

Dated

31 March

2016

(1) MAIDENHEAD INDUSTRIAL ESTATES LIMITED

and

(2) BRIAN PROSSER trading as Bulldog Display

RENT DEPOSIT DEED

relating to

Lease of Unit 14, Clivemont Road, Maidenhead, Berkshire SL6 7BU



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THIS DEED is made on

31 March

2016

BETWEEN:

- (1) **MAIDENHEAD INDUSTRIAL ESTATES LIMITED** (company number 660031) whose registered office is at Ground Floor, Belmont Place, Belmont Road, Maidenhead SL6 6TB ("**the Landlord**"); and
- (2) **BRIAN PROSSER trading as Bulldog Display** of 5 Mead Close, Marlow, Bucks SL7 1HR ("**the Tenant**").

BACKGROUND

- (A) This Deed is supplemental and collateral to the Lease.
- (B) The Landlord is entitled to the immediate reversion of the Lease.
- (C) The residue of the Term is vested in the Tenant.

AGREED TERMS

1. INTERPRETATION

1.1 The definitions in this clause apply in this Deed.

"Account"	a separate, designated interest-bearing deposit account at the Bank in the name of the Landlord.
"Bank"	such bank or building society in England or Wales as the Landlord may from time to time nominate.
"Default"	<p>any failure by the Tenant to:-</p> <p>(a) pay the whole or any part of the Rents and any other sums reserved by the Lease on the due dates for payment prescribed by the Lease, whether formally demanded or not;</p> <p>(b) observe and perform any tenant covenant contained or referred to in the Lease including (without limitation) the repairing covenant; and</p> <p>(c) make good to the Landlord any lawful and proper expense or cost, or any loss, damage or liability, arising from the determination of the Lease before the end of the Term whether by forfeiture or the disclaimer of the Lease by any liquidator of or trustee-in-bankruptcy for the Tenant.</p>
"Deposit"	means the Initial Deposit and any other sums from time to time standing to the credit of the Account.
"Expenses"	any lawful and proper expenses or costs, or any losses, damages or other liabilities, arising from (or which it is reasonably foreseeable that the

Landlord will have to incur as a result of) the forfeiture or disclaimer of the Lease including (but not limited to) the following costs and expenses:

(a) the reasonable costs and expenses payable to legal advisers, surveyors and accountants for advice in connection with such forfeiture or disclaimer;

(b) the reasonable costs and expenses for marketing the Property for reletting purposes;

(c) mesne profits from the date of forfeiture or disclaimer until the date of possession by the Landlord;

(d) a sum of rent at an annual rate equal to the amount payable by the Tenant under the Lease immediately before the date of forfeiture or disclaimer, in respect of the period beginning on the date that possession is obtained until the earlier of the date on which the Property is relet and the expiry of six months;

(e) the reasonable fees and expenses payable to any agents or surveyors in connection with the reletting or attempted reletting of the Property; and

(f) the reasonable costs and expenses payable to legal advisers in connection with the reletting of the Property.

"Financial Collateral Regulations"

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

"Initial Deposit"

means the sum of Nine thousand three hundred pounds (£9,300).

"Interest"

means any interest accruing on the Deposit.

"Lawful Assignment"

an assignment of the Lease (other than an assignment in breach of the terms of the Lease).

"Lease"

the lease of the Property of today's date made between the parties to this Deed and including all documents supplemental or collateral to that lease except this Deed.

"Minimum Amount"

the Initial Deposit.

"Principal Rent"

the annual rent first reserved under the terms of the Lease.

"Property"

Unit 14, Clivemont Road, Maidenhead, Berkshire SL6 7BU as described in and demised by the

Lease.

"Rents"

any sums reserved as rent under the Lease.

"Term"

has the meaning ascribed to it in the Lease.

"VAT"

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

"Working Day"

means a day which is not Saturday, Sunday, a bank holiday or a public holiday in England and Wales.

- 1.2 References to the Landlord include a reference to the person entitled for the time being to the immediate reversion of the Lease.
- 1.3 The obligations of the Tenant under this Deed are personal to the entity named as the Tenant in this Deed.
- 1.4 The obligations of any Guarantor under this Deed are personal to any entity named as the Guarantor in this Deed.
- 1.5 The expression tenant covenant has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.
- 1.6 Unless otherwise specified, reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force or made under it.
- 1.7 A reference to laws in general is to all local, national and directly applicable supranational laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.
- 1.8 A person includes a corporate or unincorporated body.
- 1.9 Except where a contrary intention appears, a reference to a clause is a reference to a clause of this Deed.
- 1.10 Clause headings do not affect the interpretation of this Deed.

2. DEPOSIT

- 2.1 The Landlord acknowledges receipt of the Initial Deposit from the Tenant and undertakes to place the Initial Deposit in the Account as soon as reasonably possible, but in any event within two Working Days after the date of this Deed.
- 2.2 The Landlord undertakes to hold the Deposit on trust for the Tenant in accordance with, and subject to, the terms of this Deed.
- 2.3 At all times the Tenant will maintain the Deposit at a sum not less than the Minimum Amount.

