AGREED HEADS OF TERMS

Subject to Contract
Confidential
14 February 2026

1 THE PROPERTY

Unit 36 Woodside Industrial Estate
Verey Road
Dunstable
LU5 4TT

Comprising a detached industrial/warehouse unit, extending to an approximate gross external area of 29,331 sq ft (2,725 sq m), on a self contained site with a secure yard and off street car parking. Demise plan to be provided.

2 THE PARTIES

2.1 Landlord

Legal & General Assurance (Pensions Management) Ltd
c/o Legal & General Asset Management
One Coleman Street
London
EC2R 5AA

2.2 Landlord's Agent

Adroit Real Estate Advisors
110 Butterfield
Great Marlings
Luton
LU2 8DL

FAO:	Lloyd Spencer
Mobile:	+44 (0)7768 480937
Email:	lspencer@adroitrealestate.co.uk

2.3 Landlord's Solicitor

Eversheds Sutherland
Bridgewater Place
Leeds
LS11 5DR

FAO: Robert Conlan
Tel: +44 (0)113 200 4361
Email: robertconlan@eversheds-sutherland.com

2.4 Tenant

Abraworks Ltd (Reg No: 15658591)
46a High Street
Toddington
LU5 6BY

2.5 Tenant's Agent

David Gwynne
c/o Abbeygate Developments
302 South Row
Milton Keynes
MK9 2FR

FAO: David Gwynne
Tel: +44 (0) 7887 683655
Email: dgwynne@abbeygate-dev.co.uk

2.6 Tenant's Solicitor

Arnold Thomson
205 Watling Street West
Towcester
NN12 6BX

FAO: Angela Guess
Tel: +44 (0) 1327 350266
Email: angela.guess@arnoldthomson.com

3 LEASE

A new lease for a term of 10 (Ten) years to commence from the date of legal completion. The Lease is to be granted outside the security of tenure and compensation provisions of the Landlord & Tenant Act 1954 (as amended).

4 BREAK CLAUSE

The proposed lease will incorporate a Tenant only option to break at the fifth anniversary of the term, to be exercised upon 12 months prior written notice and subject to the following conditions;

- A penalty payment equivalent to 6 months rent (£227,315)
- Up to date payment of the principle rent
- The Tenant having given up primary occupation of the premises and to be free from any subtenancies and lawful occupiers by the break date.

5 RENT

£454,630 (£15.50 psf) per annum, exclusive of Value Added Tax, Service Charge, Insurance and all other outgoings.

The rent will be payable by standing order, in advance, in equal quarterly instalments on the quarter days. Interest will be payable at 4% above the current base rate on arrears following a grace period of 7 days.

6 RENT FREE PERIOD/LETTING INCENTIVE

The Tenant will receive the benefit of a 12 month rent free period to start from the date of legal completion.

7 RENT REVIEW

The lease will incorporate an upward only rent review upon expiry of the fifth anniversary of the term. The assumed hypothetical term will be 5 years and the rent will be reviewed to the higher of:

- The rent passing
- Open market rental value

Dispute resolution is to be by independent expert or arbitration at the Landlords discretion and time is not to be of the essence.

8 ALTERATIONS

The Tenant may make minor non-structural alterations with Landlord's consent not to be unreasonably withheld or delayed. Consent is not required for internal partitions that are not of a structural nature and minor alterations to the services and wiring.

The Tenant is not permitted to undertake structural alterations – for the avoidance of doubt structural alterations include any works which impact on the external and internal building fabric including, but not limited to, the roof, roller shutter doors, windows and cladding.

Any elements of intial Tenant fit out works which may constitute structural alterations are to be agreed prior to legal completion and appended to a licence for alterations.

9 REINSTATEMENT

All Tenant's alterations are to be reinstated, unless advised by the Landlord to the contrary.

10 SERVICE CHARGE

There is a service charge payable for the maintenance and upkeep of the common areas and landscaping on the estate. The annual budget for the subject property, for the year ending Dec 2025, was estimated at £11,573 (£0.39 psf) plus VAT.

Details of the 2026 budget will be provided as part of the legal pack.

11 ALIENATION

The Tenant will be permitted to share occupation with a member of the same Group of Companies, provided that no tenancy is created.

The Tenant will be allowed to assign the whole of the premises with Landlords prior written consent not to be unreasonably withheld or delayed. An AGA will be required at the Landlords absolute discretion.

