

OFFICE LICENCE AGREEMENT

1 THE LICENSEE

NAME:	MONARCOLU AGENT LTD (COMPANY NUMBER: 15482646)
ADDRESS:	OFFICE 500, THE OLD BANK, 153 THE PARADE, HIGH STREET, WATFORD, UNITED KINGDOM, WD17 1NA

2 THE OWNER

COMPANY NAME:	THE ARGYLL CLUB LTD (COMPANY NUMBER: 03584248)
REGISTERED ADDRESS:	33 ST. JAMES'S SQUARE, LONDON, SW1Y 4JS

3 BUILDING/OFFICES

BUILDING (IN WHICH THE OFFICES ARE LOCATED):	25 SOUTHAMPTON BUILDINGS, LONDON WC2A 1AL
OFFICE NUMBER/REFERENCE:	3.01
OR SUCH OTHER BUILDING OR OFFICE ACCOMMODATION OF SIMILAR SIZE WITHIN THE PORTFOLIO AS IS DESIGNATED BY THE OWNER IN SUBSTITUTION FROM TIME TO TIME AS PER CLAUSE 8.3.	

4 TERMS OF LICENCE FOR USE OF THE OFFICES BY THE LICENSEE



COMMENCEMENT DATE:	1 MAR 2024
INITIAL LICENCE PERIOD:	12 MONTHS
INITIAL LICENCE END DATE:	28 FEB 2025
NOTICE PERIOD:	2 MONTHS
MONTHLY LICENCE FEE:	£2,350 + VAT PER MONTH
SERVICE RETAINER:	£4,700
BREAK NOTICE PERIOD:	2 MONTHS
BREAK DATE:	31 AUGUST 2024
ADDITIONAL SERVICES:	
DATA CONNECTION 50Mbps	INCLUDED
SECURE WIRELESS LAN	INCLUDED
UTILITIES	INCLUDED

and such other Additional Services as agreed between the parties from time to time.

5 SIGNATURE

The terms and conditions of this licence are set out on this page and overleaf (together, the **Agreement**). By signing below, the Owner and the Licensee hereby acknowledge that they have read, understood and agree to the terms set out in this Agreement.

This Agreement is to take effect as a contractual licence and none of the terms contained in this Agreement will have the effect of creating a landlord and tenant relationship, lease or tenancy.

Signed by the Owner:	Signed by the Licensee:
Name (printed): Bill Starn	Name (printed): Silvester Lepajoe
	

6 Interpretation

6.1 The following definitions will apply to this Agreement:

"Business Day": any day (other than a Saturday or Sunday) on which banks are open in the City of London for normal banking business.

"Common Parts": the parts of the Building from time to time designated as such by the Owner.

"Fixtures and Fittings": the fixtures and fittings listed in an Inventory to be agreed between and signed by (or on behalf of) the parties.

"Inclusive Services": business rates, water rates, reception services, personalised telephone answering services, comfort cooling, heating, lighting, electricity, cleaning, repair and maintenance of the Building, insurance of the Building & the Owner's contents, Further details of the Inclusive Services are available on request from the Owner.

"Inventory": the inventory listing the Owner's Fixtures and Fittings.

"Term": has the meaning given in clause 7.

6.2 **"Additional Services"**, **"Agreement"**, **"Commencement Date"**, **"Building"**, **"Initial Licence End Date"**, **"Initial Licence Period"**, **"Licensee"**, **"Monthly Licence Fee"**, **"Notice Period"**, **"Break Date"**, **"Break Fee"**, **"Break Notice Period"**, **"Office"**, **"Owner"** and **"Service Retainer"** will have the meanings given in Clauses 1-4.

6.3 All references to include, including, in particular, or any similar expression will be construed as illustrative only.

6.4 All references to a statutory provision include references to any statutory modification, consolidation or re-enactment of it at any time.

7 Term

7.1 This Agreement will start on the Commencement Date and, unless terminated earlier in accordance with the terms of this Agreement:

(a) if either party serves a written termination notice on the other, in accordance with the Notice Period (as defined in clause 4), prior to and expiring on the Initial Licence End Date, this Agreement will terminate on the Initial Licence End Date (**Initial Term**); and

(b) if neither party has served a termination notice in accordance with clause 7.1(a) above, this Agreement will automatically renew for a further period equal to the Initial Licence Period (**Extended Term**) following the Initial Term and at the end of each Extended Term until either party serves a written termination notice on the other, in accordance with the Notice Period, expiring at the end of the relevant Extended Term, (the Initial Term and the Extended Term(s), together the **"Term"**).

