

LICENSE AGREEMENT



By staying with Stay at Mine Limited t/a Be London Apartments, whether booked through Be London Apartments or one of its Partners, you are accepting to be bound by the terms outlined within this licence. Nightly rates, length of stay and property address will be agreed via the “booking confirmation” provided either by Stay at Mine Limited or one of its Partners.

The Licence is entered into upon the date the Licensee commences its occupation of the Premises (the “Start Date” as defined below), the booking of which the Licensee has made either with the Manager directly or with the Booking Agent, and in respect of which the Booking Confirmation has been issued to the Licensee.

Between:

1. The individual or corporate entity that is the registered proprietor of the Premises, on behalf of whom the Manager undertakes the Services (the “Owner”); and
2. The individual(s) in occupation of the Premises for the Booking Period (the “Licensee”, “you”).

It is agreed as follows:

Definitions and interpretation

In the Licence, unless the context otherwise requires, the following definitions shall apply:

“Booking Agent” means any third party agent in which premises are booked.

“Booking Confirmation” means the confirmation sent to the Licensee or the partner, company or individual representing the Licensee.

“Building” means the building within which the Premises is located.

“Business Day” means a day (other than Saturday, Sunday or a public holiday in England) when the banks in London are open for business.

“Damage Deposit” means the deposit held to be repaid after the Licensee has vacated the Premises net of any costs incurred for damages.

“End Date” means the date of the Licensee’s final day of occupation of the Premises, as indicated under the Booking Confirmation.

“Flat” means any flat of similar or better standard to the Premises.

“Interest” means interest at the Interest Rate (both before and after judgment) calculated on a daily basis from the date the sum outstanding became due until the date on which payment is made such interest to be compounded quarterly.

“Interest Rate” means 4% per year above the base lending rate from time to time of National Westminster Bank Plc (or such other bank as the Agent may from time to time nominate) or (if base lending rates cease to be published) such other comparable rate of interest as the Agent (acting reasonably) nominates.

“Licence” means the licence dated as per the Booking Confirmation made between (1) Owner , and (2) Licensee, and any document supplemental or collateral to it.

“Licence Fee” means the amount as indicated in the Booking Confirmation.

“Licence Period” means a period commencing on the Start Date and expiring on the End Date subject to early determination as provided in the Licence.

“Manager” means Stay at Mine Limited, of 2 Nottingham Court, London, England, WC2H 9BF

“Payment Day” means the payment due dates as outlined on the Booking Confirmation.

“Permitted Use” means use as a residential serviced apartment.

“Premises” means the residential serviced apartment(s) within the Building for which the Licensee is to occupy during the Licence Period, details of which are confirmed in the Booking Confirmation.

“Regulations” means such regulations and conditions relating to the Premises and/or the Building as the Owner may make and notify to the Licensee from time to time relating to the use and occupation of the Premises and/or the Licensee’s exercise of the rights granted by the Licence.

“Start Date” means the date of the Licensee’s first day of occupation of the Premises, as indicated under the Booking Confirmation.

“VAT” means value added tax as provided under the VATA.

“VATA” means the Value Added Tax Act 1994 and references to the VATA shall include all statutes, laws, regulations, notices, directions or similar provisions, relating to value added tax and any value added, turnover, sales, purchase or similar tax of the United Kingdom or of any other jurisdiction and references to value added tax or to VAT shall be construed accordingly.

In the Licence, unless the context otherwise requires:

- a. words in the singular include the plural and vice versa and words in one gender include any other gender;
- b. a reference to a statute or statutory provision includes any subordinate legislation made under it and any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it whether such statute or statutory provision comes into force before or after the date of the Licence except any reference to the Town and Country Planning (Use Classes) Order 1987 which is to that order as in force at the date of the Licence;
- c. a reference to:
 - i. a “person” includes any individual, firm, body corporate, association or partnership, government or state (whether or not having a separate legal personality); and
 - ii. clauses and schedules are to clauses of and schedules to the Licence and references to paragraphs are references to paragraphs of the schedule in which they appear;
- d. the table of contents and headings are for convenience only and shall not affect the interpretation of the Licence;
- e. general words shall not be given a restrictive meaning where they follow one or more specific terms indicating a particular category of act, matter or thing or where they are followed by examples. The words “including” and “in particular” (or similar) shall not limit the generality of any preceding words;
- f. where any liability or obligation is undertaken by 2 or more persons the liability or obligation of each of them shall be joint and several;
- g. the release or compromise in whole or in part of the liability of or grant of any time or indulgence to any one or more of joint and several obligors shall not affect the liability of the other or others;
- h. any obligation by the Licensee not to do or omit something includes an obligation not to permit or to suffer that thing to be done or omitted; and
- i. the Licence may only be varied in writing signed by or on behalf of the parties.

