

Dated

11 APRIL

20 14

ROWANMOOR TRUSTEES LIMITED AND STEVEN BLOWER AS TRUSTEES OF THE
ZOEREWOLB EXECUTIVE PENSION SCHEME (1)

- and -

STORE FIRST LIMITED (2)

SIX YEAR SUBLEASE

relating to a Storage Unit to be known as Store Pod(s) GB086, GB090 and SD211
situate at Unit 2, Clarke Industrial Estate, St Modwen Road/Barton Dock Road, Stretford,
Manchester, M32 0ZF



JWK Solicitors
5 Thurnham Street
Aalborg Square
Lancaster
LA1 1XU

S103675821

"First Sub Lease"

Date The 11 day of APRIL 2014

- 1 Rowanmoor Trustees Limited (Company No. 01846413) whose registered office is at 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS and Steven Blower of 64 Broad Oak Way, Cheltenham, GL51 3LG, , , , as trustees of the Zoerewolb Executive Pension Scheme ("the Landlord"); and
- 2 STORE FIRST LIMITED (Company No. 7463355) whose registered office is at Business First Centre, Empire Business Park, Empire Way, Rose Grove, Lancashire, BB12 6HA ("the Tenant")

- 3
- 3.1 The Premises are Store Pod(s) GB086, GB090 and SD211 and situate within the Development
- 3.2 The Development is the land and buildings known as Unit 2, Clarke Industrial Estate, St Modwen Road/Barton Dock Road, Stretford, Manchester, M32 0ZF

- 4
- 4.1 The Term of this Lease is for six years commencing on 11 APRIL 2014 ("the Commencement Date") subject to clauses 24 and 25

- 4.2 The Tenant can bring the Lease to an end on the First and Second Termination Dates of 11 APRIL 2016 and 11 APRIL 2018 under Clause 24

- 4.3 The Landlord can bring the Lease to an end on the First and Second Termination Dates of 11 APRIL 2016 and 11 APRIL 2018 under Clause 25

- 5 The Rent is:-

- 5.1 for the first and second years of the Term £1,680.00 exclusive of VAT per year;
- 5.2 for the third and fourth years of the Term £2,100.00 exclusive of VAT per year;
- 5.3 for the fifth and sixth years of the Term £2,520.00 exclusive of VAT per year.

- 6 The Rent is payable:-

- 7.1. In Year 1 annually in advance with payment being made on the Commencement Date
- 7.2. In Years 2, 3, 4, 5 and 6, quarterly in advance on the 25th March, 24th June, 29th September and 25th December in each year with the first instalment being made on the first anniversary of the Commencement Date and being apportioned on a daily basis until the end of the relevant quarter if necessary

- 7 The Service Charge Proportion (which term shall have the same meaning as defined in the Superior Lease) must be paid quarterly on the usual quarter days in advance on demand, apportioned on a daily basis if necessary. In addition the Tenant shall pay the ground rent reserved by the Superior Lease as provided for in the Superior Lease ("Ground Rent").

- 8 To use the Premises for the purposes only of storage and distribution within Use Class B8 of the Town and Country Planning (Use Classes) Order 1987 as at the date this Lease is granted.

9 The Common Parts are the accessways, loading and unloading areas, entrances, hallways, passages, corridors, staircases, lifts, fire escapes, estate roads, reception, toilets, canteen, meeting rooms, if any, provided for use by the occupants of the Development together with any area which is not designated exclusively for the sole use of any lessee or occupier of an individual unit at the Development.

10 The Superior Lease means the Lease of even date and made between Store First Limited (1) and Rowanmoor Trustees Limited and Steven Blower as trustees of the Zoerewolb Executive Pension Scheme (2) and the term Superior Landlord shall mean the Landlord for the time being under the Superior Lease.

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

12 LETTING

12.1 The Landlord lets the Premises to the Tenant at the Rent for the Term subject to and with the benefit of the rights granted and reserved in the Superior Lease and the title relating to the Superior Lease

12.2 The Premises form only part of the Development. They do not include any part of the main structure, foundations, roof or exterior of the Development but they do include the internal surfaces of the walls, floors, ceiling, door frames and doors, light fittings (if any) and other Landlord's fixtures and fittings exclusively serving the Premises.

13 RIGHTS FOR THE TENANT

The Landlord grants the Tenant the following rights:

13.1 the shared use of the Common Parts

13.2 the right with others to use the conducting media which provide services to the Premises and which may serve other premises

13.3 the right to load and unload motor vehicles in the area that the Landlord may nominate from time to time and in accordance with the terms of the Superior Lease PROVIDED THAT the Tenant uses such area in a reasonable and proper manner in accordance with the Occupier's Guide and any reasonable regulations made from time to time by the Landlord

13.4 support and shelter by and from the other parts of the Development (as the case may be)

13.5 the benefit of the covenants entered into or to be entered into by the tenants of the other units of the Development with the Landlord for the observance and performances of the obligations set out in Clause 16 of this Lease in so far as such obligations are incorporated into the leases of the other units of the Development

13.6 access to and entry upon other parts of the Development as are necessary for the proper performance of the Tenant's obligations. The 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

- 13.7 to use (as may have been provided) for the reasonable purpose intended the door entry system (if any) for access to the Premises

