

5 February 2016

ROWANMOOR TRUSTEES LIMITED AND Philip Andrew Hippisley AS TRUSTEES OF THE
Burnham Road 1960 Ltd Executive Pension Scheme (1)

- and -

PARK FIRST LIMITED (2)

PURCHASE OPTION AGREEMENT

relating to a Plot Number(s) 983, 984 and 985, Car Park 5 MacDowall Street , Paisley



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

This AGREEMENT is made BETWEEN

ROWANMOOR TRUSTEES LIMITED (Company No. 01846413) whose registered office is at 46-50 Castle Street, Salisbury, Wiltshire, SP1 3TS and **Philip Andrew Hippisley** of 15 Burnham Road, Bath, Somerset, BA2 3RY as trustees of the **Burnham Road 1960 Ltd Executive Pension Scheme** (hereinafter referred to as "the Tenant")

OF THE FIRST PART

And

PARK FIRST LIMITED incorporated under the Companies Acts (Company No.07158270) and having its Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG (hereinafter referred to as "the Landlord")

OF THE SECOND PART

WHEREAS:

(A) The Landlord is the landlord under the Ground Lease;

(B) The Tenant is the tenant under the Ground Lease;

THEREFORE the parties have agreed and DO HEREBY AGREE as follows:

1 Definitions and interpretation

In this Agreement:

- 1.1 "Assignment" means an assignment in terms of the draft in the Schedule Part 4
- 1.2 'the Completion Date' means either the SSAS Completion Date or the Standard Completion Date as the case may be dependent on whether completion is taking place on the culmination of the SSAS Option Period or the Standard Option Period
- 1.3 "the Ground Lease" means the lease between Park First Limited incorporated under the Companies Acts (Company No. 07158270) and having its Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG and Rowanmoor Trustees Limited as trustee of the Rowanmoor Trustees Limited and Philip Andrew Hippisley as trustees of the Burnham Road 1960 Ltd Executive Pension Scheme of even date and the tenants' interest in which is about to be registered in the Land Register of Scotland;
- 1.4 'the Landlord'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
- 1.5 'the Option' means the option to require the Landlord to accept a Renunciation of the Ground Lease in return for the Landlord paying the Purchase Price and on the other terms of this Agreement
- 1.6 'the Option Notice' means the notice served by the Tenant pursuant to clause 3
- 1.7 'the Property' means the property described in the Schedule Part 1

- 1.8 'the Purchase Price' means the sum of £60,000.00 and is inclusive of VAT at the standard rate as at the date of actual completion
- 1.9 'the SSAS Beneficiary' means Philip Andrew Hippisley
- 1.10 'the SSAS Completion Date' means two years after the date of service of the Option Notice or the expiry of two weeks' written notice served by the Landlord on the Tenant (falling within the said two years) whichever is the earlier
- 1.11 'the SSAS Option Period' means (subject to the SSAS Beneficiary dying before the expiry of the Standard Option Period) a period starting with the date of death of the SSAS Beneficiary and expiring (a) three months after the date of death of the SSAS Beneficiary or (b) at the end of the Standard Option Period whichever is the earlier. For the avoidance of doubt if the SSAS Beneficiary dies after the expiry of the Standard Option Period then no SSAS Option Period shall be commenced by the death
- 1.12 'the Standard Completion Date' means five years after the date of service of the Option Notice or the expiry of two weeks' written notice served by the Landlord on the Tenant (falling within the said five years) whichever is the earlier
- 1.13 'the Standard Option Period' means the period commencing five years from the date of this Agreement and ending five years and one calendar month from the date of this Agreement
- 1.14 'the Tenant's Solicitors' means The Hetherington Partnership, 32 Market Street, Hoylake, Wirral, Merseyside, CH47 2AF
- 1.15 where the context so admits the expressions 'the Tenant' and 'the Landlord' includes the personal representatives of the Tenant and the Landlord and 'the Landlord' shall include any successors in title of the Tenant and the Landlord
- 1.16 words importing one gender shall be construed as importing any other gender
- 1.17 words importing the singular shall be construed as importing the plural and vice versa
- 1.18 words importing persons shall be construed as importing a corporate body and/or a partnership and vice versa
- 1.19 where any party comprises more than one person the obligations and liabilities of that party under this Agreement shall be joint and several obligations and liabilities of those persons
- 1.20 the clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation
- 1.21 any reference to a clause or a paragraph or a schedule is to one in this Agreement so numbered

2 Grant of the Option to Purchase

- 2.1 In consideration of £1.00 which is exclusive of VAT paid by the Tenant to the Landlord (receipt of which is acknowledged) and subject to clause 2.2 below the Landlord grants to the Tenant the Option

- 2.2 The Option is exercisable only if the Landlord has sufficient funds available to it to pay the Purchase Price. In determining whether or not the Landlord has sufficient funds, the Landlord's decision shall be final and he need not act reasonably.

