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Woodcock
Woodcocks Solicitors

UNDERLEASE



COPY

between

SCOTTISH WIDOWS PLC and LLOYDS BANK SF NOMINEES LIMITED

and

SIVVERY PROPERTIES LIMITED

of land to the North West side of the Haymarket, Bury

Dated: 5 November 2010

Ref: SCO036.0245

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Prescribed Clauses**LR1 Date of lease**

5 November

2010

LR2 Title number(s)**LR2.1 Landlord's title number(s)**

GM848165

LR2.2 Other title numbers

None

LR3 Parties to this lease**Landlord**

SCOTTISH WIDOWS PLC (Company Number SC199549) and **LLOYDS BANK S.F NOMINEES LIMITED** (Company Number 00312901) 48 Chiswell Street London EC1Y 4GR

Tenant

SIVVERY PROPERTIES LIMITED (Company Number 04187735) whose registered office is at Brandlesholme Hall Brandlesholme Road Bury Lancashire BL8 4LS

LR4 Property

In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.

As described in Schedule 1

LR5 Prescribed statements etc

None

LR6 Term for which the Property is leased

The term as specified in this lease at Clause 1.1.

LR7 Premium

None

LR8 Prohibitions or restrictions on disposing of this lease

This lease contains a provision that prohibits or restricts dispositions.

LR9 Rights of acquisition etc.

LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None

LR9.3 Landlord's contractual rights to acquire this lease

None

LR10 Restrictive covenants given in this lease by the Landlord in respect of land other than the Property

None

LR11 Easements

LR11.1 Easements granted by this lease for the benefit of the Property

As set out in Clause 2,

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

As set out in Clause 2

LR12 Estate rentcharge burdening the Property

None

DATE

5 November

2010

PARTIES

- (1) **SCOTTISH WIDOWS PLC** (Company Number SC199549) and **LLOYDS BANK S.F NOMINEES LIMITED** (Company Number 00312901) 48 Chiswell Street London EC1Y 4GR ("the Landlord" which shall include any other person entitled to the immediate reversion to this Lease).
- (2) **SIVVERY PROPERTIES LIMITED** (Company Number 04187735) whose registered office is at Brandlesholme Hall Brandlesholme Road Bury Lancashire BL8 4LS ("the Tenant" which shall include its successors in title).

THIS DEED WITNESSES**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Lease the following words and expressions shall have the following meanings:-

Group Company any company which is a member of the same group as the Tenant within the meaning of Section 42 of the Landlord and Tenant Act 1954;

Main Parcel the land to be sold to the Tenant pursuant to an agreement for sale dated 5 November 2010 between the parties hereto, being part of the land comprised in title number GM739358 as at the date of this Lease shown edged red on the plan annexed to this Lease;

Permitted Use use for access to and from the Main Parcel and other use ancillary to the Tenant's use of the Main Parcel provided that (a) use for retail purposes shall not be permitted except inside a permanent built structure and (b) such use is not in breach of the Superior Lease;

Premises land to the North West side of the Haymarket, Bury and more particularly described in Schedule 1;

Yearly Rent a peppercorn per annum;

Superior Landlord: the landlord for the time being of the Superior Lease;



 THE NORTH SIDE OF THE RUCK
 THE SOUTH SIDE OF THE RUCK

SCOT TISH
WINDOWS
INVESTMENT
PARTNERSHIP



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Superior Lease the lease dated 24 July 2000 made between Manchester Diocesan Board of Finance (1) The Metropolitan Borough of Bury (2) The Metropolitan Railway Surplus Lands Company Limited (3) and MEPC plc (4) and any documents made supplemental to it;

Term a term of years commencing on and including 5 November 2010 and expiring on 3 November 2147;

