

DATED *5th DECEMBER* 2016

TENANCY AT WILL

relating to

**PREMISES FORMING PART OF,
TRANSAIR BUILDING,
29 CECIL PASHLEY WAY,
BRIGHTON CITY AIRPORT,
SHOREHAM-BY-SEA,
WEST SUSSEX**

between

TRANS HOLDINGS LIMITED AND TM SSAS FUND

and

TRANSAIR (UK) LIMITED



Mayo Wynne Baxter
Solicitors

Century House
15/19 Dyke Road
Brighton
BN1 3FE

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THIS AGREEMENT is dated 5th DECEMBER.....2016

PARTIES

- (1) **TRANS HOLDINGS LIMITED** (Co.No. 02801638) whose registered office is at Wsm Connect House, 133-137 Alexandra Road, Wimbledon, London SW19 7JY and **TM SSAS FUND** of The Coach House, Horsham Road, Steyning BN44 3AA (**Landlord**).
- (2) **TRANSAIR (UK) LIMITED** (Co.No. 02121497) whose registered office is at Wsm Connect House, 133-137 Alexandra Road, Wimbledon, London SW19 7JY (**Tenant**).

AGREED TERMS

1. INTERPRETATION

The following definitions apply in this agreement:

Building: the land and building known as Transair Building, 29 Cecil Pashley Way, Brighton City Airport, Shoreham-by-Sea, West Sussex of which the Property forms part.

Default Interest Rate: 4 % per annum above the Interest Rate.

Interest Rate: the base rate from time to time of Barclays Bank plc or if that base rate stops being used or published then a comparable commercial rate reasonably determined by the Landlord

Permitted Use: as a light industrial and warehouse building for use in connection with the Tenant's business of the supply and distribution of aviation and related goods.

Property: all the interior parts of the Building (excluding the 1st floor offices thereof and any parts intended for common use by tenants or occupiers of the Building).

Rent: £10,625 per month (exclusive of any value added tax) or such increased rent as the Landlord and the Tenant may from time to time agree.

Service Charge: £1,416 per month (exclusive of any value added tax) or such increased service charge as the Landlord and the Tenant may from time to time agree.

VAT: value added tax chargeable under the VATA 1994 and any similar replacement tax and any similar additional tax.

VATA 1994: Value Added Tax Act 1994

- 1.1 Any obligation on the Tenant not to do something includes an obligation not to allow that thing to be done and an obligation to use reasonable endeavours to prevent that thing being done by another person.
- 1.2 Clause headings shall not affect the interpretation of this agreement.

2. GRANT OF TENANCY AT WILL

- 2.1** The Landlord lets and the Tenant takes the Property on a tenancy at will beginning on and including the date of this agreement.
- 2.2** The Landlord and the Tenant acknowledge that this agreement creates a tenancy at will terminable at any time by either of them, notwithstanding that the Rent and Service Charge are calculated and payable by reference to a period and that the Landlord intends to demand the Rent and Service Charge, and that the Tenant has agreed to pay the Rent and Service Charge, by reference to that period.

3. TENANT'S OBLIGATIONS

- 3.1** The Tenant shall pay the Rent and Service Charge and any value added tax in respect of the same in advance and without any deduction, set off or counterclaim on the first day of every month or on such alternative date and by reference to such alternative periods as may from time to time be agreed between the Landlord and Tenant.
- 3.2** The Tenant shall not:
- (a)** use the Property otherwise than for the Permitted Use;
 - (b)** assign, underlet, charge, part with or share possession of, or otherwise dispose of the Property or any part of it or any interest in it;
 - (c)** share occupation of the Property or any part of it;
 - (d)** make any alteration or addition whatsoever to the Property without the Landlord's consent;
 - (e)** put any signs at the Property without the Landlord's consent, such consent not to be unreasonably withheld or delayed..
- 3.3** Without prejudice to clause 3.2, the Tenant shall not use the Property for any illegal purpose nor for any purpose or in a manner that would cause loss, damage, injury or actionable nuisance to the Landlord, the other tenants or occupiers of the Building' or any owner or occupier of neighbouring property.
- 3.4** The Tenant shall not overload any structural part of the Building nor any service media at or serving the Property
- 3.5** The Tenant shall keep the Property clean and tidy and in good repair and condition damage against a risk that the Landlord shall have insured the Building against excluded save to the extent that any policy of insurance of the Building has been vitiated or any insurance proceeds withheld in consequence of any act or omission of

the Tenant or its workers, contractors or agents or any person on the Building with the actual or implied authority of any of them.

