

Date **3rd JULY 2015**

(1) HORIZON PROPERTIES SA

(2) Mr Paul Henery Franks and Mrs Linda Franks as Trustees of the PLF Pension Fund (PSTR number 00816399RE)

LEASE OF CAR PARKING SPACE NUMBER 42 and 43 ON LEVEL B3 AT EXECUTIVE BAY, AL AMAL STREET, BUSINESS BAY, DUBAI

LONDON ♦ MILTON KEYNES



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SPECIALIST PROPERTY CONSULTANCY & INVESTMENT ADVICE

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Schedule 1 – Drawings attached

THIS AGREEMENT IS MADE ON THIS 3RD DAY OF JULY 2015

Between:

1) **HORIZON PROPERTIES SA**, a Company duly incorporated and organized in accordance with the Laws of the Marshall Islands having its principal address at Trust Company Complex, Ajeltake Road, Ajeltake, Majuro, Rep Of Marshall Islands MH96960 duly represented in this Agreement by Mr. Lincoln in his capacity as Trustee (Hereinafter referred to as the "Assignor")

2) **Mr Paul Henery Franks and Mrs Linda Franks** as Trustees of the PLF Pension Fund (PSTR number 00816399RE) having the address at The Pension Practitioner, Daws House, 33-35 Daws lane, London NW7 4SD (Hereinafter referred to as the "Assignee")

Preamble

Whereas by virtue of an Assignment Agreement dated 9th May 2013 the Assignor was granted full commercial rights to 100 car parking spaces at the tower known as Executive Bay Tower on Al Amal Street in the Business Bay district of Dubai, United Arab Emirates, inclusive of car parking space **42 and 43** on parking Level **B3**

Whereas the Assignor is desirous to transfer its entire benefit and interest in the said parking space to the Assignee who accepts such assignment in accordance with the terms and conditions of this Agreement.

1 PREAMBLE

The above Preamble shall form an integral part of this Agreement to be read and construed as one instrument.

2 DEFINITIONS AND INTERPRETATIONS

2.1 In this Agreement unless the context otherwise implies the following terms shall have the following meaning and interpretations:

Agreement means this Lease Agreement including all its particulars, the preamble and schedules

Association means the Tower Association being the Association of all the owners in the Tower formed pursuant to Article 1197(1) of the Civil Code

Building means the building consisting of a Tower and related facilities

Civil Code means the Federal Law No. 5 of 1985 (as amended) in respect of Civil Transaction for the United Arab Emirates

Declaration means the Master Community Declaration of the Master Developer which is intended to provide for the proper management, administration, maintenance and control of the Master Community.

Drawings means the floor plan of the parking level at the Tower on which the Premises is located and marked as attached in Schedule 1

GBP means Great British Pounds (Sterling) and is the lawful currency of the United Kingdom

Government Body means any competent authority of Dubai Government or the Federal Government of the United Arab Emirates

Landlord means at the date of this Agreement Horizon Properties SA

Master Community means the entire Master Community known as Business Bay developed or to be developed on Sheikh Zayed Road, Dubai which is divided into plots and common facilities generally and in accordance with the Master Plan or any amendment thereof and includes all and any extensions of the Master Community from time to time

Master Developer means Business Bay LLC, a Company incorporated in accordance with the Laws of the UAE, being the Master Developer of the Master Community or any other entity that may assume responsibility for the development and/or management of the Master Community

Master Plans means the plan of the Master Community that may be issued by the Master Developer and may be in force from time to time

Occupier(s) means any individual/entity having legal occupation in one or more of the units of the Building whenever being an Owner or a tenant

Operator means the operator of the Assignee's Parking Space in the Building

Operating Agreement means the agreement which the Assignee shall enter into with his Operator for the operation and leasing of the Premises on behalf of the Assignee

Party means singly or party to this Agreement and collectively the Assignor and the Assignee

Plot means the land on which the Executive Bay building and its associated grounds are located, known as Business Bay plot designation BB.A05.050

Premises means car parking space **No 42 and 43** located on level **B3** of the Building as marked in the Drawings attached in Schedule 1.

Service Charges means the amount payable by the Assignee as his/her proportional contribution to the cost of the management, administration, maintenance and control of the Premises.

Term means the leasehold duration of 99 years.

- 2.2 The use of the singular herein shall include the plural and vice versa, use of any gender herein shall include the other gender.
- 2.3 The titles to clause are included for convenience purposes and shall have no significance on the interpretation of this Agreement.
- 2.4 Any dates as time permits shall be determined by reference to the Gregorian calendar.
- 2.5 The following schedule form an integral part of this Agreement to be read and construed as one instrument:

SCHEDULE 1: Drawings – floor plan

3 TERM

- 3.1 The Assignor hereby grants the Assignee a leasehold interest on the Premises for the duration of 99 years and the Assignee accept such assignment to stand as the Lessee of the Premises for the entire duration of the tenure.

4 COMMENCEMENT OF THE LEASE TERM

- 4.1 The Assignee's leasehold interest commences upon execution of this document by the Assignor.

5 EXCLUSIVE PURPOSE USE

- 5.1 It is agreed by the Parties that the Premises shall be used by the Assignee either for his sole benefit and use or for the purpose of sub leasing to the Occupiers as per the terms and conditions of the Operating Agreement.

6 RE-ASSIGNMENT

- 6.1 The Assignee shall be entitled to re-assign his/her tenure to any third party with the prior notification to Landlord.

