

3 December 2014

ROWANMOOR TRUSTEES LIMITED AND THOMAS RENWICK AS TRUSTEES OF THE
CAROLYN EXECUTIVE PENSION SCHEME (1)

- and -

PARK FIRST LIMITED (2)

PURCHASE OPTION AGREEMENT
(SSAS)

relating to a Plot Number(s) 869 and 870, Development 1 – Glasgow Airport (Burnbrae), Burnbrae
Drive, Paisley, PA3 3BU



JWK Solicitors
5 Thurnham Street
Aalborg Square
Lancaster
LA1 1XU
Tel. 01524 598300

This AGREEMENT is made BETWEEN

ROWANMOOR TRUSTEES LIMITED (Company No. 01846413) whose registered office is at 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS and THOMAS RENWICK of 3 Brucefield Crescent, Clackmannan, FK10 4DE as trustees of the Carolyn Executive Pension Scheme (hereinafter referred to as "the Tenant")

OF THE FIRST PART

And

PARK FIRST LIMITED incorporated under the Companies Acts (Company No.07158270) and having its Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG (hereinafter referred to as "the Landlord")

OF THE SECOND PART

WHEREAS:

- (A) The Landlord is the landlord under the Ground Lease;
- (B) The Tenant is the tenant under the Ground Lease;

THEREFORE the parties have agreed and DO HEREBY AGREE as follows:

1 Definitions and interpretation
In this Agreement:

- 1.1 "Assignment" means an assignment in terms of the draft in Schedule Part 1 Part 5
- 1.2 'the Completion Date' means either the SSAS Completion Date or the Standard Completion Date as the case may be dependent on whether completion is taking place on the culmination of the SSAS Option Period or the Standard Option Period
- 1.3 "the Ground Lease" means the lease between Park First Limited incorporated under the Companies Acts (Company No. 07158270) and having its Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG and Rowanmoor Trustees Limited and Thomas Renwick as trustees of the Carolyn Executive Pension Scheme of even date and the tenants' interest in which is about to be registered in the Land Register of Scotland;
- 1.4 'the Landlord's Solicitors' means JWK Legal Group Limited (Company No. 07915625) trading as JWK Solicitors whose registered office is at 5 Thurnham Street, Aalborg Square, Lancaster, LA1 1XU

- 1.5 'the Option' means the option to require the Landlord to accept a Renunciation of the Ground Lease in return for the Landlord paying the Purchase Price and on the other terms of this Agreement
- 1.6 'the Option Notice' means the notice served by the Tenant pursuant to clause 3
- 1.7 'the Property' means the property described in the Schedule 1 Part 1
- 1.8 the Purchase Price' means the sum of £40,000.00 and is inclusive of VAT at the standard rate as at the date of actual completion
- 1.9 'the SSAS Beneficiary' means Thomas Renwick
- 1.10 'the SSAS Completion Date' means two years after the date of service of the Option Notice or the expiry of two weeks' written notice served by the Landlord on the Tenant (falling within the said two years) whichever is the earlier
- 1.11 'the SSAS Option Period' means (subject to the SSAS Beneficiary dying before the expiry of the Standard Option Period) a period starting with the date of death of the SSAS Beneficiary and expiring (a) three months after the date of death of the SSAS Beneficiary or (b) at the end of the Standard Option Period whichever is the earlier. For the avoidance of doubt if the SSAS Beneficiary dies after the expiry of the Standard Option Period then no SSAS Option Period shall be commenced by the death
- 1.12 'the Standard Completion Date' means five years after the date of service of the Option Notice or the expiry of two weeks' written notice served by the Landlord on the Tenant (falling within the said five years) whichever is the earlier
- 1.13 'the Standard Option Period' means the period commencing five years from the date of this Agreement and ending five years and one calendar month from the date of this Agreement
- 1.14 'the Tenant's Solicitors' means The Hetherington Partnership, 32 Market Street, Hoylake, Wirral, Merseyside, CH47 2AF
- 1.15 where the context so admits the expressions 'the Tenant' and 'the Landlord' includes the personal representatives and successors in title of the Tenant and the Landlord
- 1.16 words importing one gender shall be construed as importing any other gender
- 1.17 words importing the singular shall be construed as importing the plural and vice versa
- 1.18 words importing persons shall be construed as importing a corporate body and/or a partnership and vice versa

- 1.19 where any party comprises more than one person the obligations and liabilities of that party under this Agreement shall be joint and several obligations and liabilities of those persons
- 1.20 the clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation
- 1.21 any reference to a clause or a paragraph or a schedule is to one in this Agreement so numbered

2 Grant of the Option to Purchase

- 2.1 In consideration of £1.00 which is exclusive of VAT paid by the Tenant to the Landlord (receipt of which is acknowledged) and subject to clause 2.2 below the Landlord grants to the Tenant the Option
- 2.2 The Option is exercisable only if the Landlord has sufficient funds available to it to pay the Purchase Price. In determining whether or not the Landlord has sufficient funds, the Landlord's decision shall be final and he need not act reasonably.

3 Exercise of the Option

- 3.1. The Option shall be exercisable by the Tenant serving on the Landlord at any time during the Standard Option Period or the SSAS Option Period as the case may be notice in writing in the form set out in Schedule 1 Part 2 and if not served within such periods shall be of no effect .
- 3.2. On the Completion Date the Landlord shall pay to the Tenant the Purchase Price in exchange for the Tenant executing and delivering to the Landlord a Deed of Renunciation and Mutual Discharge of the Ground Lease in the form set out in Schedule 1 Part 3 and shall deliver the other items deliverable in terms of this Agreement

4 Completion

Completion of the Purchase and payment of the Purchase Price shall take place on the Completion Date

5 Possession

On completion and in exchange for the Purchase Price the Tenant shall remove from the Property and hand back vacant possession, (subject to any tenancy created by the Tenant with the Landlord's consent), to the Landlord all in accordance with the Ground Lease

6 Title

In exchange for the Purchase Price, the Tenant shall deliver on the Completion Date the Deed of Renunciation and Mutual Discharge, in the prescribed format as noted in Schedule 1 Part 3 of this Agreement validly executed by the Tenant. The Landlord shall execute and register the same in the Land Register of Scotland along with the appropriate Fee.

7 Encumbrances

7.1. On the Completion Date the Tenant shall

7.1.1 deliver the Discharge of any subsisting standard security affecting the Tenant's interest in the Ground Lease and submitting the Discharge along with the appropriate Fee to the Registers of Scotland for registration of the Deed of Renunciation and Mutual Discharge;

7.1.2 deliver a letter of non-crystallisation by the holder of any subsisting floating charge affecting the Tenant confirming the release of the Tenant's interest in the Ground Lease as at the Completion Date;

7.1.3 Should there be any adverse entry in the Land Registers of Scotland including The Register of Inhibitions and Adjudications against the Tenant, the Tenant shall clear the record on or before the Completion Date as to give the Landlord a clear marketable title to the Tenant's interest in the Ground Lease.

7.2 Deliver a letter of obligation from the Tenant's Solicitors (in terms of the draft forming the Schedule 1 Part 4) addressed to the Landlord's Solicitors shall be delivered to the Landlord on the Completion Date;

7.3 a Form 12A report shall be delivered to the Landlord or Landlords solicitor dated no later than 3 days prior to the Completion Date showing no adverse entries in the Registers;

7.4 Should the searches exhibited in accordance with Clause 7.3 show adverse entries then the Landlord may refuse to comply with its obligations at the Completion Date and whereupon exercise of the Option shall be void at the instance of the Landlord

7.5 The Landlord or the Landlord's Solicitors having been supplied with copies of the Tenants Land Certificate, Form 12A report and Companies Search shall be deemed satisfied with the Tenants marketable title prior to the date of this Agreement.

8 Matters affecting the Property

On the Completion Date the Property is renounced to the Landlord subject to the following matters:

- 8.1. all notices served orders made demands proposals and requirements of any local public or other competent authority whether before or after the date of this Agreement
- 8.2. all agreements charges conditions directions notices orders proposals restrictions and other matters arising under the Planning Acts or any other legislation whether before or after the date of this Agreement

- 8.3. all servitudes or other rights of way or wayleaves or similar matters whether or not apparent on inspection or disclosed in any of the documents referred to in this Agreement

9 Entire Agreement

This Agreement contains the entire agreement between the parties

10 Assignment in place of Renunciation

Prior to the Completion Date the Landlord may require the Tenant to grant an assignment of the its interest in the Ground Lease interest to a third party by one or more assignments the form of which will be in terms of the draft in Schedule 1 Part 5 and the other provisions of this Agreement which apply on the Completion Date shall apply to such Assignment

11 Assignment by the Tenant

If the Tenant has assigned its interest in the Ground Lease entered into between the Landlord and Rowanmoor Trustees Limited and Thomas Renwick as trustees of the Carolyn Executive Pension Scheme of the Property with the Landlord's consent, it shall assign its interest in this Agreement which shall be binding on the Landlord on receipt of intimation of assignment of this Agreement

12 Service Charge

The Tenant shall continue to make payment of the service charge until the Completion Date

13 Single Option

This Option may only be exercised as a single option for the whole of the Property

14 VAT provisions

The Purchase Price is inclusive of VAT

15 Notices

- 15.1. Any notice given under this Agreement must be in writing and signed by or on behalf of the party giving it
- 15.2. Any notice or document to be given or delivered under this Agreement must be given by registered or recorded delivery to the address and for the attention of the relevant party as follows:
- 15.2.1 to the Landlord at: at the Landlord's address as shown in this Agreement, the Landlord's Registered Office or the Landlord's Solicitors (if any)
- 15.2.2 to the Tenant at: the Tenant's Solicitors (if any) or if no Solicitors have been notified to the Landlord as acting for the Tenant, then to the Tenant at the address shown in this Agreement
- 15.3 Giving or delivering a notice or a document to a party's solicitor has the same effect as giving or delivering it to that party

- 16 Each of the Parties will bear their own costs and expenses in connection with the preparation and completion of this Agreement.
- 17 This Agreement is governed by and is to be construed in accordance with the law of Scotland and in so far as not already subject to it, the Parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.
- 18 The liability of Rowanmoor Trustees Limited shall at all times be limited to the assets of Carolyn Executive Pension Scheme
- 19 The Parties consent to registration of this Agreement and of any notice certificate or statement under it for preservation and execution:

IN WITNESS whereof these presents consisting of this deed together with the Schedules 1 Part 1 to (and including) 4 and the plan(s) are subscribed

Signed for and on behalf of PARK FIRST
LIMITED
at Padiham

on the 3 day of December
2014

.....
Director (Toby Scott Whittaker / Leanne Patton / John Slater)

.....
Director (Toby Scott Whittaker / Leanne Patton / John Slater) / Secretary (Richard Gahan)

OR

.....
Director (Toby Scott Whittaker / Leanne Patton / John Slater)

WITNESS:-

Signature:

Full Name

Address

.....

.....

