

DATED

13.10.1982

(6)

THE PRUDENTIAL ASSURANCE
COMPANY LIMITED

to

THE MERCHANT NAVY OFFICERS PENSION
FUND TRUSTEES LIMITED

LEASE

of

Premises forming part of 22 King Street
8 and 9 Crown Passage and part of
Quadrant House 55/58 Pall Mall SW1

From 11.12.1981 to 25.12.2106

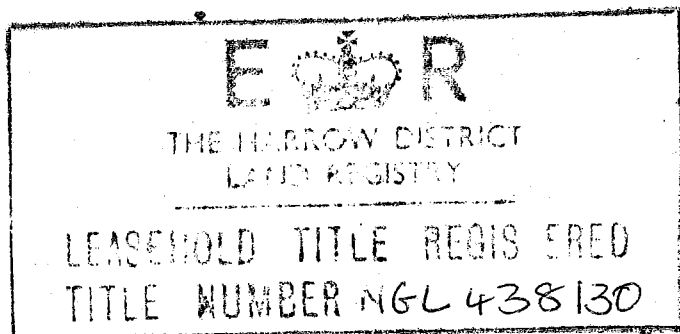
for years 125

Expires 25.12.2106

Initial Annual Rent £2500

xdB

SL/G/P



25.OCT.1982

13th October 1982

£600

T H I S L E A S E made this
BETWEEN the Landlord and the Lessee whose respective names
and addresses are set out in the First Schedule hereto

WITNESSETH as follows:

1. IN this Lease where the context so admits the following expressions shall mean and include as follows (that is to say)

"the Landlord" shall include the reversioner for the time being immediately expectant on the term hereby granted

"the Lessee" shall include the executors administrators or successors in title and assigns of the Lessee as the case may be

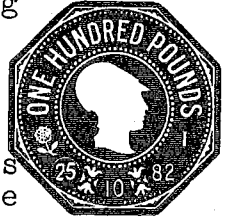
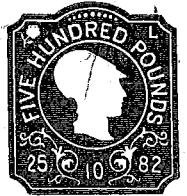
"the rent" shall mean the rent or rents herein specified

2. IN consideration of the rent and covenants on the part of the Lessee hereinafter reserved and contained the Landlord hereby demises unto the Lessee ALL THAT the property described in the Second Schedule hereto (hereinafter referred to as "the demised premises") TO HOLD the demised premises unto the Lessee for the term specified in the said First Schedule SUBJECT to the matters specified in the said Second Schedule hereto PAYING therefor yearly during the said term and so in proportion for any less time than a year the rent specified in the Third Schedule hereto without any deduction (except for tax authorised by statute to be deducted) by equal quarterly payments on the four usual quarter days in every year the first payment of rent to be calculated from

11th December 1981 and made on the next succeeding quarter day AND ALSO PAYING in respect of the demised premises by way of further or additional rent on demand a sum of money equal to the amount from time to time paid by the Landlord by way of premium (including any increased premium payable by reason of any act or omission of the Lessee) and all incidental expenses under the power in that behalf hereinafter conferred for keeping the demised premises insured against loss or damage by fire should the Lessee default or fail to pay the insurance premiums in accordance with the Lessee's covenant in that behalf herein contained AND ALSO PAYING by way of further or additional rent any value added tax which may be chargeable in respect of any rent payable hereunder

3. THE Lessee hereby covenants with the Landlord to observe and perform the covenants and stipulations set out in the Fourth Schedule hereto

4. AND THE LANDLORD HEREBY COVENANTS with the Lessee that the Lessee paying the rent hereby reserved and observing and performing the several covenants and stipulations on the part of the Lessee herein contained shall and may peaceably and quietly hold and enjoy the demised premises during the term hereby granted without any lawful interruption or disturbance from or by the Landlord or any person or persons lawfully or equitably claiming under or in trust for it



5. PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as mentioned in the Fifth Schedule hereto

IN witness whereof the parties hereto have hereunto affixed their Common Seals the day and year first above written

The FIRST SCHEDULE above referred to:

The Landlord : The Prudential Assurance Company Limited
whose registered office is at
142 Holborn Bars London EC1N 2NH