14 RIGHTS FOR THE LANDLORD

The 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 Premises
- 14.2 the right to enter the Premises for the purposes and on the terms set out anywhere else in this 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 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 easements and rights now or after the date of the Lease belonging to or enjoyed by other parts of the Development

15 LANDLORD'S OBLIGATIONS

The Landlord's Obligations throughout the Term are:

- 15.1 As long as the Tenant pays the Rent and all charges due under this Lease and complies with the Tenant's Obligations, to give exclusive possession of the Premises to the Tenant during the Term without interference by the Landlord
- 15.2 To enforce against the Lessor of the Superior Lease (and its successors in title) in so far as it is able to do so, the obligations of the Lessor in the Superior Lease. All costs incurred by the Landlord will be indemnified by the Tenant. If the Tenant makes such a request the Landlord shall be entitled to reasonable costs on account from the Tenant
- 15.3 To perform the obligations of the lessee under the Superior Lease in so far as they do not fall to be performed by the Tenant under this Lease

16 TENANT'S OBLIGATIONS

The 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 Premises and any other outgoings
- 16.3 to pay any value added tax chargeable on the Rent and any other sums payable under this 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 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 Barclays Bank Plc base rate for the period from the date it should have been paid 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 Landlord in writing.

- 16.5 to pay all charges for all water, electricity, telecommunications and similar services consumed on the Premises
- 16.6 to use the Premises carefully and not to damage them but normal fair wear and tear is permitted.
- 16.7 to comply with all legislation applicable to the Tenant's use of the Premises and not to do anything which may result in a statutory requirement arising for work to be carried out on the Premises or the Development.
- 16.8 immediately to give the Landlord a copy of any notice relating to the Premises or its use which the Tenant receives and to notify the Landlord of any damage to or want of repair in the Premises or the Development of which they form part, as soon as reasonably possible after becoming aware of it.
- 16.9 to put the Premises back to their original condition at the end of the Term (however it ends) subject to fair wear and tear.
- 16.10 not to display any signs, posters, advertisements etc inside or outside the Premises without the prior written consent of the Landlord.
- 16.11 to use the Premises only for the permitted use and to notify the Landlord immediately if the Tenant ceases to occupy the Premises at any time during the Term.
- 16.12 not to do anything which is a nuisance or annoyance to the Landlord or to the owners or occupiers of any adjoining or neighbouring property or use the Premises for any illegal or immoral purpose or hold an auction or public exhibition or public or political meeting on the Premises.
- 16.13 not to permit any contaminative or hazardous substances to be on or to be discharged from the Premises and not otherwise to cause contamination or pollution at under or from the Premises.
- 16.14 not to do anything which may invalidate any insurance policy relating to the Premises or the Development or which may increase the premiums for that insurance.
- 16.15 not to assign sublet charge part with possession of or share the occupation of the whole or any part of the Premises except that:
 - 16.15.1 the Tenant will be allowed to assign the whole of the Premises and sublet part of the Premises if the Landlord consents in writing (which cannot be unreasonably withheld but which may be subject to reasonable conditions) and the Tenant and the assignee enter into a Licence to Assign or sublet (as the case may be) (in such form as the Landlord reasonably requires) and (in the case of an assignment) the Tenant enters into an Authorised Guarantee Agreement as defined in the Landlord and Tenant (Covenants) Act 1995 (in such form as the Landlord reasonably requires).

- 16.15.2 if the Tenant is a limited company it may (by licence but not subletting) share occupation with another company in its group (as defined in the Landlord and Tenant Act 1954 s42(1))
- 16.16 immediately to give the Landlord notice of any assignment or sharing of occupation under Clause 16.15
- 16.17 to allow the Landlord to enter the Premises (with anyone else authorised by the Landlord) for the purposes set out in clause 14.2, for performing the Landlord's Obligations under this Lease and for all other reasonable and proper purposes at reasonable times after giving the Tenant (except in emergency) reasonable prior notice. The persons entering the Premises must cause as little disturbance as reasonably possible and must make good all damage caused to the Premises.
- 16.18 at the end of the Term (however it ends) to give vacant possession of the Premises to the Landlord in the condition required by this Lease and to remove from the Premises the Tenant's goods and fixtures and fittings including signs and make good all damage caused to the Premises by their removal and leave the Premises in a tidy condition free of rubbish
- 16.19 to pay all reasonable costs and expenses incurred by the Landlord in connection with:
- 16.19.1 any application by the Tenant for an approval or consent (whether or not it is given unless unlawfully withheld); or
- 16.19.2 in (or in contemplation of) the preparation and service of any notice of a breach of the Tenant's Obligations under this Lease including statutory notices even if forfeiture (if applicable) is avoided otherwise than by court order.
- 16.20 to the extent not covered in this Lease, to pay all other costs and outgoings in relation to the Premises.
- 16.21 to comply with the latest version of the Occupier's Guide in such form as the Landlord shall from time to time designate.
- 16.22 the Tenant will indemnify the Landlord against any liability of the Landlord to any third party whose property is sold to a third party in the mistaken belief that such property belongs to the Tenant after the end of the Term (however it ends).
- 16.23 Not to do anything which would put the Landlord in breach of its covenants and obligations as Lessee under the Superior Lease.
- 16.24 Without prejudice to the generality of Clause 16.23 to observe and perform (to the intent that such obligation may be enforced by the Landlord) the Lessee's covenants as set out in Clause 4 of the Superior Lease as if the same were set out in full in this Lease with the exception of the following:-
- Clauses 4.1
4.2
4.11
4.12

17 BREACH OF TENANT'S OBLIGATIONS

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

17.1 the Tenant will comply with the notice within one month (or immediately in an emergency).

