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DATED

8 August

1991

- (1) GLE PROPERTIES LIMITED
- (2) GLE PROPERTY DEVELOPMENTS LIMITED
- (3) 250 MILKWOOD ROAD LIMITED
- (4) MEKON PRODUCTS LIMITED

LEASE

- of -

Unit 25, 250 Milkwood Road, London SE24

TERM COMMENCES: 24th June 1990
LENGTH: 999 yrs

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WE certify that this is a true
and complete copy of the
original

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property/G818-new/j2159

LOVELL SON & PITFIELD
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Gray's Inn, London,
WC1R 5LP.

Lovell Son & Pitfield

CONTENTS

<u>CLAUSE</u>	<u>PROVISION</u>
1.	INTERPRETATION
2.	DEMISE TERM RENT
3.	TENANT'S COVENANTS WITH THE LANDLORD
3.1	Rent
3.2	Outgoings
3.3	Insurance Charge
3.4	Repair
3.5	Decoration
3.6	Cleaning of windows
3.7	Cleaning of premises and refuse
3.8	Compliance with Legislation
3.9	Yielding Up
3.10	Entry by Landlord
3.11	Entry by Landlord on Tenant's failure
3.12	Expense of making good dilapidations and serving notices
3.13	Alterations
3.14	Obstruction of Conducting Media
3.15	Signs
3.16	Nuisance, overloading
3.17	Insurance and reinstatement
3.18	Use of the premises etc.
3.19	Production of notices
3.20	Invalidation of insurance
3.21	Increased cost of insurance
3.22	Disposals by Tenant
3.23	Notification of disposals
3.24	Cost of Licences
3.25	Indemnity
3.26	Cost of party works
3.27	Interest
3.28	To pay VAT
3.29	Obligations affecting Landlord's title
4.	TENANT'S COVENANTS WITH THE LANDLORD AND THE MANAGEMENT COMPANY
4.1	Service Charge
4.2	Costs of Conducting Media
4.3	Entry by Management Company
4.4	Disposals by Tenant
4.5	Regulations
4.6	Interest
4.7	Indemnity
4.8	Appointment of director

(i)

5. LANDLORD'S COVENANTS
- 5.1 Insurance
 - 5.2 To Provide Services
 - 5.3 Quiet enjoyment
6. MANAGEMENT COMPANY'S COVENANTS ETC
- 6.1.1 To provide services
 - 6.1.2 To join in deeds of covenant
 - 6.2 Landlord's direction
 - 6.3 Failure to perform services
7. PROVISOS ETC
- 7.1 Forfeiture
 - 7.2 Declaration as to party walls
 - 7.3 Exclusion of liability on part of Landlord
 - 7.4 Implied easements
 - 7.5 Cessation of liability
 - 7.6 Service of notices
 - 7.7 The Election
 - 7.8 VAT

THE FIRST SCHEDULE

PART I

Description of the Demised Premises

PART II

Rights granted to the Tenant

PART III

Rights excepted to the Landlord and others

PART IV

Matters subject to which the Demised Premises are demised

(ii)

THE SECOND SCHEDULE

PART I

Insurances to be maintained by the Landlord

PART II

Provisions as to payment of the Insurance Charge

THE THIRD SCHEDULE

Services to be provided by the Management Company

THE FOURTH SCHEDULE

PART I

Expenditure to be taken into account in computing
the Service Charge

PART II

Provision for the payment of the Service Charge by the Tenant

(iii)

Stamped £ 779

P.D.S.

THIS LEASE made the Eighth day of August

One thousand nine hundred and ninety-one

BETWEEN :-

- (1) GLE PROPERTIES LIMITED whose registered office is at 63-67 Newington Causeway, London SE1 6BD (Company Number 1793938 (hereinafter called "the Landlord" which expression shall mean the person from time to time entitled to the reversion expectant on the term hereby granted)
- (2) GLE PROPERTY DEVELOPMENTS LIMITED whose registered office is situate at 63-67 Newington Causeway, London SE1 6BD (Company Number 2470056) (hereinafter called "Developments")
- (3) 250 MILKWOOD ROAD LIMITED whose registered office is situate at 63-67 Newington Causeway, London SE1 6BD (Company Number 2517451) (hereinafter called "the Management Company")
- (4) MEKON PRODUCTS LIMITED whose registered office is at (Company Number 1649590) Lloyds Bank Chambers, 2 Woodwarde Road, London SE22 AVJ (hereinafter called "the Tenant" which expression shall include the person from time to time entitled to the term hereby granted)

WITNESSETH as follows:-

1. IN this Lease:-

INTERPRETATION

- 1.1 The following expressions have unless the context otherwise requires the following meanings:-

1.

- 1.1.1 "Common Parts" means all areas forming part of the Estate and provided for the common use of all or some of the owners tenants or occupiers of the Units and their visitors (including without prejudice to the generality thereof the parking areas loading bays and any areas set aside for placing refuse awaiting collection) and which do not form part of all or any of the Units including the roads footpaths boundary walls fences and gates of the Estate and those parts of the Conducting Media which are enjoyed or used in common by the owners tenants or occupiers of all or some of the Units with or without others.
- 1.1.2 "Conducting Media" means sewers drains pipes wires cables ventilation ducts heating ducts and other conducting media and includes trade fixtures connected to any Conducting Media for enabling use to be made of the Conducting Media or of any water gas electricity heating ventilation air conditioning or other effluvia passing through Conducting Media.
- 1.1.3 "Demised Premises" means the premises forming part of the Estate and described in Part I of the First Schedule.
- 1.1.4 "Election" means an election exercisable by the Landlord pursuant to Schedule 6A to the VAT Act 1983 to treat supplies made under the Lease as falling outside Group 1 of Schedule 6 to the VAT Act 1983 and chargeable to VAT at the standard rate.

- 1.1.5 "Estate" means the premises (of which the Demised Premises forms part) known as 250 Milkwood Road London SE24 shown (as it is now comprised) for identification purposes only edged green on Plan No.1 (together with the land edged brown on Plan No 1) (or such greater or lesser area of land as the Landlord may from time to time specify) and includes any adjacent area over which any rights granted to owners tenants or occupiers of the said premises may be exercisable or which may be used in connection with the provision of services for the said premises or the owners tenants and occupiers thereof or which may be otherwise occupied in connection therewith.
- 1.1.6 "Insurance Charge" means a fair and reasonable proportion (such proportion to be determined by the Landlord from time to time) (being the "appropriate percentage") of the costs from time to time incurred by the Landlord of effecting and maintaining the insurances specified in Part I of the Second Schedule such costs to be ascertained in accordance with the provisions of Part II of the Second Schedule.
- 1.1.7 "Insured Risks" means the risk of damage or destruction by fire, explosion, storm, lightning, flood, bursting or overflowing of pipes tanks or other apparatus, impact, earthquake, aircraft other aerial devices and articles dropped therefrom, riot, civil commotion and malicious damage, subsidence,

landslip and heave and such other risks as the Landlord may from time to time reasonably require.

1.1.8 "Landlord's Surveyor" means such person or persons appointed by the Landlord to carry out various functions herein in respect of the Estate.

1.1.9 "Legislation" means all Acts of Parliament and all orders regulations and bye-laws made pursuant to any Act of Parliament or otherwise having the force of law.

