



Techspace Membership Terms and Conditions

These terms are incorporated by reference into the agreement made between the Licensor and the Licensee.

It is agreed as follows:

1 INTERPRETATION

- 1.1 In this agreement, unless the context otherwise requires, capitalised terms have the meanings set out in clause 19.
- 1.1 In this agreement unless the context otherwise requires:
 - 1.1.1 a reference to the singular includes a reference to the plural and vice versa and to any gender includes every gender;
 - 1.1.2 a reference to a person includes a natural person and/or bodies corporate or unincorporate (whether or not having separate legal personality);
 - 1.1.3 a reference to any sum payable by one party to the other is to be exclusive of VAT which, if chargeable, is to be payable in addition;
 - 1.1.4 a reference to the words including and in particular shall be construed as being by way of illustration only and shall not limit the generality of the preceding words;
 - 1.1.5 any reference to any statute (whether or not specifically named herein) shall include any statutory modification or re-enactment of it for the time being in force and any order instrument plan regulation permission and direction made or issued under it or under any statute replaced by it deriving validity from it;
 - 1.1.6 where the Licensee is two or more persons, then those persons shall be jointly and severally liable in respect of this agreement;
 - 1.1.7 the headings to the clauses and schedules shall not affect the interpretation;
 - 1.1.8 a reference to writing shall include faxes and emails; and
 - 1.1.9 any obligation by the Licensee not to do any act or thing shall include an obligation not to permit or suffer that act or thing to be done.

2 MEMBERSHIPS, LICENCE TO OCCUPY AND SELECTED OPTIONS

- 2.1 Subject to clause 3 (Licensee's obligations) and clause 12 (Termination) the Licensor grants the Licensee the number of Memberships set out in paragraph 5 of the Contract Details. Each Membership entitles the holder to access the Common Parts and Private Office subject to the Licence, the terms of this agreement and in accordance with the Techspace Services and Standards Policies from time to time.
- 2.2 Subject to clause 3 (Licensee's obligations) and clause 12 (Termination) the Licensor permits the Licensee to occupy the Private Office and the Common Parts for the Permitted Use for the Licence Period, and as regards the Common Parts, in common with the Licensor and all others authorised by the Licensor (so far as is not inconsistent with the rights given to the Licensee to use the Licensor's Property for the Permitted Use).
- 2.3 The Licensee acknowledges that:
 - 2.3.1 the Licensee shall occupy the Private Office and use the Common Parts as a licensee and that no relationship of landlord and tenant is created between the Licensor and the Licensee by this licence;
 - 2.3.2 the Licensor retains management of the Licensor's Property;
 - 2.3.3 the Licensor will, from time to time, conduct viewings and inspections of the Private Office and Common Parts and while the Licensor will endeavour to give reasonable notice to the Licensee and will endeavour to comply with the reasonable requests of the the Licensee with respect to such access, it is not obliged to do so; and
 - 2.3.4 the licence to occupy granted by this agreement is personal to the Licensee and is not assignable and the rights given in clause 2 may only be exercised by the Licensee and its employees.
- 2.4 Subject to clause 3 (Licensee's obligations) and clause 12 (Termination) the Licensee selects the Selected Options set out in paragraph 12 of the Contract Details. The Selected Options are subject to the following terms and are subject to such additional terms



and conditions as may be issued by the Licensor from time to time:

2.4.1 Additional Memberships

2.4.1.1 Each Private Office has an associated number of Memberships. The Licensee may subscribe for Additional Memberships. The number of Additional Memberships a Licensee may subscribe for is determined by the Licensor from time to time.

2.4.1.2 Additional Memberships entitle the holder to access the Common Parts and Private Office subject to the Licence, the terms of this agreement and Techspace Services and Standards Policies from time to time. The Licensee shall ensure the total number of users of its Memberships and Additional Memberships on site at the Licensor's Property does not exceed the number of Memberships at any point in time without prior arrangement and agreement with the Licensor.

2.4.2 IT Package

2.4.2.1 The Licensee has access to the Licensor's shared internet connection as standard. The specification and terms of the standard connection are set out in Techspace Services and Standards Policies from time to time.

2.4.2.2 The Licensee may choose to upgrade its IT Package, subject to separate terms and conditions.

2.4.3 Registered Office Consent

2.4.3.1 The Licensor may grant its consent to the Licensee using the Licensor's Property as its registered office but will do so only subject to the Licensee complying with the reasonable requests of the Licensor to ensure its compliance with applicable laws and regulations.

2.4.4 Cleaning Package

2.4.4.1 The Licensee has access to the Licensor's standard Cleaning Package, details of which are set out in Techspace Services and Standards Policies from time to time.