- 3.6 The Tenant shall act at all times in a reasonable and responsible manner and in accordance with any regulations that may be made by the Landlord from time to time in respect of the use or occupation of the Property and the Building.
- 3.7 The Tenant shall comply with all laws relating to its use of the Property and the common parts serving the Building.
- 3.8 The Tenant shall keep the Property equipped with all fire prevention, detection and fighting machinery and equipment and fire alarms which are required under all relevant laws or required by the insurers of the Property or reasonably recommended by them or reasonably required by the Landlord and shall keep that machinery, equipment and alarms properly maintained and available for inspection.
- 3.9 The Tenant shall observe and perform and cause to be observed and performed by the Tenant's servants agents and employees all reasonable rules and regulations from time to time issued by the freeholder or the manager of Brighton City Airport in writing to the Tenant for the general management security and efficient running of Brighton City Airport and other areas and approaches in the vicinity thereof.
- 3.10 The Tenant shall pay all costs in connection with the supply and removal of electricity, gas, water, sewage, telecommunications and data and other services and utilities to or from the Property and if any of those costs are payable in relation to the Property together with the remainder of the Building, the Tenant shall pay a fair proportion of all those costs.
- 3.11 The Tenant shall be responsible for all rates charged on the Property and if the Property is rated together with any other part of the Building or any other property then the Tenant shall be responsible for and shall indemnify the Landlord in respect of a proper proportion of such, such proportion to be determined conclusively by the Landlord.
- 3.12 The Tenant shall pass on any notices or other correspondence received at the Property and addressed to the Landlord or relevant to the Landlord's interest in the Property or the Building.
- 3.13 The Tenant shall allow the Landlord (and all others authorised by the Landlord) to enter the Property at any reasonable time for the purpose of ascertaining whether the terms of this agreement are being complied with and for any other purposes connected with the Landlord's interest in the Property or the Building.

- 3.14 When the Tenant vacates the Property at the termination of the tenancy created by this agreement, it shall remove all equipment, stock, furniture, chattels and other items belonging to it and shall clear all rubbish from the Property and the Tenant irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels or items it has fixed to the Property and which have been left by the Tenant on the Property for more than ten working days after the termination of this agreement. The Tenant shall indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.

4. LANDLORD'S OBLIGATIONS

- 4.1 The Landlord shall allow the Tenant (and its employees and visitors) access to and egress from the Property over the common parts of the Building and to use up to 14 car parking spaces in the car park serving the Building for the parking of motor vehicles.
- 4.2 The Landlord shall use its reasonable endeavours to ensure that there is a supply of electricity, heating, air conditioning (if any) and water to the Property, at such times of the day as the Landlord considers appropriate PROVIDED THAT the Landlord shall not be liable for any interruption in, or disruption to, the provision of any such services for any reason that is outside the reasonable control of the Landlord or any injury, loss or damage suffered by the Tenant as a result of any absence or insufficiency of any such service or of any breakdown or defect affecting such services, except where due to the negligence of the Landlord.
- 4.3 The Landlord shall use its reasonable endeavours to ensure that the common parts of the Building (including the car park serving the same) are kept clean and tidy.

5. VAT

All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this agreement on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

6. DEFAULT INTEREST AND INTEREST

If any Rent or Service Charge or any other money payable under this agreement has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest on that amount at the Default Interest Rate (both before and after any judgment). Such interest shall accrue on a daily basis for the period beginning on the due date and ending on the date of payment.

7. INDEMNITY

The Tenant shall keep the Landlord indemnified against all expenses, costs, claims, damage and loss (including any diminution in the value of the Landlord's interest in the Building and loss of amenity of the Building) arising from any breach of any tenant covenants in this agreement, or any act or omission of the Tenant or its workers, contractors or agents or any other person on the Property or the Building with the actual or implied authority of the Tenant.

8. GOVERNING LAW

This agreement 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.

9. JURISDICTION

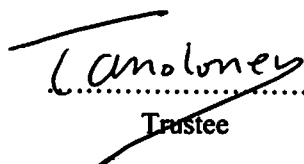
Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This agreement has been entered into on the date stated at the beginning of it.


Signed by Thomas Moloney, a director,
for and on behalf of
TRANS HOLDINGS LIMITED


Director

Signed by Thomas Moloney, a trustee,
for and on behalf of
TM SSAS FUND


Trustee

Signed by Thomas Moloney, a director,
for and on behalf of
TRANSAIR (UK) LIMITED


Director