Occupation

EXECUTED as a DEED by
affixing the Common Seal of
ROWANMOOR TRUSTEES
LIMITED in the presence of two
Authorised signatories

at Salisbury

on the 30 day of 10
2014

x 

Authorised Signatory

Robert Groves

Print Name

x 

Authorised Signatory

Christine Parsons

Print Name

Signed by Thomas Renwick as a trustee of
the Carolyn Executive Pension Scheme

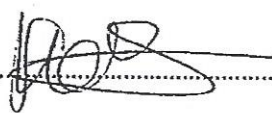
at Clackmannan

on the 15 day of Oct
2014



(Tenant) (Thomas Renwick)

WITNESS:-

Signature: 

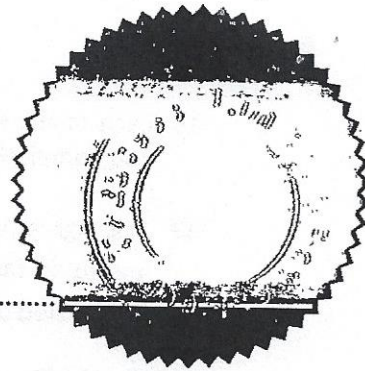
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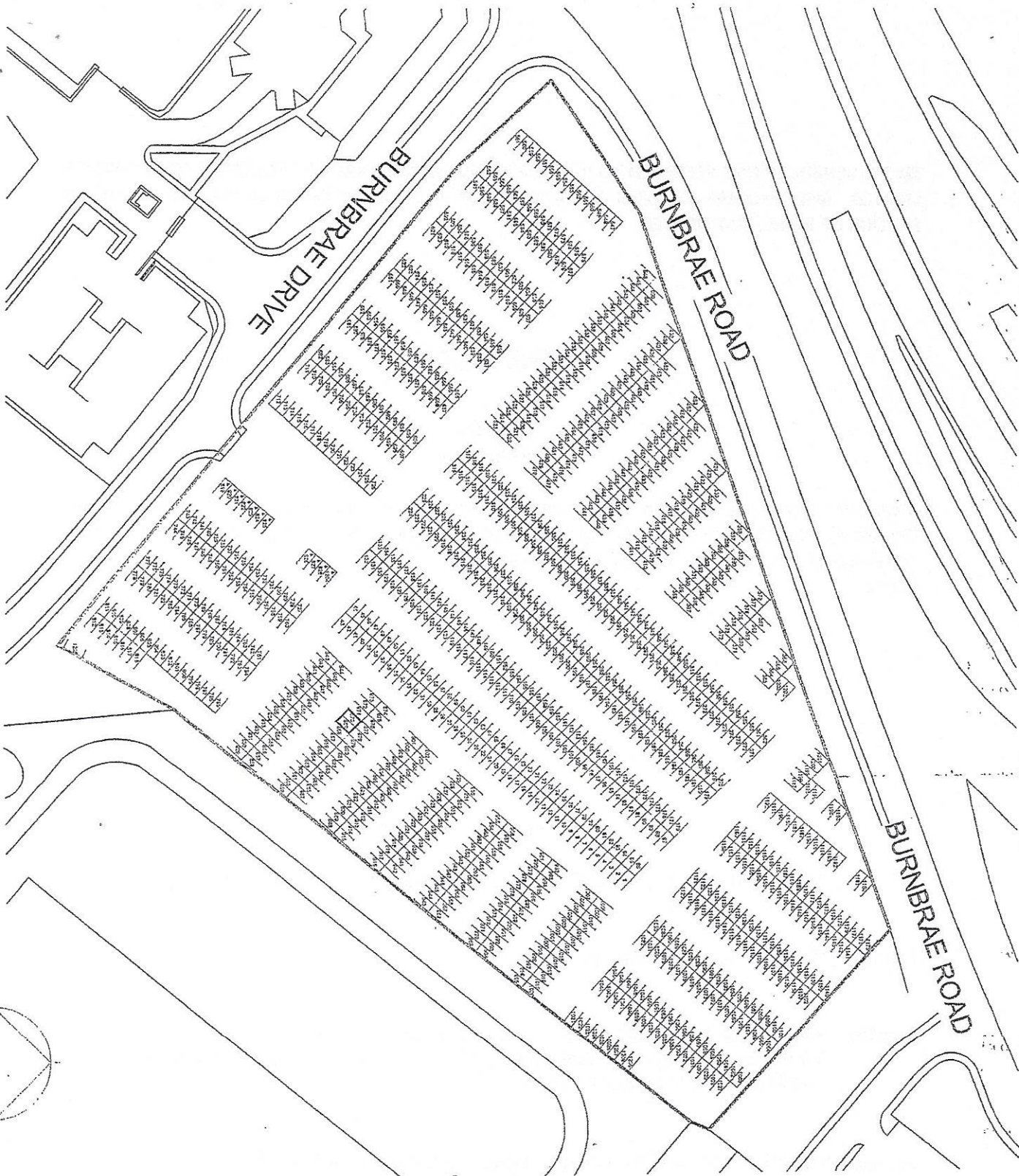
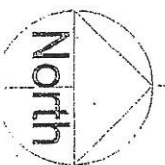
Address 71 MARSHWOOD CROFT

HALESOWEN


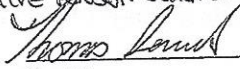
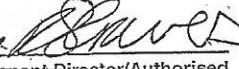
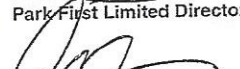
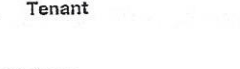
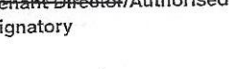
B62 0EX

Occupation ADMIN ASSISTANT





THIS IS THE PLAN REFERRED TO IN THE FOREGOING DEED BY PARK FIRST LIMITED IN FAVOUR OF POLANMOOR TRUSTEES LIMITED and THOMAS RENWICK as trustees of the CAROLYN EXECUTIVE HOUSING SCHEME

		OR	
Park First Limited Director	Tenant		Tenant Director/Authorised Signatory
		OR	
Park First Limited Director/Secretary	Tenant's Witness		Tenant Director/Secretary or Authorised Signatory

Park First	
Development 1 Glasgow Airport (Burnbrae)	
Car Park Lay Out	
PLANNING	
Project number	50950
Date	28/11/2013
Drawn by	WG
Checked by	WG
Drawn to	A-P-00-G1-002
Revised	1:1000@A3
Scale	1:1000@A3

THIS IS SCHEDULE ONE REFERRED TO IN THE FOREGOING CONTRACT BY ROWANMOOR TRUSTEES LIMITED AND THOMAS RENWICK AS TRUSTEES OF THE Carolyn Executive Pension Scheme IN FAVOUR OF PARK FIRST LIMITED

SCHEDULE 1

PART 1

The Property

Means Plot Number(s) 869 and 870, being part and parcel of Development 1 – Glasgow Airport (Burnbrae) Burnbrae Drive, Paisley PA3 3BU registered with the Land Register of Scotland under Certificate of Title Number REN83660 and shown edged red on the plan annexed and made relative hereto

PART 2

Form of Purchase Option Notice

To: PARK FIRST LIMITED, Group First House, 12A Mead Way, Padiham, BB12 7NG

From: *(Tenant's name and address)*

Property: known as Plot Number(s) 869 and 870, Development 1 – Glasgow Airport (Burnbrae) Burnbrae Drive, Paisley PA3 3BU registered with the Land Register of Scotland under Certificate of Title Number REN83660

In accordance with the terms of the Purchase Option Agreement dated *(date)*

between

tenants full details

And

PARK FIRST LIMITED incorporated under the Companies Acts (Registered Number 07158270463355) and having their Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG

Therefore I do hereby GIVE NOTICE that :

(1) I exercise my option to require you to purchase the Ground Lease to the Property at the price of
(purchase price)

Signed [by (Tenant) (or) by (name of agent) the duly
authorised agent of (Tenant) on his behalf]

Date (date)

WITNESS:

Address:

Occupation:

PART 3

RENUNCIATION [AND MUTUAL DISCHARGE]

between

PARK FIRSTLIMITED, incorporated under the Companies Acts (Registered Number 07158270) and
having their Registered Office at Group First House, 12A Mead Way, Padiham, BB12
7NG("Landlords")

and

[] **LIMITED**, incorporated under the Companies Acts (Registered Number []) and having
their Registered Office at [] ("Tenants")

WHEREAS:-

- (A) The Landlords are the landlords under the Ground Lease;
- (B) The Tenants are the tenants under the Ground Lease;
- (D) The Parties have agreed that the Tenants will renounce and the Landlords will accept a
renunciation of the Tenants' interest under the Ground Lease with effect from the
Renunciation Date

IT IS AGREED by the Parties as follows:-

1 Definitions

In this Renunciation:-

"Ground Lease" means the lease between PARK FIRST LIMITED and [] dated [],
the Tenants' interest in which is registered in the Land Register of Scotland under Title
Number [];

"Parties" means the Landlords and the Tenants

"Price" means [] POUNDS (£[]) Sterling Inclusive of any Value Added Tax

"Property" means ALL and WHOLE the subjects known as Plot Number(s) 869 and 870, Development 1 – Glasgow Airport (Burnbrae), Burnbrae Drive, Paisley, PA3 3BU being the subjects more particularly described in the Ground Lease;

"Renunciation Date" means [].

2 Renunciation

- 2.1 The Tenants in consideration of the Price paid by the Landlords to the Tenants (of which sum the Tenants acknowledge receipt) renounce the Ground Lease to the Landlords with effect from the Renunciation Date.
- 2.2 The Landlords accept this Renunciation and discharge the Tenants of all obligations under and in terms of the Ground Lease and that whether arising before, on or after the Renunciation Date.

3 Costs

- 3.1 The Tenants will pay within five working days after written demand the costs and expenses reasonably and properly incurred by the Landlords in connection with the preparation and completion of this Renunciation.
- 3.2 The Tenants will be responsible for any Stamp Duty Land Tax chargeable on the renunciation of the tenants' interest under the Ground Lease.
- 3.3 The Tenants will pay within five working days after written demand the costs of registering this Renunciation with the Registers of Scotland

4 Warrandice/Possession

The Tenants grant warrandice and give to the Landlords vacant possession of the Property (subject to any existing tenancies in respect of the Property granted (where required in terms of the Ground Lease) with the consent of the Landlords) with effect from the Renunciation Date.

5 Consent to Registration

The Parties consent to registration of this Renunciation for preservation and execution: IN WITNESS WHEREOF:

PART 4
Letter of Obligation

DATE

JWK Solicitors
5 Thurnham Street
Aalborg Square
Lancaster
LA1 1XU

Dear Sirs

[](the "Tenant")

PARK FIRST LIMITED incorporated under the Companies Acts (Registered Number 07158270) and having their Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG(the "Landlord")

Plot Number(s) known as 869 and 870, Development 1 – Glasgow Airport (Burnbrae), Burnbrae Drive, Paisley, PA3 3BU ("the Property")

With reference to the settlement of this transaction today, we hereby:-

- (1) undertake to clear the records of any deed, decree or diligence (other than such as may be created by, or against, the Landlord) which may be recorded in the Personal Register or to which effect may be given in the Land Register in the period from [*date of completion*] to fourteen days after today's date inclusive (or to the earlier date of registration of the Landlord's interest in the Property) and which would cause the Keeper to make an entry on, or qualify his indemnity in, the Landlords Title Sheet to be updated in respect of that interest; [and]

- [(2) confirm that, to the best of our knowledge and belief, as at today's date the answers to the questions numbered [1 to 10] in the draft Form [2] adjusted with you (in so far as these answers relate to the Tenant or to the Tenant's interest in the Property) are still correct] [and]

[(3) on behalf of the Tenant undertake to exhibit/deliver to you within three months of today's date a search in the Register of Charges and Company file of the Tenant brought down to at least thirty six days after today's date disclosing no entry prejudicial to the Landlord's interest].

Yours faithfully

Solicitor acting for Tenant
Address

Witness:
Address:
Occupation:

PART 5

ASSIGNATION

among

[] LIMITED

[and]

[] LIMITED

and with the consent of

PARK FIRST LIMITED

Property: []

ASSIGNATION

[among

[] ("Assignors")

and

[] ("Assignees")

and

PARK FIRST LIMITED incorporated under the Companies Acts (Registered Number 7158270) and having their Registered Office at Group First House 12A Mead Way Padiham BB12 7NG ("Landlord")

with the consent of the Landlord

WHEREAS:-

- (A) The Landlord is the landlord under the Lease;
- (B) The Assignors is the tenant under the Lease;
- (C) The Parties have agreed that the Assignors will assign, and the Assignees will accept an assignment of, the tenants' interest under the Lease with effect from the Completion Date.

IT IS AGREED by the Parties as follows:

1. Definitions

In this deed:-

"Assignment" means this Assignment

"Completion Date" means [];

"Landlord" means the party designed as landlords in this Assignment and includes where the context so requires their successors as landlord under the Lease;

"Lease" means the lease between the Landlord and [] dated [] and [] and the tenants' interest in which is registered in the Land Register of Scotland under Title Number [];

"Parties" means the Assignors the Assignees and the Landlord;

"Purchase Price" means [] POUNDS (£ []) in respect of which no Value Added Tax is chargeable;

"Property" means ALL and WHOLE[] being the subjects more particularly described in the Lease;

"Subleases" means the subleases which have been approved by the Landlord and are as detailed in the Schedule;

2. Assignment

The Assignors in consideration of the Price paid by [the Assignees to the Landlord assign to the Assignees the tenants' interest under the Lease of the Property with entry on the Completion Date.

3. Assignees' Obligations

The Assignees will pay to the Landlords the whole rents and other sums stipulated in the Lease to be paid by the tenants and will perform, implement and observe the whole other terms, conditions and obligations contained in the Lease so far as incumbent on the tenants under the Lease and whether arising prior to, on or after the Completion Date until the expiry or otherwise termination of the Lease.

4. Assignors' Obligations

The Assignors will free and relieve the Assignees of the whole rents and other sums stipulated in the Lease to be paid by the tenants prior to the Completion Date in terms of the Lease.

5. **Costs**

5.1 The Assignees are responsible for any Stamp Duty Land Tax chargeable on the assignation of the tenants' interest under the Lease.