1.1.10 "Lighting Equipment" means lighting apparatus switches and equipment (including Conducting Media associated therewith) for the lighting of the roads footpaths and parking areas forming part of the Common Parts.

1.1.11 "Loading Bay" means part of the Demised Premises shown for identification only edged orange on Plan No.2.

1.1.12 "parking areas" means those parts of the Common Parts from time to time laid out for the purpose of parking motor vehicles.

1.1.13 "Parking Spaces" means part of the Demised Premises shown for the purposes of identification only edged blue on Plan No.2.

1.1.14 "Permitted Use" means use for light industrial purposes or (provided any necessary planning permission or other consent or consents are first obtained) for general industrial or warehousing purposes in all cases with offices ancillary thereto.

- 1.1.15 "Plan No.1" and "Plan No.2" mean the plans so marked and annexed hereto.
- 1.1.16 "Premium" means the sum of Two Hundred and Thirty Eight Thousand pounds (£238,000) plus VAT.
- 1.1.17 "Prescribed Rate" means interest at a rate of 4 per cent. above the base rate from time to time of The Royal Bank of Scotland PLC or in the absence of that base rate such other rate as shall replace the same or be the nearest equivalent thereto as may be notified from time to time to the Tenant by either the Landlord (in the case of interest to be paid to the Landlord) or by the Management Company (in the case of interest to be paid to the Management Company).
- 1.1.18 "Refuse Area" means part of the Demised Premises shown for identification purposes only coloured yellow on Plan No.2.
- 1.1.19 "Service Charge" means a fair and reasonable proportion (such proportion to be determined by the Landlord from time to time) of the costs from time to time incurred by the Landlord or the Management Company of the expenditure as referred to in Part I of the Fourth Schedule such costs to be ascertained in accordance with the provisions of the Fourth Schedule.
- 1.1.20 "Tenant's Share" means the ordinary share of One pound fully paid in the Management Company allotted or transferred to the Tenant on the date hereof.

1.1.21 "Units" means all those parts (whether existing now or in the future) of the Estate which have been or are designed to be separately let or occupied including the Demised Premises and "Unit" shall be construed accordingly.

1.1.22 "VAT" means Value Added Tax.

1.1.24 "Yearly Rent" means a rent of one peppercorn per annum.

1.2 Where two or more persons constitute a party to this Lease covenants by that party herein contained or implied shall be deemed to be made by those persons jointly and severally.

1.3 References herein contained to "the tenancy" shall be deemed to be references both to the term of years hereby demised and to any extension or continuation thereof which tenancy shall be deemed to have commenced on the date of commencement of the said term hereinafter stipulated.

1.4 The expression "termination" in relation to the tenancy means termination in any manner at any time whether by effluxion of time notice forfeiture surrender or otherwise and the expression "terminating" bears a corresponding meaning.

1.5 Marginal notes and headings to the Clauses and Schedules of this Lease are inserted for ease of reference only and shall not affect the construction of this Lease.

1.6 Reference to a Clause sub-clause Schedule or paragraph means a Clause sub-clause Schedule or paragraph of this Lease.

- 1.7 In the following cases reference to the Landlord and/or the Management Company shall be deemed to include a reference to any mortgagee or chargee of any interest of the Landlord or of the Management Company:-
- 1.7.1 where there are easements exceptions and reservations exercisable by the Landlord and/or the Management Company or covenants requiring the Tenant to permit the Landlord or the Management Company to enter the Demised Premises;
- 1.7.2 where there is provision for any consent approval permission or licence to be obtained from or notice to be given to the Landlord;
- 1.7.3 where there is provision for repayment to the Landlord or the Management Company of any expenses incurred; and
- 1.7.4 where there are any indemnities in favour of the Landlord and/or the Management Company.
- 1.8 Any covenant by the Tenant not to do an act or thing shall be construed as if it were a covenant not to do or permit or suffer such act or thing.
- 1.9 There shall be deemed to be incorporated where of assistance a perpetuity period of 80 years calculated from 24th June 1990 which said period shall be the perpetuity period applicable herein.

DEMISE TERM RENT

2. IN consideration of the payment by the Tenant of the Premium to Developments (receipt whereof Developments and payment in manner aforesaid the Landlord respectively acknowledge) and of

the rents reserved and the covenants by the Tenant and the provisions and conditions herein contained the Landlord at the direction of Developments HEREBY DEMISES unto the Tenant ALL THOSE the Demised Premises TOGETHER WITH the rights described in Part II of the First Schedule EXCEPTING AND RESERVING unto the Landlord and its predecessors in title and those deriving title from the Landlord or such predecessors the rights described in Part III of the First Schedule TO HOLD the same unto the Tenant SUBJECT to the matters described in Part IV of the First Schedule for the term of NINE HUNDRED AND NINETY-NINE YEARS commencing on the 24th day of June One thousand nine hundred and ninety YIELDING AND PAYING therefor FIRST the Yearly Rent (if demanded) SECONDLY the Insurance Charge THIRDLY the Service Charge FOURTHLY any VAT payable under the terms of this Lease and FIFTHLY any other sums payable by the Tenant to the Landlord pursuant to the provisions of this Lease.

TENANT'S COVENANTS WITH THE LANDLORD

3. THE Tenant hereby covenants with the Landlord:-

RENT

- 3.1 To pay the rents hereby reserved on the days and in the manner aforesaid.

OUTGOINGS

- 3.2 To pay all rates taxes assessments charges impositions duties and outgoings (except any of the same that may arise as a result of any dealing with the reversion immediately expectant on the said term) whatsoever whether of an existing or novel kind now or at any time hereafter during the tenancy levied assessed imposed or charged exclusively in respect of the Demised Premises or any part thereof or

upon the owner or occupier in respect thereof and a fair proportion (as determined by the Landlord's Surveyor whose decision shall be final) of any such rates taxes assessments charges impositions duties and outgoings levied assessed imposed or charged on the Demised Premises in common with other premises.

INSURANCE CHARGE

- 3.3 To pay the Insurance Charge in accordance with the provisions of Part II of the Second Schedule.

REPAIR

- 3.4.1 From time to time and at all times during the tenancy to repair and to keep in good and substantial repair and condition and if necessary from time to time to reinstate the Demised Premises and as often as may be necessary to replace or renew with new articles of a similar kind and quality any Landlord's fixtures and fittings forming part of the Demised Premises which shall become in need of repair or replacement.
- 3.4.2 From time to time and at all times during the tenancy to keep the landscaped areas forming part of the Demised Premises fully planted cultivated and free from weeds and where necessary to replace any dead or diseased plants shrubs or trees.

DECORATION

- 3.5 In every fifth year of the tenancy in a good and workmanlike manner to repoint and treat all parts of the exterior of the Demised Premises previously repointed or treated or requiring to be repointed or treated in the same colours and

with the like protective and decorative finishes as shall have previously been applied or otherwise with such protective and decorative finishes approved by the Landlord in either case as are necessary for their proper maintenance.

CLEANING OF WINDOWS

- 3.6 To clean the inside and outside of the glass of all windows comprised in the Demised Premises at least once in every month of the tenancy.

