

Dated

20 December

199[6]

PASSED FOR FILING

Thos Agnew & Sons Limited

and

Agnew's Property Investments Limited

**Duplicate
Transfer**

of property at

40-43 Old Bond Street and

3 & 4 Albemarle Street

London W1



ED1 *EEXCOTZH* 197

COMPANIES HOUSE 14/03/97

A02 *AJYSYTS2* 94

COMPANIES HOUSE 07/03/97

~~100/1~~
100/1

HM Land Registry
Land Registration Acts

TRANSFER OF WHOLE



County and district : Greater London City of Westminster
(or London borough)
Title numbers : LN121384 281539 and 169593
Property : 40-43 Old Bond Street and 3 & 4 Albemarle Street London W1
Date : 20th Dec 1996

1. In consideration of TWELVE MILLION POUNDS (£12,000,000.00) the receipt whereof is hereby acknowledged **THOS AGNEW & SONS LIMITED** whose registered office is at 40-43 Old Bond Street London W1 4BA (company registration number 267436) (the "Transferor") hereby transfers to **AGNEW'S PROPERTY INVESTMENTS LIMITED** whose registered office is at 40-43 Old Bond Street London W1 4BA (company registration number 3200565) (the "Transferee") the land comprised in the above-numbered titles (the "Property")
2. The Transferor transfers the Property with full title guarantee
3. The Transferee hereby covenants with the Transferor by way of indemnity only that the Transferee will henceforth observe and perform and will indemnify the Transferor against all proceedings costs claims demands and expenses arising in respect of the covenants on the part of the landlord contained in the occupational leases and deeds and documents pursuant thereto listed in the schedule hereto
4. This transfer remains undelivered until it has been dated

IN WITNESS whereof the parties hereto have executed this transfer as a deed the day and year first before written

The schedule

<u>Date</u>	<u>Document</u>	<u>Parties</u>
<u>3 and 4 Albemarle Street</u>		
15/03/1989	Lease of part ground floor and 1st & 2nd Floors	The Transferor (1) JPG Plumbe & Others (2)
09/07/1978	Lease of 3rd Floor	The Transferor (1) W & T Agnew (2) Arthur Guinness Son & Co Limited (3)
04/08/1983	Licence for Underletting 3rd Floor	The Transferor (1) Arthur Guinness and Sons plc (2) Grosvenor Acceptances Limited (3)
07/11/1986	Counterpart Licence to carry out works on 3rd Floor	The Transferor (1) Edwin Bruce Walker Adrian George Orchard and John David Woodward (2)
01/11/1985	Licence for Assignment 3rd Floor 3 Albemarle Street	The Transferor (1) Guinness plc (2) Edwin Bruce Walker Derek Wilfred Julian Adrian George Orchard and John David Woodward (3)
13/10/1995	Licence to Underlet part 3rd Floor 3 Albemarle Street	The Transferor (1) J D Woodward & R A D Urquhart (2) J Goldstein & R Oshry (3)
13/10/1995	Licence to Underlet part 3rd Floor 3 Albemarle Street	The Transferor (1) J D Woodward & R A D Urquhart (2) W Stanton & G Weinberg (3)
30/10/1995	Notice of Completion of Underlease	

42 Old Bond Street

29/09/1954	Certified copy Lease	W & T Agnew Limited (1) The Transferor (2)
08/04/1993	Originating Application 1st Floor	The Transferor (1) Julian Barran Limited (2)
19/04/1993	Court Order	The Transferor (1) Julian Barran Limited (2)

29/04/1993	Lease 1st Floor	The Transferor (1) Julian Barran Limited (2)
29/04/1993	Rent Deposit Deed 1st Floor	The Transferor (1) Julian Barran Limited (2)
29/04/1993	Counterpart Licence for Alterations 1st Floor	The Transferor (1) Julian Barran Limited (2)
<u>40-41 Old Bond Street</u>		
26/02/1979	Lease	Hambro Investment Trust Limited (1) Horizon Midlands Limited (2)
22/06/1979	Licence for Alterations	Hambro Investment Trust Limited (1) Horizon Midlands Limited (2)
14/06/1979	Change of Name Certificate	Horizon Midlands Limited to Horizon Travel Limited
26/06/1980	Rent Review Memorandum	Hambro Investment Trust Limited (1) Horizon Travel Limited (2)
21/04/1981	Licence to Underlet 2nd 3rd and 4th Floors	Hambro Investment Trust Limited (1) Horizon Holidays Limited (2) Chenway Limited (3) Martin Stuart Joyce (4)
18/06/1981	Licence to Underlet 1st Floor	Hambro Investment Trust plc (1) Horizon Holidays Limited (2) The Career Care Group Holdings Limited (3)
02/10/1981	Licence to Assign	Hambro Investment Trust plc (1) Horizon Holidays Limited (2) Horizon Travel Centres Limited (3)
12/06/1985	Deed of Variation	Hambro Investment Trust plc (1) Horizon Travel Centres Limited (2)
01/07/1986	Licence to Underlet 2nd Floor	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Housing Deals Limited (3)
15/08/1986	Licence to Underlet and for Alterations Ground Floor	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Noortman (London) Limited (3)
09/12/1987	Licence to Underlet 4th Floor	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Peter Ernest Jolly (3)