5.2 The Assignees will pay within five working days after written demand the costs of registering this Assignment in the Books of Council and Session and obtaining four extracts (one for the Assignors, one for the Assignees and two for the Landlord) and the cost of registering this Assignment in the Land Register of Scotland.

6. **Warrandice/Possession**

The Assignors grant warrandice [but excepting the Subleases] and give to the Assignees vacant possession of the Property [subject to the Subleases] with effect from the Completion Date of Entry.

7. **Landlords' Consent**

The Landlord's consent to this Assignment and with effect from the Completion Date discharge the Assignors from all liability for the obligations incumbent on the tenant in respect of the Lease.

8. **Consent to Registration**

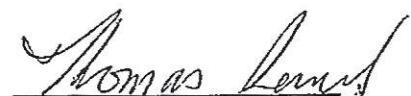
The Parties consent to the registration of this Assignment for preservation and execution: IN WITNESS WHEREOF

This is the Schedule referred to in the foregoing Assignment between [] [and] [] with the consent of First Park Limited


Subleases



Tenant - Authorised Signatory




Tenant - Thomas Renwick



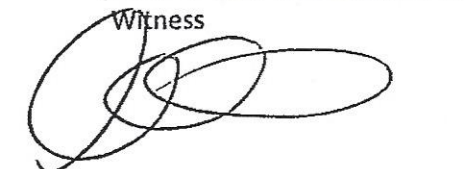
DIRECTOR



Tenant - Authorised Signatory



Witness



DIRECTOR/SECRETARY

DATED

3 December

2014

PARK FIRST LIMITED (1)

and

ROWANMOOR TRUSTEES LIMITED AND THOMAS RENWICK AS TRUSTEES OF THE
CAROLYN EXECUTIVE PENSION SCHEME (2)

HEAD LEASE

GROUND LEASE

relating to Plot Number(s) 869 and 870 situated at Development 1 - Glasgow Airport (Burnbrae),
Burnbrae Drive, Paisley PA3 3BU



JWK Solicitors
5 Thurnham Street
Aalborg Square
Lancaster
LA1 1XU

THIS LEASE is made BETWEEN

3 December 2014

PARK FIRST LIMITED incorporated under the Companies Acts (Company No.07158270) and having its Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG (hereinafter referred to as "the Landlord")

OF THE FIRST PART

and

ROWANMOOR TRUSTEES LIMITED (Company No. 01846413) whose registered office is at 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS and THOMAS RENWICK of 3 Brucefield Crescent, Clackmannan, FK10 4DE as trustees of the Carolyn Executive Pension Scheme (hereinafter referred to as "the Tenant")

OF THE SECOND PART

WHEREAS

- (1) The Landlord has agreed to grant the Tenant a Lease of the Leased Premises to the Tenant in consideration of the Premium and the Tenant has agreed to accept a Lease of the Leased premises and which Leased Premises the Tenant accepts in its existing condition as fit for the Tenant's intended purpose
- (2) The Landlord will Lease the Plot or Plots on terms contained in this Lease

THEREFORE the parties have agreed and DO HEREBY AGREE as follows:

1. In this Deed (including the preamble and recitals) unless the context otherwise requires:
 - 1.1 "the Accessways" means all roads footpaths and access areas forming part of the Development or leading to the Development over the subjects registered in the Land Register of Scotland under Title Number REN83660 and any such area or areas substituted therefor
 - 1.2 "the Accountant" means any person or firm appointed by the Landlord to perform any of the functions of the accountant under this Lease (including an employee of the Landlord or a Group Company)
 - 1.3 "the Development" means the subjects registered in the Land Register of Scotland under Title Number REN83660
 - 1.4 "the Commencement Date" means the 1st day of February 2014
 - 1.5 "the Common Parts" includes:-

- 1.5.1 the Accessways
- 1.5.2 the internal Common Parts of any buildings at the Development including (but not limited to) the entrance, waiting room, toilets, reception and corridors (such as they exist and are capable of use by the Tenant)
- 1.5.3 all other parts of the Development designated from time to time by the Landlord for and capable of use by the Tenant in common with other occupiers of the Development and such other parts of the Development which the Landlord allocates as for the use by the tenants in the Development
- 1.6 "Estate Regulations" means any rule or regulation reasonably made by the Landlord or its agents from time to time for the benefit of use and enjoyment of the Development
- 1.7 "Financial Year" means the period of 12 months from 1st March in each year or such other period (not being more than 24 months) as the Landlord from time to time specifies
- 1.8 "a Group Company" means a company which is either the holding company or a subsidiary of the Landlord or a subsidiary of such holding company as the terms "holding company" and "subsidiary" are defined by Section 736 of the Companies Act 1985
- 1.9 "Initial Rent" means £100.00 per annum, per plot
- 1.10 "Initial Provisional Service Charge" means £289.00 per plot per annum
- 1.11 "the Insurance Contribution"
 - 1.11.1 means the sums which the Landlord may from time to time charge for insuring the Development against the Insured Risks for such sums as may from time to time represent the Landlord's or the Landlord's surveyor's reasonable estimate of the full cost of repair and reinstatement together with:
 - 1.11.1.1 the cost of demolition shoring up and site clearance
 - 1.11.1.2 all architect's surveyor's and other professional fees and incidental expenses in connection with reinstatement
 - 1.11.1.3 any fees which may be payable in respect of any statutory consents that may be required in connection with reinstatement; and
 - 1.11.1.4 Value Added Tax on those amounts to the extent applicable and to the extent that the Landlord may not be able to recover that Value Added Tax;
 - 1.11.2 the sums which the Landlord may from time to time charge for insuring against the Insured Risks loss of any money due under this Lease from the Leased Premises for a period of three years (including an amount to take

- into account the Landlord's or the Landlord's surveyor's reasonable estimate of potential increases of Rent);
- 1.11.3 the sums which the Landlord may from time to time charge for insuring in such amount as the Landlord reasonably considers appropriate against all liability of the Landlord to the third parties arising out of or in connection with any matter involving or relating to the Leased Premises
- 1.11.4 the whole or any additional premiums and other charges payable for the insurance of the Leased Premises by reason of any act or omission of the Tenant or any other occupier for the time being of the Leased Premises or of anyone at the Leased Premises expressly or by implication with their authority or by reason of the trade or business carried on from time to time in the Leased Premises being deemed a hazardous or special risk by the Landlord's insurers or by reason of any failure or neglect to perform or observe any of the conditions or agreements herein contained and on the Tenant's part to be observed and performed; and
- 1.11.5 any expense which the Landlord may from time to time incur in obtaining a revaluation of the Leased Premises for insurance purposes but not more than once in any calendar year;
- 1.12 "the Insured Risks" risks of fire storm tempest flood lightning explosion and in peace time aircraft and articles dropped therefrom malicious damage impact plant and machinery cover and such other risks as the Landlord shall from time to time reasonably require (subject in all cases to any excesses exclusions and limitations imposed by the insurers or underwriters) except always such risks as cannot reasonably be insured by the Landlord on reasonably satisfactory terms or at a reasonable premium
- 1.13 "Interest" means interest during the period from the date on which the payment is due to the date of payment at the Interest Rate or should the Base Rate referred to in Clause 1.14 cease to exist such other rate of interest as is most closely comparable with the Base Rate such other rate of interest to be agreed between the parties or in default of agreement to be determined by the Accountant acting as an expert and not as an arbiter;
- 1.14 "Interest Rate" means 4% per cent per annum above the Base Rate of Bank of Scotland plc or such other Bank nominated in writing from time to time by the Landlord;
- 1.15 "the Tenant" includes the person for the time being entitled to the tenant's interest in this Lease and where the Tenant is more than one person all obligations and agreements on the part of the Tenant herein contained shall be deemed to have been made jointly and severally by all such persons constituting the Tenant

- 1.16 "the Landlord" includes their respective successors in title
- 1.17 "The Leased Premises" means Plot Number(s) 869 and 870 more particularly described in Schedule 1 Part 1;
- 1.18 "the Maintained Property" means those parts which are more particularly described in Schedule 1 Part 4
- 1.19 "the Maintenance Expenses" means the Insurance Contribution and all costs and expenses incurred by the Landlord during a Financial Year in or incidental to providing all or any of the Services and the specific costs expenditure and other sums mentioned in paragraph 6 of Schedule 1 Part 5 but excluding any expenditure in respect of any part of the Development for which the Tenant or any other Tenant is wholly responsible and excluding any expenditure that the Landlord recovers or that is met under any policy of insurance maintained by the Landlord pursuant to its obligations in this Lease and excluding any expenditure in respect of the Common Parts which is not capable of use by the Tenant
- 1.20 "Managing Agents" means such organisation or person who may be appointed by the Landlord in order to manage the Development in accordance with Schedule 1 Part 5
- 1.21 "Permitted Use" means all activities in compliance with current planning permission issued by the relevant authority
- 1.22 "Pipes" means pipes, sewers, drains, mains, ducts, conduits, gutters, watercourses, wires, cables, channels, subways, flues and all other conducting media and includes any fixings, louvres, cowls and other covers;
- 1.23 "the Plan" means the plan and drawings annexed to this Lease
- 1.24 "the Planning Acts" means the Town and Country Planning (Scotland) Act 1997, the Planning etc (Scotland) Act 2006, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997 and the Planning (Consequential Provisions) (Scotland) Act 1997 and every other Act of Parliament from time to time in force relating to the use, development and occupation of land;
- 1.25 "The Premium" means Forty Thousand Pounds exclusive of VAT (£40,000.00)

- 1.26 "The Rent" £100.00 per annum, per plot, exclusive of VAT for the first 10 years of the Term and thereafter the reviewed rent determined in accordance with clause 3 of this Lease
- 1.27 "Service Charge Proportion" means such proportion of the Maintenance Expenses that the Landlord or its agent reasonably attribute to the Leased Premises subject to variations from time to time in accordance with the Schedule 1 Part 5
- 1.28 "Service Installations" means sewers drains channels pipes watercourses gutters mains wires cables conduits aerals tanks apparatus for the supply of water electricity gas (if any) or telephone or television signals and air conditioning or for the disposal of foul or surface water
- 1.29 "the Services" means the services facilities and amenities set out in paragraph 6 of Schedule 1 Part 5
- 1.30 "the Surveyor" means any person or firm appointed by the Landlord to perform any of the functions of the Surveyor under this Lease (including an employee of the Landlord or a Group Company and including also the person or firm appointed by the Landlord to collect the rent and manage the Development)
- 1.31 "the Term" is 175 years from and including the 1st February 2014 (which, notwithstanding the date hereof, shall be deemed to be the date of entry under these presents) until 31st January 2189;
- 1.32 "VAT" means value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax
- 1.33 the masculine includes the feminine and the singular includes the plural
- 1.34 any reference to any right of the Landlord to have access to the Leased Premises shall be construed as extending to any Head Landlord or any mortgagee of the Landlord and to all persons authorised by the Landlord and any Head Landlord or mortgagee (including agents and professionals)
- 1.35 The expressions "the Landlord" and "the Tenant" wherever the context so admits include their respective successors in title;

- 1.36 Where the Landlord or the Tenant for the time being are two or more individuals the terms "the Landlord" and "the Tenant" include the plural number and obligations expressed or implied to be made by or with such party are deemed to be made by or with such individuals jointly and severally;
- 1.37 Where the Tenant is a firm or partnership the obligations of the Tenant hereunder shall be binding jointly and severally on all persons who are or become partners of the firm at any time during the Period and their respective executors and representatives whomsoever as well as on the firm and its whole stock, funds, assets and estate without the necessity of discussing them in their order and such obligations shall subsist and remain in full force and effect notwithstanding any change or changes which may take place in the firm or partnership whether by the assumption of a new partner or partners or by the retiral, bankruptcy or death of any individual partner;
- 1.38 References to any right of the Landlord to have access to the Leased Premises shall be construed as extending to all persons authorised by the Landlord (including agents, professional advisers, contractors, workmen and others);
- 1.39 Any obligation by the Tenant not to do an act or thing shall be deemed to include an obligation not to permit such act or thing to be done and to use its best endeavours to prevent such act or thing being done by a third party;
- 1.40 Any provision in this Lease referring to consent or approval of the Landlord shall be construed as also requiring the consent or approval of any subsisting mortgagee of the Development and any Head Landlord where such consent shall be required but nothing in this Lease shall be construed as implying that any obligation is imposed upon any mortgagee or Head Landlord not unreasonably to refuse any such consent or approval;
- 1.41 References to "consent of the Landlord" or words to similar effect mean a consent in writing signed by or on behalf of the Landlord and to "approved" and "authorised" or words to similar effect mean (as the case may be) approved or authorised in writing by or on behalf of the Landlord;
- 1.42 The terms "the parties" or "party" shall mean the Landlord and/or the Tenant;