CLEANING OF PREMISES AND REFUSE

- 3.7.1 To keep the Demised Premises in a clean and tidy condition and regularly to remove therefrom all waste or offensive materials and articles and to procure that all external areas are kept clear and unobstructed at all times and not to store or place or permit to be stored or placed anything of whatsoever nature thereon; and

- 3.7.2 Not to store deposit or permit to be stored or deposited any such materials or articles or any other items or things upon any other part or parts of the Estate other than the placing of refuse (other than refuse of a noxious nature) awaiting collection in sealed receptacles (such receptacles to be provided at all times by the Tenant and to be of a standard and type approved by the Landlord or the Management Company) within the Refuse Area and to arrange for such refuse to be collected and removed from the Estate as often as may be appropriate (and in any

event not less than once each week) and to keep such refuse area clean and tidy at all times and not to cause the said sealed receptacle to be overfilled or to overflow.

COMPLIANCE WITH LEGISLATION

- 3.8 To comply in all respects with all requirements (whether placed on the Landlord or the Tenant) of all present and future Legislation and of all competent authorities as to the condition of the Demised Premises and the user thereof and the activities carried on thereat and any works or alterations executed or required to be executed thereon or in respect thereof or in any other way affecting the Demised Premises and the rights granted by this Lease and the exercise thereof and to keep the Landlord indemnified against all actions proceedings claims or demands which may be brought or made by reason of any such requirements not having been duly complied with and if as a result of any such requirements the Landlord shall carry out any works or alterations to the Demised Premises the Tenant shall repay to the Landlord on demand the expenses thereby incurred by the Landlord or a fair proportion thereof as determined by the Landlord's Surveyor whose decision shall be final.

YIELDING UP

- 3.9 At the termination of the tenancy to yield up the Demised Premises and all fixtures and fittings therein in such repair and condition as is required by the covenants on the part of the Tenant herein contained PROVIDED THAT the Tenant

may before such termination remove all tenant's or trade fixtures.

ENTRY BY LANDLORD

3.10 To permit the Landlord and those authorised by it with or without all necessary workmen equipment and appliances at all reasonable times upon reasonable prior written notice (save in case of emergency) to enter and remain upon the Demised Premises or any part thereof for any of the following purposes:-

3.10.1 inspecting the Demised Premises and taking schedules of the condition thereof;

3.10.2 repairing altering adding to rebuilding or replacing any adjoining premises or any Conducting Media comprised in the Demised Premises but which serve or are capable of serving other premises; and

3.10.3 doing anything which the Landlord considers necessary or desirable for the performance by the Landlord of the covenants on its part hereinafter contained

PROVIDED that the person so entering shall cause as little inconvenience as reasonably possible to the Tenant and shall make good any damage to the Demised Premises which that person causes.

ENTRY BY LANDLORD ON TENANT'S FAILURE

3.11.1 To permit the Landlord and those authorised by it with or without all necessary workmen equipment and appliances at all reasonable times upon reasonable prior written notice (save in case of emergency) to enter and remain upon the Demised Premises in order

to carry out any works to which this sub-clause applies and which the Tenant has failed to carry out within two months after service upon the Tenant of a notice requiring the same to be carried out.

3.11.2 The works to which this sub-clause applies are:-

- (a) the carrying out and completion in the manner required by this Lease of any repairs or other works which the Tenant is obliged to carry out by the terms of this Lease;
- (b) the removal of any alterations additions or other works carried out or commenced on the Demised Premises without all necessary licences consents permissions and approvals of the Landlord the Local Planning Authority and any other authority or person having been obtained; and
- (c) the removal or (at the Landlord's option) the completion in a good and workmanlike manner in accordance with the terms of this Lease and of such licences consents permissions and approvals of any alterations additions or other works which have not been so completed.

EXPENSE OF MAKING GOOD DILAPIDATIONS AND SERVING NOTICES

3.12 To pay to the Landlord on demand all expenses (including Solicitors' Surveyors' and other professional fees) incurred by the Landlord in or in connection with:-

3.12.1 carrying out any works to which the immediately preceding sub-clause applies;

3.12.2 the preparation and service of any notice under section 146 or section 147 of the Law of Property Act, 1925 notwithstanding that forfeiture is avoided otherwise than by relief granted by the Court;

3.12.3 the preparation and service at any time during or after the termination of the tenancy of any schedule of dilapidations; or

3.12.4 the exercise of any right of distress against the Tenant.

ALTERATIONS

3.13.1 Not to make any alteration or addition to or in any way injure the Demised Premises or any part thereof or the internal arrangement thereof and not (without the prior written consent of the Landlord which shall not be unreasonably withheld) to make any alteration or addition to the Conducting Media comprised in or serving the Demised Premises save that notwithstanding the foregoing the Tenant may make (without any such consent) either minor alterations to the external appearance of the Demised Premises (but not the protective and decorative finishes thereof) and/or non structural alterations to the internal arrangement of the Demised Premises which in either case do not affect the structure thereof.

3.13.2 Without prejudice to the provisions of sub-clause 3.13.1 not to alter or depart from the existing layout of the external areas of the Demised Premises including (without prejudice to the generality thereof) the Parking Spaces Loading Bay Refuse Area footpaths and roadway forming part thereof

without the prior written consent of the Landlord which shall not be unreasonably withheld.

OBSTRUCTION OF CONDUCTING MEDIA

3.14 Not to interfere with or obstruct any Conducting Media.

SIGNS

3.15 Not without the consent of the Landlord to display upon the exterior of the Demised Premises or upon the interior thereof so as to be visible outside the Demised Premises any lettering advertisement sign notice placard flag or similar device provided that such consent shall not be required for a sign displaying the name and business of the Tenant or any permitted sub-tenant being displayed in the area above the glazed panel over the personnel door at the front of the Demised Premises (but not otherwise) PROVIDED THAT the sign shall be of a size not larger than 1.0 metres high and 3.3 metres wide.

NUISANCE, OVERLOADING

3.16 Not to use or permit to be used the Demised Premises or any part thereof for any illegal or immoral purpose or in a manner which in the opinion of the Landlord is or may depreciate the value of the Landlord's interest in the Estate or become a nuisance annoyance or disturbance to the Landlord or the owner or occupier of either any neighbouring premises or of any other premises within the Estate and not to permit any person to reside or sleep thereon and not to bring into the Demised Premises anything of an explosive or inflammable nature or which may overload any part of the

Demised Premises or of the building or structure of which they form part.

INSURANCE AND REINSTATEMENT

3.17.1 To insure and keep insured the Demised Premises in the joint names of the Landlord and the Tenant and of such other persons as the Landlord may from time to time by notice to the Tenant reasonably require with substantial insurers against:-

- (a) damage or destruction by the Insured Risks in an amount equal to the full rebuilding or reinstatement value of the Demised Premises plus the estimated cost of shoring up clearing debris and of architects, surveyors and other professional fees and any works that may be required by Legislation in connection with rebuilding or reinstatement and will in the event of the Demised Premises being damaged by any of the Insured Risks with all practicable speed and subject to all necessary licences consents permissions and approvals being obtained (and the Tenant shall with all convenient speed take such steps as may be requisite and proper to obtain all such licences consents permissions and approvals) rebuild and reinstate the same and lay out the money received in respect of such insurance in so doing and the Tenant shall make up any shortfall out of its own monies; and

(b) all liability of the Tenant under Clause 4.7.

3.17.2 To supply the Landlord from time to time upon request therefor with a copy of the insurance policy document or documents and endorsements made thereto and to produce documentary evidence of renewal thereof including receipts for payment for premiums when requested by the Landlord.