3 Exercise of the Option

- 3.1. The Option shall be exercisable by the Tenant serving on the Landlord at any time during the Standard Option Period or the SSAS Option Period as the case may be notice in writing in the form set out in the Schedule Part 2 and if not served within such periods shall be of no effect.
- 3.2. On the Completion Date the Landlord shall pay to the Tenant the Purchase Price in exchange for the Tenant executing and delivering to the Landlord a Deed of Renunciation and Mutual Discharge of the Ground Lease in the form set out in the Schedule Part 3 and shall deliver the other items deliverable in terms of this Agreement

4 Completion

Completion of the Purchase and payment of the Purchase Price shall take place on the Completion Date

5 Possession

On completion and in exchange for the Purchase Price the Tenant shall remove from the Property and hand back vacant possession, (subject to any tenancy created by the Tenant with the Landlord's consent), to the Landlord all in accordance with the Ground Lease

6 Title

In exchange for the Purchase Price, the Tenant shall deliver on the Completion Date the Deed of Renunciation and Mutual Discharge, in the prescribed format as noted in the Schedule Part 3 of this Agreement validly executed by the Tenant. The Landlord shall execute and register the same in the Land Register of Scotland along with the appropriate Fee.

7 Encumbrances

- 7.1. On the Completion Date the Tenant shall

7.1.1 deliver the Discharge of any subsisting standard security affecting the Tenant's interest in the Ground Lease and submitting the Discharge along with the appropriate Fee to the Registers of Scotland for registration of the Deed of Renunciation and Mutual Discharge in the Land Register of Scotland;

7.1.2 deliver a letter of non-crystallisation by the holder of any subsisting floating charge affecting the Tenant confirming the release of the Tenant's interest in the Ground Lease as at the Completion Date;

7.1.3 Should there be any adverse entry in the Land Registers of Scotland including The Register of Inhibitions and Adjudications against the Tenant, the Tenant shall clear the record on or before the Completion Date as to give the Landlord a clear marketable title to the Tenant's interest in the Ground Lease.

- 7.2. The Tenant must apply to the Keeper of the Land Register of Scotland for an Advance Notice for the Renunciation in terms agreed with the Landlord, to be entered on the application record for the Property not earlier than 7 working days before the Completion Date. The cost of the Advance Notice will be met by the Tenant.
- 7.3. The Tenant consents to the Landlord applying to the Keeper for an Advance Notice for Renunciation.
- 7.4. If delivery of the Renunciation is likely to occur after expiry of an Advance Notice, the Tenant will apply for a further Advance Notice for the Renunciation in the form adjusted with the Purchaser and the cost of any additional Advance Notices will be met: by the Tenant if the delay in delivery is due to any failure or breach by or on behalf of the Tenant to implement its obligations under this clause on time; or by the Landlord if the delay in delivery is due to any failure or breach by or on behalf of the Landlord to implement its obligations under this clause on time.
- 7.5. On the Completion Date the Tenant will deliver a legal report brought down to a date as near as practicable to the Completion Date which report will show:-
- 7.5.1 no entries adverse to the tenant's interest in the Ground Lease;
 - 7.5.2 the Advance Notice for the Renunciation; and
 - 7.5.3 no other Advance Notices other than those submitted by the Landlord.

