to insure any part of the Unit installed by the Tenant;
9.3	The Unit includes all additions and alterations and landlord's fixtures and fittings.	(b)	subject to obtaining all necessary planning and other consents, to repair or rebuild the Unit after damage by an Insured Risk as soon as practicable, using the net proceeds from the insurer (other than sums in respect of loss of rent) and including any sums from the Tenant, but not if the insurance money is not paid because of something which the Tenant has done or has failed to do (unless the Tenant reimburses the Landlord for all amounts not paid by the insurers, as a result of something which the Tenant has done or has failed to do, in cleared funds prior to the commencement of such reinstatement; and
9.4	An obligation by the Tenant not to do anything shall include an obligation not to permit anyone else to do it.	(c)	to give to the Tenant on written request not more than once a year reasonable evidence that the Landlord's insurance policy for the Unit is in force.
10.	SOCIAL IMPACT MATTERS	12.	LANDLORD'S BREAK RIGHT
10.1	The Landlord and the Tenant will cooperate with each other in responding to occasional surveys related to such matters as social impact.	12.1	The Landlord may bring this Lease to an end at any time during the Lease Term by giving not less than two (2) week's prior written notice to the Tenant and on the expiry of the notice the Tenant must vacate the Unit and remove all items and equipment other than landlord's fixtures and the Lease Term will expire but the parties will still be able to bring claims against each other if any of their respective obligations are outstanding at the time.
10.2	In performing their obligations under this Lease, the Landlord and the Tenant will comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Modern Slavery Act 2015 and will so far as is reasonably practicable procure that any contracts entered into with contractors and other third parties employed to deliver goods and/or services to or at the Unit or the Estate contain similar obligations.		

13. END OF LEASE**13.1 When this Lease ends the Tenant is to:**

- (a) return the Unit to the Landlord leaving it in the state and condition in which this Lease requires the Tenant to keep it;
- (b) unless otherwise agreed by the Landlord on expiry or sooner determination of this Lease, to remove any alterations or additions to the Unit made during any period of occupation during the Lease Term or prior to the commencement of the Lease Term or made by the Tenant or its predecessor under a previous lease or tenancy of the Unit and make good any damage caused by that removal; and
- (c) remove from the Unit all chattels belonging to or used by it.

13.2 The Tenant irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels or items it has fixed to the Unit and which have been left by the Tenant on the Unit for more than ten working days after the end of the Lease Term. The Landlord shall not be liable to the Tenant by reason of that storage or disposal. The Tenant shall indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.

13.3 If the Tenant does not comply with its obligations in this clause, then, without prejudice to any other right or remedy of the Landlord, the Tenant shall pay the Landlord an amount equal to the Annual Rent at the rate reserved immediately before the end of the Lease Term for the period that it would reasonably take to put the Unit into the condition it would have been in had the Tenant performed its obligations under this clause. The amount shall be a debt due on demand from the Tenant to the Landlord.

14. RENT SUSPENSION, TERMINATION AND INSURANCE PROCEEDS

14.1 If the Unit or the accessways to the Unit are damaged by, an Insured Risk so that the Unit or any, part of it cannot be used for the Permitted

Use the Rent (or a fair proportion of it) will not be payable by the Tenant for three years or, if sooner, until the Unit or the accessways are restored.

14.2 If the Unit or any material part are destroyed or damaged by any of the Insured Risks and (the Tenant having, as soon as practicable notified the Landlord in writing of such damage or destruction) the Landlord has not completed reinstatement of the Unit (so that the premises are fit again for occupation and use) within two years and nine months of the date of such damage or destruction then this Lease may be terminated by either party giving to the other not less than three months' notice and upon the expiry of such notice the Lease Term will end but if by the expiry of such notice the Unit has been reinstated the notice will be void and this Lease will continue in full force and effect.

14.3 If, following damage to or destruction of the Unit or any part of the Estate, the Landlord considers that it is impossible or impractical to reinstate the same, the Landlord may terminate this Lease by giving notice to the Tenant. On giving notice this Lease shall determine.

14.4 If this Lease is terminated pursuant to this clause 14 the termination shall be without prejudice to any right or remedy of the Landlord in respect of any breach of the tenant covenants of this Lease and the Landlord will be entitled to retain the whole of the insurance moneys for its absolute use and benefit.

14.5 The Tenant cannot claim the benefit of this clause to the extent that the insurers refuse to pay out the insurance money because of any act or default of the Tenant (unless the Tenant reimburses the Landlord for all amounts not paid by the insurers as a result of something which the Tenant has done or has failed to do in cleared funds prior to the commencement of such reinstatement).