3.17.3 To pay reasonable regard to any written representations which the Landlord may make regarding the amount of insurance cover and to comply with all requirements and recommendations of the insurers.

3.17.4 If any default is made in so insuring or continuing to insure as aforesaid the Landlord may itself insure against any risk in respect of which the default may have occurred and the Tenant will upon demand indemnify the Landlord against the cost so incurred by the Landlord.

USE OF THE PREMISES ETC

3.18.1 Not to use the Demised Premises or any part thereof for any purpose other than the Permitted Use and not to use the Parking Spaces for any purpose other than parking of 7 private motor vehicles provided that (without prejudice to the generality of the foregoing) the Tenant shall not use (a) the Demised Premises or any part or parts thereof or the Parking Spaces for any purpose connected with the valeting servicing repair and/or maintenance of any motor vehicles or motor cycles (b) the Loading Bay for any

purpose other than loading and unloading goods and
(c) the Demised Premises or any part thereof for the
parking garaging or storage of any motor vehicles or
motor cycles.

3.18.2 Not to use the Demised Premises during any periods
which are unauthorised by the relevant Local
Authority or other appropriate statutory body.

3.18.3 Without prejudice to the generality of the provisions
of this sub-clause 3.18 no processes shall be carried
on or machinery installed in the Demised Premises
which are not such as could be carried on or
installed in any residential area without detriment
to the amenity of that area by reason of noise,
vibration, smell, fumes, smoke, soot, ash, dust or
grit.

3.18.4 Not to park motor vehicles of any kind on any part of
the Estate at any time other or otherwise than
private motor vehicles on the Parking Spaces.

3.18.5 Not to park any vehicles on the Parking Spaces which
are not connected with the Tenant's day to day
business carried on at the Demised Premises.

3.18.6 Not to obstruct in any way any of the roads or
footpaths of the Estate including (without prejudice
to the generality thereof) the footpaths affording an
escape route at the front and northern side of or
within the Demised Premises and to procure that such
escape routes are kept free of obstruction at all
times.

PRODUCTION OF NOTICES

- 3.19 Within fourteen days of the receipt of the same by the Tenant to give full particulars to the Landlord or the Landlord's Surveyor of any notice or order or proposal for a notice or order given issued or made to or on the Tenant by any competent authority pursuant to Legislation and as soon as practicable to take all necessary steps to comply with any such notice order or proposal.

INVALIDATION OF INSURANCE

- 3.20 Not to do or omit or cause or permit any act or thing which might invalidate or prejudicially affect any insurance of the Estate or any adjoining premises or render the insurance monies in whole or part irrecoverable.

INCREASED COST OF INSURANCE

- 3.21 In the event of the premiums payable for the insurance of the Estate or any neighbouring premises being increased by reason of any act neglect or default of the Tenant or any other person deriving title from the Tenant or any licensee or invitee of the Tenant or any such other person to pay on demand to the Landlord or to whomsoever the Landlord shall direct the amount of such increase.

DISPOSALS BY TENANT

- 3.22.1 Not to assign mortgage or charge part only of the Demised Premises; and

3.22.2 not to assign the whole of the Demised Premises other than to a person ("the proposed Assignee") who has previously entered into a covenant with the Landlord and the Management Company in such form as the Landlord and the Management Company shall require to pay the rents hereby reserved and the Service Charge and to observe and perform the Tenant's covenants and the conditions herein contained.

NOTIFICATION OF DISPOSALS

- 3.23.1 To procure that every assignee chargee and underlessee for a term of 5 years or more or other person in whose favour any disposition (whether affecting the Demised Premises or any part thereof or any derivative interest therein) is effected or upon whom the Demised Premises or any part thereof or any such derivative interest shall devolve by operation of law shall (without any demand in that behalf) within twenty-one days after such disposition or devolution occurs leave two copies (each certified by a Solicitor to be a true and complete copy) of the instrument effecting the disposition or notice of the devolution together with two copies (each certified by a Solicitor to be a true and complete copy) of any instrument evidencing the same with the Landlord for registration.
- 3.23.2 To procure that upon every registration of each instrument or notice under the foregoing provisions the person leaving the same pays to the Landlord its

reasonable registration fee together with any VAT payable thereon.

COST OF LICENCES

- 3.24 To pay the costs and disbursements (including stamp duties) of the Landlord's Solicitors Surveyors Architects and other professional advisers and the Landlord's reasonable administration fee in connection with any Deed or other thing hereby required to be executed or done at the Tenant's expense or any licence consent permission or approval applied for by the Tenant relating to the Demised Premises or the provisions of this Lease whether or not the same shall be executed done or given together with any VAT payable thereon.

INDEMNITY

- 3.25 To be responsible for and to indemnify the Landlord against all actions costs claims demands and liabilities whatsoever due to or arising from any failure of the Tenant to observe and perform its obligations to the Management Company hereunder and in the event of the Landlord making any payment to the Management Company in respect of either the Service Charge and/or any other payment for which the Tenant is otherwise responsible hereunder to repay the same to the Landlord upon demand.

COST OF PARTY WORKS

- 3.26 To pay on demand to the Landlord or to whomsoever it may direct a fair proportion (to be assessed by the Landlord's Surveyor whose decision shall be final) of the costs (including Surveyors' managing agents' and other

professional fees) of repairing maintaining renewing reinstating and replacing all walls fences gutters and otherparty structures and all Conducting Media which serve the Demised Premises in common with other premises within the Estate.

INTEREST

3.27 If so required by the Landlord (and without prejudice to the Landlord's right of re-entry) to pay interest at the Prescribed Rate both before and after judgment (such interest to be calculated on a daily basis and compounded on the usual quarter days) upon:-

3.27.1 any instalment of the Insurance Charge or of the Service Charge or any sum due as part of or on account of the Insurance Charge or of the estimated Service Charge or any other payment to be made by the Tenant to the Landlord under the provisions of this Lease (save for those mentioned in sub-clause 3.27.2) which shall not have been paid to the Landlord within fourteen days after the same became due for the period from and including the date on which the same became due to the date on which the same is paid; and

3.27.2 any expenditure by the Landlord not included in the Insurance Charge or the Service Charge but for which the Tenant is required to reimburse the Landlord for the period from the date of such expenditure to the date on which such reimbursement is made.

TO PAY VAT

3.28.1 To pay VAT on all supplies received by the Tenant

under or in connection with this Lease whether payable as a result of the making of the Election or otherwise.

3.28.2 To pay to the Landlord an amount equivalent to the VAT on supplies received by the Landlord under or in connection with this Lease to the extent that such VAT is not available for credit pursuant to the provisions of section 14 of the VAT Act 1983 in the prescribed accounting period in which that VAT was incurred.

OBLIGATIONS AFFECTING LANDLORD'S TITLE

3.29 To observe and perform all obligations on the part of the Landlord in respect of the Demised Premises arising from the matters specified in Part IV of the First Schedule.

TENANT'S COVENANTS WITH THE LANDLORD AND THE MANAGEMENT COMPANY

4. THE Tenant covenants with the Landlord and (as a separate covenant) with the Management Company at all times during the tenancy:-

SERVICE CHARGE

4.1 To pay the Service Charge to the Landlord or as it may direct to the Management Company in accordance with the provisions of the Fourth Schedule.