09/06/1988	Licence to Assign	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Noortman (London) Limited (3)
09/06/1988	Rent Deposit Deed	Hambro Investment Trust Plc (1) Noortman (London) Limited (2)
23/06/1988	Certificate of Registration of Charge	
18/10/1988	Deed of Variation	Hambro Investment Trust Plc (1) Noortman (London) Limited (2)
17/01/1989	Licence to Underlet 2nd and 3rd Floors	Hambro Investment Trust Plc (1) Noortman (London) Limited (2) The Career Care Group Holdings Limited (3)
10/02/1989	Underlease 2nd and 3rd Floors	Noortman (London) Limited (1) The Career Care Group Holdings Limited (2)
07/03/1989	Licence for Alterations Basement Ground and 1st Floors	Hambro Investment Trust Plc (1) Noortman (London) Limited (2)
06/06/1989	Assignment of Benefit of Rental Deposit Deed	Hambro Investment Trust Plc (1) Glamborough Investments Limited (2)
17/7/1990	Rent Review Memorandum	Glamborough Investments Limited (1) Noortman (London) Limited (2)
20/08/1990	Licence to Underlet	Glamborough Investments Limited (1) Noortman (London) Limited (2) Peter Ernest Jolly (3)
31/05/1991	Assignment of Benefit of Rental Deposit Deed	Glamborough Investments Limited (1) The Transferor (2)
02/01/1996	Consent under s30 London Building Acts (Amendment) Act 1939	City of Westminster (1) The Transferor (2)
02/06/1996	Consent under s30 London Building Acts (Amendment) Act 1939	City of Westminster (1) The Transferor (2)

EXECUTED as a Deed by THOS AGNEW)
& SONS LIMITED acting by:-)

Director

M. H. Agnew

Secretary

M. H. Agnew

EXECUTED as a Deed by AGNEW'S PROPERTY)
INVESTMENTS LIMITED acting by:-)

Director

M. H. Agnew

Secretary

M. H. Agnew

DATED

20 December

1996

THOS AGNEW & SONS LIMITED

PROPOSED FOR FILING

- and -

AGNEW'S PROPERTY INVESTMENTS LIMITED

AGREEMENT FOR SALE

- relating to -

Premises known as
3 & 4 Albermarle Street and 40-43 Old Bond Street
London W1

FARRER & CO
66 Lincoln's Inn Fields
London WC2A 3LH

THIS AGREEMENT is made the 20 day of December 1996

BETWEEN

- (1) **THOS AGNEW & SONS LIMITED** whose registered office is at 40-43 Old Bond Street London W1 4BA ("the Vendor") and
- (2) **AGNEW'S PROPERTY INVESTMENTS LIMITED** whose registered office is at 40-43 Old Bond Street London W1 4BA ("the Purchaser")

WHEREBY IT IS AGREED as follows:

1. **Definitions**

- 1.1 "the Plan" means the plan annexed to this Agreement
- 1.2 "the Property" means the freehold property described in Part 1 of the Schedule but not including the Fixtures and Fittings described in Part 6 of the Schedule which shall remain the property of the Vendor
- 1.3 "the Leases" means the leases of parts of the Property short particulars of which are set out in Part 2 of the Schedule
- 1.4 "the Landlord" means the person or persons in whom the reversions immediately expectant on the Leases are from time to time vested
- 1.5 "the Tenants" means the persons in whom the tenancies created by the Leases are from time to time vested
- 1.6 "the Supplemental Documents" means the licences and other deeds and documents entered into pursuant to or in order to vary any provision of or which are otherwise supplemental to the Leases and of which short particulars are set out in Part 3 of the Schedule
- 1.7 "the Completion Date" means 20 December 1996
- 1.8 "the Date of Actual Completion" means the date on which completion actually takes place

- 1.9 "the Vendor's Solicitors" means Messrs. Farrer & Co of 66 Lincoln's Inn Fields London WC2A 3LH
- 1.10 "the Purchaser's Solicitors means Messrs McKenna & Co of Mitre House 160 Aldersgate Street London EC1A 4DD
- 1.11 "the Prescribed Rate" means 4% above the Base Rate of National Westminster Bank PLC from time to time in force
- 1.12 "the Planning Acts" means the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991
- 1.13 "the Agnew Property" means that part of the Property which is to be the subject of the tenancy agreement to be granted by the Purchaser to the Vendor at completion in accordance with Clause 7 of this Agreement
- 1.14 "the Lettable Property" means all that part of the Property not comprised in the Agnew Property

2. Agreement for Sale

- 2.1 The Vendor will sell and the Purchaser will purchase the Property
- 2.2 The purchase price shall be the sum of Twelve Million Pounds (£12,000,000) which shall be satisfied by the issue of 100 shares in the Purchaser and loan notes to the value of £11,999,900

3. Completion

- 3.1 Completion shall take place on the Completion Date at the offices of the Vendor's Solicitors or at such other place in London as the Vendor's Solicitors shall specify in writing to the Purchaser's Solicitors

- 3.2 If by reason of default on the part of the Purchaser the purchase is not completed prior to 2.30 p.m. on the Completion Date the Purchaser shall be liable to pay to the Vendor interest on the balance of the purchase price outstanding on the Completion Date at the Prescribed Rate calculated on a daily basis in respect of a period commencing on (and including) the Completion Date and ending on (and including) the day on which completion actually takes place (and in the event of completion taking place after 2.30 p.m. on a day immediately preceding a day on which the Principal Clearing Banks are not open for business the Purchaser shall also pay on completion interest as aforesaid in respect of any day following the day on which completion takes place and preceding the next following day on which the said Banks are so open)