2.4.4.2 The Licensee may choose to upgrade its Cleaning Package, subject to separate terms and conditions.

2.4.5 Security Package

2.4.5.1 The Licensee has access to the Licensor's standard Security Package, details of which are set out in Techspace Services and Standards Policies from time to time.

2.4.5.2 The Licensee may choose to upgrade its Security Package, subject to separate terms and conditions.

3 LICENSEE'S OBLIGATIONS

3.1 The Licensee agrees and undertakes to pay the Licensor:

3.1.1 the Deposit; and

3.1.2 the Licence Fees,

in each case whether formally demanded or not, without any deduction and together with such VAT as may be chargeable and to the UK bank account specified by the Licensor from time to time (the Licensee to bear all the costs of transfer).

3.2 The Licensee shall pay the Deposit and the First Month's Licence Fee on entering into this agreement in consideration for reserving the Memberships and Private Office and the Licensor not continuing to market the Private Office.

3.3 The Licensee shall pay all subsequent months' Licence Fees on the 25th day of the prior month by direct debit or standing order.

3.4 If a Licence Fee is not paid by direct debit or standing order the Licensor shall charge an administration fee of £35 plus VAT per month to reflect the additional costs of administration incurred by the Licensor.

3.5 In the event that a Licence Fee is not paid on the due date the Licensor may serve a notice of non-payment on the Licensee and charge a fee of £100 plus VAT per week while any fee remains overdue and unpaid. This fee is payable on demand and reflects the additional administration costs incurred by the Licensor in chasing late payments.

3.6 The Licensee shall pay on demand interest at 4% per annum above the base lending rate of HSBC plc from time to time in force on any payment which falls due but is not paid on the due date from the due date until the date of payment (before and after judgement).

3.7 The Licensee further agrees and undertakes:



- 3.7.1 not to do or permit to be done in the Licensors Property anything which causes damage, nuisance annoyance or disturbance to the Licensor or any other person;
 - 3.7.2 to make all payments under this Licence without discount, deduction, withholding, set-off or counterclaim;
 - 3.7.3 other than where the whole or majority of Licensee's business or assets are transferred to a third party for which Licensor may assign this agreement, not to charge assign hold on trust for any person underlet or otherwise share or part with possession of the whole or any part of the Licence Property or with the benefit of this Licence nor to enter into any agreement to do so;
 - 3.7.4 to keep the Private Office and any Common Parts used by the Licensee (including all (if any) fixtures and fittings which belong to the Licensor) in a good and tidy state and not make any alterations or additions to any part of the Licensor's Property (including the Private Office);
 - 3.7.5 not to use the Licensor's Property for any purpose other than the Permitted Use;
 - 3.7.6 not to exhibit upon any part of the Licensor's Property without the consent of the Licensor any notice, sign, signboard or advertisement;
 - 3.7.7 deliver to the Licensor a copy of every notice received by the Licensee likely to affect the interest of the Licensor in the Licensor's Property;
 - 3.7.8 as far as they relate to the Licensor's Property to comply with all laws and the terms of all other licences and consents the requirements and recommendations of all relevant utility suppliers and those of the insurers of the Licensor's Property;
 - 3.7.9 not to impede the Licensor in respect of its rights of possession and control of the Licensor's Property;
 - 3.7.10 to use internet connectivity, utilities, heat, light and power reasonably and responsibly;
 - 3.7.11 to comply with all statutory or other lawful requirements relating to the Licensee's use and occupation of the Licensor's Property;
 - 3.7.12 immediately upon the determination of this Licence (for any reason whatsoever) to vacate the Licensor's Property, remove all the Licensee's goods and equipment and reinstate the Private Office to the condition it was immediately prior to its first use by the Licensee;
 - 3.7.13 subject to receipt of a valid VAT invoice to pay to the Licensor all VAT due on any sums payable under this Licence;
 - 3.7.14 not to use the Licensor's Property as a company registered office address without the Licensor's prior written consent (including such consent set out in the Contract Details) and provided always that the Licensee shall on the Termination Date cease to use the Licensor's Property as its registered office;
 - 3.7.15 not to carry out or permit any of its employees, workers, officers, directors, agents, contractors, visitors and/or invitees/guests to carry out any illegal activity at or from the Licensor's Property; and
 - 3.7.16 to comply with any reasonable rules and regulations made by the Licensor from time to time regarding the use of the Licence Property including those set out in the Techspace Services and Standards Policies from time to time.
- 3.8 If the Licensee is in breach of any of its obligations contained in this Licence the Licensor may serve a notice upon the Licensee to require the Licensee to remedy the breach within five (5) Business Days and if the Licensee shall fail to remedy such breach within such period of time the Licensor may carry out such works as may be necessary to remedy the breach and the Licensee shall repay to the Licensor on demand the proper cost of such works.
- #### 4 LICENCE FEES
- 4.1 The Licence Fee shall equal the Monthly Licence Fee unless otherwise agreed in the Payment Schedule.
 - 4.2 On Initial Period End Date and thereafter on each anniversary of that date, the Monthly Licence Fee shall increase by the greater of 5% and the CPI Percentage.
 - 4.3 The Licensor may, acting reasonably, increase the Monthly Licence Fee by a proportionate amount to account for significant increases in the costs of providing utilities to the Licensor's Property referenced to their cost on the Licence Start Date.