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

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

18 TENANT'S GOODS AT THE PREMISES

If the Tenant leaves any goods in the Premises at the end of the Term (however it ends) the Tenant authorises the Landlord to sell those goods on behalf of the Tenant. The Landlord shall account to the Tenant for the proceeds less the Landlord's reasonable expenses.

19 GUARANTOR'S OBLIGATIONS

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

20 CONSEQUENCES OF DAMAGE OR DESTRUCTION

If the whole or part of the Premises becomes inaccessible or unfit for use due to damage or destruction 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 Tenant does or fails to do):

20.1 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 Lease shall cease to be payable for such period (if any) as is paid for by the loss of rent insurance or until the Premises are fully accessible and fit for use (whichever the earlier) and

20.2 if the damage or destruction affects the whole or a substantial part of the Premises and it is likely to take more than six months to make the Premises again fully accessible and fit for use either the Landlord or the Tenant may terminate this Lease by giving one month's written notice to the other parties in which event this Lease will immediately end and the Landlord need not carry out any repairs or reinstatement.

21 TERMINATION OF LEASE

The Landlord may terminate this Lease by re-entering the Premises (or part of them as if entering the whole) if:

21.1 any Rent or other sums are overdue for 14 days or more (whether or not demanded) or

21.2 if any of the Tenant's Obligations under this Lease are not performed or observed or

21.3 if the Tenant (being an individual) becomes bankrupt or

- 21.4 if the Tenant (being a company) enters into liquidation whether voluntary or compulsory (unless for the purpose of reconstruction or amalgamation provided it is solvent) or has a receiver or administrative receiver appointed over any of its assets or is the subject of a petition for the appointment of an administrator or
- 21.5 if the Tenant enters into an arrangement or composition with creditors and on re-entry this Lease will end but the Landlord will retain any accrued rights in respect of any breaches of the Tenant's Obligations.

22 GENERAL PROVISIONS

Any notice relating to this Lease or to the 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:

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

23 The Landlord and the Tenant agree that:

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

24 BREAK CLAUSE BY TENANT

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

- 24.1 In this clause 24, 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 with the start of the Term
"The Second Minimum Period"	a period of 4 years commencing with the start of the Term
"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 seven days written notice served by the Tenant on the Landlord confirming the Tenant's wish to terminate the Lease on the First Termination Date

"The Second Break Notice"

not less than seven days written notice served by the Tenant on the Landlord confirming the Tenant's wish to terminate the Lease on the Second Termination Date

24.2 The Tenant may terminate this Lease by serving at any time before the First Termination Date the First Break Notice to expire on the First Termination Date or by serving at any time before the Second Termination Date the Second Break Notice to expire on the Second Termination Date

24.3 The Tenant may terminate this Lease within the First Minimum Period by serving the First Break Notice or within the Second Minimum Period by serving the Second Break Notice PROVIDED the Tenant complies with the following conditions

24.3.1 Prior to the expiry of the First or Second Break Notice the Tenant must have procured that a new Lease ("the New Lease") has been executed in escrow by a substitute tenant ("the Substitute Tenant") and delivered to the Landlord on terms that the Landlord may complete the New Lease with the Substitute Tenant immediately on the expiry of the First or Second Break Notice.

24.3.2 The Substitute Tenant must be a reasonably satisfactory tenant to hold the Lease in terms of ability to pay the Rent and any other sums due under the Lease and to perform the covenants contained in the Lease to be performed by the Tenant.

24.3.3 If the First Break Notice is served within the First Minimum Period then the term of the New Lease must, subject to clause 24.4 below, 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 Lease must, subject to clause 24.4 below, 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")

24.3.4 The Rent and other sums payable under the New Lease must, subject to clause 24.4 below, be at least as much as the Rent and other sums payable under the Lease for the First Residue or the Second Residue.

24.4 Notwithstanding clause 24.3.3 above

24.4.1 the term of the New Lease may be less than the First Residue or Second Residue; and

24.4.2 the Rent and other sums payable under the New Lease may be less than the existing sums payable under the Lease

PROVIDED the Tenant guarantees to the Landlord that the Rent and any other sum payable under the Lease shall be paid on their due dates throughout the First Residue and Second Residue

- 24.5 The Landlord agrees to complete the New Lease with the Substitute Tenant if the conditions of clause 24.3 (or 24.4, as the case may be) are met

25 BREAK CLAUSE BY LANDLORD

- 25.1 The Landlord can bring this Lease to an end during the Term by serving not less than three months written notice to the Tenant to expire either on the First Termination Date or the Second Termination Date PROVIDED THAT the Landlord shall not have received notice from the Tenant that the Tenant has sublet in whole or in part the Premises
- 25.2 If the Landlord serves a valid notice under 25.1 then this 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