4. Title

- 4.1 Title to the Property shall be deduced in accordance with Section 110 of the Land Registration Act 1925

5. Capacity

The Vendor sells with Full Title Guarantee

6. Incumbrances

- 6.1 The Property is sold subject to and (where appropriate) with the benefit of:

- (a) the Leases
- (b) the Supplemental Documents

- 6.2.1 The Purchaser or its solicitors having been supplied with copies of the Leases and the Supplemental Documents shall be deemed to purchase with full knowledge of the terms and effect thereof and shall not raise any requisition or make any objection thereto or to any matters mentioned therein whether or not the Purchaser or any person acting on its behalf has inspected the same and (without prejudice to the generality of the foregoing) the Purchaser shall make no requisition enquiry or objection on account of the fact that any licence rent review memorandum notice of assignment or other document relating or

purporting to relate to any tenancy or occupation of any part of the Property other than those listed in Part 3 of the Schedule cannot be produced

6.2.2 It shall be for the Purchaser to satisfy itself as to the status of the occupiers of the property or any parts thereof and as to whether any occupier has the protection or benefit of any statutory provisions providing for security of tenure limitation on rents or other monies payable or other protection or right for such occupier in respect of such occupation

6.3 The Property is also sold subject to and (where appropriate) with the benefit of:

(a) all overriding interests

(b) all easements quasi-easements exceptions reservations rights covenants restrictions agreements or other matters or things affecting the same whether specifically mentioned or not and in particular (and without prejudice to the generality of the foregoing) to any resolution scheme plan notice or order affecting the same under or by virtue of the Planning Acts or any of the enactments relating to Health and Safety at Work or Public Health and any matters registered or capable of being registered as Local Land Charges and it shall be for the Purchaser to satisfy itself as to the existence and extent of the same

6.4 The assurance to the Purchaser shall contain a covenant by the Purchaser with the Vendor henceforth to observe and perform the covenants conditions and stipulations on the part of the Landlord contained or referred to in or implied by the Leases and the Supplemental Documents and to indemnify the Vendor and keep the Vendor indemnified against all costs claims proceedings demands actions liabilities and expenses whatsoever in respect thereof and the non-observance and non-performance thereof

7. Tenancy Agreement

On completion the Purchaser shall grant and the Vendor shall take a tenancy agreement of part of the Property in the form of the Tenancy Agreement annexed hereto

8. Arrears of rent and other matters

8.1 If on the Date of Actual Completion any rent licence fee service charge (other than advance payments dealt with by Clause 8.2) or other sum of whatsoever nature payable to the Vendor under or pursuant to any of the Leases or any of the Supplemental Documents has been demanded but is then unpaid (without prejudice to the appointment of any other items) the following provisions will operate:

8.1.1 the Vendor will prior to actual completion provide the Purchaser or its solicitors with an up-to-date statement of such arrears (including any interest due thereon) and the statement will show the proper proportion of such arrears due to the Vendor as at the Date of Actual Completion ("the Vendor's Arrears")

8.1.2 on the Date of Actual Completion no payment will be made by the Purchaser to the Vendor in respect of the Vendor's Arrears but subject to the Vendor executing any necessary assignment pursuant to Section 23 of the Landlord and Tenant (Covenants) Act 1995 the Purchaser will thereafter use all reasonable endeavours promptly to collect the Vendor's Arrears and all monies received by the Purchaser will be applied in satisfaction or part satisfaction of the Vendor's Arrears in the order in which they became due commencing with the oldest in date and the Purchaser will forthwith account to the Vendor in respect thereof

8.1.3 if at any time after the expiry of three months from the Date of Actual Completion the Vendor shall by notice to the Purchaser so require the Purchaser will execute an assignment or reassignment to the Vendor (in a form reasonably acceptable to the Vendor) of the right to demand and sue for the Vendor's Arrears and on completion of such assignment the obligation of the Purchaser to collect the Vendor's Arrears will cease

8.2.1 The Vendor will prior to the Date of Actual Completion (or as soon as practicable thereafter) provide the Purchaser or its solicitors with a statement ("the Statement") covering any period for which final service charge accounts have not been prepared in accordance with the Leases and showing as at the Date of Actual Completion all sums expended or incurred by the Vendor by way of service charge expenditure ("the Expenditure") and all sums received by the Vendor from tenants by way of advance payments ("the Advance Payments") pursuant to the Leases

8.2.2 If the Expenditure exceeds the Advance Payments the excess will be payable by the Purchaser to the Vendor and if the Advance Payments exceed the Expenditure the excess will be payable by the Vendor to the Purchaser

