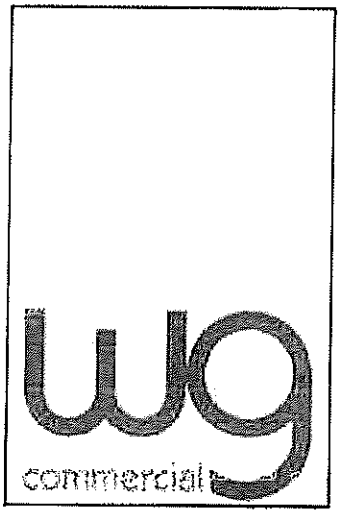
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Title Number WA111673

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DATED 19 DECEMBER 2012

NEWPORT ROAD MAINTENANCE LIMITED

and

GRIF029 LIMITED

DEED OF VARIATION relating to

Admiral House Cardiff 38-42 Newport Road Cardiff

wg commercial

THIS DEED OF VARIATION dated 19 DECEMBER 2012 is made

BETWEEN

(1) NEWPORT ROAD MAINTENANCE LIMITED (Company Number 05249263) of 126 Clifton Street Roath Cardiff CF24 1LX ('the Headlease Tenant')

(2) GRIF029 LIMITED (Company number 08246897) of Richmond House, Heath Road, Hale, Altrincham, Cheshire WA14 2XP ('the Freeholder")

1 **Definitions**

In this Deed

1.1 the expressions 'the Headlease Tenant' and 'the Freeholder" include the parties to this deed respectively referred to above by those names and where the context admits their successors in title

1.2 'the Headlease' means the Headlease of which short particulars are set out in the Schedule and includes also any deed made supplemental to the Headlease

1.3 'the Property' means the property demised by the Headlease

1.4 'the Term' means the term granted by the Headlease

1.5 'the Commencement Date' means the date of this Agreement

1.6 'the Residential Underleases' means the 167 leases of apartments granted from the Headlease

1.7 'the Residential Undertenants' means the tenants from time to time of the Residential Underleases

1.8 where the context admits the masculine includes the feminine and neuter genders and the singular the plural and vice versa and

1.9 obligations undertaken by more than a single person are joint and several obligations

2 Background

2.1 This deed is supplemental to the Headlease whereby inter-alia the Headlease Tenant covenanted with the Freeholder to pay all grounds rents (subject to the Rent Review provisions of the Headlease) of £300 received from each Residential Undertenant to the Freeholder on demand as detailed in the terms set out in the Headlease

2.2 The reversion immediately expectant on the determination of the Term is vested in the Freeholder and the unexpired residue of the Term remains vested in the Headlease Tenant

2.3 For the sake of expediency and easier administration the Headlease Tenant has agreed with the Freeholder that from the Commencement Date that Freeholder shall now act as the Headlease Tenant's agent to collect in all ground rents directly from the Residential Undertenants to save the Headlease Tenant this burden

2.4 The Freeholder releases the Headlease Tenant from its liability under the Headlease to collect in and pass up the ground rents from the Residential Undertenants to the Freeholder save that where there are any arrears at the Commencement Date due from the Residential Undertenants the Headlease Tenant shall pass these over when received until they are fully discharged

2.5 If the Headlease Tenant receives any payments in respect of ground rents or related in any way to the ground rent collection process from the Residential Undertenants, it shall promptly pass these over to the Freeholder when received, which for the avoidance of doubt will be no later than 7 days after the date of receipt.

2.6 It is acknowledged that the Headlease Tenant is required under the terms of the Headlease to immediately notify the Freeholder of any changes to the identity or details of the Residential Undertenants of which it becomes aware, and in view of this acknowledgment, the Headlease Tenant will provide notification of any such change to the Freeholder's representative, Ian Eaton, via e-mail (ian.eaton@braemar-estates.com) or any representative that Freeholder may subsequently choose after the date of this Deed.

2.7 the Freeholder and the Headlease Tenant confirm that the covenants and conditions contained in the Lease (save as varied by this deed) shall continue in full force and effect and that for the avoidance of doubt this variation shall not act as a surrender and regrant

3 Freeholders covenants

3.1 The Freeholder covenants with the Headlease Tenant that it will from the Commencement Date collect in all ground rents from the Residential Undertenants directly

3.2 The Freeholder covenants with the Headlease Tenant that it will not make contact with the Residential Undertenants for any other reason save for the collection of the ground rents and save where the Headlease Tenant ha otherwise requested or authorised the Freeholder to do so in writing

4 Headlease Tenant's Covenants

The Headlease Tenant covenants with the Freeholder to provide all assistance it reasonably requires to enable the collection of ground rents from the Residential Undertenants and to advise them of this Agreement where necessary and to facilitate the easy administration of collection of the ground rents payable under the Residential Underleases directly to the Freeholder

5 Costs

Each party will meet their own costs in connection with this deed and it is agreed that the Freeholder will undertake steps to register this Deed at the Land Registry and be responsible for any costs in relation to the same

SCHEDULE
PARTICULARS OF THE LEASE

date	*parties*	*property*	*term*
11th October	City Lofts (Newport Road)	Admiral House Newport	160 years

2006	Limited (1) Newport Road Maintenance Limited (2)	Road Cardiff	from 25th December 2005

EXECUTED by the parties as a deed

SIGNED and DELIVERED by NEWPORT ROAD MAINTENANCE LIMITED acting by a Director in the presence of:-

PARTY'S SIGNATURE

SIGNATURE OF WITNESS

WITNESS NAME IN FULL

JOHN ABRAHAM

WITNESS ADDRESS

20 LANCESTONE CLOSE
EARLEY
READING
RG6 5RY

WITNESS OCCUPATION

TRAINEE ACCOUNTANT

SIGNED and DELIVERED by GRIF029 LIMITED acting by a Director in the presence of:-

PARTY'S SIGNATURE

SIGNATURE OF WITNESS

Orla Ball

WITNESS NAME IN FULL

ORLA BALL

WITNESS ADDRESS

47 Cecil Road
Hale

WITNESS OCCUPATION

Solicitor