COSTS OF CONDUCTING MEDIA

4.2 To repay to the Management Company or the Landlord on demand all expenses from time to time incurred by the Management Company or the Landlord (as the case may be) in repairing

maintaining renewing reinstating or replacing any Conducting Media not comprised in the Demised Premises but which serve only the Demised Premises.

ENTRY BY MANAGEMENT COMPANY

4.3 To permit the Management Company and those authorised by it with or without workmen equipment and appliances at all reasonable times upon reasonable prior written notice (save in case of emergency) to enter and remain upon the Demised Premises or any part thereof for any of the following purposes:-

4.3.1 repairing altering adding to rebuilding or replacing any adjoining premises or any Conducting Media comprised in the Demised Premises but which serve or are capable or serving other premises;

4.3.2 doing anything the Management Company considers necessary or desirable for the performance by the Management Company of the covenants on its part hereinafter contained

PROVIDED that the person so entering shall cause as little inconvenience as reasonably possible to the Tenant and shall make good any damage to the Demised Premises which that person causes.

DISPOSALS BY TENANT

4.4 Without prejudice to the provisions of Clause 3.22:

4.4.1 not to assign the Demised Premises:-

(a) except to a person who has first entered into a covenant with the Management Company in accordance with the provisions of sub-clause

3.22.2 (the Tenant paying the costs and disbursements (including Stamp duties) of the Management Company's Solicitors together with any VAT payable thereon in connection with entering into such covenant), and

(b) without transferring to the assignee on the date of such assignment the Tenant's Share.

4.4.2 not at any time to dispose of or hold as nominee or trustee for any person the Tenant's Share other than by a transfer pursuant to sub-clause 4.4.1(b) of this Clause or (at the termination of the tenancy) to the person then entitled to the reversion expectant on such termination or (if that person is the Management Company) to whomsoever the Management Company may direct; and

4.4.3 forthwith after the transfer of the Tenant's Share to deliver the same (or to procure that the same is delivered) duly stamped to the Management Company together with the Tenant's Share Certificate.

REGULATIONS

4.5 To comply and procure compliance by the occupiers of the Demised Premises and by the Tenant's and such occupiers' respective licensees invitees servants and visitors with such reasonable regulations as to use by owners tenants and other occupiers of parts of the Estate as may from time to time be made by the Management Company and which in the opinion of the Management Company are desirable in the

general interest of such owners tenants occupiers or otherwise in the interests of good estate management.

INTEREST

4.6 If so required by the Management Company to pay interest at the Prescribed Rate both before and after judgment (such interest to be calculated on a daily basis and compounded on the usual quarter days) upon:-

4.6.1 any instalment of the Service Charge or any sum due as part of or on account of the estimated Service Charge which shall not have been paid to the Management Company within twenty-one days after the same became due for the period from and including the date on which the same became due to the date on which the same is paid; and

4.6.2 any expenditure by the Management Company not included in the Service Charge but for which the Tenant is required to reimburse the Management Company for the period from the date of such expenditure to the date on which such reimbursement is made.

INDEMNITY

4.7 To be responsible for and to keep the Landlord and the Management Company fully indemnified against all actions costs claims demands proceedings and liabilities whatsoever in respect of all damage or injury (including fatal injury) occasioned to the Demised Premises or any adjacent or neighbouring premises or the Conducting Media or to any property person or chattel (whether or not in or upon the

Demised Premises) due to or arising directly or indirectly from the act neglect or default of the Tenant its agents servants licensees invitees or visitors or by reason of any breach or non observance by the Tenant of the covenants conditions or other provisions of this Lease or any of the matters to which this demise is subject.

4.8 APPOINTMENT OF DIRECTOR

If required in writing at the date hereof or at any time hereafter the Tenant shall become a Director and/or Secretary of the Management Company and/or provide a suitable address within England for the registered office of the Management Company.

LANDLORD'S COVENANTS

5. THE Landlord hereby covenants with the Tenant as follows:

INSURANCE

5.1 That subject to the Tenant paying the Insurance Charge the Landlord will effect and maintain (or will procure there is effected and maintained) the insurances specified in Part I of the Second Schedule.

TO PROVIDE SERVICES

5.2 To provide the services (subject to the Tenant paying the Service Charge) specified in the Third Schedule to the extent that such services are not performed by the Management Company in accordance with Clause 6.1 (and to such extent references in the Third and Fourth Schedules to the Management Company shall be deemed to be references to the Landlord) PROVIDED ALWAYS that the Landlord shall not be responsible for any failure to provide or interruption in

the provision of such services nor for any inconvenience or injury (including fatal injury) to person or property arising from such failure interruption or from the provision of such services where the same arises from or is due to mechanical breakdown failure or malfunction, strikes labour disputes, or shortages or any cause or circumstance beyond the control of the Landlord.

QUIET ENJOYMENT

5.3 That the Tenant paying the rents hereby reserved and observing and performing the covenants on its part and the conditions herein contained shall peaceably hold and enjoy the Demised Premises throughout the said term without any lawful interruption by the Landlord or any person lawfully claiming under through or in trust for the Landlord.

MANAGEMENT COMPANY'S COVENANTS ETC

6.1 THE Management Company covenants with the Landlord and (as a separate covenant) with the Tenant:-

TO PROVIDE SERVICES

6.1.1 That in consideration of the Landlord directing the Tenant to pay to the Management Company the Service Charge the Management Company will on behalf of the Landlord perform the obligations of the Landlord to the Tenant under Clause 5.2 and will indemnify and keep indemnified the Landlord from and against all actions, claims, costs, and liabilities in respect thereof PROVIDED ALWAYS that the Management Company shall not be responsible for any failure to provide or interruption in the provision of such services nor for any inconvenience or injury (including fatal injury) to

person or property arising from such failure interruption or from the provision of such services where the same arises from or is due to mechanical breakdown failure or malfunction strikes labour disputes or shortages or any cause or circumstance beyond the control of the Management Company.

TO JOIN IN DEEDS OF COVENANT

6.1.2 From time to time to join in any deeds of covenant to be entered into pursuant to the provisions of sub-clause 3.22.2 for the purpose of covenanting with the proposed Assignee (as therein mentioned) to observe and perform the obligations on the part of the Management Company set out in sub-clause 6.1.1 (subject to the payment of the Service Charge by the proposed Assignee).

LANDLORD'S DIRECTION

6.2 For so long as the party of the first part to this Lease (here meaning GLE Properties Limited) is the person entitled to the reversion on the term hereby granted (subject nevertheless to the provisions of Clause 6.3) the Landlord hereby directs the Tenant to pay the Service Charge to the Management Company.

FAILURE TO PERFORM SERVICES

6.3 That if the Management Company shall at any time fail to perform and observe the covenant on its part contained in sub-clause 6.1.1 after the Landlord has given it 14 days' notice in writing complaining of such breach the Landlord may by notice in writing to the Tenant revoke the direction contained in Clause 6.2.

7. PROVIDED ALWAYS AND IT IS EXPRESSLY AGREED as follows:

FORFEITURE

7.1 If the rents hereby reserved or any part thereof shall be unpaid for twenty-eight days after becoming payable or if any covenant on the Tenant's part herein contained shall not be performed or observed then and in any of the said cases it shall be lawful for the Landlord at any time thereafter to re-enter upon the Demised Premises or any part thereof in the name of the whole and thereupon this demise shall absolutely determine but without prejudice to the right of action of the Landlord in respect of any breach of the Tenant's covenants herein contained.

