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YOUR REF:

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7 June 1994

M Maziere Esq
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5-7 Buck Street
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Dear Michael,

2-4 HOXTON STREET, LONDON N1

Further to my letter of 27th May I have now reviewed the Lease, a copy of which you have in your possession.

As mentioned in my letter of 27th May this Lease is one between the Landlord, Glasshouse Investments Ltd and The British Film Industry and is not the Lease which will be granted to you. The Lease to be granted to you will, however, be in substantially the same terms.

I have made various amendments to this Lease and enclose a copy.

Many of the terms and conditions are in a more or less standard format but there are several points which I should draw to your attention as follows:-

1. By Clause 23 of The Fifth Schedule (page 17) there is a covenant that you must not erect or affix on to the exterior of the property or any part of the building any wireless, television or other aerial or other similar apparatus so as to be visible from the outside. Will this restriction interfere with your intended use of the property?
2. The rent review provisions provide that the rent upon a rent review shall be the greater of the rent immediately payable before the review date and the open market rent as at the review date. I have deleted the former as the open market rent may be lower than the rent payable immediately before the review date and the reviewed rent should reflect the then current market value. If the reviewed rent is that payable immediately before the review date then you will, in effect, be paying a premium rental and may

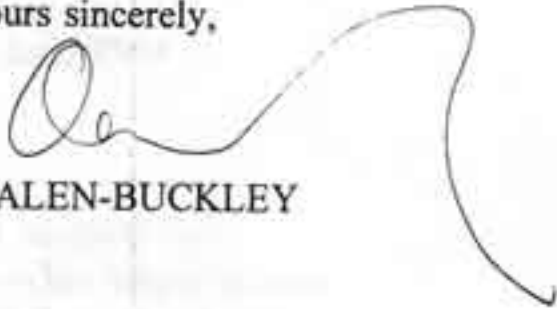
be required to pay a reverse premium to an assignee if you wish to assign the Lease because you can no longer afford the rental payments.

3. The Lease also calls for a surety; will this be The British Film Institute?

I look forward to hearing from you with any comments you may have to make.

With kind regards,

Yours sincerely,



O ALEN-BUCKLEY