

Dated

07 July

20 14

**ROWANMOOR TRUSTEES LIMITED and GARY HEATH as trustees of The PCS Management Executive
Pension Scheme (1)**

- and -

PARK FIRST LIMITED (2)

FIRST SUBLEASE

**relating to Car Park Space to be known as Car Park Space 117
situate at Lot 1, Linwood Point, Paisley, PA1 2FB**



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

"Sub Lease"

Date The 07 day of July 2014

1 Rowanmoor Trustees Limited (Company No. 01846413) whose registered office is at 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS and Gary Heath of 22 Camelot Way, Narborough, Leicester, LE19 3BT as trustees of The PCS Management Executive Pension Scheme ("the Mid-Landlord"); and

2 PARK FIRST LIMITED (Company No. 07158270) whose registered office is at Group First House, Mead Way, Padiham, Lancashire, United Kingdom, BB12 7NG ("the Sub - Tenant")

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3.1 The Leased Premises are Car Park Space 117 and situate within the Development

3.2 The Development is the land outlined in pink contained within Lot 1 edged blue on the Plan annexed and made relative to the Head Lease between Store First Limited and the Mid Landlord registered (or to be registered) with the Land Register of Scotland under Land Certificate REN132216 situated at Linwood Point, Paisley, PA1 2FB

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4.1 The Term of this Lease is for six years commencing on 07 July 2014 ("the Commencement Date") subject to clauses 24 and 25

4.2 The Sub Tenant can bring the Lease to an end on the First and Second Termination Dates of 07 July 2016 and 07 July 2018 under Clause 24

4.3 The Mid Landlord can bring the Lease to an end on the First and Second Termination Dates of 07 July 2016 and 07 July 2018 under Clause 25

5 The Rent is:-

5.1 for the first and second years of the term £1,600.00 exclusive of VAT per year;

5.2 for the third and fourth years of the term £2,000.00 exclusive of VAT per year;

5.3 for the fifth and sixth years of the term £2,400.00 exclusive of VAT per year;

6 The Rent is payable:-

6.1 For Years 1 and 2 in a lump sum to equate to the rent to be received for both those years with payment being made on the Commencement Date on a non-refundable basis

6.2 In Years 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, Insurance Rent 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 if necessary. In addition the Sub Tenant shall pay the Ground Rent as provided for in the Head Lease.
- 8 To use the Leased Premises for the purposes only of parking private currently licensed and roadworthy motor vehicles or cycles
- 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 dated of even date and made between Store First Limited (1) and Rowanmoor Trustees Limited and Gary Heath as trustees of The PCS Management 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 should conduct its occupation of the Leased Premises.

12 LETTING

- 12.1 The Mid Landlord lets the Leased Premises to the Sub Tenant at the Rent for the Term subject to and with the benefit of the rights granted and reserved in Title Number REN132216, the Head Lease and the existence of any third party occupancy.

The Leased Premises form only part of the Development.

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 car parking spaces with the Mid Landlord for the observance and performance of the obligations set out in Clause 17 of this Lease in so far as such obligations are incorporated into the leases of the car parking spaces 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 or close any Common Parts subject to providing (except in emergencies) reasonably suitable alternative amenities 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 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 easements and rights now or after the date of the 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 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 Lease

16 SUB TENANT'S OBLIGATIONS

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

- 16.1 to pay the Rent, Insurance 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 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 Bank of Scotland 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 Mid Landlord in writing.
- 16.5 to pay all charges for all water, electricity, telecommunications and similar services consumed on the Leased Premises
- 16.6 to use the Leased 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 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.
- 16.8 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.
- 16.9 to put the Leased 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 Leased Premises without the prior written consent of the Mid Landlord.
- 16.11 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.
- 16.12 not to do anything which is a nuisance or annoyance to the Mid 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.
- 16.13 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.
- 16.14 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.