- 8.2.3 Any amount payable under Clause 8.2.2 above will be paid on actual completion if the Statement is provided prior to the Date of Actual Completion and if not will be paid within 10 working days of the date on which the Statement is provided and if not so paid will bear interest at the Prescribed Rate
- 8.3 In relation to any sums which by agreement with any tenant holding under any of the Leases are held on deposit as security for the payment of the rents thereby reserved the Vendor will on actual completion pay such sums to the Purchaser and do all acts and things necessary to assign any such agreement to the Purchaser
- 8.4 Where under the terms of any of the Leases the Vendor as landlord is obliged to maintain insurance in respect of the Property or any part thereof the Vendor will keep on foot any such insurance down to the Date of Actual Completion and will cancel the insurance on the Property on the Date of Actual Completion and the Vendor will use all reasonable endeavours to obtain the appropriate refund of premiums from the insurers and if it obtains such refund the Vendor will pay or allow to the Purchaser the proportion thereof attributable to the contributions made by the tenants holding under the Leases
- 8.5 Where under the terms of any of the Leases the rent thereby reserved was subject to review on a date prior to the date of this Agreement or will be so subject prior to the Date of Actual Completion and the amount of the reviewed rent has not been agreed or determined prior to the date of this Agreement the Purchaser will use all reasonable endeavours to ensure that such amount is agreed or determined as soon as practicable pursuant to the provisions of the relevant Lease and within 10 working days of the date on which each tenant holding under the relevant Lease is required to pay the amount by which the reviewed rent exceeds the rent previously payable (together with if applicable interest thereon) the Purchaser will pay to the Vendor the proportion thereof attributable to the period between the date of review and the Date of Actual Completion
- 8.6 Until the Date of Actual Completion the Vendor may continue to manage the Property in accordance with its existing management policies and may (subject to the prior approval of the Purchaser which will not be withheld or delayed on any ground which is unreasonable or which might expose the Vendor to any statutory or other liability) negotiate and complete licences rent reviews and other deeds and documents pursuant to any of the Leases
- 8.7 In respect of the dilapidations claim that the vendor currently has in respect of expired leases of the fourth and fifth floor of 3 and 4 Albemarle Street the Vendor will use all

reasonable endeavours to settle such claim on the best terms available upon receipt of funds from the previous tenant in settlement of that claim pay such funds to the Purchaser to a maximum amount of £38,668

9. Maintenance Contracts

9.1 In this Clause "the Maintenance Contracts" means the contracts between the Vendor and various third parties short details of which are listed in Part 4 of the Schedule and "the Contractors" means the third parties

9.2 Where any Maintenance Contract is capable of assignment without the consent of the relevant Contractor or where the relevant Contractor agrees prior to completion to the assignment of any Maintenance Contract to the Purchaser the Purchaser may if it so requires on completion take an assignment of that Maintenance Contract and in relation to such of the Maintenance Contracts (in respect of which the Purchaser takes an assignment) the Purchaser shall covenant with the Vendor to make the payments reserved by and observed and perform the covenants agreements and conditions contained or referred to in the Maintenance Contracts and to indemnify and keep indemnified the Vendor in respect of all liabilities costs claims proceedings demands actions and expenses whatsoever arising from any failure by the Purchaser so to do

9.3 In any assignment pursuant to Clause 9.2 of any of the Maintenance Contracts the Vendor shall also assign to the Purchaser the rights of the Vendor in relation to any breach of contract by the Contractor occurring prior to the date of the assignment

10. Misrepresentation

10.1 This Agreement and the conditions herein contained or referred to constitute the entire agreement between the parties and may only be varied or modified in writing whether by collateral agreement or otherwise

10.2 The Purchaser hereby acknowledges that the Purchaser has not entered in to this Agreement in reliance wholly or partly on any statement or representation whether written or oral or implied made by or on behalf of the Vendor Provided Always that this Clause shall have no application in relation to such (if any) written statements of the Vendor's solicitors in reply to written enquiries of the Purchaser's solicitors

11. Planning

The Purchaser shall be deemed to purchase with knowledge in all respects of the authorised use of the Property for the purposes of the Planning Acts and shall raise no requisition or enquiry in relation thereto

12. No Assignment

The benefit of this Agreement may not be assigned by the Purchaser who shall not be entitled to require the Vendor to transfer the Property to any person or persons other than the Purchaser

13. Agreement to remain in force

For as long as an obligation under this Agreement remains to be performed notwithstanding completion of the sale this Agreement shall remain in full force and effect

14. National Conditions of Sale

The Property is sold subject to the National Conditions of Sale (20th Edition) which shall be deemed to be incorporated herein so far as they are not varied by or inconsistent with any other provisions of the Agreement but with the following modifications namely:

- (a) Conditions 15 (2) (3) and (4) and 21 (2) and (3) shall not apply
- (b) The period of eight working days shall be substituted for the period of sixteen working days specified in condition 22 (2)

15. Value Added Tax

- 15.1 The interest of the Vendor has been elected as a result of an election made by the Vendor within the Value Added Tax Act 1994 ("VATA 1994") Schedule 10 paragraphs 2 and 3

- 15.2 It is intended that the sale of the Property shall be the transfer of a business as a going concern within the meaning of Value Added Tax (Special Provisions) Order 1995 ("the Order") Article 5(1)
- 15.3 The Purchaser has prior to the date hereof notified H M Customs & Excise of the election of the Purchaser in relation to the whole of the Property in accordance with article 5(2) of the Order
- 15.4 The Vendor and the Purchaser have obtained a ruling from their VAT office that Article 5(1) of the Order applies to the sale of the Property
- 15.5 The Vendor has obtained the consent of its VAT office to retain its VAT records and shall give the Purchaser access to such records during normal business hours upon reasonable notice
- 15.6 The Purchase price and any interest or other sums payable hereunder shall be exclusive of VAT and in the event that Customs & Excise indicate that VAT is payable on any part thereof the Purchaser shall pay to the Vendor the appropriate amount of VAT on production of a valid VAT invoice