1.43

Any references to a specific statute include any statutory extension amendment modification or re-enactment of such statute and any regulations or orders made thereunder and any general reference to "statute" or "statutes" includes any regulations or orders made thereunder;

1.44

the clause paragraphs and schedule headings and the table of contents do not form part of this Lease and shall not be taken into account in its construction or interpretation

1.45

Where there is more than one party comprised in the Tenant then the obligations of such parties to the Landlord are granted jointly and severally without the necessity of discussing them in their order

2. The Grant

2.1 In consideration of the Premium paid by the Tenant to the Landlord (receipt of which is hereby acknowledged by the Landlord) the Landlord Lets to the Tenant the Leased Premises and the rents and profits therefrom together with the rights set out in Schedule 1 Part 2 except and reserving to the Landlord the rights specified in Schedule 1 Part 3 TO HOLD the Leased Premises to the Tenant for the Term subject to all rights servitudes privileges restrictions burdens and stipulations of whatever nature affecting the Leased Premises yielding and paying to the Landlord (but always subject to the provisions of clauses 2.2)

2.1.1 the Rent payable in advance without any deduction on each anniversary of the Commencement Date in each year and proportionately for any period of less than a year the first such payment being a proportional amount in respect of the period from and including the date of this Lease to the next anniversary of the Commencement Date being payable on the date of this Lease

2.1.2 by way of further or additional rent the Service Charge Proportion payable in accordance with Schedule 1 Part 5

2.2 Notwithstanding the provisions of clause 2.1 above, the Tenant shall have no liability to pay the Service Charge Proportion for any period during which the Leased Premises is neither occupied by the Tenant nor let to a third party. If the Leased Premises becomes occupied by the Tenant or is let to a third party part-way through a quarterly period the Service Charge Proportion shall be payable from the date of such occupancy and the Tenant shall pay the Service Charge Proportion for such period on demand

3. RENT REVIEW PROVISIONS

The Rent shall be subject to review on each 10th anniversary (for the first 100 years of the Term) of the Commencement Date and the reviewed yearly Rent shall be:

- 3.1 with effect from and including the 10th anniversary of the Commencement Date the Rent plus twenty five percent of that amount
- 3.2 with effect from and including each successive 10th anniversary (for the first 100 years of the Term) of the Commencement Date the yearly Rent payable immediately prior to the relevant review date plus twenty five percent of that amount

4. THE TENANT'S OBLIGATIONS

The Tenant agrees with the Landlord as follows:

- 4.1 to pay the rents and the Service Charge Proportion on the days and in the manner set out in this Lease and not to exercise or seek to exercise any right or claim to withhold the rents
- 4.2 to pay or procure the payment of and indemnify the Landlord against
 - 4.2.1 all community charge rates assessments duties charges impositions and outgoings assessed or imposed upon the Tenant or other occupiers of the Leased Premises
 - 4.2.2 all VAT or tax of a similar nature that may be substituted for it or levied in addition to it chargeable in respect of any payment made by the Landlord where the Tenant agrees in this Lease to reimburse the Landlord for such payment
- 4.3 to repair maintain restore reinstate clean and replace as is required to keep in good and substantial repair the Leased Premises
- 4.4 not to bring keep store stack or lay out upon the Common Parts materials crates cartons boxes or any other item that is or might become untidy unclean unsightly or in any way detrimental to the Leased Premises or the area generally
- 4.5 not to deposit or permit to be deposited waste rubbish or any other refuse on any of the Common Parts
- 4.6 to pay to the Landlord on demand a fair and reasonable proportion fairly attributable to the Leased Premises to be conclusively determined by the Surveyor acting as independent expert and not as arbitrator of the expenses of repairing and maintaining or rebuilding all party and other walls fences gutters sewers and drains roadways pavements and passages used in connection with the Leased Premises and/or the Common Parts
- 4.7 as often as the Landlord may reasonably consider necessary to clean and treat in an appropriate manner all materials surfaces and finishes of the Leased Premises
- 4.8 The Leased Premises are let for use only for the purpose of the planning permission granted for the Development
- 4.9

- 4.9.1 not to use the Leased Premises for a sale by auction or for any dangerous noxious noisy or offensive trade business manufacture or occupation or for any illegal or immoral act or purpose nor to do or bring or allow to remain upon the Leased Premises anything that may be or become or cause a nuisance annoyance disturbance or inconvenience injury or damage to the Landlord or the owners or occupiers of other plots in the Development or adjacent or neighbouring premises.
- 4.9.2 Not to keep on the Leased Premises any material or liquid of a dangerous corrosive combustible explosive radioactive volatile unstable or offensive nature or which might in any way injure by percolation corrosion or otherwise the Leased Premises or the remainder of the Development or the sewers and drains serving the same or the keeping or use of which may contravene any Statute Order Regulation or bye-law nor to stop up or obstruct in any way or permit oil or grease or other deleterious materials liquid or matter to enter by any means the pipes drains sewers or water courses serving the Leased Premises or any adjoining or neighbouring premises and in any event of such obstruction or injury forthwith to remedy the same and make good all such damage to the reasonable satisfaction of the Landlord
- 4.9.3 Not to do anything which may invalidate any insurance policy relating to the Development or which may increase the premiums for that insurance
- 4.10 To observe the Estate Regulations together with any future further rules and regulations that the Landlord may from time to time in their reasonable discretion impose for the proper management and conduct of the Development
- 4.11
- 4.11.1 The Tenant shall not assign, sub-let, transfer, grant a standard security over or charge, share or allow to others possession or occupancy of, or in any other way dispose of or deal with the whole or any part of the Leased Premises other than in accordance with the following provisions of this Clause 4.11;
- 4.11.2 the Tenant will not assign sublet or permit the occupation of the Leased Premises or any part thereof by or the vesting of any interest or estate therein in any person firm company or other body or entity which has the right to claim diplomatic immunity or exemption in relation to the observance and performance of the obligations and conditions of and contained in this Lease
- 4.11.3 The Tenant shall not partially assign, charge, or otherwise partially dispose of or grant a standard security over part of the Leased Premises or for any purpose in any way partially deal with the Leased Premises (other than as permitted under Clause 4.11.4) without the prior consent of the Landlord (such consent not to be unreasonably withheld)
- 4.11.4 The Tenant shall be entitled without the requirement for Landlord's consent (1) to assign, transfer, grant a standard security over, charge, dispose of or otherwise deal with the whole of the Leased Premises and (2) to grant Sub-Lease(s) of the whole or any part of the Leased Premises

4.11.5 Within one month after the date of any and every assignation transfer grant a standard security charge sub-lease or tenancy agreement (including any immediate or derivative tenancy agreement of the whole of the Leased Premises) for any term or the Grant of Confirmation or other matter disposing of or affecting the whole or any part of Leased Premises or transfer of title to the same to give or procure to be given to the Landlord and its Managing Agents notice in writing of such disposition or transfer of title with full particulars thereof and also at the same time to produce or cause to be produced to them a certified copy of the document effecting or (as the case may be) evidencing such disposition or other matter and to pay or cause to be paid at the same time to the Landlord and its Managing Agents such reasonable fee (not being less than £50 plus VAT) appropriate at the time of registration in respect of any such notice perusal of documents and registration affecting the Leased Premises AND PROVIDED THAT in the case of contemporaneous transfer and grant of standard security the fee shall only be payable in one of such matters and failure to do so will make such assignation transfer grant of standard security charge sublease or tenancy agreement voidable at the instance of and pursuant to a notice from the Landlord

4.11.6 If the Tenant is a person, body or entity which has unlimited liability, then the Tenant is prohibited from doing anything to convert itself into a person, body or entity with limited liability;

4.12 not to erect any pole mast wire (where in connection with telegraphic radio or television communications or otherwise) or satellite dish upon the Leased Premises

4.13

4.13.1 to permit the Landlord on prior notice to the Tenant (except in case of emergency):

4.13.1.1 to enter upon the Leased Premises for the purposes of ascertaining that the conditions of this Lease have been performed and observed

4.13.1.2 to view the state of repair and condition of the Leased Premises

4.13.1.3 to give to the Tenant a notice specifying any repairs cleaning or painting that the Tenant has failed to execute in breach of the terms of this Lease and requesting that the Tenant immediately execute the same

4.13.2 If the Tenant shall fail to commence such repairs, cleaning or painting within 28 days of a request so to do (made under clause 4.13.1 above) and shall fail diligently to complete the same the Landlord shall be permitted but not obliged to enter the Leased Premises and carry out such works and to recover the reasonable cost thereof from the Tenant as a legal debt owed by the Tenant to the Landlord

4.14 to make good any damage to any part of the Development caused by any act or omission or negligence of the Tenant or any occupant of or person using the Leased Premises and (without prejudice to the generality of the foregoing) not to damage or interfere with the aerals and services of the Development or the Service Installations or the fire fighting appliances and equipment in the Development

4.15

4.15.1 not to commit any breach of planning control (such term to be construed as it is used in the Planning Acts) and to comply with the provisions and requirements of the Planning Acts that affect the Leased Premises and to indemnify the Landlord and keep the Landlord indemnified against all liability whatsoever including costs and expenses in respect of any contravention of planning control

4.15.2 not to apply for planning permission for the Leased Premises for any change of use and not to apply for any other planning permission for the Leased Premises without the Landlord's consent such consent not to be unreasonably refused or delayed.

4.15.3 as soon as the Tenant becomes aware of any defect in the Leased Premises it shall give the Landlord notice of it.

4.16 not to cut maim or injure the Structure (if any) or erect or suffer to be erected any addition upon the Leased Premises or make or suffer to be made any external projection from the Leased Premises

4.17 to pay to the Landlord:

4.17.1 all reasonable costs fees charges disbursements and expenses (including legal and surveyors) properly incurred by the Landlord in relation to or incidental to every application made by the Tenant for any Deed of Assignment, transfer, grant of standard security, sub-tenancy, or other Deed of Transmission (for which consent is applied for by the Tenant) or licence required by the provisions of this Lease whether such consent or licence is granted or refused or proffered subject to any qualification or condition or whether the application is withdrawn

4.17.2 all costs fees charges and disbursements and expenses (including legal and surveyors) incurred by the Landlord in pursuing arrears of Rent and Service Charge Proportion

4.17.3 the Stamp Duty Land Tax exigible on such deeds the dues of registering this Lease and all other deeds in the Land Register of Scotland if appropriate and/or the Books of Council and Session and obtaining three extracts, two of which shall be delivered to the Landlord and one of which shall be delivered to the Tenant,

4.17.4 the properly incurred costs of any surveyor or other professional adviser appointed or employed by the Landlord to assess the sum for which the Leased Premises shall be insured in terms of this Lease and to inspect and serve notices as provided hereof

4.17.5 all costs fees charges disbursements and expenses incurred by the Landlord incidental to the Landlord's inspection of the Leased Premises and the drawing up of schedules of dilapidation

- 4.18 to be responsible for and to keep the Landlord fully indemnified against all damages losses costs expenses actions demands proceedings claims and liabilities made against or suffered or incurred by the Landlord howsoever arising directly or indirectly out of the state of repair condition or existence of any alteration of the Leased Premises or the user thereof or arising from any breach any act or omission of the Tenant or any Sub Tenant or their respective workers contractors or agents or any other person on the Leased Premises or the Common Parts with the actual or implied authority of any of them.
- 4.19 to take all steps to prevent any new servitude or right whatsoever being acquired over or any encroachment being made on the Leased Premises and to inform the Landlord immediately of any such servitude acquired or encroachment made or of any attempt to do so and at the request of the Landlord but at the cost of the Tenant to adopt such means as shall be reasonably required to prevent the making of such encroachment or the acquisition of such servitude
- 4.20 at the natural expiration of the Term to exit the Leased Premises in repair and in accordance with the terms of this Lease
- 4.21 to give full particulars to the Landlord of any notice direction order or proposal for the Leased Premises made issued or given to the Tenant by any legal or public authority or other person within 7 days of receipt and if so required by the Landlord to produce it to the Landlord and without delay take all necessary steps to comply with the notice direction or order and at the request of the Landlord but at the cost of the Tenant to make or join the Landlord in making such objection or representation against or in respect of any notice direction order or proposal as the Landlord shall deem reasonably expedient
- 4.22 to permit the Landlord, at all times during the Term, to exercise without interruption or interference any of the rights granted to it by the provisions of this Lease
- 4.23
- 4.23.1 Not to cause or permit any undue vibration to or nuisance by noise or otherwise in the Leased Premises
- 4.23.2 Not to install or use in or upon the Leased Premises any machinery or apparatus which cause noise or vibration which can be heard or felt in nearby premises or outside the Leased Premises or which may cause damage
- 4.23.3 Not to display or use in the Leased Premises any musical instrument loud speaker tape recorder gramophone radio or other equipment or apparatus that produce a sound that may be heard in nearby premises or outside the Leased Premises
- 4.24 not to throw dirt rubbish rags or other refuse or permit the same to be thrown into the Leased Premises
- 4.25 that no clothes or articles shall be hung or exposed on the Leased Premises nor in any Common Parts