5 DEPOSIT

- 5.1 The Licensor shall credit the Deposit to the Account.
- 5.2 In the event of Default, the Licensor shall be entitled, acting reasonably and on written notice to the Licensee, from time to time to make withdrawals from the Account as often as necessary to make good such Default (and the Deposit Balance shall accordingly be reduced).

6 REPLENISHMENT OF THE ACCOUNT

- 6.1 The Licensee must maintain the Deposit Balance at the Required Credit Level.
- 6.2 The Licensee must replenish and/or supplement the Account by paying to the Licensor the amount of any deficit in maintaining the Deposit Balance at the Required Credit Level within ten days of a written demand made to the Licensee by the Licensor in the event of withdrawal made in accordance with this agreement.
- 6.3 If the Licensor has received from the Licensee a payment under clause 6.2 to an account other than the Account, the Licensor shall credit to the Account an amount equivalent to such payment.

7 REPAYMENT OF DEPOSIT BALANCE

- 7.1 Subject to clause 7.2, the Licensor shall repay the Deposit Balance (except such part or the whole as is required to meet Liabilities) to the Licensee within thirty days after the Termination Date.
- 7.2 If there is an unascertained or unquantified claim for Liabilities at the relevant date specified in clause 7.1, the Licensor shall:
 - 7.2.1 not be obliged to repay the Deposit Balance under clause 7.1 until the date sixty days after the Termination Date, or, if earlier, within 10 days of the claim being ascertained or quantified by the Licensor acting reasonably; and
 - 7.2.2 repay that amount of the Deposit Balance that would not reasonably be expected to be required to satisfy the outstanding Liabilities.

8 RELATIONSHIP TO LIABILITY UNDER THE LICENCE

- 8.1 A breach of a material obligation of clauses 5, 6, or 7 by the Licensee is to be treated as a breach of obligation under the Licence, and

entitles the Licensor to exercise its rights to terminate the Licence, subject to the Licensor providing notice in writing of this intention and giving Licensee a further ten (10) days to comply with the obligation and remedy the breach.

- 8.2 The liability of the Licensee is not limited to the amount of the Deposit.

9 LICENSOR'S OBLIGATIONS

- 9.1 The Licensor shall in respect of the Licensor's Property:
 - 9.1.1 use best endeavours to provide, and meet all costs for, heating, internet, lighting, electricity, water, gas, suitable lavatory facilities and other services in the manner described in Techspace Services and Standards Policies from time to time;
 - 9.1.2 pay all rates, taxes and other impositions;
 - 9.1.3 obtain and pay for building insurance covering the usual commercial risks (but not including contents insurance);
 - 9.1.4 clean, maintain and secure in each case to a reasonable standard the Licensor's Property; and
 - 9.1.5 provide the services set out in Techspace Services and Standards Policies from time to time.
- 9.2 The Techspace Services and Standards Policies are subject to change from time to time in the Licensor's absolute discretion.
- 9.3 Provided that the Licensor shall not be liable to the Licensee in respect of any failure or interruption of to any of the services set out or referred to in clause 9.1 due to the carrying out of essential repair and servicing and/or due to any act or omission that is beyond the reasonable control of the Licensor.
- 9.4 The Licensor shall not disclose to a third party any confidential information relating to or obtained from the Licensee.
- 9.5 The Licensor warrants and represents that:
 - 9.5.1 it has the right to enter into and grant the Licence;
 - 9.5.2 as at today's date and throughout the Licence Period it will carry out its obligations and provide all services in accordance with good industry practice, using appropriately qualified



and experienced staff, at a level to be expected from a provider of such services as are being provided.