The Tenant will be allowed to underlet the whole of the premises with Landlords prior written consent, not to be unreasonably withheld or delayed. Any underlease is to be at market rental value and excluded from the security of tenure provisions of the Landlord & Tenant Act 1954 (as amended).

12 REPAIRS & INSURANCE

The Lease will be granted on a full repairing and insuring basis, subject to a schedule of condition, to be prepared at the Tenants expense and approved by the Landlord.

The building was comprehensively refurbished in 2019 and upgraded again in 2024. The Tenant will benefit from any warranties and product guarantees secured by the Landlord during the course of those works. The Landlord will enforce any issues arising within the scope of the product guarantees or warranties at the Tenants expense.

A side letter will be issued to confirm that the Landlord will undertake to resolve any defects from the Landlords works, identified within the first 12 months of the term, at the Landlords expense.

13 INSURANCE

The Landlord will insure the building as part of a block policy for the estate and the cost will be reimbursed by the Tenant.

The current premium, for the year ending March 2026 is £3,254.01 plus IPT

14 LANDLORDS WORKS

The Landlord will undertake to replace the missing fence in the south east corner of the site and repair/replace the chain link fence along the north east and part of the north boundary of the site, at their own expense and in accordance with a detailed specification to be agreed between the parties following a site inspection.

The works will be documented by way of a side letter.

15 TENANTS WORKS

The Tenant will provide plans and a detailed specification of their proposed fit out works for approval by the Landlord prior to completion of the lease. These works will be subject to a reinstatement provision unless the Landlord agrees otherwise.

16 PERMITTED USE UNDER THE LEASE

The Tenant will be permitted to use the premises for any use within Classes E(g)(ii), E(g)(iii), B2 or B8 of the Town & Country Planning (Use Classes) Order 1987 (as amended).

17 ENVIRONMENTAL/GREEN STANDARDS CLAUSE

The Tenant shall not do anything which may adversely affect the efficiency of the use of energy or water and the environmental performance or sustainability charactersitics of the premises or the building. The tenant may however undertake preapproved fit out works and install and operate any systems and plant in the usual course of their business, within the permitted uses in this lease.

The Tenant shall not obtain or commission an EPC in respect of the premises unless required to do so by the Landlord for alterations or under the EFB regulations (or elsewhere by law). If the Tenant is required to obtain an EPC, the Tenant shall promptly do so by (at the Landlords reasonable discretion) either obtaining an EPC from an assessor approved by the Landlord (such approval not to be unreasonably withheld or delayed) or paying the Landlords reasonable and proper costs of obtaining an EPC for the premises.

The Landlord and Tenant shall share the data they hold in respect of energy and water use and waste production/recycling as reasonably required between themselves and with any other third party who the parties agree need to receive such data. Any such data is to be anonymised and secured in line with GDPR regulations.

The Tenant shall co-operate with the Landlord in relation to any reasonable initiatives in connection with the effificency of the use of energy or water and the environmental performance or sustainability characteristics of the building, including the EPC and BREEAM ratings.

18 SOLAR ARRAY (WAITING DETAILS OF GUARANTEE)

The Landlord has installed a solar array on the roof of the premises. The Tenant will benefit from the electricity and any export tarriff generated by the system, free of charge.

The Tenant will retain responsibility for the repair and maintenance of the panels and system.

19 VAT

VAT will be charged at the prevailing rate.

20 COSTS

Each party to bear their own legals costs and other costs in regard to this transaction

21 GUARANTEE/RENT DEPOSIT

The Tenant will provide either a bank guarantee or rent deposit (to be agreed) equivalent to 6 months rent plus VAT (£272,778), to remain in place for the duration of the lease or until such time as the Tenant can provide accounts which confirm pre-tax profits equivalent to three times the annual rent, for a period of three consecutive years after the start of the lease.

22 TIMING

Both parties will proceed to legal completion within 8 weeks of receipt of a draft lease.

23 ANTI MONEY LAUNDERING

The Tenant will provide to the Landlord and the Landlords agents all information and required documentation to enable the Landlord and their agents to comply with their due diligence obligations under the UK Anti-Money Laundering Regulations (AML).

The parties agree that this information may only be shared with other parties who are involved in the clearance of AML processes and shall otherwise treat the information as confidential and secured in accordance with GDPR standards.

24 CONDITIONS

This transaction is subject to the following conditions:

- Contract
- Landlord Board Approval
- Tenant Board Approval