4.26 not to use or permit or suffer the Leased Premises to be used for any illegal immoral or improper purpose and not to do permit or suffer on the Leased Premises any act or thing which shall or may be or become a nuisance damage annoyance or inconvenience to the Landlord or to the Tenants or occupiers of the other plots or to all owners or occupiers of any neighbouring property and to pay all costs charges and expenses of abating a nuisance and executing all such work as may be necessary for abating a nuisance or for carrying out works in obedience to a notice served by a local authority insofar as it is the liability of wholly or partly attributable to the default of the Tenant

4.27 to keep open and free from obstruction the Common Parts

4.28 To comply with all regulations made by the Landlord from time to time for the management of the Leased Premises.

5. THE LANDLORD'S OBLIGATIONS

The Landlord agrees with the Tenant:

5.1 that the Tenant paying all money due under this Lease and observing and performing the conditions and provisions contained in this Lease to permit the Tenant peaceably and quietly to hold and enjoy the Leased Premises without any interruption or disturbance from or by the Landlord or any person claiming under or in trust for the Landlord

5.2 if so reasonably required by the Tenant to enforce or to assist the Tenant in enforcing the observance and performance by the Tenant or occupiers of the other plots of the Development of the conditions contained in the leases of the other plots of the Development so far as they affect the Leased Premises PROVIDED THAT the Tenant shall indemnify the Landlord against all proper and reasonable costs and expenses of such enforcement

5.3 subject to the Tenant paying all money due under this Lease to insure and keep insured the Development in the name of the Landlord against loss or damage by the Insured Risks. For the avoidance of doubt, the Landlord has no liability to insure anything contained or stored within the Leased Premises

5.4 to pay the Service Charge Proportion for any period during which the Tenant is not obliged to pay those sums by reason of the operation of clause 2.2 above

6. SERVICES

The Landlord agrees with the Tenant at all times (subject to payment of the Service Charge Proportion by the Tenant as herein provided):

6.1 to take all reasonable steps to inspect maintain repair redecorate or otherwise treat and renew (as appropriate) and to keep in good and substantial repair and condition the Maintained Property

6.2 to keep the Common Parts lighted so far as is reasonably appropriate

- 6.3 to provide such security for the Development and buildings as the Landlord considers reasonably necessary and appropriate
- 6.4 to keep the landscaped areas and grounds of the Maintained Property generally in a neat and tidy condition and tending and renewing any lawns flower beds shrubs and trees forming part thereof as necessary and maintaining repairing and where necessary reinstating any boundary wall hedge or fence (if any) relating to the Maintained Property and to keep the Accessways in good order and repair and clean and tidy
- 6.5 PROVIDED ALWAYS as follows:
- 6.5.1 the Landlord shall in no way be held responsible for any damage caused by any want of repair to the Maintained Property or any defects therein for which the Landlord is liable hereunto unless and until notice in writing of any such want of repair or defect has been given to the Landlord and the Landlord has failed to make good or remedy such want of repair or defect within a reasonable time of receipt of such notice
- 6.5.2 nothing in this clause 6 shall prejudice the Landlord's right to recover from the Tenant or any other person the amount or value of any loss or damage suffered by or caused to the Landlord or the Maintained Property by the negligence or other wrongful act or default of such person
- 6.5.3 the Landlord shall not be liable for any failure to provide employees and workmen necessary in connection with the Maintained Property if it shall have used all reasonable endeavours to obtain them
- 6.6 to use all reasonable endeavours to recover the contributions towards the cost of the matters referred to in Schedule 1 Part 5
- 6.7 to ensure that if a reserve fund is required the fund or funds referred to in Schedule 1 Part 5 shall be kept in a separate account and any interest on or income of the said fund shall be held by the Landlord in trust for the Tenant and shall only be applied in connection with the matters set out in Schedule 1 Part 5
- 6.8 if the Landlord shall (in exercise of the rights hereinbefore referred) require access to the Leased Premises he shall give at least 48 hours notice in writing (except in the case of extreme urgency) to the Tenant and the Landlord on giving such notice shall be entitled to enter to carry out the said repairs or works to the Leased Premises but so that the Landlord shall act carefully and reasonably doing as little damage to the Leased Premises as may be reasonably practicable and shall make good all such damage

7. IRRITANCY

Subject always to the provisions of sections 4 to 7 (both inclusive) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1985 if at any time during the currency of this Lease the Tenant shall allow a quarter's rent (whether demanded or not) or any other sum due hereunder to be in arrears for fourteen days or shall in any other respect fail to comply with or shall contravene any of the conditions, provisions and

restrictions hereinbefore contained or referred to or go into liquidation (otherwise than voluntarily for the purpose of reconstruction or amalgamation) or shall have a Receiver or Administrator appointed in respect of any of their property, or in case the Tenant shall not be a limited company if they shall become apparently insolvent or shall make any arrangement or composition with their creditors, or if the Tenant being an unlimited liability person, body or entity does anything so as to become of limited liability, then and in any of these events the Landlord may, in their option, at any time by notice in writing to the Tenant bring this Lease to an end reserving nevertheless the Landlord's claim for all rents and any other charges due or accrued and in respect of any previous breach by the Tenant of the conditions of this Lease. Provided always that the Landlord shall not exercise the foregoing option of irritancy in any case of a breach or non-observance which is capable of being remedied unless the Landlord shall have first given written notice to the Tenant, under threat of irritancy, specifying the breach complained of and the Tenant shall have failed to remedy such breach within such reasonable time as the Landlord shall prescribe in such notice which in the case of non-payment of rent or charges shall be fourteen days only and further provided that a Pre-Irritancy Notice shall also be served on any registered charge holders, liquidators, receivers and administrators granting them the right to make payment of all outstanding sums due by the Tenant and perform all outstanding obligations of the Tenant prior to the expiration of 28 days after the service of such notice. Further declaring that in the case of the Tenant being a corporation, shall go into liquidation, receivership or have administrator appointed, the Landlord shall not exercise their option of irritancy unless and until they have first given to the receiver, liquidator or administrators as the case may be, 12 months during which to continue the Lease to enable a suitable assignee (acceptable to the Landlord in terms of the Lease) to be found and at the end of the said such 12 months period no such assignee shall have been found, providing however that during such 12 months or such shorter period until such suitable assignee is found, the receiver, liquidator or administrator, as the case may be, shall be bound to accept personal liability for the whole obligations of the Tenant as due under or in terms of this Lease within 21 days of his appointment

8. PROVISOS

- 8.1 This Lease embodies the entire understanding of the parties relating to the Leased Premises and to all matters dealt with by way of the provisions of this Lease
- 8.2 The parties agree that the Lease comprises all the terms of the contract between the Landlord and the Tenant as to the lease of the Leased Premises
- 8.3 The Lease shall continue throughout the Term and that notwithstanding damage to the Leased Premises or any part and the doctrine of rei interitus does not apply to this Lease
- 8.4 The Tenant acknowledges that this Lease has not been entered into wholly or partly in reliance on any statement or representation made by or on behalf of the Landlord except any such statement or representation made by or on behalf of the Landlord or any such statement or representation expressly set out in this Lease except any such statement or representation made in writing by or on behalf of the Landlord to any enquiry or matter raised in correspondence by or on behalf of the Tenant

- 8.5 Whilst the Landlord is a limited company or other corporation all licences consents approvals and notices required to be given by the Landlord shall be sufficiently given if given under the hand of the director or the secretary or other duly authorised officer of the Landlord
- 8.6 The service of all notices shall be deemed to be made on the second working day after the registered letter has been posted and any notice or document shall also be sufficiently served if sent by telephone facsimile transmission to the party to be served and that service shall be deemed to be made on the day of transmission if transmitted before 4.00 pm on a working day but otherwise on the next working day where working day means any day from Monday to Friday inclusive other than Christmas Day, Good Friday and any statutory bank or public holiday
- 8.7 The Landlord shall not be liable for the performance and observance of the obligations on its part contained in this Lease after it shall have parted with all interest in the Development
- 8.8
- 8.8.1 If for any reason the repair of the Development or reinstatement of the Development or the means of access thereto shall be impossible of performance following damage or destruction, by any of the Insured Risks and subject to and provided as mentioned in clause 5.3 the obligation contained in clause 5.3 shall thereupon be deemed to have been discharged and the Landlord shall stand possessed of all monies paid to it under and by virtue of the insurance policy or policies upon trust to pay to the Tenant such proportion of the said monies as is equitable such equitable proportion to be agreed in writing between them or in default of agreement then as shall be determined by reference to an independent chartered surveyor in accordance with the provisions of clause 1.2 of Schedule 1 Part 5
- 8.8.2 In case the Development or the Leased Premises or any part thereof shall at any time during the Term be so damaged or destroyed by an Insured Risk as to render the Leased Premises unfit for occupation and use then (unless the insurance money shall be wholly or partially irrecoverable by reason solely or in part of any act or default on the part of the Tenant or the Tenant's servants or agents) the rents first hereby reserved or a fair proportion thereof according to the nature and extent of the damage sustained shall from the date of such damage or destruction be suspended until the Leased Premises shall again be rendered fit for occupation and use or until the expiration of three years from the date of such destruction or damage (whichever shall be the shorter period) and any dispute with reference to this proviso shall be referred to arbitration in accordance with the Arbitration (Scotland) Act 2010 or any statutory modification or re-enactment thereof for the time being in force for the sake of clarity the Service Charge Proportion will remain payable and shall not be subject to suspension under this Clause
- 8.9 Nothing in this Lease confers or purports to confer on any third party any benefit or any right to enforce any term of this Lease

8.10 Where the Tenant to the Lease includes a professional trustee the liability of the professional trustee shall not extend to the personal assets of the professional trustee but shall be limited to the assets of the pension fund of which the professional trustee is trustee but without prejudice to the full personal joint and several liability of any other parties who are, from time to time, Tenants under this Lease and for the avoidance of doubt the liability of any other such party who happens also to be a pension trustee shall not be so limited

IN WITNESS whereof this Deed, Schedule 1 Parts 1 through to Part 5 and the plan annexed and made relative hereto are executed and are delivered on the day and take effect from the date and year first before written

Signed for and on behalf of **PARK FIRST LIMITED**
at PADIHAM

on the 3 day of December
2014



.....
Director (~~Toby Scott Whittaker / Leanne Patton / John Slater~~)



.....
Director (~~Toby Scott Whittaker / Leanne Patton / John Slater~~) / Secretary (Richard Gahan)

OR

.....
Director (Toby Scott Whittaker / Leanne Patton / John Slater)

WITNESS:-

Signature:

Full Name _____


Address _____

Occupation _____

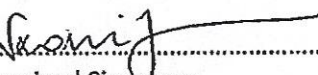
EXECUTED as a DEED by
affixing the Common Seal of
ROWANMOOR TRUSTEES
LIMITED in the presence of two
Authorised signatories

at Salisbury

on the 30 day of Oct
20 14

x 
.....
Authorised Signatory

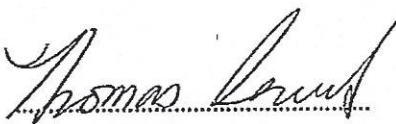
Philip Clarke
.....
Print Name

x 
.....
Authorised Signatory

Naomi Johnson
.....
Print Name

Signed by Thomas Renwick as a trustee of
the Carolyn Executive Pension Scheme

at Clackmannan


.....
(Tenant) (Thomas Renwick)

WITNESS:-

Signature: 
.....