10 NATURE OF LICENCE

- 10.1 The Licence is personal to the Licensee who must not transfer share part or otherwise in any way whatsoever deal with the subject of the Licence and other benefits in the Licence except as expressly provided for in this agreement.
- 10.2 The Licence shall not operate or be deemed to operate in any way as a demise of any part of the Licensor's Property nor shall the Licensee have or be entitled to any estate right or interest in the Licensor's Property or any part of it other than the interest expressly created by the Licence.
- 10.3 The Licensee may allow its employees, contractors and guests (but no other persons) to use the Private Office and Common Parts solely in accordance with this Licence and Techspace Services and Standards Policies from time to time (and not otherwise) and (without prejudice to the foregoing) the Licensee shall be liable for all acts or omissions of its employees, workers, officers, directors, agents, visitors and/or invitees which cause damage or loss to the Licensor, any licensee of the Licensor, the property of any of the foregoing and/or any part of the Licensor's Property. The Licensor shall be liable for all acts or omissions of its employees, workers, officers, directors, agents, subcontractors and contractors which cause damage or loss to the Licensee.
- 10.4 The Licensor may, if it sees fit, on one month's notice (except in case of an Event Outside its Control), and in all cases acting reasonably, move the Licensee to another private office within the Licensor's Property or another property within the Licensor's Group, provided that the general amenity provided to the Licensee shall be of comparable quality and that the Licensor shall use reasonable endeavours to minimise any disruption caused by any relocation. Without prejudice to the Licensor's express rights as aforesaid, the Licensor warrants that, at the date of this agreement, it does not have a current intention to move the Licensee.

10.5 The Licensee shall have the following non-exclusive rights for the duration of the Licence:

- 10.5.1 The right to access and egress from the Private Office, either directly or via the Common Parts, to the public highway including any means of escape in the event of an emergency.
- 10.5.2 The right to reasonable use of shared resources within the Common Parts including, for example, meeting rooms, lavatories and break out space in each case subject to availability and where applicable reservation in accordance with the Techspace Services and Standards Policies from time to time.

11 DURATION OF LICENCE

- 11.1 The Licence starts on the Licence Start Date and continues until the termination of this agreement in accordance with clause 12, at which point it shall immediately end.

12 TERMINATION

- 12.1 This agreement is not a fixed term agreement and shall not automatically terminate on the Initial Period End Date. This agreement shall continue in full force and effect unless terminated in accordance with this clause. This agreement shall terminate (but without prejudice to any accrued claim which either party may have against the other in respect of any prior breach):
 - 12.1.1 immediately on the Licensor's written notice to the Licensee in the event of:
 - 12.1.1.1 a material or persistent breach or breaches of the Licensee's obligations pursuant to this agreement, subject to the Licensee having failed to remedy such breach or breaches within a period of 7 (seven) calendar days following notice by the Licensor of such breach or breaches where such breach or breaches, are in the reasonable opinion of the Licensor, remediable;
 - 12.1.1.2 an Event of Insolvency; or
 - 12.1.1.3 the Licensor becoming aware that the Licensee or any of its employees, workers, officers, directors, agents, contractors, visitors and/or invitees/guests has carried out any illegal activity at or from the Licensor's Property;



12.1.2 subject to clause 12.4, at the expiry of a Termination Notice served by either party on the other, provided that such notice shall be deemed to have been served on the last day of the calendar month in which it is served and provided that such notice provides for not less than the period of time set out in the Notice Period and expires on a Break Date or on or after the Initial Period End Date;

12.1.3 immediately on the Licensee's written notice to the Licensor in the event that the Licensor's Property is materially and substantially damaged or destroyed so as to make the Licence Property unfit for occupation or use by the Licensee.

12.2 The Licensor may terminate the Licence immediately by way of written notice to the Licensee if there is any disturbance or antisocial behaviour by or threatened by the Licensee (and/or its employees, workers, officers, directors, agents, visitors and/or invitees) towards other occupants and/or users of the Licensor's Property at any time after the Licensor has given a warning written or verbal to the Licensee in respect of any such behaviour (whether or not such behaviour was of the same nature). Anti-social behaviour includes insulting, aggressive, violent, offensive or abusive behaviour.

12.3 In the event that the Licensor suffers an Event Outside Its Control, the Licensor may take one or more of the following steps:

12.3.1.1 where appropriate and subject to availability allocate the Licensee to a private office in a different part of the Licensor's Property which is not affected by the Event Outside Its Control;

12.3.1.2 terminate the Licence immediately by way of written notice to the Licensee, in which case the Licensor will return a pro-rated amount of any Licence Fees paid in advance;

12.3.1.3 suspend the Licensor's obligations under this Licence for the duration of such Event Outside Its Control or such other period as the Licensor may specify from time to time acting reasonably (provided that the Licensee shall not be liable to pay the Licence Fees in respect of such period);

12.3.1.4 subject to Licensee's agreement, provide the Licensee with a licence to occupy a

private office at another of the Licensor's Group's properties (such licence to be on substantially similar terms to this agreement) and the Licensee shall execute such licence on demand (at which point this agreement shall immediately terminate without liability in respect of the Licensor).