DECLARATION AS TO PARTY WALLS

7.2 The walls dividing the Demised Premises from any of the other Units shall be deemed to be party walls within the meaning of section 38 of the Law of Property Act 1925 and shall be maintained accordingly.

EXCLUSION OF LIABILITY ON PART OF LANDLORD

7.3 That the Landlord shall not be liable to the Tenant or any other person for any accident injury (including fatal injury) loss or damage which may at any time during the said term be occasioned to or suffered by the Tenant or any other person or occasioned to the Demised Premises or to any goods or property of the Tenant or any other person by reason of any act neglect default or misfeasance or nonfeasance whether tortious or of any other kind whatsoever of the Landlord or of any servant or employee or agent or tenant of the Landlord or any other person or by reason of any breach of any obligation herein contained whether expressed or implied or by reason of any fire or leakage or overflow from

any Conducting Media or other appliances in or near the Demised Premises or by reason of any other cause whatsoever and the Landlord shall not be liable to any person other than the Tenant to perform any of the covenants herein contained whether expressed or implied in so far as such covenants impose obligations going beyond the common duty of care imposed by the Occupiers Liability Act 1957 or the Defective Premises Act 1972.

IMPLIED EASEMENTS

- 7.4 Nothing herein contained shall operate to grant by implication or otherwise any estate right or easement not hereby expressly granted by the Landlord.

CESSATION OF LIABILITY

- 7.5 Forthwith upon the party of the first part to this Lease (here meaning only GLE Properties Limited) ceasing to be the person entitled to the reversion on the term hereby granted it shall automatically cease to have any liability for anything in connection with this Lease done or not done thereafter.

SERVICE OF NOTICES

- 7.6 The provisions of Section 196 of the Law of Property Act, 1925 as amended by the Recorded Delivery Service Act, 1962 shall apply to any notices served pursuant to or in connection with this Lease as if such notices were notices required or authorised under the said Acts.

THE ELECTION

- 7.7 The Landlord can (but is not obliged to) make the Election

so as to secure that supplies made under this Lease are or are treated as standard rated supplies for VAT purposes.

VAT

7.8 All references in this Lease to amounts (including for the avoidance of doubt Yearly Rent) payable by the Tenant to the Landlord are references to such amounts exclusive of Value Added Tax.

I N W I T N E S S whereof the parties have signed or sealed this Deed as indicated below and it has been delivered on their behalf the day and year first above written.

THE FIRST SCHEDULE

Part I

Description of the Demised Premises

Unit 25 on the Estate which premises are shown for the purposes of identification only edged red on Plan No.2 (and each and every part thereof and any building now or hereafter erected thereon together with all Conducting Media in under or within and which exclusively serves the same and all additions and alterations thereto and all Landlord's fixtures and fittings now or hereafter in or about the same) Provided that there is excluded therefrom (a) the air space above the whole of the said premises edged red in so far as such air space is at a greater height than the height of the building now erected on part thereof (b) any Lighting Equipment affixed to within or under the same (c) the fences on the southern and western boundaries of the land edged red where such fences are also the boundary fences of the Estate.

Part II

Rights granted to the Tenant

1. The following rights in common with the Landlord and others:-
 - 1.1 A right to the passage of services through all Conducting Media comprised in the Estate and which serve the Demised Premises.
 - 1.2 A right of way on foot over the footpaths from time to time forming part of the Common Parts and with or without vehicles over such part or parts of the Common Parts allocated from time to time for use by vehicles.
 - 1.3 A right of escape on foot in case of emergency over the footpaths bounding part of the Demised Premises to the front and north thereof.
2. The right to subjacent and lateral support shelter and protection from other parts of the Estate.
3. The right with or without all necessary workmen equipment and appliances at all reasonable times upon reasonable prior written notice (save in case of emergency) to enter upon the Common Parts to view the state and condition and to execute works and repairs to the Demised Premises which would not otherwise be reasonably practicable the Tenant procuring that those exercising such rights cause as little damage and disturbance as possible and forthwith make good all damage and disturbance caused.

Part III

Rights excepted to the Landlord and others

1. The right for the Landlord and others authorised by it (including the Management Company) with or without all necessary workmen equipment and appliances at all reasonable times upon reasonable prior written notice (save in case of emergency) to enter and remain upon the Demised Premises for all or any purposes mentioned in this Lease (or for any of the purposes mentioned in the matters referred to in Part IV of the First Schedule) and for all purposes relative to any services provided by the Management Company.
2. All rights of light and other easements over other land or premises and all rights and easements belonging to or enjoyed by any adjoining or neighbouring premises.
3. The right to the passage of soil, water, gas, electricity and other effluvia through any Conducting Media comprised in the Demised Premises from and to any adjoining or neighbouring premises served thereby.
4. The right to carry out any works upon or otherwise deal with any adjoining or neighbouring premises in such manner as the Landlord may think fit notwithstanding any interference with any right of light or air or other easement enjoyed by the Demised Premises or any nuisance or inconvenience caused to the occupier thereof.
5. The right to build on to connect with or otherwise take into use any wall or fence bounding the Demised Premises and any Conducting Media comprised in or serving the Demised Premises without payment of any consideration or compensation to the Tenant

subject to the Landlord making good at its own expense any damage thereby caused to the Demised Premises.

6. The right at any time to alter or depart from the composition or layout of the Estate to such extent and in such manner as the Landlord shall think fit to the intent that the Tenant shall not be entitled to make any claim whether for compensation or otherwise against the Landlord in respect thereof.

7. The right to subjacent and lateral support shelter and protection from the Demised Premises in favour of all other parts of the Estate.

Part IV

Matters subject to which the Demised Premises are demised

1. The matters deeds and documents (other than charges to secure money) specified in the entries on the registers of Title Number: SGL 402294 maintained at H.M. Land Registry.
2. A lease dated the 14th day of August 1990 made between (1) the Landlord and (2) London Electricity Plc.

THE SECOND SCHEDULE

PART I

Insurances to be maintained by the Landlord

Insurance throughout the tenancy with substantial insurers against damage to or destruction of the Estate (other than the Units) by fire and such other risks as may from time to time in the Landlord's discretion be insured in a sum equal to the Landlord's Surveyor's estimate from time to time of the reinstatement value thereof and of the cost of demolition shoring up and clearing debris and of Architects' Surveyors' and other professional fees

incidental expenses and VAT in connection therewith and insurance in respect of any liability of the Landlord to the third parties out of or in connection with any matter involving or relating to the Estate.

PART II

Provisions as to payment of the Insurance Charge

1. The Tenant shall pay to the Landlord on demand the appropriate percentage of the gross premiums and other expenses from time to time required to effect or maintain the insurances specified in Part I of this Schedule credit being given to the Tenant for any payments on account paid by the Tenant under the following paragraph.
2. If so required by the Landlord the Tenant shall on account of the amounts payable under the preceding paragraph pay to the Landlord on the quarter day preceding the date on which the Landlord proposes effecting or renewing any of the insurances specified in Part I of this Schedule the appropriate percentage of the Landlord's estimate of the gross premium and other expenses required for effecting or renewing such insurance.