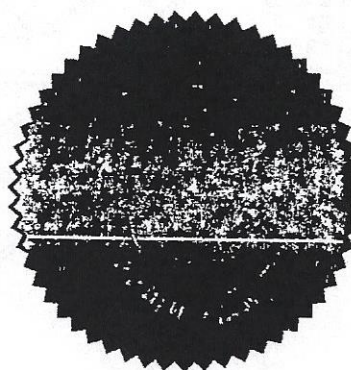
Name GREG WALTERS

Address 29 NOTHLESTONE CROVE

SUTTON COLDFIELD,

WEST MIDLANDS, B74 4DT

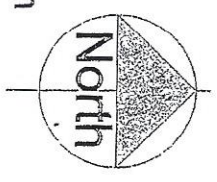
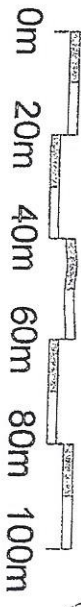
Occupation COMPANY DIRECTOR



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1 Car Park Level

1:1mm

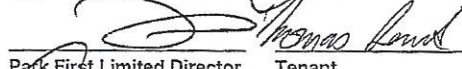
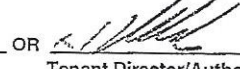

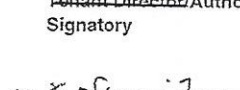


THIS IS THE PLAN REFERRED TO IN THE FOREGOING DEED BY PARK FIRST LIMITED IN FAVOUR OF ROWANMOOR TRUSTEES LIMITED AND THOMAS RENWICK AS TRUSTEES OF THE CAROLYN EXECUTIVE PENSION SCHEME.

PLANNING	
Project number	50090
Date	26/11/2013
Drawn by	WG
Checked by	WG
Drawn to	A-P-00-G1-002
Revision	E
Scale	1:1000@A3

Park First
Development 1 Glasgow Airport
(Burnbrae)
Car Park Lay Out

Rev	Description	Drawn by	Checked by
1	Initial Boundary and Plan	WG	WG

 Park First Limited Director	Tenant	OR  Tenant Director/Authorised Signatory
 Park First Limited Director/Secretary	Tenant's Witness	OR  Tenant Director/Secretary or Authorised Signatory

THIS IS SCHEDULE 1 REFERRED TO IN THE FOREGOING LEASE BY PARK FIRST LIMITED IN FAVOUR OF ROWANMOOR TRUSTEES LIMITED AND THOMAS RENWICK AS TRUSTEES OF THE CAROLYN EXECUTIVE PENSION SCHEME

SCHEDULE 1

PART 1

The Leased Premises

The Plots known or to be known as Plot Number(s) 869 and 870, shown edged red on the plan annexed and signed as relative hereto, and being part and parcel of the subjects at Burnbrae Drive, Paisley registered in the Land Register of Scotland under Title Number REN83660 and including:

- (i) all additions and improvements to the Leased Premises;
- (ii) the Service Installations (if any) exclusively serving the Leased Premises

BUT EXCLUDING

- (i) any Service Installations that are now laid or may be laid in or under the Development and that do not exclusively serve the Development

PART 2

The Rights Granted to the Tenant and the Tenant or occupiers of the Leased Premises in common with the Landlord and all other persons similarly entitled

1. Access to and entry upon other parts of the Development as are necessary for the proper performance of the Tenant's obligations hereunder or for the repair decoration maintenance or inspection of the Leased Premises the Tenant in exercising such rights causing as little damage as shall be reasonably practicable and making good any such damage forthwith at his own expense
2. To the Tenant and to his or their employees and visitors (in common with all other persons having the like right) to go pass and repass at all times and for all purposes of access from and egress to the Leased Premises only over and along the Common Parts
3. To use (as may have been provided) for the reasonable purpose intended the secured entry system for access to the Leased Premises

4. The right to use the Common Parts
5. The right of way on foot and by vehicle to access and leave the Leased Premises over and along the Accessways

PART 3

The rights reserved to the Landlord

1. To enter the Leased Premises (with all necessary tools and materials) for the purposes of complying with their respective obligations contained in this Lease
2. The right to free and uninterrupted passage and running of water sewage gas electricity telephone and other services or supplied from or to other parts of the Development in and through Service Installations that are now or may be at any time within the Term be in under or over the Leased Premises and the right for the Landlord and his tenants servants agents or workmen to enter the Leased Premises upon reasonable notice (except in case of emergency) to maintain repair renew or replace the said Service Installations and in particular where deemed necessary by the Landlord acting reasonably to relocate existing or install new Service Installations to the ceilings and walls and within the airspace of the Leased Premises making good any damage caused in the exercise of such right
3. The right to construct and to maintain in on under or over the Leased Premises at any time during the Term any Service Installations for the benefit of any other part of the Development
4. Rights of light air support protection shelter and all other Servitudes and rights now or after the date of the Lease belonging to or enjoyed by other parts of the Development
5. The right to key into and build up against any boundary walls without payment therefor subject to the making good of any damage thereby occasioned
6. To go and repass on foot only for all reasonable purposes over and along the footpaths forming part of the Development and the main entrances stairways and passages (if any) within the Development
7. So far as necessary in common with the Tenant for the Landlord its Tenants and tenants the right to uninterrupted passage and running of water soil gas (if any) electricity telegraphic and other services from and to those parts of the Development not included within the Leased Premises through and from any appropriate Service Installations within the Leased Premises TOGETHER WITH all servitudes rights and privileges necessary and proper of inspecting cleaning repairing maintaining and reinstating the same
8. The right for the Landlord at any time hereafter without obtaining the consent of or paying any compensation to the Tenant to:

8.1 develop the Development in such manner as the Landlord in its absolute discretion shall think fit notwithstanding the fact that such development may obstruct affect or interfere with the amenity of or access to the Leased Premises

8.2 alter the layout of the Common Parts but not so as to prejudice access to the Leased Premises

8.3 enter upon the Leased Premises with or without tenants servants agents contractors and workmen at all reasonable times upon reasonable notice (except in case of emergency) being given to the Tenant or its successors in title to effect such works of construction or conversion

PROVIDED THAT the Landlord in exercising the above rights causes as little damage as shall be reasonably practicable and making good at the Landlord's own cost any damage caused as soon as reasonably practicable in a good and workmanlike manner

PART 4

The Maintained Property

1. The boundary walls and fences of the building
2. The Service Installations in under or upon the Development with the exception of those intended for adoption by any local public or statutory authority
3. The Common Parts
4. The secured entry system

PART 5

Service Charge

1.
 - 1.1 The Landlord shall as soon as convenient after the end of each Financial Year prepare an account showing the Maintenance Expense for the Financial Year and containing a fair summary of the expenditure referred to in it and upon such account being certified by the Accountant it shall be conclusive evidence for the purposes of this Lease of all matters of fact referred to in the account except in the case of manifest error
 - 1.2 If the Tenant shall at any time during the Term object to any item of Maintenance Expenses as being unreasonable or not properly incurred then the Tenant shall refer the matter in dispute for determination by an independent chartered surveyor of not less than ten years' call, to be agreed by the Landlord and the Tenant, and who shall act as an expert, in the absence of such agreement to be appointed for the purpose by the President for the time being of the Royal Institution of Chartered

Surveyors. The decision of the independent chartered surveyor shall bind both parties and his costs shall be borne by whomsoever he shall decide PROVIDED THAT any such objection by the Tenant shall not affect the obligation of the Tenant to pay to the Landlord the Tenant's proportion of the Maintenance Expenses in accordance with the provisions of this Schedule 1 Part 5 and after the decision of the independent chartered surveyor any overpayment by the Tenant shall be credited against future payment due from the Tenant under this Schedule Part 5.

2. Subject always to clause 1.2. above, the Tenant shall pay for the period from the date of this Lease to the end of the Financial Year next following the date of this Lease the Initial Provisional Service Charge the first payment being a proportionate sum in respect of the period from and including the date of this Lease to and including the day before the next quarter day to be paid on the date of this Lease the subsequent payments to be made in advance quarter yearly on 25th March, 24th June, 29th September and 25th December in each year
3. The Tenant shall pay for the next and each subsequent Financial Year a provisional sum calculated upon a reasonable and proper estimate by the Accountant of what the Maintenance Expense is likely to be for that Financial year by four equal quarter yearly payments on the 25th March, 24th June, 29th September and 25th December of each year
4. If the service charge for any Financial Year exceeds the provisional sum for that Financial Year the proportionate excess shall be due to the Landlord on demand and if the service charge for any Financial Year is less than such provisional sum the proportionate overpayment shall be credited to the Tenant against the next quarter yearly payment of the service charge
5. If at any time during the Term the total property enjoying or capable of enjoying the benefit of any of the Services is increased or decreased otherwise than on a temporary basis or if some other event occurs a result of which is that the Service Charge Proportion is no longer appropriate to the Leased Premises the Service Charge Proportion shall be varied with effect from the end of the Financial Year following such event by agreement between the parties or in default of agreement within three months of the first proposal for variation made by the Landlord in such a manner as shall be determined to be fair and reasonable in the light of the event in question by the Surveyor
6. The Services shall include:
 - 6.1 Keeping the Development in a generally neat and tidy condition and tending and renewing any lawns flower beds shrubs and trees forming part thereof as necessary and maintaining repairing and where necessary reinstating any boundary wall hedge or fence (if any) on or relating to the Maintained Property including any benches seats garden ornaments or the like
 - 6.2 Keeping the Accessways and Common Area in good order and repair and clean and tidy and as the Landlord deems reasonably appropriate to keep the Common Parts lit
 - 6.3 Inspecting maintaining renting renewing reinstating replacing repairing and insuring the fire fighting appliances (if any) communal telecommunication reception apparatus electronic barrier entry systems (if any) CCTV system (if any) and such

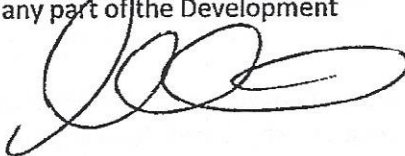
other ancillary equipment relating thereto by way of contract or otherwise as any manager appointed by the Landlord may from time to time consider necessary or desirable for the carrying out of the matters set out in this paragraph 6

- 6.4 Insuring any risks for which the manager appointed by the Landlord may become liable as an employer of persons working or engaged in business on the Maintained Property or as owner of the Maintained Property or any part thereof in such amount as the Landlord reasonably shall consider appropriate
- 6.5 Providing and paying such persons as may be reasonably necessary for the upkeep of the Maintained Property
- 6.6 The cost of employing (whether by the Landlord, a Group Company, the Managing Agents or any other individual firm or company) such staff as the Landlord may in its reasonable discretion deem necessary for the performance of the Services, the other functions and duties of any other individual, firm or company employed or retained by the Landlord to perform; specifically but not limited to such persons as may be necessary for the day to day running of the Common Parts
- 6.7 Paying all rates taxes charges duties assessments and outgoings whatsoever (whether parliamentary parochial local or of any other description) assessed charged or imposed upon or payable in respect of the Maintained Property or any part thereof except insofar as they are the responsibility of the Tenant or the individual Tenants of the other plots
- 6.8 Paying any Value Added Tax chargeable in respect of any of the matters referred to in this Schedule 1 Part 5
- 6.9 Abating any nuisance and executing such works as may be necessary for complying with any notice served by the local authority in connection with the Development or any part thereof insofar as the same is not attributable to the Tenant or any individual Tenant of any of the other plots
- 6.10 Preparing and supplying to the Tenant and the other Tenants of any of the other plots copies of any Estate Regulations promulgated from time to time
- 6.11 Generally managing and administering the Maintained Property and protecting the amenities of the Maintained Property and for that purpose employing a firm of Managing Agents or consultants or similar and the payment of all reasonable costs and expenses incurred by the Landlord in the running and management of the Development and the collection of the rents and service charges and in the enforcement of the conditions and regulations contained in this Lease and the leases of the other parts of the Development and any Estate Regulations including where such functions are carried out by the Landlord the Landlord's reasonable administration charge in respect thereof in making such applications and representations and taking such action as the Landlord shall think reasonably necessary in respect of any notice order or proposal for a notice or order served under any statute order or bye-law on the Tenant or any Tenant of the other parts of the Development or on the Landlord in the valuation of the Development from time to time for insurance purposes in the preparation for audit of the service charge accounts

- 6.12 Employing a qualified accountant for the purpose of auditing the accounts of the Maintenance Expenses and certifying the total amount for the period to which the account relates
- 6.13 Complying with the requirements and directions of any competent authority and with the provisions of all statutes regulations orders and bye-laws made thereunder relating to the Development insofar as such compliance is not the responsibility of the Tenant or any of the Tenants of any of the other parts of the Development
- 6.14 Providing inspecting maintaining repairing reinstating and renewing any other equipment and providing any other service or facility which in the opinion of the Landlord it is reasonable to provide
- 6.15 Such sum as shall be reasonably considered necessary by the Landlord (whose decision shall be final as to questions of fact) to provide a reserve fund or funds for items of future expenditure to be or expected to be incurred at any time in connection with the Maintained Property
- 6.16 Operating maintaining and (if necessary) renewing the power supply apparatus from time to time of the Maintained Property
- 6.17 All other expenses (if any) incurred by the Landlord in and about the maintenance and proper and convenient management and running of the Development including in particular but without prejudice to the generality of the foregoing any expenses incurred in rectifying or making good any inherent structural defect in the Development or any part thereof (except insofar as the cost is recoverable under any insurance policy for the time being in force or from a third party who is or may be liable therefor) any interest paid on any money borrowed by the Landlord to defray any expenses incurred by it and any costs imposed upon it by clause 5 of Schedule 1 Part 5 any other legal or other costs reasonably and properly incurred by the Landlord but not otherwise in taking or defending proceedings (including any arbitration) arising out of any lease of any part of the Development or any claim by or against any Tenant or tenant thereof or by any third party against the Landlord as owner Tenant or occupier of any part of the Development



Landlord Director



Landlord Director/Secretary



Tenant - Authorised Signatory
Thomas Lenwick



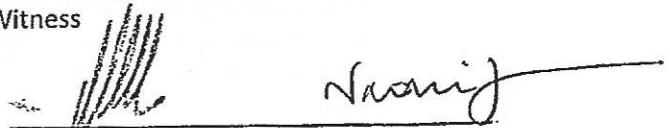
Tenant - Authorised Signatory



Witness

Tenant - Thomas Lenwick
Authorised Signatory

RF


 AUTHORISED SIGNATORIES.