12.4 A Termination Notice served by the Licensee shall be of no effect if, at the Break Date or termination date stated in the Termination Notice:

12.4.1 the Licensee has not paid any sums due to have been paid under this agreement; or

12.4.2 there is a subsisting material breach by the Licensee of any of the terms of this agreement.

12.5 On termination of this agreement for any reason, the Licence shall immediately end.

12.6 No refund of Licence Fees, including in respect of Licence Fees paid for future periods, shall be paid by the Licensor in the event that this agreement terminates or expires for any reason other than the Licensor's material and irremediable breach or in the case of termination in accordance with clause 12.3.1.2.

13 WARRANTIES, ACKNOWLEDGMENTS AND LIABILITY

13.1 Subject to clause 13.6 the Licensor is not responsible for any loss or damage which may be incurred or suffered by the Licensee and/or its employees, workers, officers, directors, agents, visitors and/or invitees resulting from the physical state of the Licensor's Property including the Private Office.

13.2 The Licensee occupies the Private Office and makes use of the Common Parts from time to time entirely at its own risk. As the nature of a shared office means that there are other licensees and/or their invitees present, the Licensee should (at its own cost) obtain its own insurance in respect of any contents, chattels and other property that belong to it, its employees and/or agents (**Contents**). The Licensor shall not be liable for any loss, theft and/or damage in respect of Contents other than when such loss, theft or damage is directly caused by the Licensor's material breach of its obligations set out in clause 9 of this agreement.



- 13.3 The Licensor warrants and represents that the Licensor's Property may be used as offices within the meaning of Class B1 in Part B of the Schedule to the Town and Country Planning (Use Classes) Order 1987 or similar.
- 13.4 Other than as set out in this agreement, no representation or warranty is given or is to be implied by the Licensor (and all such representations and warranties are hereby excluded to the fullest extent permitted by law) entering into this agreement or by any step taken by or on behalf of the Licensor in connection with it as to the suitability of the Private Office or the Licensor's Property for the intended use.
- 13.5 The Licensee acknowledges that other than as set out in this agreement, it is not relying on, and will have no remedy in respect of, any representation that may have been made by or on behalf of the Licensor before the date of this licence as to any of the matters mentioned in this agreement.
- 13.6 Nothing in this agreement shall limit, restrict or exclude any liability for fraud, fraudulent misrepresentation, personal injury or death arising from the negligence of either party, its employees, or agents and/or any other matter in respect of which it would be unlawful for either party to exclude or restrict liability.

14 NOTICES

- 14.1 Any notice under this agreement must be in writing and served:
- 14.1.1 by delivering it in person or by sending it by pre-paid first class post to the addresses set out at the start of this agreement (or their last known business or registered office address or any other address notified for the purpose of this clause); or
- 14.1.2 by email to the email address set out at the start of this agreement or such other email address as notified for the purpose of this clause.
- 14.2 Any notice shall be deemed to have been received:
- 14.2.1 if delivered in person on a Business Day, at the time of delivery and if not so delivered, then on the next Business Day;

14.2.2 in the case of prepaid first-class post on the first Business Day after (and excluding) posting; and

14.2.3 if sent by email, at the time of transmission.

15 DATA PROTECTION

- 15.1 The Licensor collects personal data about the Licensee and its employees, contractors, service providers and guests (**Data Subjects**) (including, first name, last name, email address, address, telephone number, photo, access times and dates), in connection with their access to and use of the Licensor's Property, including their interaction with other licensees and guests of the Licensor and including their participation in events, or as otherwise required by law. The Licensor may also process personal information about the Data Subjects, that is in the public domain (such as from social media). The Licensor may, in accordance with its policies from time to time, share utilisation data relating to the Data Subjects with the Licensee and its employees for the purpose of demonstrating how the Licensee and its employees are utilising the Licensor's Property.
- 15.2 The Licensor may send the Data Subjects emails or other notifications from time to time with offers and other promotional information about our services. Data Subjects may unsubscribe from these emails by sending the Licensor an email at support@techspace.co
- 15.3 The Licensor may occasionally disclose the Data Subjects personal data for the purposes described in this agreement and its policies to third parties who are either its:
- 15.3.1 agents that will process personal data on its behalf; or
- 15.3.2 trusted partners (third parties, service providers).
- 15.4 The Licensor's agents and trusted partners will process your personal data in compliance with the applicable data protection legislation, only to the extent necessary to perform their functions and where required to do so by law.
- 15.5 The Licensee must:
- 15.5.1 treat the personal data of the Licensor's members, contractors, suppliers, employees and guests as confidential;
- 15.5.2 not use the Licensor's services to collect any information (including personal data) of its



other members, contractors, suppliers, employees and guests or use its services for sending spam emails or other direct marketing activity.