- 16.15 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:
- 16.15.1 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)
 - 16.15.2 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)
- 16.16 immediately to give the Mid Landlord notice of any assignment or sharing of occupation under Clause 16.15
- 16.17 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 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.
- 16.18 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 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
- 16.19 to pay all reasonable costs and expenses incurred by the Mid Landlord in connection with:
- 16.19.1 any application by the Sub 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 Sub Tenant's Obligations under this Lease
- 16.20 to the extent not covered in this Lease, to pay all other costs and outgoings in relation to the Leased Premises.
- 16.21 to comply with the latest version of the Occupier's Guide in such form as the Mid Landlord shall from time to time designate.
- 16.22 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).

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

Without prejudice to the generality of Clause 16.23 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 3 of the Head Lease as if the same were set out in full in this Lease with the exception of the following:-

Clauses 3.1
 3.12
 3.13

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 Lease:

- 17.1 the Sub Tenant will comply with the notice within one month (or immediately in an emergency).
- 17.2 if the Sub Tenant fails to do so 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) 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 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 Lease, any consent or approval given under the 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 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 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 Lease by giving one month's written notice to the other parties in which event this Lease will immediately end and the Mid Landlord need not carry out any repairs or reinstatement.

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 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 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 or the Leased Premises
- 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 Lease.
- 22.2 where a party to this Lease comprises two or more persons they are responsible for all their obligations both jointly and individually.
- 22.3 where this 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 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 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 with the date hereof
"The Second Minimum Period"	a period of 4 years commencing with the date hereof
"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 written notice served by the Sub Tenant on the Mid Landlord confirming the Sub Tenant's wish to terminate the Lease on the First Termination Date
"The Second Break Notice"	not less than four weeks written notice served by the Sub Tenant on the Mid Landlord confirming the Sub Tenant's wish to terminate the Lease on the Second Termination Date

23.2 The Sub 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

23.3 The Sub 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 Sub Tenant complies with the following conditions

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

- 23.3.2 The Substitute Sub Tenant must be a reasonably satisfactory Sub 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 obligations contained in the Lease to be performed by the Sub Tenant.
- 23.3.3 If the First Break Notice is served within the First Minimum Period then the Term of the New 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 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 Lease must be at least as much as the Rent and other sums payable under the Lease for the First Residue or the Second Residue.
- 23.4 The Mid Landlord agrees to complete the New Lease with the Substitute Sub Tenant if the conditions of clause 23.3 are met

24 BREAK CLAUSE BY MID LANDLORD

- 24.1 The Mid Landlord can bring this 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 PROVIDED THAT the Mid Landlord shall not have received 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 valid notice under clause 24.1 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

- 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 easement right or privilege affecting the 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 **LIMITATION OF LIABILITY**

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

IN WITNESS WHEREOF:-

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

on the 7th day of July
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:

Name

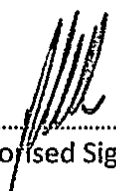
Address

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Occupation

Executed as a Deed by affixing the
Common Seal of Rowanmoor Trustees
Limited in the presence of two
Authorised Signatories


.....
Authorised Signatory

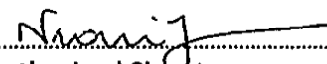
PHILIP CLARKE

Print Name

at Salisbury

on the 16 day of JUNE

20 14


.....
Authorised Signatory

NAOMI JOHNSON

Print Name

EXECUTED as a DEED by the said
Gary Heath

~~in the presence of:-~~

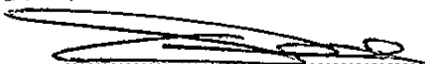
at Warborough

on the 14th day of May 2014

in the presence of:

Signature of Witness:


.....


.....

Name of Witness:

.....GREG WALTERS.....

Address of Witness:

.....82 NORWOOD ST, BIRMINGHAM, B37 1TH.....

Occupation of Witness:

.....COMPANY DIRECTOR.....