- 26 The 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 Tenant or its employees contractors invitees or those deriving title under or as successors to the Tenant and the Landlord or such third parties shall have no liability to the Tenant its employees contractors invitees those deriving title under the Tenant or any one else in respect thereof.
- 27 In case any dispute shall arise between the 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 easement right or privilege affecting the Premises the Landlord acting reasonably may (if it shall think fit) determine every such dispute in such manner as the Landlord shall think reasonable and the Tenant shall submit to and abide by every such determination (save in the case of manifest error).
- 28 The provisions of the Contracts (Third Party Rights) Act 1999 shall not apply to anyone who is not a party to this Lease.
- 29 The expressions 'Landlord' and 'Tenant' shall include their respective successors in title.
- 30 The liability of the trustees for the time being of the Rowanmoor Pensions Self Invested Personal Pension Scheme for S. BLOWER shall be limited to the value of the assets of the Rowanmoor Pensions Self Invested Personal Pension Scheme for S. BLOWER

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

Authorised Signatory

Name of authorised signatory

Authorised Signatory

Name of authorised signatory

**EXECUTED as a DEED by the said
Steven Blower
in the presence of:-**

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

EXECUTED as a Deed by the said
STORE FIRST LIMITED
acting by:-

)
)
)
Director

Director/~~Secretary~~




Dated

20

STORE FIRST LIMITED

- and -

**ROWANMOOR TRUSTEES LIMITED and Steven Blower as trustees of the
Zoerewolb Executive Pension Scheme**

PURCHASE CONTRACT

relating to a Storage Unit to be known as Store Pod(s) GB086, GB090 and SD211
situate at Unit 2, Clarke Industrial Estate, St Modwen Road/
Barton Dock Road, Stretford, Manchester, M32 0ZF



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

THIS AGREEMENT made on the day of

20

BETWEEN

1. **STORE FIRST LIMITED** incorporated and registered in England and Wales with company number 07463355 whose registered office is at Group First House, Mead Way, Padiham, Lancs, BB12 7NG ("the Seller");
2. **Rowanmoor Trustees Limited** (Company No. 01846413) whose registered office is at 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS and **Steven Blower** of 64 Broad Oak Way, Cheltenham, GL51 3LG, , , as trustees of the Zoerewolb Executive Pension Scheme ("the Buyer")

WHEREAS:

1. The Seller has agreed to grant the Lease

IT IS AGREED THAT

1. INTERPRETATION

1.1. The definitions in this clause apply in this Agreement:

- 1.1.1. "Actual Completion" means the date of actual completion of the sale and purchase of the Property pursuant to this Agreement
- 1.1.2. "Building" means Unit 2, Clarke Industrial Estate, St Modwen Road/Barton Dock Road, Stretford, Manchester, M32 0ZF
- 1.1.3. "Buyer's Solicitors" means The Hetherington Partnership, 32 Market Street, Hoylake, Wirral, Merseyside, CH47 2AF or any other Solicitors whose details may be notified in writing from time to time by the Buyer to the Seller in connection with this Agreement
- 1.1.4. "Condition Precedent" means the Seller's acquisition of the leasehold interest in the Building and Property pursuant to the Seller's Transfer
- 1.1.5. "Completion Date" means the date calculated in accordance with clause 17.3
- 1.1.6. "Contract Rate" means interest at 4% over the base lending rate from time to time of The Royal Bank of Scotland Plc
- 1.1.7. "Specifications" means the specifications of the Works set out in Schedule One
- 1.1.8. "Deposit" means ten percent of the Price exclusive of VAT which shall be paid on the date hereof

- 1.1.9. "Lease" means the lease of the Property to be granted by The Seller to the Buyer substantially in the form of the draft annexed to this Agreement as Schedule Three or as otherwise varied by clause 17.5 and shall be for the Lease Term at an initial rent of £ 70.00 per annum exclusive of VAT (if any) (subject to increase as provided for in the Lease)
- 1.1.10. "Local Planning Authority" means the local planning authority for the area in which the Property is situated
- 1.1.11. "Long Stop Date" means the date falling 12 months after the date of this Agreement
- 1.1.12. "New Head Lease" means a Lease of the Building to be made between Trafford Borough Council (1) and Quorum Investments Limited (2) substantially in the form of the draft annexed hereto as Schedule Two
- 1.1.13. "Part 1 Conditions" means Part 1 of the Standard Commercial Property Conditions (Second Edition) and "Condition" means any one of them
- 1.1.14. "Part 2 Conditions" means Part 2 of the Standard Commercial Property Conditions (Second Edition)
- 1.1.15. "Plans" means the plans annexed or to be annexed to the Lease detailing and delineating the Property. If plans are not annexed as at the date hereof the Plans shall accord with those previously sent to the Buyer or the Buyer's Solicitors (if any)
- 1.1.16. "Planning Permission" means the planning permission by which the erection and use of the Building is authorised
- 1.1.17. "Price" means in total Twenty One Thousand Pounds (£21,000.00)
- 1.1.18. "Property" means the Ground and Second floor store pod numbers GB086, GB090 and SD211 forming part of the Building shown for identification purposes edged red on Plan 1A and Plan 1B annexed to the Lease being part of the Building
- 1.1.19. "Seller'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 or any other solicitors whose details may be notified in writing from time to time by the Seller to the Buyer in connection with this Agreement
- 1.1.20. "Seller's Transfer" means a transfer of the New Head Lease of the Building to be made between Quorum Investments Limited (1) and the Seller (2)

1.1.21. "Sublease" means the sublease of the Property substantially in the form of the draft annexed to this Agreement as Schedule Four and marked as "First sublease" or otherwise varied by clause 17.6