8 Matters affecting the Property

On the Completion Date the Property is renounced to the Landlord subject to the following matters:

- 8.1. 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
- 8.2. 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
- 8.3. all servitudes or other rights of way or wayleaves or similar matters whether or not apparent on inspection or disclosed in any of the documents referred to in this Agreement

9 Entire Agreement

This Agreement contains the entire agreement between the parties

10 Assignment in place of Renunciation

Prior to the Completion Date the Landlord may require the Tenant to grant an assignment of its interest in the Ground Lease to a third party by one or more assignments the form of which will be in terms of the draft in the Schedule Part 4 and the other provisions of this Agreement which apply on the Completion Date shall apply to such Assignment

11 Dealings by the Tenant

If the Tenant has assigned its interest in the Ground Lease entered into between the Landlord and Rowanmoor Trustees Limited and Philip Andrew Hippisley as trustees of the Burnham Road 1960 Ltd Executive Pension Scheme of the Property with the Landlord's consent, it shall assign its interest in P102122043

this Agreement which shall be binding on the Landlord on receipt of intimation of assignation of this Agreement

12 Service Charge

The Tenant shall continue to make payment of the service charge until the Completion Date

13 Single Option

This Option may only be exercised as a single option for the whole of the Property

14 VAT provisions

The Purchase Price is inclusive of VAT

15 Notices

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

15.2. Any notice or document to be given or delivered under this Agreement must be given by registered or recorded delivery to the address and for the attention of the relevant party as follows:

15.2.1 to the Landlord at: at the Landlord's address as shown in this Agreement, the Landlord's Registered Office or the Landlord's Solicitors (if any)

15.2.2 to the Tenant at: the Tenant's Solicitors (if any) or if no Solicitors have been notified to the Landlord as acting for the Tenant, then to the Tenant at the address shown in this Agreement

15.3 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

16 Each of the Parties will bear their own costs and expenses in connection with the preparation and completion of this Agreement.

17 The liability of Rowanmoor Trustees Limited and Philip Andrew Hippisley shall in all circumstances be limited to the assets of Burnham Road 1960 Ltd Executive Pension Scheme

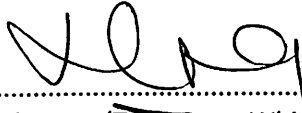
18 This Agreement is governed by and is to be construed in accordance with the law of Scotland and in so far as not already subject to it, the Parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.


19 The Parties consent to registration of this Agreement and of any notice certificate or statement under it for preservation and execution:

IN WITNESS whereof these presents consisting of this deed together with the Schedule Part 1 to (and including) 4 and the plan(s) are subscribed

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

on the S day of Feb
2016


.....
Director (~~Toby Scott Whittaker~~ / Leanne Gregson / ~~John Slater~~)


.....
Director (~~Toby Scott Whittaker~~ / Leanne Gregson / John Slater) / Secretary (~~Richard Gellan~~)

OR

.....
Director (Toby Scott Whittaker / Leanne Gregson / John Slater)

WITNESS:-

Signature:

Full Name

Address

.....

.....

Occupation

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

on the 18 day of Jan
20 16



[Signature]

Authorised Signatory

Kevin John Whitmore

Full name of authorised signatory

[Signature]

Authorised Signatory

luke Alexander Ibbotson

Full name of authorised signatory

Signed by Philip Andrew Hippisley as a
trustee of the Burnham Road 1960
Ltd Executive Pension Scheme

P.A. Hippisley

(Tenant) (Philip Andrew Hippisley)

at Bath

on the 29TH day of December
20 15

WITNESS:-

Signature: *[Signature]*

Name

JOHN FACITTO

Address *8 Harvey Grove*

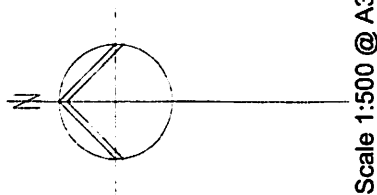
Swindon

Wiltshire SN2 2PA

Occupation

Pension Consultant

Conclusions



Scale 1:500 @ A3

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THIS IS THE SCHEDULE ONE REFERRED TO IN THE FOREGOING CONTRACT BY ROWANMOOR TRUSTEES LIMITED AND Philip Andrew Hippisley AS TRUSTEES OF THE Burnham Road 1960 Ltd Executive Pension Scheme

THE SCHEDULE

PART 1

The Property

Means Plot Number(s) 983, 984 and 985, being part and parcel Car Park 5 MacDowall Street Paisley registered in the Land Register of Scotland under Title Number 45371 and shown edged red on the plan annexed and made relative hereto