7.2 In respect of each Extended Term (if any), the Monthly Licence Fee will be set at:

(a) the Monthly Licence Fee payable during the latter of (i) the last month of the Initial Term; and (ii) if applicable, the last month of the most recent Extended Term, plus 5% of the relevant amount; and

(b) in the event that the Licensee continues to occupy the Offices after the Initial Licence End Date, with no new agreement in place, the Owner reserves the right to charge for the additional period until the Licensee opts to renew or depart at the highest monthly licence fee rate per clause 4.

8 Provision of Offices

8.1 Subject to the Licensee paying the Monthly Licence Fee when due and complying with its obligation under this Agreement, the Owner:

(a) will permit the Licensee to use the Offices (including the Fixtures and Fittings) for the duration of the Term;

(b) agrees to use all reasonable endeavours to provide the Inclusive Services and Additional Services; and

(c) agrees to grant 24-hour access seven days a week to the Offices.

8.2 The Owner grants to the Licensee the right in common with the Owner and all other persons so entitled:

(a) to use such lavatories and kitchens as are designated by the Owner for use by the Licensee; and

(b) to use the entrance hall, passages, staircases and lifts within the Common Parts only for gaining access to and egress from the Offices.

8.3 The Owner will be entitled, with prior consultation, to relocate the Licensee to similar sized and quality accommodation within the Owner's portfolio of buildings within the City of London. The Licensee will be given a minimum of 20 business days' notice, after consultation, to relocate by the Owner, provided that the Owner may provide short notice in emergency or unforeseen circumstances.

8.4 Notwithstanding any other provision of this Agreement, if this Agreement is due to expire or terminate, the Owner will be entitled to access the Offices at any time and for any purpose (including inspecting, cleaning, marketing and repairing the same).

9 Payments

9.1 In consideration for the provision of the Offices, the Licensee will pay to the Owner:

(a) the Monthly Licence Fee (plus VAT) and any sums due to the Owner in respect of any Additional Services (plus VAT), payable by advance monthly direct debit on the first Business Day of each calendar month during the Term; and

(b) within 10 business days' of written demand from the Owner, any sums due to the Owner in respect of any Additional Services (plus VAT) which were not captured under clause 9.1(a) above.

9.2 The Licensee will be charged a late payment fee of 3% of the invoiced amount on any overdue sum(s).

9.3 The Licensee will pay all reasonable costs and expenses which may be incurred by the Owner in connection with the recovery of arrears of any monies payable under this Agreement.

9.4 All sums payable by the Licensee under this Agreement will be paid in pounds sterling, in cleared funds and without any deduction for set off, claims or tax.

10 Service Retainer

10.1 On or before the Commencement Date, the Licensee will pay the Service Retainer which will be held by the Owner for the Owner's benefit as security for any breach of the terms of this Agreement by the Licensee.

10.2 The Owner may, at any time, withdraw from the Service Retainer such sums as is required to make good any breach by the Licensee under this Agreement. If the Owner makes any such withdrawal from the Service Retainer, without prejudice to any other remedies the Owner may have, the Licensee will on demand by the Owner pay such sum as is necessary to restore the Service Retainer to its full amount as set out in Clause 4.

10.3 If the Licensee fails to make any payment under paragraph 10.2 within five (5) Business Days of a written request, the Owner will be entitled to terminate this Agreement immediately on written notice to the Licensee.

10.4 The Service Retainer (or such balance of it as remains after any withdrawals) will be refunded to the Licensee within 30 days from the date of settlement of the final invoice issued by the Owner, or sooner at the Owner's absolute discretion.

10.5 The Service Retainer may be increased if (i) the Licensee is persistently in arrears with payments due to the Owner, (ii) the aggregate of twice the Monthly Licence Fee and the Additional Services exceeds the Service Retainer, or (iii) any direct debits which are payable to the Owner are cancelled.