1.1.22. "Lease Term" means a term commencing on the Term Commencement Date and ending on the 23rd February 2164

1.1.23. "Term Commencement Date" means the Completion Date

1.1.24. "VAT" means value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax

1.1.25. "Working Day" means "working day" as defined in the Standard Conditions but which shall also exclude the period 24 December to the next 2 January (inclusive) and Good Friday from any calculation of working days

1.1.26. "the Works" means the fitting out works more particularly described in the Specifications

1.2. The rules of interpretation in this clause apply in this Agreement

1.3. Clause and Schedule headings do not affect the interpretation of this Agreement

1.4. Except where a contrary intention appears a reference to a clause or a Schedule is a reference to a clause of or Schedule to this Agreement

1.5. Unless otherwise specified a reference to a law is a reference to it as it is in force for the time being taking account of any amendment extension application or re-enactment and includes any subordinate legislation for the time being in force made under it

1.6. A "person" includes a corporate or unincorporated body

1.7. "Writing" or "written" includes faxes but not e-mail

1.8. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done

1.9. "Seller" includes the Seller's successors in title and any other person who is or becomes entitled to the reversion (whether immediate or not) expectant on the term to be created by the Lease

1.10. "Buyer" includes the Buyer's successors in title and those deriving title from the Buyer's title

1.11. Words importing the singular include the plural words importing any gender include every gender and (in each case) vice versa

2. GRANT OF LEASE TO THE BUYER

- 2.1.1. On the Completion Date the Seller will grant to the Buyer and the Buyer will accept the Lease on the terms set out in this Agreement and upon payment to the Seller of the Price together with any other sums due under this Agreement
- 2.1.2. On the Completion Date the Buyer will pay the Price to the Seller
- 2.1.3. The Seller warrants to the Buyer that he has not elected to waive exemption pursuant to the Value Added Tax Act 1994 Schedule 10 paragraph 2 in relation to the Property and the Seller will not waive exemption during the term of the Lease

2.2. SUBLEASE REQUIREMENT

- 2.2.1. If the buyer so requires the Seller shall enter into the Sublease with the Buyer
- 2.2.2. To give effect to the said requirement to enter the Sublease the Buyer shall deliver to the Seller within 5 Working Days after Actual Completion the Sublease duly executed by the Buyer
- 2.2.3. If the Buyer delivers the Sublease to the Seller in compliance with clause 2.2.2 above the Seller shall deliver to the Buyer the Sublease duly executed by the Seller within 10 Working Days of receipt of the Sublease from the Buyer
- 2.2.4. The Sublease shall be deemed completed upon compliance by the Seller with sub-clause 2.2.3 above
- 2.2.5. For the purposes of this clause 2.2. the provisions of Clause 25.2 to 25.5 shall apply in relation to the method of delivery and proving delivery save that the Sublease shall not be capable of delivery by fax

3. DEPOSIT

- 3.1. The Buyer shall pay to the Seller on the date hereof the Deposit
- 3.2. The Deposit shall be held as agent for the Seller
- 3.3. The payment of the Deposit shall be made by electronic transmission or by cheque such Deposit being made in favour of the Seller's Solicitors and to be held by the Seller's Solicitors in accordance with clause 3.2
- 3.4. If the Deposit actually paid shall be less than 10% of the Price then notwithstanding the payment of a lesser amount by way of deposit the balance of 10% shall at all times remain due to the Seller and such balance shall be a legal liability of the Buyer to the Seller as a condition of this agreement

4. CONDITIONS

- 4.1. The Part 1 Conditions are incorporated in this Agreement in so far as they:

- 4.1.1. are applicable to the grant of a lease
- 4.1.2. are not inconsistent with the other clauses in this Agreement and
- 4.1.3. have not been modified or excluded by any of the other clauses in this Agreement
- 4.2. The Part 2 Conditions are not incorporated in this Agreement
- 4.3. The following Part 1 Conditions do not apply to this Agreement:
 - 4.3.1. Conditions and 1.3
 - 4.3.2. Condition 2.2
 - 4.3.3. Conditions 3.1.1, 3.1.2, 3.1.3 and 3.3
 - 4.3.4. Conditions 6.1, 6.2, 6.3, 6.4.2 and 6.6.2
 - 4.3.5. Conditions 7.1.2, 7.1.3 and 7.1.4(b)
 - 4.3.6. Condition 10.2.3
- 4.4. The words "at least 5 five working days" shall be deleted from Part 1 Condition 10.2.5

5. OBLIGATIONS OF SELLER

- 5.1. The Seller will procure that in a proper and workmanlike manner the Works will be carried out but with such reasonable modifications as may be necessary or desirable
- 5.2. The Buyer acknowledges that the Seller and its agents shall have full right and liberty at any time and from time to time during the carrying out of the Works to vary in such manner as the Seller shall reasonably think fit the Specifications and materials used in the Works having regard to the supplies of labour and materials available or to any other circumstances whatsoever which may arise and the Buyer shall not be entitled to raise any objection or make any claim for compensation or loss in consequence of such actions by the Seller provided that any variation shall not substantially diminish the value of the Property
- 5.3. In the event of the work having commenced on the execution of the Works prior to the date hereof the Buyer hereby accepts any variation of the Specifications which have already taken place and which shall hereafter in the discretion of the Seller (acting reasonably) be reasonably necessary to execute the Works having regard to the variation which has already been made
- 5.4. Any measurements furnished on any plan produced to the Buyer (including the Plans) are approximate dimensions only calculated according to the layout plan of the Seller and no minor error or variation in any plan shall annul this Agreement nor shall the Buyer be allowed

any compensation nor be charged any additional purchase money in respect of any such error or variation.