AS WITNESS the hands of the parties on the date first before written

THE SCHEDULE

Part 1

The Property

All that property known as 40-43 Old Bond Street and 3 & 4 Albemarle Street London W1 as registered at H M Land Registry with Freehold Title Absolute under title numbers LN121384 281539 and 169593 save for the Fixtures and Fittings set out in Part 6 of the Schedule

Part 2

The Leases

<u>Date</u>	<u>Document</u>	<u>Parties</u>
09.07.78	Lease 3rd Floor of 3/4 Albemarle Street	The Vendor (1) W & T Agnew (2) Arthur Guinness Son & Co Ltd (3)
15.03.89	Lease of part ground floor and 1 & 2 Floor of 3/4 Albemarle Street	The Vendor (1) JPG Plumbe & Others (2)
29.04.93	Lease 1 Floor 42 Old Bond Street	The Vendor (1) Julian Barran Limited (2)
26.02.79	Lease of 40-41 Old Bond Street	Hambro Investment Trust Limited (1) Horizon Midlands Limited (2)

Part 3

The Supplemental Documents

<u>DATE</u>	<u>DOCUMENT</u>	<u>PARTIES</u>
<u>3 and 4 Albemarle Street</u>		
4/8/1983	Licence for Underletting 3rd Floor	Thos Agnew & Sons Limited (1) Arthur Guinness and Sons plc (2) and Grosvenor Acceptances Limited (3)
7/11/1986	Counterpart Licence to carry out works on 3rd Floor	Thos Agnew & Sons Limited (1) and Edwin Bruce Walker Adrian George Orchard and John David Woodward (2)
1/11/1985	Licence for Assignment 3rd Floor 3 Albemarle Street	Thos Agnew & Sons Limited (1) Guinness plc (2) and Edwin Bruce Walker Derek Wilfred Julian Adrian George Orchard and John David Woodward (3)
13/10/1995	Licence to Underlet part 3rd Floor 3 Albemarle	The Vendor (1) J D Woodward & R A D Urquhart (2) and J Goldstein & R Oshry (3)
13/10/1995	Licence to Underlet Part 3rd Floor 3 Albemarle Street	The Vendor (1) J D Woodward & R A D Urquhart (2) and W Stanton & G Weinberg (3)

<u>DATE</u>	<u>DOCUMENT</u>	<u>PARTIES</u>
30/10/1995	Notice of Completion of Underlease	
	<u>42 Old Bond Street</u>	
29/9/1954	Certified copy Lease	W & T Agnew Limited to Thos Agnew & Sons Limited
8/4/1993	Originating Application 1st Floor	Thos Agnew & Sons Limited and Julian Barran Limited
19/4/1993	Court Order	Thos Agnew & Sons Limited and Julian Barran Limited
29/4/1993	Rent Deposit Deed 1st Floor	Thos Agnew & Sons Limited (1) and Julian Barran Limited (2)
29/4/1993	Counterpart Licence for Alterations 1st Floor	Thos Agnew & Sons Limited (1) and Julian Barran Limited (2)

40-41 Old Bond Street

22/6/1979	Licence for Alterations	Hambro Investment Trust Limited (1) Horizon Midlands Limited (2)
14/6/1979	Change of Name Certificate	Horizon Midlands Limited to Horizon Travel Limited
26/6/1980	Rent Review Memorandum	Hambro Investment Trust Limited (1) Horizon Travel Limited (2)
21/4/1981	Licence to Underlet 2nd 3rd and 4th Floors	Hambro Investment Trust Limited (1) Horizon Holidays Limited (2) Chenway Limited (3) Martin Stuart Joyce (4)
18/6/1981	Licence to Underlet 1st Floor	Hambro Investment Trust plc (1) Horizon Holidays Limited (2) The Career Care Group Holdings Limited (3)
2/10/1981	Licence to Assign	Hambro Investment Trust plc (1) Horizon Holidays Limited (2) Horizon Travel Centres Limited (3)
12/6/1985	Deed of Variation	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2)

<u>DATE</u>	<u>DOCUMENT</u>	<u>PARTIES</u>
1/7/1986	Licence to Underlet 2nd Floor	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Housing Deals Limited (3)
15/8/1986	Licence to Underlet and for Alterations Ground Floor and Basement	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Noortman (London) Limited (3)
9/12/1987	Licence to Underlet 4th Floor	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Peter Ernest Jolly (3)
9/6/1988	Licence to Assign	Hambro Investment Trust Plc (1) Horizon Travel Centres Limited (2) Noortman (London) Limited (3)
9/6/1988	Rent Deposit Deed	Hambro Investment Trust Plc (1) Noortman (London) Limited (2)
23/6/1988	Certificate of Registration of Charge	
18/10/1988	Deed of Variation	Hambro Investment Trust Plc (1) Noortman (London) Limited (2)
17/1/1989	Licence to Underlet 2nd and 3rd Floors	Hambro Investment Trust Plc (1) Noortman (London) Limited (2) The Career Care Group Holdings Limited (3)
10/2/1989	Underlease 2nd and 3rd Floors	Noortman (London) Limited (1) The Career Care Group Holdings Limited (2)
7/3/1989	Licence for Alterations Basement Ground and 1st Floors	Hambro Investment Trust Plc (1) Noortman (London) Limited (2)
6/6/1989	Assignment of Benefit of Rental Deposit Deed	Hambro Investment Trust Plc (1) Glamborough Investments Limited (2)
17/7/1990	Rent Review Memorandum	Glamborough Investments Limited (1) Noortman (London) Limited (2)
20/8/1990	Licence to Underlet	Glamborough Investments Limited (1) Noortman (London) Limited (2) Peter Ernest Jolly (3)