7 CONSIDERATION

- 7.1 In consideration of the assignment implemented herein the Assignee shall pay to the Assignor a lump sum assignment fee of **GBP 54,000 (Great British Pounds fifty four thousand pounds)**. This is to include all taxes, fees and transaction costs.
- 7.2 The assignment fee shall be payable to the Assignor upon the execution of this Agreement by the Assignee.

8 OPERATOR'S APPOINTMENT

- 8.1 The management of the Premises is at all times during the Term the responsibility of the Assignee.
- 8.2 The Assignee may at his option appoint an Operator on the terms of an Operating Agreement.
- 8.3 If an Operator is appointed the Operator's main role will be to manage the leasing process of the Premises and the Assignee shall procure that the Operating Agreement shall provide that the Operator shall carry the following duties:
- 8.3.1 To handle on behalf of the Assignee the renting the Premises to the occupants of the relevant tower with the Operator acting as an agent for the Assignee;
 - 8.3.2 To be responsible for issuing contracts for the short and medium term tenants of the Premises;
 - 8.3.3 To be responsible for collecting rental payments from the tenants on behalf of the Assignee;
 - 8.3.4 To practice due care and adherence to all the prevailing laws, Master Community Declaration of Business Bay, Municipal regulations and rules by the entity representing the Owner's Association from time to time;

- 8.3.5 To fully observe the provisions of the Rules enacted by the Master Developer or any Government Body insofar as they relate to the Premises; and
- 8.3.6 To fully adhere to all the rules and decisions determined for the leasing premises of car parks within the Building as enacted and amended by the Management Company of the Building from time to time being the representations of the Owner's Association of the Building. This shall include any resolved ceasing seizure period for maintenance purposes.

9 COVENANTS AND WARRANTIES OF THE ASSIGNOR

- 9.1 The Assignor undertakes to enable the Assignee an unencumbered interest to the Premises for the entire duration of the Term.
- 9.2 The Assignor undertakes to cause the Landlord to register in the name of the Assignee the leasehold interest in any relevant local Government Body of the Emirate of Dubai of the Master Developer. Such registration of the Assignee's interest shall be recorded and amended in accordance with the form applicable by the laws and regulations enacted in the Emirate of Dubai from time to time.
- 9.3 The Assignor undertakes to duly deliver to the Assignee all relevant documentation passed on by the Landlord with respect to its title and entitlement to assign.
- 9.4 The Assignor undertakes to notify the Assignee upon receipt of the notice indicating the date of the actual completion date of the Building.

10 COVENANTS OF THE ASSIGNEE

The Assignee undertakes to make payment of all fees, Service Charges and any applicable governmental and Master Developer fees upon their due dates without delay. Current service charges are zero as any fees are levied only on the office space and not the car park.

- 10.1 The Assignee undertakes to adhere and fully observe the Rules enacted by the Master Developer or any Government Body from time to time.
- 10.2 The Assignee undertakes to fully adhere to all the rules and decisions determined for the leasing premises of car parks within the Building as enacted and amended by the Management Company of the Building from time to time being the representations of the Owner's Association of the Building. This shall include any resolved ceasing seizure period for maintenance purposes.

11 SUCCESSION

- 11.1 In the event of the death of the Assignee during the Term the lawful successors / heirs of the Assignee shall be entitled to enjoy the remaining leasehold interest of the premises under the same terms and conditions.

12 REVERSION

- 12.1 Upon the expiry of the Term all title and rights in the Premises shall revert back to the Landlord being the proprietor of the Premises.

13 NOTICES

13.1 Any notices served under this Agreement shall be delivered to the following addresses:

13.1.1 If to the Assignor:

Horizon Properties SA
C/o Best Asset Management Ltd, Booths Park No.1, Chelford Road, Knutsford, WA16 8GS

13.1.2 If to the Assignee:

The Pension Practitioner
Daws House
33-35 Daws Lane
London
NW7 4SD

14 JURISDICTION

14.1 Any dispute arising out of this Agreement shall be subject to the jurisdiction of the body having legal authority to review rental disputes in the Emirate of Dubai.

15 COPIES

15.1 This Agreement is made in three original copies, one for each party to act accordingly and one for recording purposes.

16 LIABILITY

16.1 The liability of GAM Trustees Limited shall not be personal and shall be limited to the assets of the **PLF Pension Fund** under its control for the time being.

In witness whereof this Agreement is signed by the Parties on the day, month and year stated above

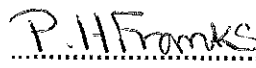
SIGNED for and on behalf of **HORIZON**)

PROPERTIES SA)

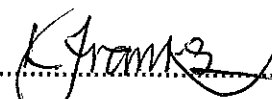
Date 28/07/2015


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[NAME] AMANDA LAMBERT

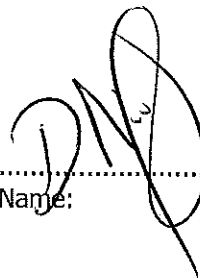
SIGNED by **Mr Paul Henery Franks**)


.....
Paul Henery Franks

SIGNED by **Mrs Linda Franks**)


.....
Linda Franks

SIGNED by and on behalf of SSAS COMPANY


.....
Name:

SIGNED by and on behalf of SSAS COMPANY

.....
Name:

Schedule 1 – Drawing – see floor plans attached