The Lessee : THE MERCHANT NAVY OFFICERS PENSION FUND
TRUSTEES LIMITED whose registered office
is at Ebbisham House Epsom Surrey

The Term : *For the period from 11th December 1981 to 25th December 1981 and then*
One hundred and twenty five years ~~from~~
~~198~~

The SECOND SCHEDULE above referred to:

THE PREMISES DEMISED

ALL that piece or parcel of land with the premises erected thereon forming part of No 22 King Street 8 and 9 Crown Passage and part of Quadrant House 55/58 Pall Mall in the London Borough of the City of Westminster shown for the purposes of identification only edged red on the plan annexed hereto and are herein referred to as the demised premises and form part of the premises registered at HM Land Registry under Title No LN210969 EXCEPT AND RESERVING (i) unto the Landlord its servants and visitors and the lessees of the premises comprised in Title Nos LN210969 221154 325776 and 124184 and all others duly authorised the right at all times of free ingress and egress along and through the entrance staircases and passages comprised in the demised premises and by the means of the lift constructed thereon or on part thereof for the purposes of ingress to and access from the remainder of the premises comprised in Title Nos LN210969 221154 325776 and 124184 and (ii) unto the Landlord the right to construct at its own expense alternative openings in the wall between the remainder of the Landlord's premises and the demised premises (in the event of the Landlord requiring to redevelop the remainder of their premises) but in so doing the Landlord shall use their best endeavours during construction not to unduly interfere with the use and occupation of the demised premises

The THIRD SCHEDULE above referred to:

RENT

(A) until the *25th* day of *December* One thousand nine hundred and *eighty-six* the rent of Two thousand five hundred pounds (£2500)

(B) during each of the 24 successive periods of five years of which the first begins on the said *25th* day of *December* One thousand nine hundred and *eighty-six* a sum equal to the amount arrived at by applying to the rents receivable by the

Lessee at the review date in respect of the property known as Quadrant House the same percentage that the sum of £2500 bears to the total rents that were receivable by the Lessee on the total initial letting of the whole of Quadrant House

*See enclosure
back page*

The FOURTH SCHEDULE above referred to:

COVENANTS BY THE LESSEE

1. To pay the rent at the times and in the manner at and in which the same is herein reserved and made payable without any deduction (except as aforesaid)

2. Subject only to any statutory direction to the contrary to pay and discharge all rates taxes assessments outgoings and impositions whatsoever (whether parliamentary parochial or otherwise) which are now or may at any time hereafter be assessed charged or imposed upon the demised premises or on the owner or occupier in respect thereof and all proper proportions thereof

3. In every third year of the said term and also in the last year thereof whether determined by effluxion of time or otherwise in a proper and workmanlike manner to prepare and paint with two coats of good quality paint all the outside parts of the demised premises usually or requiring to be painted and in like manner to prepare and repolish or revarnish with best quality materials all the outside parts of the demised premises usually or requiring to be polished or varnished and to clean and treat in a suitable manner for their maintenance in good condition and appearance all the outside parts of the demised premises capable of being so cleaned and treated and not usually or requiring to be painted polished or varnished

4. In every seventh year of the said term and also in the last year thereof whether determined by effluxion of time or otherwise in a proper and workmanlike manner to prepare and paint with two coats of good quality paint all the inside parts of the demised premises usually or requiring to be painted and in like manner to prepare and repolish or revarnish with best quality materials all the inside parts of the demised premises usually or requiring to be polished or varnished and to prepare and paint as aforesaid or repaper the ceilings and walls as the same are now treated and to clean and treat in a suitable manner for their maintenance in good condition and appearance all the inside parts of the demised premises capable of being so cleaned and treated and not usually or requiring to be painted polished varnished or repapered

5. From time to time and at all times during the said term well and substantially to repair cleanse and keep in good and substantial repair and condition the demised premises and all additions thereto and all landlord's fixtures and fittings and appurtenances thereunto belonging of whatsoever nature