15. **FORFEITURE**

This Lease comes to an end if the Landlord forfeits it by entering any part of the Unit which the Landlord is entitled to do whenever:

- (a) payment of any rent is 21 days overdue even if it was not formally demanded;
- (b) the Tenant has not complied with any of the terms of this Lease;
- (c) the Tenant if an individual (and if more than one any of them) is adjudicated bankrupt or an interim receiver of its property is appointed; and/or
- (d) the Tenant if a company (and if more than one any of them) goes into liquidation (unless solely for the purpose of amalgamation or reconstruction when solvent) or has an administrative receiver appointed or has an administration order made in respect of it.

The forfeiture of this Lease does not cancel any outstanding obligation of the Tenant.

16. **VAT**

16.1 All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this Lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

16.2 Every obligation on the Tenant, under or in connection with this Lease, to pay the Landlord or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Landlord or other person except, to the extent that the Landlord or other person obtains credit for such VAT under the Added Tax Act 1994.

17. **SERVICE OF NOTICES**

17.1 Any notice to be served by the Tenant on the Landlord under this Lease shall be sent to the Landlord at the address from which rent demands

are issued and its registered office (or if different, the address for service of notices stated at the top of this Lease).

17.2 Any notice to be given by the Landlord to the Tenant under this Lease shall be sent to the Tenant addressed to the Unit or alternatively if the Tenant is a company the Landlord may at its sole discretion send any notice to the Tenant's registered office.

18. **AGREEMENT**

It is confirmed that this Lease has not been entered into following a prior agreement between the parties.

19. **LANDLORD AND TENANT ACT 1954**

19.1 The Tenant hereby confirms that before the date of this Lease

(a) the Landlord served on the Tenant a notice dated 20 January 2026 in relation to the tenancy created by this Lease ("the Notice") in a form complying with the requirements of Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003 ("the Order")

(b) the Tenant or a person duly authorised by the Tenant in relation to the Notice made a statutory declaration ("the Declaration") dated 23 January 2026 in a form complying with the requirements of Schedule 2 of the Order

19.2 The Tenant further confirms that where the Declaration was made by a person other than the Tenant the declarant was duly authorised by the Tenant to make the Declaration on the Tenant's behalf

19.3 The Landlord and the Tenant confirm that there is no Agreement for Lease to which this Lease gives effect

19.4 The Landlord and Tenant agree to exclude the provisions of sections 24 to 28 (inclusive) of the 1954 Act in relation to the tenancy created by this Lease

20. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

For the purposes of the Contracts (Rights of Third Parties) Act 1999 nothing in the Lease shall confer or purport to confer on any third party any benefit or the right to enforce any terms of this Lease.

21. **LIMITED RECOURSE**

21.1 Notwithstanding any other provision of this Lease:

- (a) the Landlord has executed this Lease solely as trustees and with the intention of binding the net assets of the Florentia Property Unit Trust (the "Unit Trust") (held by the Landlord from time to time on trust as trustees of the Unit Trust (the "Trust Assets");
- (b) the aggregate of all liabilities of the Landlord under this Lease (whether under contract, in tort, under statute or otherwise) shall at all times and for all purposes extend only to the Trust Assets;
- (c) in no circumstances shall any liability attach to or be enforced or enforceable against the assets of the Landlord (held in their respective capacities as a trustee of any other trust or in their respective personal capacities or in any other capacity whatsoever) other than the assets which comprise the Trust Assets; and
- (d) all representations, warranties, undertakings, obligations and covenants in this Lease are made given owed or agreed by or in relation to the Trust Assets and the Landlord's capacity as trustees of the Unit Trust and shall not be construed to be made, given, owed or agreed by or in relation to the Landlord's capacity as a trustee or any other trust or in their respective personal capacities or in any other capacity whatsoever.

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

EXECUTED as a deed by)
GENERAL PROJECTS RE LIMITED acting by JACOB)
LOFTUS a director, as attorney for FLORENTIA)
PROPERTY TRUSTEE 1 LIMITED in the presence)
of

Signed by:
Jacob Loftus
40A87137E301435...
Director

Signed by:
amber wild
BB98A5D6AC884D3...
Witness

Name of witness (in BLOCK CAPITALS):
Address of witness:

amber wild
55 Blandford Street
London W1U 7HW

EXECUTED as a deed by)
GENERAL PROJECTS RE LIMITED acting by JACOB)
LOFTUS a director, as attorney for FLORENTIA)
PROPERTY TRUSTEE 2 LIMITED in the presence)
of

Signed by:
Jacob Loftus
40A87137E301435...
Director

Signed by:
amber wild
BB98A5D6AC884D3...
Witness

Name of witness (in BLOCK CAPITALS):
Address of witness:

amber wild
55 Blandford St
London W1U 7HW

EXECUTED as a deed by)
FRAME PERFECT MANAGEMENT LIMITED acting)
by a director in the presence of)

Signed by:
Teelo Vasilion
1FDDE2324E0842C...
Director

Signed by:
Henry Domat
B768030B2D95491...
Witness

Name of witness (in BLOCK CAPITALS):
Address of witness:

Henry Domat
Auction Rooms, 5-7 Buck St,
London NW1 8NJ

ANNEXURE 1
Plan

