

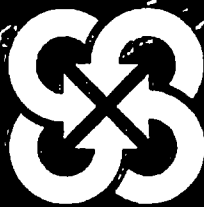
14/341

Books of Council and Session

Extract Registered 7 Jan 2014

MINUTE OF VARIATION AND EXTENSION

BAE SYSTEMS PENSION FUNDS
TRUSTEES LIMITED
B AND M RETAIL LIMITED



ros.gov.uk

deed extract

Registers of Scotland

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Registers of Scotland

14/341

AT EDINBURGH the Seventh day of January Two thousand and fourteen the Deed hereinafter reproduced was presented for registration in the Books of the Lords of Council and Session for preservation and execution and is registered in the said Books as follows:-

MINUTE OF VARIATION and EXTENSION

between

BAE SYSTEMS PENSION FUNDS TRUSTEES LIMITED incorporated under the Companies Acts (Registered Number 00753964) and having their Registered Office at Warwick House, P.O. Box 87, Farnborough Aerospace Centre, Farnborough, Hants, GU14 6YU (who and whose successors are hereinafter referred to as "the Landlords"); and

B & M RETAIL LIMITED incorporated under the Companies Acts (Registered Number 1357507) and having their Registered Office formerly at Unit 1G, Squires Gate Industrial Estate, Squires Gate Lane, Blackpool, Lancashire FY4 3RN and now at The Vault, Dakota Drive, Estuary Commerce Park, Speke, Liverpool, L24 8RJ (who and whose permitted successors and assignees are hereinafter referred to as "the Tenants")

WHEREAS:-

The Landlords and the Tenants are respectively in right of the landlord's and tenant's parts of the Lease (hereinafter referred to as "the Lease") between the Landlords (wherein they are referred to as British Aerospace Pension Funds Trustees Limited having changed their name conform to Certificate of Incorporation on Change of Name dated 23 February 2003) and Woolworths plc dated 22 November and 7 December 1988 and registered in the Books of Council and Session on 9 January 1989 as assigned by the Assignment between Woolworths plc, the Administrators of Woolworths plc (as defined in the said Assignment) and the Tenants registered in the Books of Council and Session on 13 February 2009 and otherwise as varied and/or supplemented from time to time of ALL and WHOLE the subjects known as and forming 91/95 High Street, Musselburgh as more particularly described in the Lease;

THE LANDLORDS AND THE TENANTS AGREE AS FOLLOWS:-

1. Variation of Lease term

In substitution for the terms of the Minute of Variation between the Landlords and the Tenants dated 28 August and 30 September 2013, the Lease will be varied as follows and the said Minute of Variation shall be pro non scripto:-

- 1.1 The Lease will be extended for a period of ten years from 21 September 2013 to 20 September 2023. The Term as defined in the Lease shall include the said extended period. Notwithstanding the foregoing, the Tenants will be entitled to terminate the Lease provided that they are not in breach of their obligation to pay rent under the Lease as at 20 September 2018 on giving not less than twelve months prior written notice to the Landlords to that effect.
- 1.2 The rent payable by the Tenants to the Landlords under the Lease shall be as follows:
 - 1.2.1 £65,000 per annum exclusive of VAT from 21 September 2013 to 20 September 2015;
 - 1.2.2 £70,000 per annum exclusive of VAT from 21 September 2015 to 20 September 2017;
 - 1.2.3 £75,000 per annum exclusive of VAT from 21 September 2017.
- 1.3 The rent payable under the Lease will be subject to review on 21 September 2018. This rent review shall be a 'Review Date' for the purposes of the definition of that expression in the Lease and the expression 'Relevant Review Date' shall be construed accordingly.
- 1.4 The definition of the 'Open Market Rent' in Clause 8.1 (B) of the Lease shall be varied as follows:-

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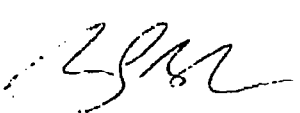
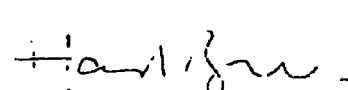

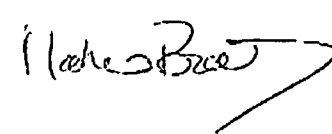
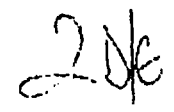
- 1.4.1 the words 'years equal to...' to '...shall be the greater' on the 6th, 7th and 8th lines of the said definition shall be deleted and in their place the following shall be substituted: 'ten years from the Relevant Review Date'; and
- 1.4.2 there shall be an additional assumption added after assumption '(e)' in the said definition as follows: '(f) that the Tenant has had the benefit of a rent free or reduced rent period for the period of time properly required by a willing tenant in order to carry out their fitting-out works'.

2. Terms of Lease

Except as hereby expressly amended the parties hereto confirm the whole terms and conditions of the Lease.

3. Consent to registration

The Landlords and the Tenants consent to registration hereof for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding page are executed as follows: for and on behalf of the said B & M Retail Limited by Simon Arora, Director, at Speke on the Eleventh day of November Two Thousand and Thirteen in the presence of George Matthew Bentley of The Vault, Estuary Commerce Park, Speke; and they are signed for and on behalf of the said BAE Systems Pension Funds Trustees Limited by Andrew Gallagher, Director, and Hayley Beer, Company Secretary, at Farnborough on the Eighteenth day of December Two thousand and Thirteen.

And the said Lords grant Warrant for lawful execution hereon.

EXTRACTED by me having commission to that effect from the
Keeper of the Registers of Scotland.

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