- 5.5. The Buyer shall not be entitled to withhold payment of any monies to the Seller on the ground that any work to communal parts of the Building of which the Property forms part or the or the floor surface and decoration work (if any) to the common parts or minor works to the Property have not been completed at the Completion Date. The Seller undertakes to complete all such communal and other minor works as soon as reasonably practicable after the Completion Date

6. POSSESSION

- 6.1. On the Completion Date the Seller will grant to the Buyer the Lease of the Property
- 6.2. The Buyer is not entitled to and will not be permitted to take occupation or possession of the Property or of any part of it prior to completion of the grant of the Lease

7. INDICATION OF TIME

The Seller shall not be liable for nor will the Buyer be entitled to receive any compensation for any delay in carrying out the Works or for any other matter as a result of fire storm tempest snow accidents shortages of labour government control restrictions riots acts of war terrorism insurrection civil disturbance strikes lockouts or other causes outside the direct control of the Seller

8. STATUTORY UNDERTAKERS

The Seller shall be at liberty at any time before or after completion of the grant of the Lease to the Buyer to grant (or procure the grant of) to the local or county authorities water and electricity boards the post office and other authorities and undertakings such easements wayleaves licences rights and privileges as shall reasonably be required in connection with the services usually provided or maintained by them to serve the Building and the Lease will take effect subject to any such grant already or hereafter to be made by or procured by the Seller under the provisions of this clause provided that such grant shall not interfere with the quiet enjoyment of the Property

9. EASEMENTS

The Buyer shall upon request by the Seller join in and be a party to any deed or document required by the Seller to grant easements over the Property or the Building to any statutory authority or service occupancy in connection with services to be provided for the benefit of the Building or the Property and shall execute such deeds or documents without delay provided that such grant shall not interfere with the quiet enjoyment of the Property

10. SELLER'S LICENCE

The Buyer to the intent that the licence hereby granted shall be irrevocable hereby authorises the Seller and its agents and servants and notwithstanding completion of the sale and purchase of the Property to enter upon the Property with all necessary tools equipment and machinery to carry out

works thereon for the purpose of complying with the Seller's obligation to carry out the Works and to comply with the conditions of the Planning Permission and building regulations approval in accordance with which the Property shall be constructed (if any) insofar as the same may not have already been complied with and if necessary to carry out any works referred to in clauses 5 and subject to the making good (so far as possible) of damage occasioned thereby provided always that the Seller shall give reasonable notice (except in emergency) and shall carry out such work in a manner which causes the least disruption to any occupier or occupiers of the Property

11. RIGHTS OF LIGHT

The Lease shall contain a declaration to the effect that the Buyer shall not be entitled to any easement or right of light and air or otherwise which would restrict or interfere with the free use of any adjoining or neighbouring property of the Seller for any purpose

12. REMAINDER OF BUILDING

The Seller reserves the right to lay out or procure the laying-out of the remainder of the Building in such manner as it thinks fit and to impose release or vary any of the covenants or conditions in respect thereof at its discretion

13. INSURANCE

The Seller will procure insurance of the Building in accordance with the provisions of the Lease

14. DEDUCING TITLE

The Seller (if it has not already done so) shall deliver to the Buyer a copy of such title as shall have been supplied to the Seller and the title to the Property shall consist of such title but for the avoidance of doubt the Seller must evidence the acquisition of the Property by the Seller by providing official copies of the register entries to its registered title as soon as is reasonably practicable following completion of the registration of the Seller's title to the Building at HM Land Registry

15. TITLE GUARANTEE

The Seller will grant the Lease with full title guarantee by the Seller and the Seller's covenants for title shall be modified as set out in this clause:-

15.1. Title has been deduced by the Seller's Solicitors supplying to the Buyer or the Buyer's Solicitors (if any) the evidence of the proprietor from whom the Seller is to take the Seller's Transfer which includes the Property comprising of:-

15.1.1. official copy entries of title number MAN222069 issued on 27th February 2014

15.1.2. the New Head Lease

16. MATTERS AFFECTING THE PROPERTY

- 16.1. The Seller will grant the Lease to the Buyer and the Property is subject to (and where applicable with the benefit of):
- 16.1.1. All matters contained or referred to in the Register Entries (except financial charges) of Title Number MAN222069 as at the 27th February 2014
 - 16.1.2. all matters contained or referred to in the New Head Lease and in the Lease
 - 16.1.3. any matters discoverable by inspection of the Property before the date of this Agreement
 - 16.1.4. any matters which the Seller does not and could not reasonably know about and without any liability on the Seller to define the same
 - 16.1.5. any matters, other than financial charges, disclosed or which would have been disclosed by the searches and enquiries that a prudent Buyer would have made before entering into this Agreement
 - 16.1.6. any matters which were by section 70(1) of the Land Registration Act 1925 declared to be overriding interests any matters which are unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002 and unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002 (as amended by Schedule 12) without any obligation on the Seller to define the same
 - 16.1.7. all local land charges
 - 16.1.8. 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
 - 16.1.9. 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
 - 16.1.10. all matters recorded in any registers which are open to public inspection (including those maintained by HM Land Registry or its Land Charges Department) whether before or after the date of this Agreement
- 16.2. The Buyer is deemed to have full knowledge of the matters referred to in this clause and will not raise any enquiry objection requisition or claim in respect of any of them.
- 16.3. For the purposes of Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 all the matters set out above and/or which are evident or ascertainable from the documents

of title to the Property shall be considered within the actual knowledge of the Buyer and Section 6(3) of that Act shall not apply