11 Licensee's Covenants

The Licensee covenants with the Owner:

11.1 upon request from the Owner, at the Licensee's cost, to provide any information and documents which are necessary to satisfy the Owner's internal compliance requirements from time to time;

11.2 to comply with all applicable laws at all times (including anti-money laundering, anti-bribery laws and all applicable laws which are relevant to its use of the Building and the Offices);

11.3 to use the Offices only in connection with the Licensee's business;

11.4 not to use, or permit the Offices to be used, for any retail use, for any illegal activity or any activity which could bring the Owner into disrepute;

11.5 to comply with all existing and future policies as the Owner may impose from time to time in connection with the use of the Offices and the Building;

11.6 not to do anything in the Offices or the Building which is or may become a nuisance or annoyance or cause danger, injury or damage to the Owner or other Licensees of the Building;

11.7 not to make any alteration or addition to the Offices or the Building (including the display of any external notices/signs/names), unless otherwise agreed in writing with the Owner. The Owner agrees to allow the Licensee to display signs and names internally in the Office defined in Clause 3 as long as these are not placed on windows or doors;

11.8 save for fair wear and tear, to keep the Offices and the Fixtures and Fittings in the same state of repair and condition as they are on the Commencement Date. Any works required to reinstate the Offices or the Fixtures and Fittings will be charged at the prevailing market rate and payable by the Licensee on written demand from the Owner;

11.9 to permit the Owner and those authorised by the Owner to enter the Offices for any reasonable purpose upon reasonable prior notice;

11.10 not to assign, transfer, charge, sublet or part with or share possession of the whole or any part(s) of the Offices or to assign or transfer the benefit of any Inclusive Services, Additional Services or this Agreement;

11.11 unless otherwise permitted in clause 4 of this Agreement or in writing by the Owner, not to use the address of the Building or the Offices as the Licensee's registered office for Companies House or any other purposes;

11.12 not to invite the public generally to come to the Building and not to use the Office, the Building (or its address) in a manner which might attract casual callers;

11.13 not to use any electrical appliance within the Offices or the Building which has not been tested on a regular basis in accordance with the Electricity at Work Regulations (1989);

11.14 not to bring any animal/pet into the Offices or the Building;

11.15 not to smoke (including E-cigarettes) in any part of the Building or in the immediate vicinity of the Building;

11.16 not to introduce any hazardous substances or pollutants into the Building;

11.17 to use (and ensure that its personnel use) the Inclusive Services and Additional Services in accordance with the Owner's policies (as notified and as amended from time to time). For T&Cs governing use of any data connection, see: The Argyll Club Terms and Conditions; and

11.18 that the Owner is entitled to claim small business rates relief where the Licensee's circumstances meet the Small Business Rate Regulations.

12 Suspension

12.1 If the Licensee fails to comply with any of its obligations under this Agreement, without limiting any of the Owner's remedies under this Agreement, the Owner will be entitled, immediately upon written notice to the Licensee (a **Suspension Notice**), to suspend this Agreement for a period of up to 60 days from the date of

the Suspension Notice (**Suspension**). If a Suspension Notice is provided by the Owner to the Licensee:

(a) subject to clause 12.1(b) below and unless otherwise determined by the Owner (at its absolute discretion), the terms of this Agreement will be deemed suspended and the Licensee will not be permitted to enter the Building, the Offices or any premises within the Owner's portfolio of offices without supervision of the Owner;

(b) the payment obligations will continue and the Licensee will be required to pay any and all amounts which become due during the period of any Suspension; and

(c) the parties will, during the period of Suspension, discuss in good faith to resolve the matter with a view to lifting the Suspension.

12.2 During the period of Suspension, the Owner will be entitled, immediately on written notice to the Licensee, to (at the Owner's discretion):

(a) withdraw the Suspension Notice, in which case this Agreement will continue from the date of the notice of withdrawal;

(b) extend the period of Suspension for a further period; or

(c) terminate this Agreement in accordance with clause 13.

13 Termination and Post-termination

13.1 The Owner will be entitled to terminate this Agreement at any time, immediately on written notice to the Licensee if the Licensee:

(a) is in material breach of any provision of this Agreement and the breach, if capable of remedy, has not been remedied within ten (10) Business Days after being notified by the Owner to remedy the breach;

(b) persistently breaches any term of this Agreement;

(c) being a corporate body, enters into liquidation or any composition with its creditors, or has a resolution passed to wind up (except for amalgamation or reconstruction) or has a receiver or administrator appointed over all or any part of its assets or ceases permanently to trade or threatens to do so;

(d) being an individual, is the subject of a bankruptcy petition or order, or it makes an application for a bankruptcy order in relation to itself;

(e) fails to pay any monies due under this Agreement within ten (10) Business Days of the relevant due date;

(f) or its directors, employees or any associate is involved in any activity or acts in a manner which, in the reasonable opinion of the Owner, is immoral or could bring the reputation of the Owner into disrepute;

(g) fails to comply with clause 10.3; or

(h) fails to conform with any legal requirement under anti-money laundering regulations within 14 days from the commencement date of this contract; or

(i) fails or breaches any other compulsory legal requirements or policies that maybe brought into effect after the commencement date of this agreement by the Company. In respect of additional requirements, the Licensee will have 45 days from the date of notification to conform with the new requirement(s).