6. At all times during the said term to bear and pay all costs and expenses payable either by landlord or tenant in respect of the demised premises of making repairing maintaining rebuilding and cleansing all ways roads pavements sewers drains pipes watercourses party walls party structures fences passages or conveniences which shall belong to or be used for the demised premises in common with other premises near or adjoining thereto and to keep the Landlord indemnified against all such costs and expenses as aforesaid

7. At the expiration or sooner determination of the said term quietly to yield up the demised premises so painted polished papered treated washed repaired cleansed and kept as aforesaid together with all additions and improvements thereto and all fixtures which during the said term may be affixed or fastened to or upon the demised premises (tenant's or trade fixtures only excepted)

8. To execute and comply with at the expense of the Lessee all works and other requirements whatever as may now or at any time during the term be lawfully directed or required by any local or other public authority or Court of competent jurisdiction or statute or bye-law to be executed or done upon or in respect of the demised premises or any additions thereto or any part thereof or the user thereof or employment or residence therein of any person or persons or fixtures machinery plant or chattels therein or by the owner or occupier thereof and to indemnify the Landlord at all times against all costs charges and expenses of or incidental to any such works things or requirements and not at any time during the said term to do or omit or suffer to be done or omitted on or about the demised premises any act or thing by reason of which the Landlord may under any order or enactment incur or have imposed upon it or become liable to pay any penalty damages compensation costs charges or expenses

9. (a) In this clause the Planning Acts means the Town & Country Planning Acts 1971 to 1974 or any statutory modification or re-enactment of such Acts for the time being in force and any regulations or orders made or having effect thereunder

(b) at all times during the said term to comply in all respects with the provisions and requirements of the Planning Acts and of all consents permissions and conditions (if any) granted or imposed or having effect thereunder so far as the same respectively relate to or affect the demised premises or any part thereof or any operations works acts or things already or hereafter to be carried out executed done or omitted thereon or the use thereof for any purpose and

(c) during the said term so often as occasion shall require at the expense in all respects of the Lessee to obtain from (as the case may be) the local planning authority or the Secretary of State for the Environment all such consents and permissions (if any) as may be required for the carrying out of any operations on the demised premises or the institution or continuance thereon of any use thereof which may constitute development within the meaning of the Planning

Acts but so that no application for planning permission shall be made without the previous written consent of the Landlord which consent shall not be unreasonably withheld and

(d) to pay and satisfy any charge that may hereafter be imposed under the Planning Acts in respect of the carrying out or maintenance of any such operations or the institution or continuance of any such use as aforesaid and

(e) notwithstanding any consent which may be granted by the Landlord under this Lease not to carry out or make any alteration or addition to the demised premises or any change of use thereof (being an alteration or addition or change of use which is prohibited by or for which the Landlord's consent is required to be obtained under this Lease and for which a planning permission needs to be obtained) before a planning permission therefor has been produced to the Landlord and acknowledged by it in writing as satisfactory to it 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 any condition contained therein or anything omitted therefrom in the reasonable opinion of its Surveyor would be or be likely to be prejudicial to its interest in the demised premises whether during the said term or following the determination or expiration thereof and

(f) unless the Landlord shall otherwise direct to carry out and complete before the expiration or sooner determination of the said term any works stipulated to be carried out to the demised premises by a date subsequent to such expiration or sooner determination as a condition of any planning permission granted for any development begun before such expiration or sooner determination and

(g) if and when called upon so to do to produce to the Landlord or its Surveyor 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

10. To permit the agents of the Landlord at all reasonable hours in the daytime upon giving previous notice to the Lessee (except in the case of an emergency) with or without workpeople or others to enter the demised premises or any part thereof to view the state and condition of the same and of all defects and wants of reparation then and there found to give or leave on the demised premises notice in writing to the Lessee and that the Lessee will within three months after every such notice (or sooner if requisite) repair and make good the same accordingly to the satisfaction of the Landlord's Surveyor

11. To permit the Landlord or its agents or workpeople and also the tenants and occupiers of any adjoining premises or their workpeople at any time during the said term at reasonable hours in the daytime upon giving previous notice to the Lessee (except in the case of an emergency) to enter upon the demised premises for the purpose of executing repairs or alterations to or upon such adjoining premises making good to the Lessee in a reasonable manner all damage thereby occasioned to the demised premises