Dated

1996

Agnew's Property Investments Limited

and

Thos. Agnew & Sons Limited

Tenancy Agreement
of premises at
42/43 Old Bond Street and 3/4 Albemarle Street London W1

McKENNA & Co
Mitre House, 160 Aldersgate Street, London EC1A 4DD
Telephone: 0171-606 9000 Fax: 0171-606 9100
CDE Box 724

File Ref: 44552.0001 Doc. Ref: D0376.DLN
Draft: 17 December 1996(1)

THIS TENANCY AGREEMENT is made the

day of

1996

BETWEEN:-

- (1) **AGNEW'S PROPERTY INVESTMENTS LIMITED** having its registered office at 43 Old Bond Street London W1 4BA (registration number 3200565) (the "Landlord")
- (2) **THOS. AGNEW & SONS LIMITED** having its registered office at 40-43 Old Bond Street London W1 4BA (registration number 267436) (the "Tenant")

WHEREBY IT IS AGREED as follows:-

1. **Definitions and interpretation**

1.1 In this agreement the following expressions shall have the following meanings:-

1.1.1 "Building" means the land and the building thereon known as 40-43 Old Bond Street and 3/4 Albemarle Street London W1

1.1.2 "Premises" means those parts of the basement ground first second third and fourth floors of the Building and shown for identification purposes edged yellow on the plans attached hereto together with the landlord's fixtures and fittings therein

1.1.3 "Rent" means the yearly rent of One pound together with any Value Added Tax from time to time payable thereon

1.1.4 "Rent Commencement Date" means the date hereof

1.1.4.1 "Service Charge" means the yearly sum of [] pounds together with any Value Added Tax from time to time payable thereon or such other sum as shall be reasonably attributed to the Premises by the Landlord on the anniversary of the first year of the Term as a proportion of the total costs expended in providing the Services based on the net lettable area of the Premises in relation to the total net lettable area of the Building

1.1.4.2 "Service Charge Commencement Date" means the [] day of [] 1996

1.1.4.3 "Service Media" means all sewers drains pipes gullies gutters ducts minor channels wires cable conduits flues and any other conducting media

1.1.4.4 "Services" means the services set out in schedule 3

1.1.5 "Term" means the period commencing on (and including) the [] day of [] 199[] and expiring on (and including) the [] day of [] 199[]

1.2 Headings in this agreement are for convenience only and shall not affect its construction

1.3 The singular shall include the plural and vice versa and one gender shall include another

1.4 Obligations of a party to this agreement shall be deemed to be joint and several obligations where that party is more than one person

1.5 References to clauses and schedules are to clauses of and schedules to this agreement

2. Letting

The Landlord agrees to let and the Tenant to take the Premises Together with the rights mentioned in schedule 1 but Except and Reserving the rights mentioned in schedule 2 for the Term at the Rent and subject to the provisions of this agreement

3. Tenant's obligations

The Tenant shall:-

3.1 3.1.1 Pay the Rent to the Landlord without deduction by equal yearly payments in advance on the [] day of [] in each year the first payment to be made on the date of this agreement

- 3.1.2 Pay the Service Charge to the Landlord without deduction on by equal quarterly payments in advance on the usual quarter days the first payment (or due) proportion to be made on the date of this agreement in respect of the period from the Service Charge Commencement Date to the [] day of [] next
- 3.1.3 Pay to the Landlord within seven days of demand a fair proportion (to be determined by the Landlord) of the costs incurred by the Landlord in connection with the insurance of the Premises (including loss of rent)
- 3.1.4 Pay and indemnify the Landlord against all rates and other outgoings and all charges for gas water electricity telephone and any other supplies or services in respect of the Premises
- 3.1.5 Pay on demand to the Landlord (if any sum due to the Landlord under this agreement remains unpaid for a period exceeding seven days) interest thereon at 4% per annum above the base rate from time to time of the National Westminster Bank PLC from the date such sum became due until payment thereof
- 3.1.6 Pay on demand to the Landlord all legal surveyors' and other professional fees and expenses (including bailiffs' fees) properly incurred by the Landlord in connection with or incidental to any breach by the Tenant of any of the Tenant's obligations under and/or any consent required by this agreement
- 3.1.7 Pay and indemnify the Landlord against any Value Added Tax chargeable on the Rent or on any other sum payable by the Tenant under this agreement and (save to the extent that the Landlord can reclaim it) on any payment made by the Landlord which the Tenant is obliged to reimburse
- 3.2 Keep the Premises in the state of repair and decorative order that the same are in at the date hereof as evidenced by the attached photographic schedule of condition
- 3.3 Keep the Premises in a clean and tidy condition and at the end of the Term (if the Landlord shall require) leave the Premises in such condition having removed all the Tenant's Fixtures and Fittings

as set out in Schedule 4 (which the Tenant shall have a right to remove) furniture equipment and effects and having made good any damage caused by their removal