THE THIRD SCHEDULE

Services to be provided by the Management Company

1. Repair maintenance renewal furnishing decorating planting cultivating and keeping tidy as and when the Management Company shall consider necessary the Estate (other than the Units).
2. Lighting at such times as the Management Company shall reasonably think fit all roads footpaths and parking areas forming part of the Estate (other than the Units).
3. Providing maintaining and repairing such notices and signs

on the Estate as the Management Company shall reasonably think necessary.

4. Providing for the Estate such fire fighting equipment and safeguards against fire as the Management Company shall reasonably think fit for ensuring safety from fire of the Estate and the buildings thereon or as shall from time to time be required by law or by the local or other competent authority.

5. Providing for the Estate such arrangements as the Management Company shall reasonably think fit to maintain the security of the Estate PROVIDED that the Management Company shall not be responsible for the security of the Units.

6. Bringing defending or participating in any proceedings in any Court or Tribunal relating to the Estate and making representations in respect of any proposals likely to affect the Estate if the Management Company considers that bringing defending or participating in such proceedings or making such representations will benefit the owners tenants or occupiers of the Estate.

7. The payment of any rates taxes assessments charges impositions duties and outgoings payable in respect of any part of the Estate not comprising a Unit.

8. Providing such other services as the Management Company may from time to time decide to provide for the general benefit of the occupiers of the Units and having regard to the standard and class of the Estate.

9. Paying to the Landlord (or to whomsoever it may direct) a fair proportion (to be assessed by the Landlord's Surveyor) of the costs (including Surveyors' Agents' and other professional fees) of repairing maintaining renewing reinstating and replacing all fences

and other party structures and all Conducting Media which serve the Estate in common with other premises.

THE FOURTH SCHEDULE

Part I

Expenditure to be taken into account in computing the Service Charge

1. The cost to the Management Company of providing the services specified in the Third Schedule including (without prejudice to the generality of the foregoing):
 - 1.1 the cost to the Management Company of employing such persons (if any) as the Management Company may from time to time employ for or in connection with the provision of such services or if such persons are employed only partly for or in connection with the provision of such services then a fair proportion of such cost; and
 - 1.2 the cost of providing repairing maintaining and replacing any plant machinery and equipment used for or in connection with the provision of such services.
2. The cost to the Management Company of calculating the service charges and the payments on account thereof payable by the tenants of the Estate and of issuing the certificates referred to in Part II of this Schedule and of recovering such service charges and payments from such tenants.
3. The cost of preparing the annual accounts of the Management Company and of complying with the requirements of Legislation affecting it.
4. All Architects' Surveyors' Managing Agents' Accountants'

- Solicitors' and other fees payable by the Management Company in respect of the matters mentioned in paragraphs 1, 2 and 3 above. 5. During any period when the Management Company does not employ Managing Agents to manage the Estate a sum (actual or notional) equal to the cost to the Management Company of managing the Estate.
6. Any interest and/or fees of on or in connection with any money borrowed (whether by way of overdraft or otherwise) to finance the provision of the services or matters referred to in this Schedule by the Management Company.
7. Any VAT payable by the Management Company in respect of the matters referred to in this Schedule to the extent that such VAT is not available for credit pursuant to the provisions of Section 14 of the VAT Act 1983 in the prescribed accounting period in which that VAT was incurred.

Part II

Provision for the payment of the Service Charge by the Tenant

1. In this part of this Schedule:-
 - 1.1 "year" means the period from 1st April in one year to 31st March in the next (inclusive) or such other period as the Management Company may from time to time decide.
 - 1.2 "Managing Agents" means such Surveyors Accountants or other persons as may from time to time be appointed by the Management Company for the calculation of the Service Charge or (if none be appointed) the Management Company.
2. The Managing Agents will notify the Tenant before or as soon as practicable after the start of each year of the estimated

Service Charge payable by the Tenant during that year and the Tenant shall pay the estimated Service Charge to the Management Company by four equal quarterly instalments on the usual quarter days beginning with the quarter day preceding the start of the year or (in the case of the estimated Service Charge payable in respect of the years during which this tenancy commences and terminates) by such other instalments as the Managing Agents may stipulate.

3. If the Management Company shall incur or anticipate incurring expenditure in any year which was not taken into account by the Managing Agents in notifying the Tenant of the estimated Service Charge for that year the Tenant shall on demand pay to the Management Company as a further instalment of the estimated Service Charge the amount as assessed by the Managing Agents whereby the estimated Service Charge for that year is increased by such expenditure or anticipated expenditure.

4. As soon as practicable after the end of each year the Managing Agents will supply the Tenant with a statement showing:-

4.1 the cost to the Management Company of providing the Services specified in the Fourth Schedule during that year calculated in accordance with the provisions of Part I of this Schedule due allowance being made for any reimbursement received by the Management Company from any insurer tenant or other person not being a payment of service charge or estimated service charge;

4.2 the amount the Management Company (in its absolute discretion) considers should in the interest of good estate management be credited to a reserve in that year in respect

of costs likely to be incurred in respect of such services in future years;

4.3 the amount of the costs referred to in sub-paragraph 4.1 above which have been debited to any such reserve; and

4.4 the proportion of amounts referred to in sub paragraphs 4.1 and 4.2 above after deducting the amount referred to in sub-paragraph 4.3 above which is payable by the Tenant.

5. If the amount shown payable by the Tenant in such statement exceeds the amount of the estimated Service Charge paid by the Tenant for the relevant year the Tenant shall pay the amount of the excess to the Management Company within 21 days of the issue of the said statement. If the amount so shown is less than the amount of the estimated Service Charge so paid the difference shall be allowed to the Tenant.

6. Any such statement issued by the Managing Agents shall save in the event of manifest error notified to the Managing Agents in writing within 21 days of the issue thereof be conclusive as to the matters stated therein and binding on the parties.

7. Vouchers evidencing expenditure referred to in any such statement issued by the Managing Agents will be available for inspection by the Tenant at the offices of the Managing Agents during normal business hours during the 21 days following the issue of such statement.

8. If for any reason the Managing Agents do not notify the Tenant of the estimated Service Charge for any year the Tenant shall on demand pay to the Management Company the appropriate


percentage of any expenditure specified in Part I of this Schedule which has been incurred by the Management Company during that year.