3. LANDLORD'S POWERS AND DUTIES

- 3.1 The Landlord is not obliged to secure any particular rate of Interest.
- 3.2 The Landlord as trustee will not be liable to the Tenant for any loss to the Deposit or any loss of Interest arising from any act or default made in good faith unless such loss arises from the wilful default or negligence of the Landlord.

4. INTEREST

- 4.1 Except where this Deed otherwise provides, any Interest earned on the Deposit will accrue to the Tenant and the Landlord will instruct the Bank to pay Interest direct to the Tenant, until further notice.
- 4.2 The Landlord may revoke and/or suspend the instruction to the Bank to pay Interest to the Tenant where the Tenant is in Default or the Lease is forfeited or disclaimed.
- 4.3 The Landlord will be entitled (but not obliged) to withhold such sums from any Interest accruing on the Deposit as represent any tax that may lawfully be due and to pay such sums to the appropriate tax authority.
- 4.4 In circumstances where the Landlord does not elect to withhold any sums pursuant to clause 4.3, the Tenant will indemnify the Landlord on demand against all tax payable in respect of any Interest accruing on the Deposit.

5. WITHDRAWALS

- 5.1 Immediately following any Default, the Landlord will be entitled to withdraw from the Deposit such proportion of the Deposit as may be reasonably necessary to make good any such Default.
- 5.2 The Landlord may make withdrawals from the Deposit as often as necessary and will not be required to give any prior notice to the Tenant.
- 5.3 The Landlord will be entitled to withdraw from the Deposit any reasonable costs, outgoings, losses, damages and expenses (plus VAT) incurred by the Landlord and arising from any Default or the lawful exercise by the Landlord of its rights and obligations contained or referred to in either the Lease or this Deed.
- 5.4 The Landlord shall give written notice to the Tenant within five Working Days following each and every withdrawal specifying the amount of the withdrawal, the date of the withdrawal and the invoice or liability to which the withdrawal relates.
- 5.5 If the Lease is forfeited or the liability of the Tenant under the Lease is disclaimed, then as compensation for the Expenses, the Landlord will be entitled to forfeit the Deposit, together with any accrued Interest, and the Deposit will belong to the Landlord absolutely.

6. TOP UP OF THE DEPOSIT

- 6.1 Without prejudice, and in addition, to the Tenant's other obligations in this Deed, the Tenant will pay to the Landlord such sum(s) as shall be necessary to ensure

that the Deposit is not less than the Minimum Amount within ten Working Days after each of the following:

(a) the date of every occasion upon which the Landlord serves notice in writing on the Tenant that the Landlord has made a withdrawal from the Account;

(b) the date upon which any review of the Principal Rent is settled in accordance with the terms of the Lease.

6.2 The Landlord undertakes to place any monies paid to it pursuant to this clause 6 into the Account as soon as reasonably possible, but in any event within two Working Days following receipt.

7. REPAYMENT OF THE DEPOSIT

7.1 Subject to the rights of the Landlord under this Deed, the Landlord will pay the Deposit to the Tenant within the earlier of:

(a) one month after the date of the expiry or sooner determination of the Term; and

(b) five Working Days after the date of a Lawful Assignment of the Lease by the Tenant.

7.2 The Landlord will be entitled to retain from the Deposit such proportion of the Deposit as may reasonably be necessary to make good any Default.

8. SALE OF REVERSION

The Tenant will not unreasonably withhold consent to a request made by the Landlord under section 8 of the Landlord and Tenant (Covenants) Act 1995 for a release from all or any of the covenants in this Deed falling to be complied with by the Landlord.

9. THE RIGHT OF RE-ENTRY IN THE LEASE

The right of re-entry in the Lease will be exercisable if any covenant or condition contained in this Deed falling to be complied with by the Tenant is breached, as well as if any of the events stated in the provision for re-entry in the Lease occur.

10. INDEMNITY

The Tenant will make good to the Landlord on demand and indemnify the Landlord against all losses, damages, costs, expenses and claims arising from any breach of the terms of this Deed.

11. NOTICES

Any notice given pursuant to this Deed must be in writing and must be delivered by hand, or sent by pre-paid first class post, or registered post or by any other means permitted by the Lease. A correctly addressed notice sent by pre-paid first class post will be deemed to have been delivered at the time at which it would have been delivered in the normal course of the post.

12. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No term of this Deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.


13. FINANCIAL COLLATERAL

The parties agree and acknowledge that:

- 13.1 the Deposit constitutes financial collateral; and
- 13.2 this Deed and the obligations of the Tenant under this Deed are a title transfer financial collateral arrangement, (in each case) for the purposes of the Financial Collateral Regulations.

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
BRIAN PROSSER
in the presence of:


.....

WITNESS

Signature:



Name: RICHARD BIRD

Address: 5 SCHOLARS RISE, STOKENCHURCH, HP14 3FL

Occupation: PRINTER