17. COMPLETION

- 17.1. This Agreement is conditional upon the satisfaction of the Condition Precedent by the Long Stop Date
- 17.2. Completion of the sale and purchase of the Property will take place on the Completion Date at the offices of the Seller's Solicitors
- 17.3. The Completion Date will be on or before nine 9 Working Days after the service of a written notice by the Seller's Solicitors upon the Buyer or the Buyer's Solicitors (if any)
- 17.4. If the Condition Precedent has not been satisfied or waived by the Buyer by the Long Stop Date the Buyer may determine this Agreement by serving not less than five working days notice of such wish on the Seller without prejudice to the rights which either party may have against the other in respect of any antecedent breach and upon the service of such notice this agreement shall automatically determine and cease to have effect
- 17.5. The Lease will be in substantially the form annexed to this Agreement save that the parties shall be entitled to make further amendments or variations to its provisions to take account of:
 - 17.5.1. any changes in the law made before Actual Completion or anticipated thereafter but which would have an adverse effect on the management of the Building if not taken account of
 - 17.5.2. the design or layout of the Building
 - 17.5.3. the reasonable requirements of any managing agent appointed by the Seller and which relate to the management of the Building or
 - 17.5.4. any typographical or other errors
 - 17.5.5. any reasonable amendments required by the Seller
- 17.6. The Sublease will be in substantially the form annexed to this Agreement save that the Seller shall be entitled to make further amendments or variations to its provisions to take account of:
 - 17.6.1. any changes in the law made before Actual Completion or anticipated thereafter but which would have an adverse effect on the management of the Building if not taken account of
 - 17.6.2. the design or layout of the Building

- 17.6.3. the reasonable requirements of any managing agent appointed by the Seller and which relate to the management of the Building or
- 17.6.4. any typographical or other errors
- 17.6.5. any reasonable amendments required by the Seller
- 17.7 The Buyer shall pay to the Seller on Actual Completion an appropriate proportion of the ground rent and the service charges expenses reserved by the Lease as estimated by the Seller or its managing agent (acting reasonably) for the period commencing on the date of Actual Completion until the next date for payment as specified in the Lease SAVE THAT the Buyer shall not be responsible for the service charge for any period during which the Property is not either occupied by the Buyer or rented out to a third party at a market rent
- 17.8 The Seller shall supply a completion statement detailing the monies due from the Buyer on the Completion Date prior to the Completion Date
- 17.9. The Seller and the Seller's Solicitors are not obliged to accept any payment under this Agreement unless it is remitted by or drawn on a financial institution which falls within regulation 3(3)(a) of the Money Laundering Regulations 2007 (SI 2007/2157) and which is covered by the Money Laundering Directive (Directive 2005/60/EC) on prevention of the use of the financial system for the purposes of money laundering
- 17.10 Unless expressly agreed in writing the Seller's Solicitors will not be acting as the Buyer's Solicitors agent at completion and the deeds and documents to which the Buyer is entitled are to be sent to the Buyer's Solicitors by ordinary post or document exchange without any liability on the part of the Seller or the Seller's Solicitors
- 17.11 This Agreement shall remain in full force and effect notwithstanding the execution and delivery of the Lease to the Buyer

18. PLANS AND BOUNDARIES

- 18.1. All plans annexed to this Agreement are to delineate the extent of the Property but are for identification purposes only. Any measurements furnished on any plan produced to the Buyer are approximate dimensions only calculated according to the layout plan of the Seller for the Building and no error or variation in the Plan shall annul the same nor shall the Buyer be allowed any compensation nor be charged any additional purchase money in respect of any such error or variation
- 18.2. Prior to the Completion Date the Seller shall produce plans correctly delineating the extent of the Property which plans shall be used in the engrossment of the Lease and shall meet the requirements of the Land Registry

19. PROVISIONAL POSTAL ADDRESS

Postal address (if any) notified by the Seller or the Seller's Solicitors or agents must be treated as provisional and the Buyer should confirm the address with the appropriate authority before incurring expense on stationery or name plates

20. NO REPRESENTATION

No representation or warranty is given by the Seller that the Property may lawfully be used for the use permitted by the Lease and the Buyer confirms that it has made all necessary enquiries to satisfy itself on this point

21. FAILURE TO COMPLETE

21.1 The Seller shall be treated as ready willing and able to complete despite the existence of any financial charge on the Property for which the Seller has agreed to procure an unqualified undertaking

21.1.1 to arrange for it to be discharged or released immediately after Actual Completion
and

21.1.2 to forward the appropriate form of discharge or release to the Buyer or Buyer's Solicitors (if any) as soon as they are able to do so