- 3.4 3.4.1 Not make any external or structural alteration or addition to the Premises
- 3.4.2 Not without the prior written consent of the Landlord make any internal or non-structural alteration or addition to the Premises and at the end of the Term (if the Landlord shall require) remove and make good any such alteration or addition made pursuant to this sub-clause and reinstate the Premises to the reasonable satisfaction of the Landlord
- 3.4.3 Not overload the Premises or any of the Service Media therein
- 3.5 Use the Premises only for the purposes of a fine art gallery with ancillary offices and storage facilities
- 3.6 Not assign underlet part with or share occupation or possession of the whole or any part of the Premises save that the Tenant may share occupation with any Company which is a member of the same group as the Tenant (within the meaning of Section 42 of the Landlord and Tenant Act 1954) and provided that no relationship of landlord and tenant shall be thereby created
- 3.7 Allow the Landlord and persons authorised by the Landlord to enter the Premises at all reasonable times to ascertain whether the provisions of this agreement have been complied with or where necessary to repair the Premises or any neighbouring premises belonging to the Landlord or in connection with the reletting or sale of the Premises
- 3.8 Not cause do suffer or permit any act or thing which may be a nuisance annoyance or inconvenience to the Landlord the general public the other occupiers of the Building or the owners or occupiers of neighbouring premises or which may render void or voidable or increase the premium payable under any insurance policy covering the Premises or any neighbouring premises
- 3.9 Comply with all Acts of Parliament (and instruments orders regulations permissions and directions deriving validity therefrom) from time to time affecting the Premises or the use or occupation

thereof or the use of any equipment therein or the health and safety of persons therein and comply with all requirements of the insurers of the Premises

- 3.10 Indemnify the Landlord against all actions claims damages costs and expenses in respect of any liability arising from any breach or non-observance by the Tenant of the Tenant's obligations under this agreement
- 3.11 Ensure that at all times both the Landlord (or its managing agents) and the local police have written notice of the name address and home telephone number of at least two key holders of the Premises

4. Landlord's obligations

The Landlord agrees with the Tenant as follows:-

- 4.1 That the Tenant paying the Rent and other sums payable by the Tenant and performing the Tenant's obligations under this agreement the Tenant may quietly possess and enjoy the Premises during the Term without any interruption by the Landlord or any person lawfully claiming through under or in trust for it
- 4.2 To keep the Building insured in its full reinstatement value against loss or damage by fire terrorist action and such other risks as the Landlord may require (including loss of rent)
- 4.3 Subject to the Tenant paying the Service Charge to use all reasonable endeavours to provide the Services but the Landlord shall not be liable to the Tenant in respect of:-
 - 4.3.1 Any failure of or interruption in any of the Services due to any cause or circumstance outside the control of the Landlord
 - 4.3.2 Any act omission or negligence of any person undertaking the Services on behalf of the Landlord

5. Provisos

Provided always and it is further agreed and declared that:-

- 5.1 If the whole or any part of the Rent or any other sum payable by the Tenant under this agreement shall be unpaid for fourteen days after becoming payable (whether formally demanded or not) or if any obligation on the part of the Tenant shall not be observed the Landlord may re-enter the Premises and thereupon the tenancy created by this agreement shall determine but without prejudice to any rights of the Landlord in respect of any antecedent breach of any of the Tenant's obligations in this agreement
- 5.2 If the Premises shall be damaged by fire or any other risk against which the Landlord has insured so as to be unfit for occupation and use and payment of the insurance money is not refused wholly or in part through the fault of the Tenant then the Service Charge (or a fair proportion of it) shall not be payable until the damage is made good and the Premises are again fit for occupation and use
- 5.3 At the end of each year of the term or other period to which the Service Charge is calculated the Landlord shall provide to the Tenant a full statement of the cost of the provision of the Services and:-
- 5.3.1 to the extent that the proportion attributable to the Premises exceeds the Service Charge the Tenant shall forthwith pay such excess to the Landlord and
- 5.3.2 if the proportion of the total expended attributable to the Premises is less than the Service Charge the over payment shall be allowed by the Landlord to the Tenant as a credit against Service Charge due or (in the last year of the Term) shall be repaid and forthwith refund the same to the Tenant and issue the Tenant with a credit note for any VAT paid on such overpayment
- 5.4 Having been authorised to do so by an order of the Mayor's and City of London County Court made on the [] day of [] 1996 under the provisions of section 38(4) of the Landlord and Tenant Act 1954 (as amended) the Landlord and the Tenant agree that the provisions

of sections 24 to 28 of that Act shall be excluded in relation to the tenancy created by this agreement

AS WITNESS the hands of the parties hereto

Schedule 1

Rights granted

1. A right after giving reasonable written notice to enter into and upon such other parts of the Building as may reasonably be necessary for the purpose of carrying out any cleaning of or repairs to any Service Media forming part of the Premises the Tenant doing as little damage as possible and making good all damage occasioned thereby to the satisfaction of the Landlord and complying with the reasonable requirements of and causing the minimum of inconvenience to the occupiers of such other parts of the Building
2. A right of support and shelter for the Premises from other parts of the Building

Schedule 2

Rights reserved

All rights of entry reserved by this schedule or contained in this Tenancy are subject to the person or persons seeking to exercise such rights:-

- (a) giving to the Tenant prior written notice of their intention to do so
 - (b) complying in all respects with the reasonable security requirements of the Tenant or any insurer of the Tenant and
1. A right to enter upon the Premises for any of the purposes mentioned in this agreement