Dated

3 December

2014

**ROWANMOOR TRUSTEES LIMITED AND THOMAS RENWICK AS TRUSTEES OF THE
CAROLYN EXECUTIVE PENSION SCHEME**

- and -

PARK FIRST LIMITED

FIRST SUBLEASE

relating to Plot Number(s) 869 and 870
situated at Development 1 - Glasgow Airport (Burnbrae), Burnbrae Drive, Paisley PA3 3BU



JWK Solicitors
5 Thurnham Street
Aalborg Square
LANCASTER
LA1 1XU
Tel. 01524 598300

"Sub Lease"

Between

- 1 ROWANMOOR TRUSTEES LIMITED (Company No. 01846413) whose registered office is at 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS and THOMAS RENWICK of 3 Brucefield Crescent, Clackmannan, FK10 4DE as trustees of the Carolyn Executive Pension Scheme ("the Mid-Landlord"); and
- 2 PARK FIRST LIMITED (Company No. 7158270) whose registered office is at Group First House, 12A Mead Way, Padiham, BB12 7NG ("the Sub Tenant")

3

- 3.1 The Leased Premises are Plot Number(s) 869 and 870 and situate within the Development
- 3.2 The Development is the land known as Development 1 - Glasgow Airport (Burnbrae), Burnbrae Drive, Paisley PA3 3BU registered with the Land Register of Scotland under Certificate of Title number REN83660

4

- 4.1 The Term of this Lease is for six years commencing on 3 December 2014 ("the Commencement Date") until 2 December 2020 subject to clauses 23 and 24
- 4.2 The Sub Tenant shall be entitled to bring this Lease to an end on the First and Second Termination Dates of 3 December 20¹⁶ and 3 December 20¹⁸ under Clause 23
- 4.3 The Mid Landlord shall be entitled to bring this Lease to an end on the First and Second Termination Dates of 3 December 20¹⁶ and 3 December 20¹⁸ under Clause 24

5

The Rent is:-

- 5.1 for the first, and second years of the Term £3,200.00 exclusive of VAT per year;
- 5.2 for the third and fourth, years of the Term £4,000.00 exclusive of VAT per year;
- 5.3 for the fifth and sixth years of the Term £4,800.00 exclusive of VAT per year;

6

The Rent is payable:-

- 6.1 In respect of the first and second years in advance on the Commencement Date
- 6.2 For the third, fourth, fifth and sixth years, quarterly in advance on the 25th March, 24th June, 29th September and 25th December ("Quarter Days") in each year the first instalment being made on the second anniversary of the Commencement Date of the Term and being apportioned on a daily basis until the end of the Quarter ending on the day immediately before the next following Quarter Day if necessary.

7 The Service Charge Proportion and all other periodic payments as there may be payable to the Mid Landlord (for which the terms shall have the same meaning as defined in the Head Lease) must be paid quarterly on the Quarter Days as noted in Clause 6 in advance on demand, apportioned on a daily basis until the day immediately before the next Quarter Day if necessary. In addition the Sub Tenant shall pay the Ground Rent as provided for in the Head Lease. ("Ground Rent")

8 To use the Leased Premises for the purposes only permitted under the relevant planning permission

9 The Common Parts are the areas defined in the Head Lease as the Accessways and for the purposes of this Sub Lease include the Maintained Property as defined by the Head Lease

10 The Head Lease means the lease of even date and made between Park First Limited (1) and Rowanmoor Trustees Limited and Thomas Renwick as trustees of the Carolyn Executive Pension Scheme (2) and the term "Head Landlord" shall mean the Landlord for the time being under the Head Lease.

11 The Occupier's Guide is the guide issued by the Head Landlord from time to time which contains rules and regulations as to how the Sub Tenant must conduct its occupation of the Leased Premises.

12 LETTING

12.1 The Mid Landlord hereby sub-lets the Leased Premises to the Sub Tenant at the Rent for the Term subject to the same provisos, conditions and with the benefit of the rights granted and reserved in Title Number REN83660, the Head Lease and the existence of any third party occupancy.

12.2 and the Sub-Tenant accepts the premises as in good and tenable condition and satisfactory in all respects and fit for the Sub Tenant's use.

12.3 The Premises form only part of the Development.

12.4 Where there is more than one party comprised in the Landlord then the obligations of such parties to the Tenant are granted jointly and severally without the necessity of discussing them in their order

13 RIGHTS FOR THE SUB TENANT

The Mid Landlord grants the Sub Tenant the following rights in so far as the Mid Landlord can grant the same:

- 13.1 the shared use of the Common Parts
- 13.2 the benefit of the obligations entered into or to be entered into by the Sub Tenants of the other plots with the Mid Landlord for the observance and performance of the obligations set out in Clause 16 of this Sub Lease in so far as such obligations are incorporated into the leases of the plots of the Development
- 13.3 access to and entry upon other parts of the Development as are necessary for the proper performance of the Sub Tenant's obligations. The Sub Tenant, in exercising such rights, will cause as little damage as shall be reasonably practicable and make good any such damage at his own expense
- 13.4 to use (as may have been provided) for the reasonable purpose intended the barrier entry system (if any) for access to the Leased Premises

14 RIGHTS FOR THE MID LANDLORD

The Mid Landlord reserves the following rights:

- 14.1 the right to alter the layout of the Common Parts but not so as to prejudice access to the Leased Premises and reserves the right to use (and inspect repair alter or renew) any service media in the Leased Premises which serve other Leased Premises
- 14.2 the right to enter the Leased Premises for the purposes and on the terms set out anywhere else in this Sub Lease. The right of entry will only be exercised following reasonable notice except in the case of an emergency
- 14.3 the right to construct and to maintain in under or over the Leased Premises at any time during the Term any service media for the benefit of any other part of the Development
- 14.4 rights of light air support protection shelter and all other servitudes and rights now or after the date of the Sub Lease belonging to or enjoyed by other parts of the Development

15 MID LANDLORD'S OBLIGATIONS

The Mid Landlord's Obligations throughout the Term are:

- 15.1 As long as the Sub Tenant pays the Rent and all charges due under this Lease and complies with the Sub Tenant's Obligations, to give exclusive possession of the Leased Premises to the Sub Tenant during the Term without interference by the Mid Landlord
- 15.2 To enforce against the Head Landlord (and its successors in title) in so far as it is able to do so, the obligations of the Head Landlord in the Head Lease. All costs incurred by the Mid Landlord will be indemnified by the Sub Tenant. If the Sub Tenant makes such a request the Mid Landlord shall be entitled to receive from the Sub Tenant reasonable costs on account from the Sub Tenant

- 15.3 To perform the obligations of the Mid Landlord under the Head Lease in so far as they do not fall to be performed by the Sub Tenant under this Sub Lease

16

SUB TENANT'S OBLIGATIONS

The Sub Tenant's Obligations to be observed throughout the Term are:

- 16.1 to pay the Rent, Ground Rent and Service Charge Proportion immediately they fall due without any deduction or set off by direct debit.
- 16.2 to pay the business and water rates in respect of the Leased Premises and any other outgoings
- 16.3 to pay any value added tax chargeable on the Rent and any other sums payable under this Sub Lease at the same time as the sum on which it is charged.
- 16.4 to pay interest on any Rent or other sum payable under this Sub Lease which is not paid on the date it should have been paid (both before and after any court judgment) at 4% per year above the Bank of Scotland PLC base rate for the period from the date it should have been paid
- 16.5 until payment or if at any time no such base lending rate exists such rate as shall be substituted for it provided that if there shall be no such substituted rate the said expression shall mean such other reasonable and equivalent rate of interest as shall be specified by the Mid Landlord in writing.
- 16.6 to pay all charges for all water, electricity, telecommunications and similar services consumed on the Leased Premises
- 16.7 to use the Leased Premises carefully and not to damage them but normal fair wear and tear is permitted.
- 16.8 to comply with all legislation applicable to the Sub Tenant's use of the Leased Premises and not to do anything which may result in a statutory requirement arising for work to be carried out on the Leased Premises or the Development.
- 16.9 immediately to give the Mid Landlord a copy of any notice relating to the Leased Premises or its use which the Sub Tenant receives and to notify the Mid Landlord of any damage to or want of repair in the Leased Premises or the Development of which they form part, as soon as reasonably possible after becoming aware of it.
- 16.10 to put the Leased Premises back to their condition at the Commencement Date at the end of the Term (however it ends) subject to fair wear and tear.
- 16.11 not to display any signs, posters, advertisements etc inside or outside the Leased Premises without the prior written consent of the Mid Landlord.
- 16.12 to use the Leased Premises only for the permitted use and to notify the Mid Landlord immediately if the Sub Tenant ceases to occupy the Leased Premises at any time during the Term.

- 16.13 not to do anything which is a nuisance or annoyance to the Mid Landlord, Head Landlord or to the owners or occupiers of any adjoining or neighbouring property or use the Leased Premises for any illegal or immoral purpose or hold an action or public exhibition or public or political meeting on the Leased Premises.
- 16.14 not to permit any contaminative or hazardous substances to be on or to be discharged from the Leased Premises and not otherwise to cause contamination or pollution at under or from the Leased Premises.
- 16.15 not to do anything which may invalidate any insurance policy relating to the Leased Premises or the Development or which may increase the premiums for that insurance.
- 16.16 not to assign sublet charge part with possession of or share the occupation of the whole or any part of the Leased Premises except that:
 - 16.16.1 the Sub Tenant will be allowed to assign or sublet the whole or part of the Leased Premises if the Mid Landlord consents in writing (which cannot be unreasonably withheld but which may be subject to reasonable conditions) and the Sub Tenant and the assignee enter into a Licence to Assign or sublet (as the case may be) (in such form as the Mid Landlord reasonably requires)
 - 16.16.2 if the Sub Tenant is a limited company it may (by licence but not subletting) share occupation with another company in its group (as defined in Section 736 of the Companies Act 1985)
- 16.17 immediately to give the Mid Landlord notice of any assignment or sharing of occupation under Clause 16.15
- 16.18 to allow the Mid Landlord to enter the Leased Premises (with anyone else authorised by the Mid Landlord) for the purposes set out in clause 15.2, for performing the Mid Landlord's Obligations under this Sub Lease and for all other reasonable and proper purposes at reasonable times after giving the Sub Tenant (except in emergency) reasonable prior notice. The persons entering the Leased Premises must cause as little disturbance as reasonably possible and must make good all damage caused to the Leased Premises.
- 16.19 at the end of the Term (however it ends) to give vacant possession of the Leased Premises to the Mid Landlord in the condition required by this Sub Lease and to remove from the Leased Premises the Sub Tenant's goods and fixtures and fittings including signs and make good all damage caused to the Leased Premises by their removal and leave the Leased Premises in a tidy condition free of rubbish
- 16.20 to pay all reasonable costs and expenses incurred by the Mid Landlord in connection with:
 - 16.20.1 any application by the Sub Tenant for an approval or consent (whether or not it is given unless unlawfully withheld); or

16.20.2 in (or in contemplation of) the preparation and service of any notice of a breach of the Sub Tenant's Obligations under this Sub Lease including statutory notices

16.21 to the extent not covered in this Sub Lease, to pay all other costs and outgoings in relation to the Leased Premises.