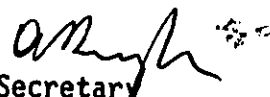
THE COMMON SEAL of GLE PROPERTIES LIMITED was affixed to this Deed in the presence of:-

} 
Director



Secretary

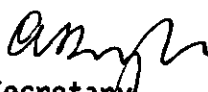
THE COMMON SEAL of GLE PROPERTY DEVELOPMENTS LIMITED was affixed to this Deed in the presence of:-

} 
Director


Secretary

THE COMMON SEAL of 250 MILKWOOD ROAD LIMITED was affixed to this Deed in the presence of:-

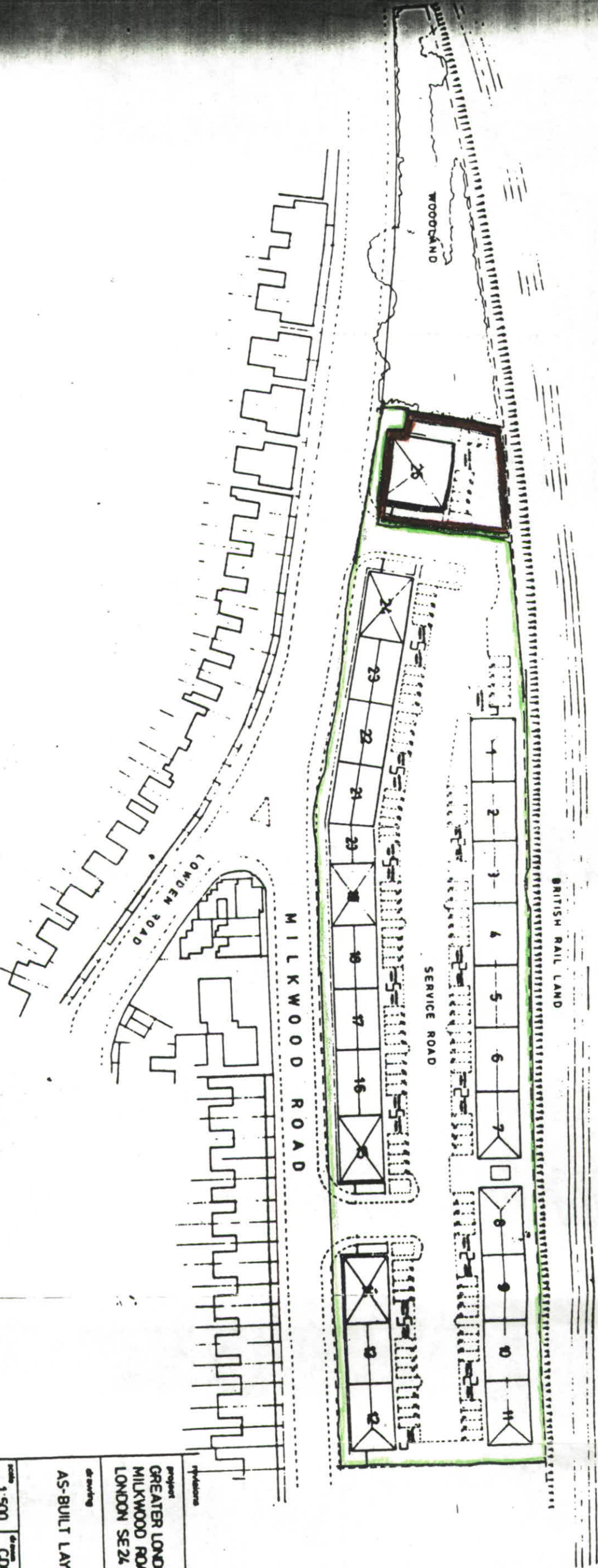
} 
Director


Secretary



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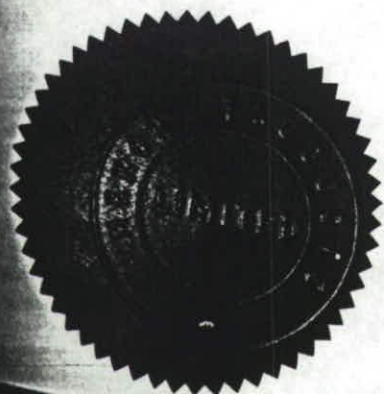
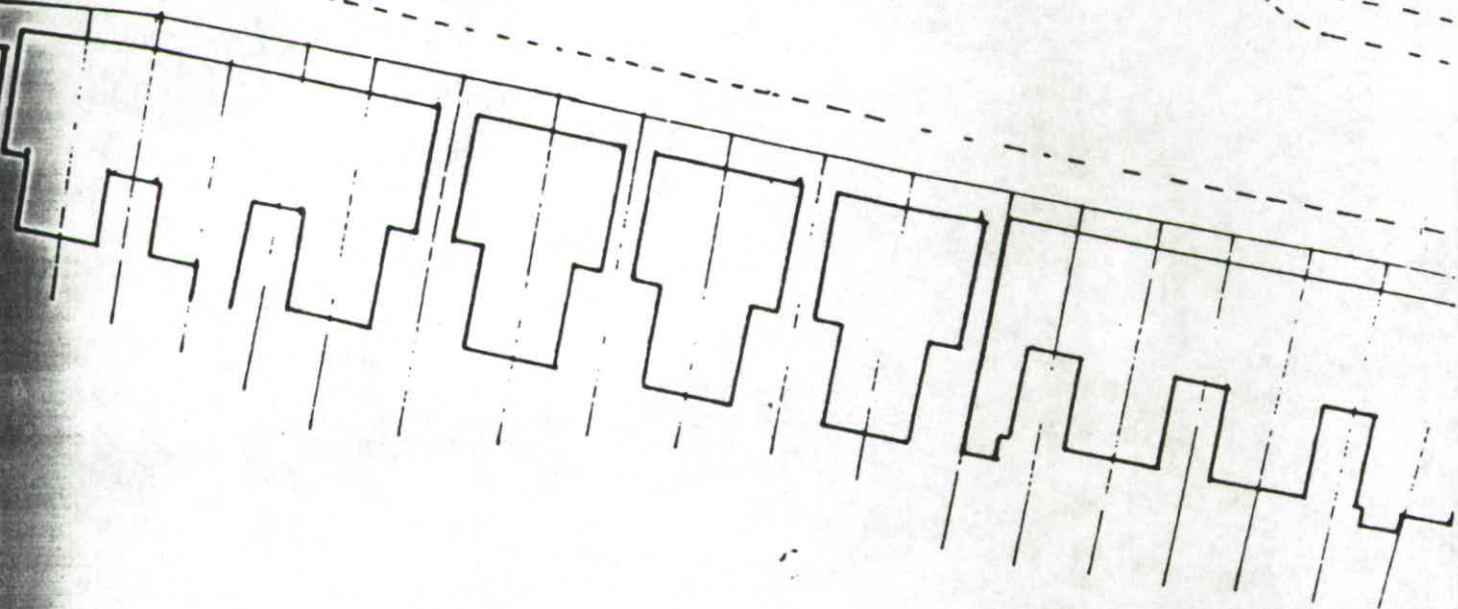
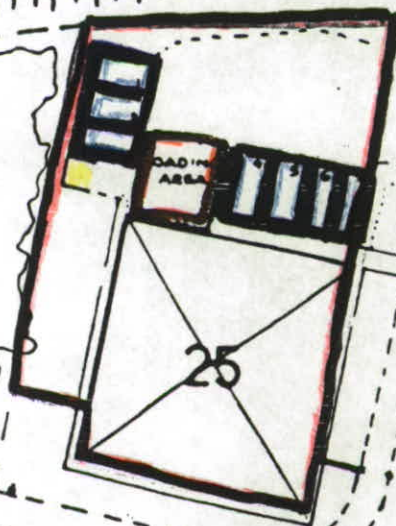
PLAN NO: 1



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Project GREATER LONDON ENTERPRISE MILKWOOD ROAD LONDON SE26		
Drawing AS-BUILT LAYOUT		
Scale 1:500	Drawn COEE	Date JUNE '90
Drawing no. 2142-000		
Andrews-Smith Ellis Partnership Chartered Architects and Design Consultants		
72-73 Sturgeson Road London W10 6AD		

WOODLAND



TH mil

A. Segura

PLAN NO: 2