- 1.1 Words and expressions defined in the Superior Lease shall have the same meaning in this Lease except in the case of conflict where the provisions of this Lease shall apply.
- 1.2 References to costs payable by the Tenant include, but are not limited to, all legal costs, surveyors, architects' and other professional fees and all other related expenditure incurred by the Landlord or the Superior Landlord.
- 1.3 References to a Schedule or Clause are references respectively to a Schedule to or a Clause of this Lease or the Superior Lease (as appropriate) and references in a Schedule to paragraphs are references to paragraphs of that Schedule.
- 1.4 Where any party to this Lease comprises more than one person their obligations shall be joint and several obligations.
- 1.5 References to any right of the Landlord to enter or have access to the Premises extend to the Superior Landlord and anyone the Landlord authorises (acting lawfully), with or without plant or equipment.
- 1.6 Whenever the consent or approval of the Landlord is required, the consent or approval of the Superior Landlord acting in their absolute discretion, shall also be required and any indemnity or right in favour of the Landlord shall also be in favour of the Superior Landlord.
- 1.7 Any consent, approval or licence required from the Landlord and Superior Landlord shall only be effective if given in writing and signed by or on behalf of the Landlord and Superior Landlord respectively.
- 1.8 References to:-
 - 1.8.1 "Landlord" shall include any other person entitled to the immediate reversion to this Lease

1.8.2 "Tenant" shall include its successors in title save where this Lease provides to the contrary; and

2. DEMISE

In consideration of the payment by the Tenant to the Landlord of the sum of £1 (receipt of which the Landlord hereby acknowledges) the Landlord demises the Premises to the Tenant for the Term, together with the rights set out in the First Schedule of the Superior Lease (insofar as they relate to the Premises and the Landlord is able to grant the same, and as modified by Schedule 2 of this Lease) in common with others, excepting and reserving in favour of the Landlord any superior landlord and anyone authorised by the Landlord the rights set out set out Clause 2 of the Superior Lease and all rights of light and air over other land or premises subject to the matters set out in Second Schedule of the Superior Lease insofar as they relate to the Premises and the matters contained or referred to in the Property and Charges Registers of the Landlord's leasehold title registered under title number GM848165.

3. RENTS

The Yearly Rent is reserved and payable as rent by the Tenant and shall be paid by the Tenant within twenty-one days of written demand from the Landlord.

4. OTHER TERMS

- 4.1 Except as to the Premises demised, the term of years granted, the rents reserved and the landlord's covenants, this Lease is made on the same terms and subject to the same covenants, provisos and conditions as are contained in the Superior Lease as if the same were set out in this Lease in full with such modifications as are set out in Schedule 2.

5. TENANT'S COVENANTS

The Tenant covenants with the Landlord throughout the Term as follows: -

5.1 Payment of Yearly Rent

The Tenant shall pay the Yearly Rent in accordance with Clause 3.

5.2 Matters affecting the Premises

The Tenant shall not do or omit any act or thing which would or might cause the Landlord to be in breach of the Superior Lease.

5.3 Other covenants

The Tenant shall observe and perform all the covenants and conditions on the part of the lessee contained in the Superior Lease as if the same were set out in full in this Lease with such modifications as are set out in Schedule 2 and references to the Premises in the Superior Lease shall be construed as references to the Premises demised under this Lease.

5.4 Registration

The Tenant shall:-

- 5.4.1 as soon as reasonably practicable procure the registration of this Lease by HM Land Registry; and
- 5.4.2 within one month of completion of the registration, produce to the Landlord's solicitors an official copy of the register of title showing the Tenant as the registered proprietor of this Lease.

6. LANDLORD'S COVENANTS

6.1 Superior Lease

On the request and cost of the Tenant (and subject to the Tenant providing such security as the Landlord may reasonably require) to use all reasonable endeavours to enforce the lessor's covenants under the Superior Lease.

7. GENERAL PROVISIONS

It is agreed and declared as follows:-

7.1 No implied rights

Save as otherwise expressly provided, the Tenant shall not be entitled by implication of law or otherwise, to any easement or right. Neither Section 62 of the Law of Property Act 1925, nor the rule in Wheeldon v. Burrows applies.

7.2 Landlord's liability

- 7.3 Where any landlord covenants relate to any time after Scottish Widows Plc and Lloyds Bank S.F Nominees Limited has parted with the reversion to this Lease they will not be enforceable against that person.

