

THIS MANAGEMENT AGREEMENT WITH OPTION TO BUY; is made the day of 10 August 2018 BETWEEN:

- (1) Mohamed Ben-Adel El Baghdadi of 29/31 George Street Oxford OX1 2AY ('the Owner') and
- (2) Cirkus Bars Ltd - as represented by its CEO Tobias Charles Beers-Baker ('the Licensee') of 21 Shirelake Close, Oxford OX1 1SN

WHEREAS

- (1) The Owner is the owner of the building, now known as Basement, 29/31 George Street, Oxford OX1 2AY ('the Premises'). The Premises will be known as 'Cirkus' for the duration of this Agreement, and the Owner will not own the business of 'Cirkus' or 'Cirkus Bars Ltd', just the building it resides in.
- (2) The Owner is also the leaseholder of the Premises therein and wishes by this Agreement to allow the Licensee to occupy the Premises to enable the Licensee there to carry on the Business upon the terms set out below.

NOW IT IS AGREED as follows:

1. The Licensee shall have full right under license to enter upon and occupy the Premises for the purpose of there carrying on the Business and this right shall be personal to the Licensee and shall be non-assignable by the Licensee.
2. The Licensee shall pay to the Owner for his occupation of the Premises the monthly amount of £5416.67 (plus VAT) for both months of October and November 2018, payable on 28th of each month. This payment will then change to a weekly amount of £1250.00 (plus vat) paid on the Monday of each week, starting on 3rd December 2018. This payment is a contribution towards, inter alia, the Owner's rent and buildings insurance payments on his lease of the Premises and business rates. For the second year, starting on 1st October 2019 this amount will increase to £2000.00 pw (plus VAT) payable each Monday.
3. The term of the license shall be two years commencing on the 1st October 2018, with a free rental from August to the end of September 2018. The Licensee will have an option to be granted an under-lease at £190,000.00, after the first year and second year, with a deposit of £50,000.00 subject to clause 15. The deposit will be paid into an escrow account in joint names of the Licensee and the Owner, to be released to The Owner at the point when the remaining £140,000.00 has been paid. Once the deposit has been paid, the Licensee will pay only exactly the amount demanded from Oxford City Council to cover the rent and rates to the Owner, and the Licensee will have up to 18 months to complete the sub-lease of the Premises.
- 3a The Licensee shall not pay the Owner any more rent than the combined amount of rent and rates from the council for the Basement once the deposit has been paid into the secure deposit protection scheme, and will have 18 months from the point of paying the deposit of £50,000.00 (subject to clause 15) to pay the remaining £140,000.00 for the sub-lease of the lease.
4. The Owner shall not during the continuance of this Agreement and without the written consent of the Licensee grant to any person other than the Licensee any license to enter and occupy the Premises for any purpose.
5. The Licensee shall not in any way impede or obstruct the Owner in respect of his rights of possession and control of the Premises and every part thereof but shall render to the Owner such assistance (other than the expenditure of money) and co-operation as the Owner may require in connection with the maintenance, alteration.