

DATED

21 January 2016

COUNTERPART RENEWAL LEASE

In respect of Unit 12 Clivemont Road, Maidenhead, Berkshire

between

MAIDENHEAD INDUSTRIAL ESTATES LIMITED

and

OPTEX (EUROPE) LIMITED



Hancocks Solicitors

24 Horsefair

Banbury

Oxon, OX16 0YA

+44 (1295) 253211

+44 (1295) 273069 (fax)

www.hancocks-legal.co.uk

partners@hancocks-legal.co.uk

CONTENTS

CLAUSE

1.	Interpretation	1
2.	Grant.....	2
3.	The Annual Rent.....	3
4.	Section 62 of the Law of Property Act 1925	3
5.	Entire agreement.....	3
6.	Contracts (Rights of Third Parties) Act 1999	3
7.	Governing law	4
8.	Jurisdiction	4

THIS LEASE is dated 21 January

2016

PARTIES

- (1) MAIDENHEAD INDUSTRIAL ESTATES LIMITED incorporated and registered in England and Wales with company number 00660031 whose registered office is at Ground Floor Belmont Place, Belmont Road, Maidenhead, SL6 6TB (**Landlord**).
- (2) OPTEX (EUROPE) LIMITED incorporated and registered in England and Wales with company number 02606640 whose registered office is at Unit 12, Clivemont Road, Maidenhead, Berkshire, SL6 7BU (**Tenant**).

BACKGROUND

- (A) The Landlord is the freehold owner of the Property.
- (B) The residue of the term of the Existing Lease is vested in the Tenant.
- (C) The Landlord has agreed to grant a new lease of the Property to the Tenant on the terms set out in this lease.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this lease.

1.1 Definitions:

Annual Rent: rent at a rate of £47,500.00 per annum and any interim rent determined under the LTA 1954.

Contractual Term: a term of years from 25 March 2016, and ending on and including 9 May 2018.

Existing Lease: the lease by virtue of which the Tenant holds the Property, which is dated 16 May 1991 and made between the Landlord (1) the Tenant (2) (a certified copy of which is annexed to this lease).

Incorporated Terms: all of the terms, requirements, covenants and conditions contained in the Existing Lease with such modifications as are necessary to make them applicable to this lease:

- (a) including:
 - (i) the definitions and rules of interpretation in the Existing Lease;
 - (ii) the agreements and declarations contained in the Existing Lease;
 - (iii) the rights granted and reserved by the Existing Lease (including the right of re-entry and forfeiture);

- (iv) the third party rights, restrictions and covenants affecting the Property; and
- (v) the provisions for rent review contained in clause 3 of the Existing Lease;
- (b) but excluding any terms of the Existing Lease which are specifically excluded by the terms of this lease or substituted by the terms of this lease.

Insurance Rent: the amount calculated in accordance with clause 2 of the Existing Lease with such modifications as are necessary to make the provisions applicable to this lease .

Landlord's Covenants: the obligations in this lease, which include the obligations contained in the Incorporated Terms, to be observed by the Landlord.

LTA 1954: Landlord and Tenant Act 1954.

Plan: the plan attached to the Existing Lease marked "Plan No 2".

Property: the property known as Unit 12 Clivemont Road Maidenhead Berkshire shown for the purpose of identification only delineated and edged red on the Plan and as described in the Existing Lease.

Rent Payment Dates: 25 March, 24 June, 29 September and 25 December.

Tenant's Covenants: the obligations in this lease, which include the obligations contained in the Incorporated Terms, to be observed by the Tenant.

VAT: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement and any similar additional tax.

- 1.2 References to the landlord and the tenant in the Existing Lease shall be read as references to the Landlord and Tenant in this lease.

2. GRANT

- 2.1 The Landlord lets with full title guarantee the Property to the Tenant for the Contractual Term at the rents reserved.
- 2.2 This grant is made on the terms of this lease which include the Incorporated Terms as if they were set out in full in this lease.
- 2.3 The Tenant covenants with the Landlord that it will comply with the Tenant's Covenants.
- 2.4 The Landlord covenants with the Tenant that it will comply with the Landlord's Covenants.
- 2.5 The grant is made with the Tenant paying the following as rent to the Landlord:

- (a) the Annual Rent and all VAT in respect of it;
- (b) the Insurance Rent; and
- (c) any other sums due under this lease.

3. THE ANNUAL RENT

- 3.1 The Tenant shall pay the Annual Rent and any VAT in respect of it by four equal instalments in advance on or before the Rent Payment Dates.
- 3.2 The first instalment of the Annual Rent shall be made on the first day of the Contractual Term and shall be the proportion, calculated on a daily basis, in respect of the period beginning on the first day of the Contractual Term and ending on the day before the next Rent Payment Date (inclusive).

4. SECTION 62 OF THE LAW OF PROPERTY ACT 1925

Except as mentioned in clause 2.2, neither the grant of this lease nor anything in it confers any right over neighbouring property nor is to be taken to show that the Tenant may have any right over neighbouring property, and section 62 of the Law of Property Act 1925 does not apply to this lease.

5. ENTIRE AGREEMENT

- 5.1 This lease and the documents annexed to it constitute the whole agreement between the parties and supersede all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to their subject matter.
- 5.2 Each party acknowledges that, in entering into this lease, it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently).
- 5.3 Nothing in this lease constitutes or shall constitute a representation or warranty that the Property or any common parts over which the Tenant has rights under this lease may lawfully be used for any purpose allowed by this lease.
- 5.4 Nothing in this clause shall limit or exclude any liability for fraud.

6. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this lease shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this lease. This does not

affect any right or remedy of a third party which exists, or is available, apart from that Act.

7. GOVERNING LAW

This lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

8. JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this lease or its subject matter or formation (including non-contractual disputes or claims).

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

Executed as a deed by OPTEX
(EUROPE) LIMITED acting by [],
a director, and [], [a director **OR** its
secretary]


.....
Director

.....
[Director ~~OR~~ Secretary]