13.2 Immediately upon the termination of this Agreement (for whatever reason), the Licensee will:

(a) vacate the Offices and leave the Offices in the same condition as it was provided on the Commencement Date, ensuring that the Offices are left in a clean and tidy state and all of its goods and effects have been removed from the Offices;

(b) cease to make use of or benefit from the Inclusive Services or Additional Services; and

(c) if applicable, cease to use the Building and/or Office as the Licensee's registered office for Companies House or any other purposes.

13.3 If the Licensee fails to comply with the provisions of clause 13.2:

(a) the Owner will be entitled forthwith to enter the Offices and remove the Licensee's goods and effects and deposit the same (at the Licensee's own risk) in an appropriate part of the Building or elsewhere for collection; and

the Licensee irrevocably appoints the Owner to be the Licensee's agent to sell or dispose of (at the Owner's discretion) any property left by the Licensee for more than five days after the expiry or termination of this Agreement, without the Owner being liable to the Licensee save to account

13.4 The following clauses will survive expiry or termination of this Agreement: clauses 6, 9, 13.2, 13.3, 14 and 15.

14 Liability

14.1 To the extent permitted by law, the Owner, its directors, employees and agents will not be liable to the Licensee, whether in contract, tort (including negligence but excluding gross negligence and wilful negligence), for breach of statutory duty, or otherwise, arising under or in connection with this Agreement for:

(a) loss of profits; loss of sales or business; loss of agreements or contracts; loss of anticipated savings; loss of or damage to goodwill;

(b) any indirect or consequential loss;

(c) loss of use or corruption of software, data or information or any loss arising in respect of any failure of data security or computer systems; and

(d) loss arising in respect of any failure of any third-party supplier (including utility, telecommunications, media suppliers) to the Owner or the Building.

14.2 To the extent permitted by law, the Owner's total liability under this Agreement will be limited to twice (2x) the Monthly Licence Fee.

14.3 The Licensee will indemnify and keep indemnified the Owner, its directors, employees and agents from and against all expenses, losses and claims arising from (i) any breach of the Licensee's obligations contained in this Agreement; or (ii) the use of the Offices, the Building, the Inclusive Services and/or the Additional Services by the Licensee.

15 General

15.1 Each party will treat as strictly confidential all information (of a confidential nature) received or obtained as a result of entering into or performing this Agreement which relates to the other party or the provisions of this Agreement and its subject matter.

15.2 Information regarding the Owner's processing of personal data can be found at www.TheArgyllClub.com/legal or upon request.

15.3 If the Licensee comprises more than one person or entity, those persons or entities (as applicable) will be jointly and severally liable for the obligations and liabilities of the Licensee arising under this Agreement.

15.4 The Licensee will not, during the Term and for a period of 6 months thereafter, employ any person who had been employed by the Owner during the Term.

15.5 Neither party is to be liable to the other for failure to perform any obligation if the failure is caused by any factor beyond the reasonable control of the parties.

15.6 This Agreement, and the documents referred to in it, constitute the entire agreement and understanding of the parties and supersede any previous agreement between the parties relating to the subject matter of this Agreement.

15.7 If any provision of this Agreement is found to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this Agreement which will remain in full force and effect.

15.8 Any notice given under this Agreement must be in writing (which includes email) and delivered personally, sent by first class post, or email to the relevant party's address specified in this Agreement or, if applicable, to such other address as either party may have last notified to the other.

15.9 A person who is not party to the Contract will have no right under the Contracts (Rights of Third Parties) Act 1999.

15.10 A failure or delay in the exercise of a right or remedy provided by this Agreement or by law does not constitute a waiver of any rights or remedies.

15.11 This Agreement will be governed by the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English courts.

16 Break Clause

16.1 If agreed between the parties, and without prejudice to any other rights or remedies the Owner may have, each party will be entitled to terminate this Agreement on the Break Date (as defined in clause 4), with no liability to the other, by giving the other party prior written notice in accordance with the Break Notice Period (as defined in clause 4), provided that the Licensee has, at the Break Date:

- (a) paid all Monthly Licence Fees which are due; and
- (b) performed the obligations of the Licensee which are set out in this Agreement to the satisfaction of the Owner (at its absolute discretion).