- 15.6 The Licensor operates CCTV systems throughout the Licensor's Property in a manner that is consistent with its policies which it will provide to the Licensee and which it may update from time to time for the purposes of crime prevention, monitoring utilisation, to assist in day-to-day management, including ensuring the health and safety, to assist in the effective resolution of disputes which arise in the course of disciplinary or grievance proceedings and public safety.

16 GENERAL

- 16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
- 16.2 All sums payable by the Licensee under this agreement are payable in full and cleared funds without deduction, withholding, set-off or counterclaim.
- 16.3 If any term of this agreement or the application of such term to any person or circumstance shall be to any extent invalid or unenforceable, the same shall be severable and the remainder of this agreement or the application of such term to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability and each term and provision of this agreement shall be valid and be enforced to the fullest extent permitted by law.
- 16.4 If any term of this agreement is deemed deleted under clause 16.3 the parties shall negotiate in good faith to agree a replacement term that, to the greatest extent possible, achieves the intended commercial result of the original provision.
- 16.5 The terms of this agreement shall not be altered save in writing signed by or on behalf of both parties.
- 16.6 Subject to any payment agreed pursuant to clause 16.7.1, on termination of this agreement the Licensee shall pay a reinstatement fee of

£50 (excluding VAT) per Membership valid immediately prior to termination of this agreement.

- 16.7 If the Licensee wishes the Licensor to make any alterations (whether or not structural) to the Licence Property and/or any furniture, fittings and/or fixtures (**Customisations**), the Licensor may agree to make such Customisations, subject to:

16.7.1 payment in advance by the Licensee of the costs incurred in implementing the Customisations and in reinstating the Licensor's Property to its prior condition; and

16.7.2 to the Licensee indemnifying the Licensor on demand in respect of any damage caused by the Customisations,

in each case in accordance with Techspace Services and Standards Policies from time to time.

- 16.8 The Licensor shall be entitled to assign or otherwise transfer all or any of its rights and/or liabilities under this agreement (in whole or in part). The Licensee shall not, without the Licensor's express prior written consent, be entitled to assign or otherwise transfer all or any of its rights and/or liability under this agreement (whether in whole or in part).

16.9 This agreement constitutes the whole agreement between the parties relating to the subject matter of this agreement and supersedes and extinguishes any previous drafts, arrangement, understanding or agreement (including any memorandum of understanding or heads of terms).

16.10 Each party acknowledges that, in entering into this agreement, it does not rely on and shall have no remedies in respect of any statement, representation, assurance or warranty of any person (whether a party to this agreement or not) other than as expressly set out in this agreement.

16.11 The Licensee represents and warrants that it is duly and validly authorised to execute, deliver and perform this agreement. The Licensee represents and warrants that it has duly executed and delivered this agreement (including if entered electronically) and that this agreement constitutes a legal, valid and binding obligation, enforceable in accordance with its terms.



16.12 This agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

16.13 Transmission of the executed signature page of a counterpart of this agreement by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of an executed "wet-ink" counterpart of this agreement.

16.14 No counterpart shall be effective until each party has provided to the other at least one executed counterpart.

17 EXCLUSION OF SECURITY OF TENURE

17.1 Although the parties do not consider that this agreement or the rights and/or obligations arising under this agreement give rise to a relationship of landlord and tenant, the parties nevertheless do not intend for the Licensee to benefit from the provisions of sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 (LTA 1954) in the event that a Court of competent jurisdiction determines that such a relationship exists. Therefore, without prejudice to the parties' agreed understanding that there is no relationship of landlord and tenant, the provisions of this clause 17 apply to this agreement (in particular, the Licence).

17.2 The parties confirm that the Licensors served a notice on the Licensee, as required by section 38A(3)(a) of the LTA 1954 and which applies to the tenancy (if any) to be created by this agreement, before this agreement was entered into.

