

"Material Default" means the occurrence of any of the following:

- (i) The breach by the Landlord of any of its obligations under or incorporated by reference to this Agreement which breach is in the reasonable opinion of the Tenant Company material;
- (ii) Any order is made or an effective resolution passed for the winding up or bankruptcy of the Landlord;
- (iii) The Landlord stops or threatens to stop payment of its obligations generally or ceases or threatens to cease to carry on its respective business or a substantial part of its respective business;
- (iv) An encumbrancer takes possession or a receiver or an administrative receiver is appointed over the whole or any part of the assets or undertakings of the Landlord or if distress is levied or enforced on or sued out against any of the chattels or property of the Landlord and is not discharged within 21 days;
- (v) The Landlord is for the purposes of Section 123 of the Insolvency Act 1986 deemed to be unable to pay its debts or the Landlord shall enter into discussions or arrangements with any of its creditors with a view to avoiding insolvency, or an application for an administration order under the Insolvency Act 1986 is presented to a Court or such an order is made by a Court or any meeting of the Landlord is convened for the purpose of considering such an application; or
- (vi) Any monies borrowed by the Landlord become due by reason of default or any amount owing in respect of those monies is not repaid on its due date (as extended by any gross period originally granted) or if any guarantee or indemnity given by the landlord is not honoured when due and called on or if any security for any such monies borrowed indebtedness guarantee or indemnity becomes enforceable.

"Regulatory Requirements" means any of the following that are relevant to the Property:

- (i) Any statute or any section of any statute,
- (ii) Any legislation of the European Union
- (iii) Any instruments order by-laws circulars rules of practice notes guidance and regulations made issued or given whether to the Directorate or otherwise from time to time thereunder or deriving validity therefrom or made given or issued from time to time as aforesaid by any public or local authority or any statutory or non-statutory organisation or body

"Start Date" means in respect of each of the Properties the date of first occupation of each of the Properties