The parties acknowledge that:

- a. the Manager is authorised by the Owner to conclude the Licence in the name of and on behalf of the Owner, without prior reference to the Owner;
- b. Licensee’s obligations to make payment of Licence Fees shall be properly discharged if such

fees are paid to the Manager; and

- c. Manager may perform all of Owner's obligations under the Licence, or assume any of its rights and liabilities by way of acting as Owner's exclusive agent in respect of the Premises.

Licence

The Owner grants the Licensee the right during the Licence Period to use the Premises at all times for the Permitted Use only subject to and on the terms of the Licence.

Licensee's obligations

The Licensee shall:

- a. pay to the Owner the Licence Fee as outlined in the Booking Confirmation on or before the Payment due dates as per the Booking Confirmation;
- b. pay to the Owner Interest on so much of the Licence Fee and other sums due under the Licence as remain unpaid after the due date for payment;
- c. keep the Premises clean and tidy and free from rubbish;
- d. observe and perform the Regulations;
- e. comply with all statutory requirements and any regulations or by-laws applicable to the Premises and/or the Licensee's exercise of the rights granted by the Licence and the Permitted Use; and
- f. indemnify and keep indemnified the Owner upon the determination of the Licence and any mortgagee against all actions, claims, demands, costs, damages, expenses, charges and liability, arising out of or in connection with any breach of the terms of the Licence by the Licensee.

The Licensee shall not:

- a. use the Premises other than for the Permitted Use;
- b. cause any nuisance, annoyance, damage or disturbance to any neighbouring owner or occupier;
- c. display any signs or notices visible from the exterior of the Premises unless permitted to do so in writing by the Owner;
- d. bring any hazardous substance onto the Premises;
- e. do anything which may render any insurance policy relating to the Premises void or voidable or which has the effect of increasing the insurance premium payable for such insurance;
- f. do anything at the Premises and/or the Building which would be a breach of the covenants in the Licence ;
- g. share occupation of the Premises or allow the Premises to be used or occupied by any other

person;

- h. undertake any alterations to the Premises; or
- i. damage the Premises or the Owner's fixtures and fittings within the Premises.

Termination

The Owner may terminate the Licence immediately by serving written notice on the Licensee if:

- a. the Licensee has not paid the Licence Fee or any other sum payable under the Licence by the due date;
- b. the Licensee is in breach of any provision of the Licence; or
- c. the Licensee becomes bankrupt and/or is subject to bankruptcy proceedings.

The Owner may terminate the Licence at any time by serving not less than 1 week prior written notice on the Licensee.

Termination of the Licence, (whether at the end of the Licence Period or otherwise) shall be without prejudice to the rights and remedies of the Owner in respect of any liability that has accrued under the Licence before termination.

Notices

Any notice under the Licence shall be in writing and may be served by sending it by first-class pre-paid post or by special delivery post addressed to the person on whom it is to be served at the address as set out in the Booking Confirmation or as otherwise notified in writing to the other party from time to time on at least 5 Business Days' notice and any notice so served shall be deemed to have been given at 9:00am on the second Business Day after posting.

Agreements and declarations

The Licensee shall not be entitled to exclusive possession of the Premises or to any proprietary interest in the Premises.

The Owner may relocate the Licensee to any other Flat of equal or greater standard at its absolute discretion upon the service of 3 Business Days' notice on the Licensee.

The Owner will provide a compulsory fortnightly cleaning/maintenance service of the Premises. Therefore, the parties acknowledge that the Owner and/or the Manager may enter and remain on the Premises at any time and for any purpose without any interference by the Licensee.

The Licence is personal to the Licensee and the Licensee shall not deal in any manner whatsoever with the benefit of the Licence.

No warranty is given by the Owner that the Premises can lawfully be used for any purpose

authorised by the Licence or otherwise or as to the state and condition of the Premises.

No delay or omission on the part of the Owner in exercising any right, power or remedy provided by law or under the Licence shall impair or operate as a waiver of such right, power or remedy.

If any fixture, furniture or other item brought onto the Premises by or on behalf of the Licensee is left at the Premises at the end of the Licence Period and the Licensee does not remove it within 3 Business Days of being requested to do so then the Owner may (without any obligation as trustee or bailee) sell any such item as agent of the Licensee and hold the sale proceeds after deduction of the proper costs of removal, storage and sale on trust for the Licensee and the Licensee shall indemnify the Owner against any liability to a third party whose property has been so sold by the Owner.

Exclusion of third-party rights

No express term of the Licence or any term implied under it is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

Governing law and jurisdiction

The Licence and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with the Licence, its subject matter or formation.

The Licence is made on the date the occupation commences per the Booking Confirmation.