17.3 The Licensee's Representative, who is duly authorised by the Licensee to act on its behalf, confirms that:

17.3.1.1 it is the parties' intention that the provisions of sections 24 to 28 (Inclusive) of the LTA 1954 are excluded in relation to the tenancy (if any) created by this agreement;

17.3.1.2 the Licensors has, not less than 14 days before completion of this agreement, served on the Licensee a notice in the form, or substantially in the form, set out in Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003;

17.3.1.3 the Licensee has read the notice referred to in clause 17.3.1.2 above and accepts the

consequences of entering into the agreement referred to in paragraph 17.3.1.2 above; and

17.3.1.4 the Licensee's Representative, who was duly authorised by the Licensee to do so, makes this declaration prior to completion of this agreement in accordance with the requirements of section 38A(3)(b) of the LTA 1954.

18 GOVERNING LAW AND DISPUTE RESOLUTION

18.1 In the event of a dispute arising out of or relating to this contract, including any question regarding its existence, validity or termination, the parties shall first seek settlement of that dispute by mediation in accordance with the LCIA Mediation Rules, which Rules are deemed to be incorporated by reference into this clause.

18.2 If the dispute is not settled by mediation within 5 days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

18.3 The language to be used in the mediation and in the arbitration shall be English.

18.4 The governing law of the contract shall be the substantive law of England and Wales.

18.5 In any arbitration commenced pursuant to this clause:

18.5.1 the number of arbitrators shall be one; and

18.5.2 the seat, or legal place, of arbitration shall be London, England.

19 DEFINITIONS

In this agreement, unless the context otherwise requires, the following terms have the meaning set out below:

Account: an account (to which the Deposit is credited) and includes any new account opened, any renewal, redesignation or renumbering of any relevant account from time to time of the Licensors' choosing from time to time.

Break Date: the date(s) set out in paragraph 6 of the Contract Details and labelled as a break date.



Business Day: any day other than a Saturday, Sunday or public holiday in England.

Contract Details: the information set out at the start of this agreement under the heading "Contract Details".

Common Parts: including such paths, entrance halls, corridors, lifts, staircases, landing, break out spaces, showers, toilets, meeting rooms, phone booths and parts of the Licensor's Property as designated from time to time by the Licensor.

CPI: the Consumer Prices Index figure as published by the Office for National Statistics from time to time, or failing such publication, such other index as the parties may agree most closely resembles such index and in the absence of such agreement as is determined by an independent expert appointed by the Licensor.

CPI Percentage: the product of the formula: $((X / Y) \times 100) - 100$ expressed as a percentage, where X = the CPI figure on the first anniversary of this agreement and Y = the CPI figure on the date of this agreement.

Default: any failure by the Licensee to pay any fees, costs, claims, damages, losses or other expenses arising out of this agreement and/or occupation or use of the Licensor's Property including, but not limited to, any damage occasioned thereby, as reasonably determined by the Licensor, lost keys, key fobs or access cards.

Deposit: the initial sum equal to the Deposit as set out in the Contract Details and any further sums deposited pursuant to clause 6.

Deposit Balance: the sum, from time to time, standing to the credit of the Account in connection with this agreement (excluding any amounts standing to the credit of the Account otherwise than in connection with this agreement).

Event of Insolvency: means: a) either party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (IA 1986) as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986; b) either party commences negotiations with all or any

class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party; c) either party applies to court for, or obtains, a moratorium under Part A1 of the Insolvency Act 1986; d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of either party (being a company, limited liability partnership or partnership) other than for the sole purpose of a scheme for a solvent amalgamation of that party with one or more other companies or the solvent reconstruction of that other party; e) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over either party (being a company, partnership or limited liability partnership); f) the holder of a qualifying floating charge over the assets of either party (being a company or limited liability partnership) has become entitled to appoint or has appointed an administrative receiver; g) a person becomes entitled to appoint a receiver over all or any of the assets of either party or a receiver is appointed over all or any of the assets of either party; h) a creditor or encumbrancer of the either party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of either party's assets and such attachment or process is not discharged within 14 days; i) any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in a) to h) (inclusive); j) either party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or k) either party's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of this agreement is in jeopardy.

Event Outside Its Control: any cause that prevents the Licensor from performing and/or which delays the performance of any or all of the Licensor's obligations under this Licence which arises from or is attributable to acts events omissions or accidents beyond the Licensor's reasonable control including without limitation: strikes, lock-outs or other industrial disputes, other than those of Licensor's own staff or sub-contractors; failure or deficiency of a utility



service (including electric, power or gas) or transport network, power supply or any electronic, communication, transmission or information system (including the internet, local area network or virtual private network); accident, act of nature, fire, flood, storm, explosion, accidental damage or earthquake, windstorm or other natural disaster; default of sub-contractors or suppliers; war, civil war, armed conflict, terrorist attack, riot, civil commotion, malicious damage, nuclear, chemical or biological contamination or attack, sonic boom; imposition of sanctions, embargo, breaking of diplomatic relations or similar actions; epidemic or pandemic; extreme adverse weather conditions; collapse of building structures, failure or breakdown of plant, machinery, computers or vehicles; failure or delay of any third party other than Licensor's sub-contractors) in the performance of its obligations to the Licensor; compliance with any laws, legislation, order of a Court of competent jurisdiction, regulation and/or the requirements of any regulatory body.