21.2. If the Buyer or the Seller does not complete this Agreement on the Completion Date the defaulting party shall pay to the other party a minimum of two hundred and fifty pounds (£250) plus Value Added Tax referred to in any notice to complete to cover the cost of the preparation and service of any notice to complete served by or on behalf of the non-defaulting party

21.3. If the Buyer fails to comply with any written notice served pursuant to Clause 21.2 then notwithstanding any other remedy available to it the Seller shall be entitled to treat this Agreement as rescinded by serving notice to that effect on the Buyer and if such notice is served then this Agreement shall immediately terminate and the Seller shall be entitled to retain the Deposit and any other monies paid to it and the Buyer shall forthwith remove any Notice registered by it at the Land Registry in respect of this Agreement and hereby irrevocably appoints the Seller as his agent to do so if the Buyer shall delay in doing so

21.4. On receipt of a notice to complete:-

21.4.1 If the Buyer paid no deposit, he is forthwith to pay a deposit of 10 per cent

21.4.2. If the Buyer paid a deposit of less than 10 per cent, he is forthwith to pay a further deposit equal to the balance of that 10 per cent

22. RESTRICTION

The Buyer agrees that it will procure a solicitors undertaking on completion in respect of the Property to lodge Form RX1 at the Land Registry in relation to the restriction in the Lease if the Lease has not yet been registered

23. ENTIRE AGREEMENT

- 23.1. This Agreement and the documents annexed to it constitute the entire agreement and understanding of the parties and supersede any previous agreement between them relating to the subject matter of this Agreement
- 23.2. The Buyer acknowledges and agrees that in entering into this Agreement it does not rely on and will have no remedy in respect of any statement representation warranty collateral agreement or other assurance (whether made negligently or innocently) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement or the documents annexed to it or confirmed in writing to the Buyer or the Buyer's Solicitor including any replies made by the Seller's Solicitors to enquiries made by the Buyer or the Buyer's Solicitors
- 23.3. Nothing in this Clause 23 will however operate to limit or exclude any liability for fraud

24. CONFIDENTIALITY

- 24.1. Neither the Seller nor the Buyer are without the prior written consent of the other knowingly to disclose or publish or permit or cause to be disclosed or published the commercial terms of this Agreement or its existence whether before or after the Actual Completion Date of the Property pursuant to this Agreement save only to the extent that such information shall already be in the public domain or such disclosure or publication shall be necessary
- 24.1.1. to comply with the requirements of the Stock Exchange
 - 24.1.2. to comply with the requirements of the Inland Revenue or the local rating authority
 - 24.1.3. to comply with statutory obligations
 - 24.1.4. to comply with an order of the court or any other competent authority
- 24.2. The Seller and the Buyer are to ensure that their professional advisers and agents are fully instructed and required to comply with these restrictions on disclosure

25. NOTICES

- 25.1. Any notice given under this Agreement must be in writing and signed by or on behalf of the party giving it

- 25.2. Any notice or document to be given or delivered under this Agreement must be given by delivering it personally or sending it by pre-paid first class post, by document exchange, by fax or by recorded delivery to the address and for the attention of the relevant party as follows:
- 25.2.1. to the Buyer at: at the Buyer's Solicitors
- 25.2.2. to the Seller at: the Seller's Solicitors
- 25.3. 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
- 25.4. Any such notice will be deemed to have been received:
- 25.4.1. if delivered personally at the time of delivery provided that:
- 25.4.1.1. if delivery occurs before 9.00 am on a working day the notice will be deemed to have been received at 9.00 am on that day and
- 25.4.1.2. if delivery occurs after 5.00 pm on a working day or at any time on a day that is not a working day the notice will be deemed to have been received at 9.00 am on the next working day
- 25.4.2. in the case of pre-paid first class or recorded delivery post or by document exchange at 9.30 am on the second working day after posting
- 25.4.3. in the case of fax at the time of transmission up to 4.00pm on a working day. After 4.00pm on a working day or at any time on a non-working day it shall be deemed received at 9.30am on the next working day
- 25.5. In proving service it will be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class or recorded delivery letter or placed in the document exchange system or that the fax message was properly addressed and transmitted as the case may be
- 25.6. The Seller may serve notice on the Buyer by e-mail and if so served the Buyer will be deemed served at the time of transmission of the e-mail if the e-mail is transmitted up to 4.00pm (UK time) on a working day. If the transmission occurs after 4.00pm (UK time) on a working day or at anytime on a day which is not a working day in the UK it shall be deemed served at 9.30am on the next UK working day. For the avoidance of doubt, the Buyer is not entitled to serve notice on the Seller by e-mail.

26. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999

27. GOVERNING LAW AND JURISDICTION

- 27.1. This Agreement will be governed by and construed in accordance with the law of England and Wales
- 27.2. Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of England and Wales over any claim or matter arising under or in connection with this Agreement or the legal relationships established by this Agreement
- 27.3. Each party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Agreement being served on it in accordance with the provisions of this Agreement relating to service of notices. Nothing contained in this Agreement will affect the right to serve process in any other manner permitted by law.

28. LIMITATION OF LIABILITY

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

This Agreement has been entered into on the date stated at the beginning of it.

Signed by []
for and on behalf of **STORE FIRST**
LIMITED
Director

OR

Signed by JWK Solicitors as Agent for
and on behalf of Store First Limited

Signed by "the buyer"

Shirley

[Handwritten signature]