2. A right to the free and uninterrupted passage and running of all services from and to all other parts of the Building and all other buildings and land through and along all Service Media from time to time within the Premises but not exclusively serving the Premises
3. A right to enter upon the Premises at all reasonable times on giving reasonable notice (except in emergency) to inspect maintain clean repair alter test renew or replace any other premises or Service Media and to lay and make connections to any Service Media within but not exclusively serving the Premises the persons exercising this right causing as little damage and inconvenience as possible and making good any damage to the Premises thereby occasioned and complying with all reasonable requirements of the Tenant in respect of such entry
4. All rights of light or air now subsisting or which might (but for this exception) be acquired over any other land
5. A right to build upon and to maintain repair replace and renew any other part or parts of the Building and upon any adjoining land or buildings of the Landlord in such manner as the Landlord may think fit provided in the case of the Building that reasonable means of access to the Premises is available at all times
6. A right of support and shelter from the Premises for the remainder of the Building
7. A right to use or pass along fire escapes (if any) crossing or forming part of the Premises

Schedule 3

The Services

1. Performing the Landlord's obligations under paragraph 4.3.
2. Equipping furnishing and carpeting from time to time the common parts of the Building

3. Operating inspecting maintaining altering repairing cleaning renewing and replacing the heating systems and all other plant and machinery serving the Building including (without limitation) lifts and lift plant window cleaning hoists and tracks and the costs of all maintenance contracts entered into by the Landlord in relation thereto
4. Cleaning (both inside and outside) all windows in the Building other than those which the Tenant or any other tenant in the Building is obliged to clean
5. Providing maintaining repairing and renewing any fire alarm system and all fire fighting and detection equipment in or on the Building including all sprinklers hoses and dry risers and all works necessary to comply with all recommendations of the appropriate authority in relation to fire precautions and any requirements of the insurers
6. Providing maintaining repairing and renewing any equipment including alarms barriers means of surveillance and lighting and security services for the security of the Building save as are provided by the Tenant in the normal course of its business
7. Providing maintaining repairing and renewing directional signs and other notices in or upon the Building
8. Abating a nuisance in so far as the same is not the liability of or attributable to the fault of the Tenant or any other tenant in the Building
9. Contributing towards the expense of making repairing rebuilding or cleansing any roads pavements sewers drains pipes party walls structures or fences or other conveniences which may belong to or be used for the Building in common with any adjoining or neighbouring premises
10. Taking any steps deemed by the Landlord to be desirable or expedient for making representations against or otherwise contesting the incidence of the provisions of any Act of Parliament affecting or allegedly affecting the Building or any part thereof and for which no tenant of the Landlord is directly responsible
11. Complying with all Acts of Parliament relating in any way to the Building its occupation or use and with any notice from any competent authority

12. Employing staff or independent contractors or labour for the provision of the Services
13. Providing such further services as may from time to time be consistent with the principles of good estate management and/or preserving the amenities of the Building
14. Employing or retaining any solicitor accountant surveyor valuer architect engineer managing agent or management company or other professional consultant or adviser in connection with the management administration repair and maintenance of the Building including the preparation of any accounts certificates and statements relating to the Service Charge
15. If the Landlord (or any company subsidiary to or associated with the Landlord) fulfils the duties normally carried out by a managing agent a management fee not in excess of the sum reasonably and properly payable to an independent managing agent
16. Any gas electricity oil or other fuel water and telephones used in providing any Services
17. Interest at a rate not exceeding 2 per cent above the base rate of National Westminster Bank PLC on money disbursed by the Landlord in providing any of the Services prior to reimbursement

Schedule 4

Fixtures and Fittings

Art gallery hanging wall display panel located throughout the gallery
Two spotlights
Three carpeting for security and security camera system
Two brass chandeliers in the main gallery
Ground floor boardroom - two brass chandeliers
Chandeliers on stairs to dining room at front of building
Glass chandelier in dining room and in anti room adjacent to dining room
Plan/print Chest in second floor offices
Picture/goods lift
Basement picture/racking system store room/safe picture racking system

SIGNED for and on behalf of the Landlord)

SIGNED for and on behalf of the Tenant)

<u>DATE</u>	<u>DOCUMENT</u>	<u>PARTIES</u>
31/5/1991	Assignment of Benefit of Rental Deposit Deed	Glaborough Investments Limited (1) The Vendor (2)
2/1/96	Consent under s.30 London Building Acts (Amendment) Act 1939	City of Westminster to the Vendor
2/6/96	Consent under s.30 London Building Acts (Amendment) Act 1939	City of Westminster to the Vendor

Part 4

The Maintenance Contracts

- | | | |
|----|------------------------------|------------------------------|
| 1. | Psychro Management Limited | Heating and Air Conditioning |
| 2. | Otis Plc | Passenger Lift |
| 3. | Pickering Lifts | Goods Lift |
| 4. | Wormald Fire Systems | Fire Equipment |
| 5. | Chloride Electronics Service | Emergency Generator |
| 6. | Thorne Fire and Security | Burglar and Fire Alarms |

Part 5

The Vendor's Fixtures and Fittings

Art gallery hanging wall display panel located throughout the gallery
Two spotlights
Three carpeting for security and security camera system
Two brass chandeliers in the main gallery
Ground floor boardroom - two brass chandeliers
Chandelier on stairs to dining room at front of building
Glass Chandelier in dining room and in anti room adjacent to dining room

Plan/print Chest in second floor offices
Picture/goods lift
Basement picture/racking system store room/safe picture racking system

SIGNED BY [

on behalf of The
Vendor

]

M. S. Agnew

SIGNED BY [

on behalf of The
Purchaser

]

Mark Nelson