First Month's Licence Fee: the Licence Fee (ex VAT) in respect of the period starting on the Licence Start Date and ending on the last calendar date of that month, pro rated in respect of a period of less than a full calendar month.

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company.

Initial Period End Date: the date set out in paragraph 9 of the Contract Details.

Liabilities: any reasonable costs claims expenses outgoings demands damages losses and/or liabilities required to make good any Default.

Licence Start Date: the date set out in paragraph 4 of the Contract Details.

Licensor: the party whose details are set out in paragraph 1 of the Contract Details.

Licensee: the party whose details are set out in paragraph 2 of the Contract Details.

Licence: the licence to occupy granted by Licensor to the Licensee as set out in this agreement.

Licence Fee: means the fee payable by the Licensor as set out in clause 4.

Licence Period: means the period of duration of the Licence.

Licensee's Representative: the person named in the Contract Details.

Licensor's Property: the property of the Licensor referred to in paragraph 3 of the Contract Details.

Memberships: the number memberships issued by the Licensor to the Licensee as set out in paragraph 5 of the Contract Details.

Monthly Licence Fee: the licence fee set out in paragraph 11 of the Contract Details.

Notice Period: the period set out in paragraph 7 of the Contract Details.

Payment Schedule: means the schedule of payments set out in paragraph 11 of the Contract Details.

Permitted Use: means use as offices within the meaning of Class B1 in Part B of the Schedule to the Town and Country Planning (Use Classes) Order 1987 or similar.

Plan: the attached plan marked with "Plan".

Private Office: An office that the Licensee has exclusive use for the Permitted Use for the duration of this Agreement as set out in paragraph 3a of the Contract Details and described in the attached Plan.

Required Credit Level: a sum equal to the Deposit.

Techspace Services and Standards Policies: the Licensor's services, standards and policies as communicated to by the Licensor to the Licensee from time to time.

Termination Date: the date the Licence terminates for any reason whatsoever.

Termination Notice: written notice to terminate this agreement on a Break Date specifying the relevant Break Date or on or after Initial Period End Date and specifying a termination date and served in accordance with clauses 12 and 14.



IMPORTANT NOTICE

You are being offered a lease without security of tenure. Do not commit yourself to the lease unless you have read this message carefully and have discussed it with a professional adviser.

Business tenants normally have security of tenure – the right to stay in their business premises when the lease ends.

If you commit yourself to the lease you will be giving up these important legal rights.

You will have no right to stay in the premises when the lease ends.

Unless the landlord chooses to offer you another lease, you will need to leave the premises.

You will be unable to claim compensation for the loss of your business premises, unless the lease specifically gives you this right.

If the landlord offers you another lease, you will have no right to ask the court to fix the rent.

It is therefore important to get professional advice – from a qualified surveyor, lawyer or accountant – before agreeing to give up these rights.

If you want to ensure that you can stay in the same business premises when the lease ends, you should consult your adviser about another form of lease that does not exclude the protection of the Landlord and Tenant Act 1954.

If you receive this notice at least 14 days before committing yourself to the lease, you will need to sign a simple declaration that you have received this notice and have accepted its consequences, before signing the lease.

But if you do not receive at least 14 days notice, you will need to sign a “statutory” declaration. To do so, you will need to visit an independent solicitor (or someone else empowered to administer oaths).

Unless there is a special reason for committing yourself to the lease sooner, you may want to ask the landlord to let you have at least 14 days to consider whether you wish to give up your statutory rights. If you then decided to go ahead with the agreement to exclude the protection of the Landlord and Tenant Act 1954, you would only need to make a simple declaration, and so you would not need to make a separate visit to an independent solicitor.

Both parties acknowledge that it is their intention that the agreement being entered into is a membership agreement that grants a limited licence to occupy sites operated by Techspace. Notwithstanding this, there is a chance that agreements of this type might be deemed to grant a leasehold interest. As a result and to comply with obligations we have to our landlords, we must ensure that security of tenure is not inadvertently granted. For that reason we are serving the notice above. The notice, which is in a form prescribed by statute, refers to a “lease without security of tenure”. In this case the lease referred to is the membership agreement we are entering into.