16.22 to comply with the latest version of the Occupier's Guide in such form as the Mid Landlord shall from time to time designate.

16.23 the Sub Tenant will indemnify the Mid Landlord against any liability of the Mid Landlord to any third party whose property is sold to a third party in the mistaken belief that such property belongs to the Sub Tenant after the end of the Term (however it ends).

16.24 Not to do anything which would put the Mid Landlord in breach of its obligations as lessee under the Head Lease.

16.25 Without prejudice to the generality of Clause 16.24 to observe and perform (to the intent that such obligation may be enforced by the Mid Landlord) the Mid Landlord's obligations as set out in Clause 4 of the Head Lease as if the same were set out in full in this Lease with the exception of the following:-

Clauses 4.1
 4.11

17 BREACH OF SUB TENANT'S OBLIGATIONS

If the Mid Landlord serves on the Sub Tenant a written notice specifying anything required to remedy a breach of the Sub Tenant's Obligations under this Sub Lease:

17.1 the Sub Tenant will comply with the notice within one month (or immediately in an emergency) time being of the essence.

17.2 If the Sub Tenant fails to do so timeously the Mid Landlord has the right to enter the Leased Premises and remedy the breach and the Sub Tenant will pay to the Mid Landlord on demand as a debt all costs and expenses so incurred.

17.3 the Mid Landlord subject to giving the Sub Tenant reasonable prior written notice of at least 48 hours (except in emergencies) time being of the essence has the right to enter the Leased Premises and remedy the breach

18 GUARANTOR'S OBLIGATIONS

The Guarantor (if any) will make sure that the Sub Tenant pays the Rent and complies with the Sub Tenant's Obligations under this Sub Lease and will as a primary debtor pay and indemnify the Mid Landlord against any failure by the Sub Tenant to do so. This obligation of the Guarantor will not be affected by the Mid Landlord failing to enforce the Sub Tenant's Obligations, any variation of the terms of the Sub Lease, any consent or approval given

under the Sub Lease or any compromise agreed between the Mid Landlord and the Sub Tenant.

19 CONSEQUENCES OF DAMAGE OR DESTRUCTION

If the whole or part of the Leased Premises becomes inaccessible or unfit for use due to damage or destruction by any of the risks to be insured under the Sub Lease and there is valid loss of rent insurance in place (if any) and the insurer approves the whole of the claim (other than as a result of anything the Sub Tenant does or fails to do):

- 19.1 the whole or an appropriate proportion (having regard to the nature and extent of the destruction or damage) of the Rent and other payments under this Sub Lease shall cease to be payable for such period (if any) as is paid for by the loss of rent insurance or until the Leased Premises are fully accessible and fit for use (whichever the earlier) and
- 19.2 if the damage or destruction affects the whole or a substantial part of the Leased Premises and it is likely to take more than six months to make the Leased Premises again fully accessible and fit for use either the Mid Landlord or the Sub Tenant may terminate this Sub Lease by giving one month's written notice to the other parties in which event this Sub Lease will immediately end and the Mid Landlord need not carry out any repairs or reinstatement.
- 19.3 This Sub Lease shall endure until the end of the Term notwithstanding damage to or destruction of the Leased Premises and the doctrine of rei interitus is excluded from this Sub Lease

20 IRRITANCY

If the Rent or any part thereof shall at any time be in arrears for 14 days after the same shall have become due (whether legally demanded or not) and shall remain unpaid for a further period of 14 days after demanded by the Mid Landlord under threat of irritancy, or if there shall be a breach of any of the obligations undertaken by the sub-tenant within such reasonable period as shall be allowed by the Mid-Landlord in a notice requesting the remedy of such breach under threat of irritancy, or if the Sub-Tenant shall become apparently insolvent or shall make any arrangement with creditors or being a company shall go into liquidation whether voluntary or compulsory (otherwise than a voluntary liquidation of a solvent company for the purpose of amalgamation or reconstruction) or being a firm shall be sequestrated, then and in any such case it shall be lawful for the Mid-Landlord by notice to the Sub-Tenant to bring the Sub-Lease to an end forthwith and to repossess the Leased Premises as if the Sub-Lease had not been granted but without prejudice to any right of action or remedy of the Mid-Landlord in respect of any previous breach of any of the obligations undertaken by the Sub-Tenant under the Sub-Lease.

21 GENERAL PROVISIONS

Any notice relating to this Sub Lease or to the Leased Premises must be in writing and signed by or on behalf of the person giving it and must be sent by first class post, registered post or recorded delivery and be addressed to or personally delivered to:

- 21.1 if served on the Sub Tenant, the address specified at the beginning of this Lease
- 21.2 if served on the Mid Landlord, its registered office or any other address which the Mid Landlord has notified to the Sub Tenant in writing.

22 The Mid Landlord and the Sub Tenant agree that:

- 22.1 the Sub Tenant will not have any rights over any property of the Mid Landlord or the benefit of any obligations on the part of the Mid Landlord except as set out in this Sub Lease.
- 22.2 where a party to this Sub Lease comprises two or more persons they are responsible for all their obligations both jointly and individually.
- 22.3 where this Sub Lease obliges the Sub Tenant not to do something the Sub Tenant is also obliged not to permit it to be done by any person under the Sub Tenant's control
- 22.4 headings are given in this Sub Lease for convenience only and do not affect the meaning of the text.

23 **BREAK CLAUSE BY SUB TENANT**

The Sub Tenant may bring this Sub Lease to an end during the Term on the following conditions:-

- 23.1 In this clause 23, the following words and phrases shall have the following meanings unless the context requires otherwise:-

"The First Minimum Period"	a period of 2 years commencing on the Commencement Date
"The Second Minimum Period"	a period of 4 years commencing on the Commencement Date
"The First Termination Date"	the date of the expiry of the First Minimum Period
"The Second Termination Date"	the date of the expiry of the Second Minimum Period
"The First Break Notice"	not less than four weeks on or before the First Termination Date written notice served by the Sub Tenant on the Mid Landlord confirming the Sub Tenant's wish to terminate the Sub Lease on the First

Termination Date and failure to serve the First Break Notice on the Mid Landlord on or before the date four weeks before the First Termination Date means that the First Break Notice is invalid (time being of the essence)

"The Second Break Notice"

not less than four weeks written notice on or before the Second Termination Date served by the Sub Tenant on the Mid Landlord confirming the Sub Tenant's wish to terminate the Sub Lease on the Second Termination Date and failure to serve the Second Break Notice on the Mid Landlord on or before the date four weeks before the Second Termination Date means that the Second Break Notice is invalid (time being of the essence)

- 23.2 The Sub Tenant may terminate this Sub Lease by timeously serving at any time before the First Termination Date the First Break Notice whereby this Sub Lease will terminate on the First Termination Date or by timeously serving at any time before the Second Termination Date the Second Break Notice whereby this Sub Lease will terminate on the Second Termination Date
- 23.3 The Sub Tenant may also terminate this Sub Lease at any time during the Term on giving the Mid Landlord not less than 10 Days Notice ("10 Days Notice") only if the Sub Tenant has complied with the following conditions
- 23.3.1 Prior to the issue of the 10 Days Notice the Sub Tenant must have a new Sub Lease substantially in the form of this Sub Lease ("the New Sub Lease") executed (and the New Sub Lease is held as undelivered) by a substitute Sub Tenant ("the Substitute Sub Tenant") and has been delivered to the Mid Landlord on terms that the Mid Landlord may complete the New Sub Lease with the Substitute Sub Tenant immediately on the expiry of the 10 Days Notice.
- 23.3.2 The Substitute Sub Tenant must be a reasonably satisfactory Sub Tenant to hold the New Sub Lease ability to pay the Rent and any other sums due under the New Sub Lease and to perform the obligations contained in the New Sub Lease to be performed by the Substitute Sub Tenant.
- 23.3.3 If the First Break Notice is served within the First Minimum Period then the Term of the New Sub Lease must equate to at least the residue of the First Minimum Period left unexpired as at the expiry of the First Break Notice ("the First Residue"). If the Second Break Notice is served within the Second Minimum Period then the Term of the New Sub Lease must equate to at least the residue of the Second Minimum Period left unexpired as at the expiry of the Second Break Notice ("the Second Residue")

23.3.4 The Rent and other sums payable under the New Sub Lease must be at least as much as the Rent and other sums payable under the Sub Lease for the First Residue or the Second Residue.

23.4 The Mid Landlord will complete the New Sub Lease with the Substitute Sub Tenant if the conditions of clause 23.3 are met and accept that this Sub Lease has been terminated on expiry of the 10 Days Notice

24 BREAK CLAUSE BY MID LANDLORD

24.1 The Mid Landlord can bring this Sub Lease to an end during the Term by serving not less than three months written notice to the Sub Tenant to expire either on the First Termination Date or the Second Termination Date declaring that unless the Notice is served on or before three months before the First Termination Date or the Second Termination Date as the case may be the notice will be invalid (time being of the essence) PROVIDED THAT the Mid Landlord shall not have received timeous notice from the Sub Tenant that the Sub Tenant has sublet in whole or in part the Leased Premises

24.2 If the Mid Landlord serves a timeous valid notice under clause 24.1 then this Sub Lease shall end on the First Termination Date or the Second Termination Date as the case may be without prejudice to the rights and liabilities of the parties accrued up to that date

OTHER MATTERS

25 The Sub Tenant acknowledges that it is aware that the Development is to be developed by third parties and that development works on the Development may cause some nuisance annoyance disturbance or inconvenience to the Sub Tenant or its employees contractors invitees or those deriving title under or as successors to the Sub Tenant and the Mid Landlord or such third parties shall have no liability to the Sub Tenant its employees contractors invitees those deriving title under the Sub Tenant or any one else in respect thereof.

26 In case any dispute shall arise between the Sub-Tenant and other tenants or occupiers or users of the Development (save for those relating to other occupiers within the Premises) in connection with any servitude right or privilege affecting the Leased Premises the Mid-Landlord acting reasonably may (if it shall think fit) determine every such dispute in such manner as the Mid-Landlord shall think reasonable and the Sub-Tenant shall submit to and abide by every such determination (save in the case of manifest error).

27 The expressions 'Mid Landlord' and 'Sub Tenant' shall include their respective successors in title.

28 The liability of Rowanmoor Trustees Limited shall at all times be limited to the assets of Carolyn Executive Pension Scheme

IN WITNESS WHEREOF:-

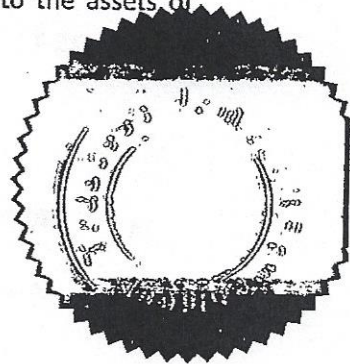
EXECUTED as a DEED by
affixing the Common Seal of
ROWANMOOR TRUSTEES
LIMITED in the presence of two
Authorised signatories

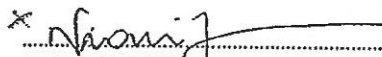
at Salisbury

on the 30 day of oct
2014

x 
Authorised Signatory

Robert Graves
Print Name



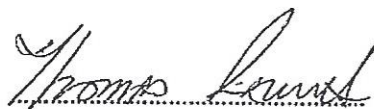
x 
Authorised Signatory

Naomi Johnson
Print Name

Signed by Thomas Renwick as a trustee of
the Carolyn Executive Pension Scheme

at Clackmannan

on the 15 day of oct
2014


(Tenant) (Thomas Renwick)

WITNESS:-

Signature: 

Name GRETA WALTERS

Address 29 NETHERSTONE GLEN,

CUTTON CULDFIELD, WEST

MIDLANDS

Occupation COMPANY DIRECTOR

Signed for and on behalf of **PARK FIRST
LIMITED**
at PADIHAM

on the 3 day of December
2014

.....
Director (~~Toby Scott Whittaker / Leanne Patton / John
Slater~~)

.....
Director (~~Toby Scott Whittaker / Leanne Patton / John
Slater~~) / Secretary (Richard Gahan)

OR

.....
Director (Toby Scott Whittaker / Leanne Patton / John
Slater)

WITNESS:-

Signature:

Full Name _____

Address _____

Occupation _____