7.4 Forfeiture

Without prejudice to any other remedies of the Landlord, if the Tenant is in breach of any of the tenant covenants the Landlord may re-enter the Premises or any part of them and the Term will then cease.

7.5 Rights of light

The Landlord may without obtaining the Tenant's consent or making any compensation to the Tenant, deal as it thinks fit with any of the Landlord's property. The Landlord may build or allow to be built on its property any buildings whatever, whether or not they affect the light or air enjoyed by the Premises.

7.6 Notices

Any notices to be served under this Lease shall be validly served if served in accordance with Section 196 of the Law of Property Act 1925.

7.7 Contracts (Rights of Third Parties) Act 1999

No term of this Lease may be enforced solely by virtue of Section 1 of the Contracts (Rights of Third Parties) Act 1999.

Executed as a deed and delivered on the date set out at the head of this Lease.

SCHEDULE 1
THE PREMISES

The land known as land to the North West side of the Haymarket, Bury being part of the of the land comprised within title number GM848165 shown edged blue on the plan annexed to this Lease, including any existing or future Landlord's fixtures, fittings, plant, machinery, and equipment on the land and all additions, alterations and improvements or reinstatement carried out during the Term.

SCHEDULE 2
MODIFICATIONS TO SUPERIOR LEASE

- 1) The following words in lines 5 and 6 of Clause 3.8.1 of the Superior Lease shall not apply:

“(including two years loss of rent to the Board)”

- 2) Clause 3.9.1 and clause 3.9.2 of the Superior Lease shall not apply and shall be replaced with the following provisions:

3.9.1 Save as permitted by Clause 3.9.2, the Tenant shall not assign, hold on trust for another, underlet or charge, nor part with or share possession or occupation of, nor grant licences or franchises to use or occupy, the whole or any part of the Premises.

3.9.2 The Lessee may:

(a) assign, underlet or charge the whole of the Premises provided that both the Premises and the Main Parcel are simultaneously assigned, underlet or charged to the same assignee, underlessee or chargee as the case may be (and in the case of underlettings are underlet for the same term); and

(b) share occupation of the Premises with any company which is a Group Company for so long as both companies remain Group Companies, only in a way that does not create or transfer a legal estate.

- 3) The following provision shall be added to the beginning of Clause 3.11 of the Superior Lease:

“The Tenant shall not use the Premises otherwise than for the Permitted Use provided that the Tenant shall be permitted to place and use external tables and chairs on the Premises and the Landlord does not warrant that the use of the Premises for the Permitted Use is authorised by statute.”

- 4) Clause 3.21 and Clause 3.22 of the Superior Lease shall not apply shall be replaced with the following provision:

“The Tenant shall not make any alterations or additions to the Premises provided that the Tenant shall be permitted to place external tables and chairs on the Premises in such positions as the Landlord may approve (acting reasonably).”

- 5) Schedule 1 of the Superior Lease shall not apply save that the rights fourthly granted (relating to the free passage of water, soil, gas and electricity) shall apply.

SIGNED as a deed by
and

as authorised attorneys of
SCOTTISH WIDOWS UNIT FUNDS
LIMITED in the presence of:

Signature

Name: **ANDRENA WILSON**

Address **MORRISON STREET**
EDINBURGH
EH3 8BE
SECRETARY

SIGNED as a deed by
and

as authorised attorneys of
SCOTTISH WIDOWS PLC
LIMITED in the presence of:

Signature

Name: **ANDRENA WILSON**

Address **MORRISON STREET**
EDINBURGH
EH3 8BE
SECRETARY

SIGNED by a director of
of **SIVVERY PROPERTIES**
LIMITED in the presence of:

Signature:

Name:

Address:

~~**MORRISON STREET**~~
~~**EDINBURGH**~~
~~**EH3 8BE**~~
~~**SECRETARY**~~

) x **RM Naish**
) **ROBERT MALCOLM NAISH**
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) x **J McLean**
) **JAMES STUART MCLEAN**
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