PART 2

Form of Purchase Option Notice

To: PARK FIRST LIMITED, Group First House, 12A Mead Way, Padiham, BB12 7NG

From: *(Tenant's name and address)*

known as Plot Number(s) 983, 984 and 985, Development 5 MacDowall Street, Paisley registered in the Registers of Scotland under Title Number []

In accordance with the terms of the Purchase Option Agreement dated *(date)*
between
tenants full details
And

PARK FIRST LIMITED incorporated under the Companies Acts (Registered Number 07158270) and having their Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG

Therefore I do hereby GIVE NOTICE that :

(1) I exercise my option to require you to purchase the Ground Lease to the Property at the price of *(purchase price)*

Signed [by *(Tenant)* (or) by *(name of agent)* the duly authorised agent of *(Tenant)* on his behalf]

Date *(date)*

WITNESS:

Address:

Occupation:

PART 3
RENUNCIATION [AND MUTUAL DISCHARGE]

between

PARK FIRST LIMITED, incorporated under the Companies Acts (Registered Number 07158270) and having their Registered Office at Group First House, 12A Mead Way, Padiham, BB12 7NG ("**Landlords**")

and

[] **LIMITED**, incorporated under the Companies Acts (Registered Number []) and having their Registered Office at [] ("**Tenants**")

WHEREAS:-

- (A) The Landlords are the landlords under the Ground Lease;
- (B) The Tenants are the tenants under the Ground Lease;
- (D) The Parties have agreed that the Tenants will renounce and the Landlords will accept a renunciation of the Tenants' interest under the Ground Lease with effect from the Renunciation Date

IT IS AGREED by the Parties as follows:-

1 Definitions

In this Renunciation:-

"**Ground Lease**" means the lease between PARK FIRST LIMITED and [] dated [], the Tenants' interest in which is registered in the Land Register of Scotland under Title Number [];

"**Parties**" means the Landlords and the Tenants

"**Price**" means [] POUNDS (£[]) Sterling Inclusive of any Value Added Tax

"**Property**" means **ALL and WHOLE** the subjects known as Plot Number(s) 983, 984 and 985, Car Park 5 MacDowall Street Paisley described in the Ground Lease;

"**Renunciation Date**" means [].

2 Renunciation

- 2.1 The Tenants in consideration of the Price paid by the Landlords to the Tenants (of which sum the Tenants acknowledge receipt) renounce the Ground Lease to the Landlords with effect from the Renunciation Date.
- 2.2 The Landlords accept this Renunciation and discharge the Tenants of all obligations under and in terms of the Ground Lease and that whether arising before, on or after the Renunciation Date.

3 Costs

- 3.1 The Tenants will pay within five working days after written demand the costs and expenses reasonably and properly incurred by the Landlords in connection with the preparation and completion of this Renunciation.
- 3.2 The Tenants will be responsible for any Stamp Duty Land Tax chargeable on the renunciation of the tenants' interest under the Ground Lease.
- 3.3 The Tenants will pay within five working days after written demand the costs of registering this Renunciation with the Registers of Scotland

4 Warrandice/Possession

The Tenants grant warrandice and give to the Landlords vacant possession of the Property (subject to any existing tenancies in respect of the Property granted (where required in terms of the Ground Lease) with the consent of the Landlords) with effect from the Renunciation Date.

5 Consent to Registration

The Parties consent to registration of this Renunciation for preservation and execution: IN WITNESS WHEREOF:

PART 4

ASSIGNATION

among

[] LIMITED

[and]

[] LIMITED

and with the consent of

PARK First LIMITED

Property: []

ASSIGNATION

[among

[] ("Assignors")

and

[] ("Assignees")

and

PARK FIRST LIMITED incorporated under the Companies Acts (Registered Number 07158270) and having their Registered Office at Group First House 12A Mead Way Padiham BB12 7NG ("**Landlord**")

with the consent of the Landlord

WHEREAS:-

- (A) The Landlord is the landlord under the Lease;
- (B) The Assignors is the tenant under the Lease;
- (C) The Parties have agreed that the Assignors will assign, and the Assignees will accept an assignation of, the tenants' interest under the Lease with effect from the Completion Date.

IT IS AGREED by the Parties as follows:

1. Definitions

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In this deed:-

"Assignment" means this Assignment

"Completion Date" means [];

"Landlord" means the party designed as landlords in this Assignment and includes where the context so requires their successors as landlord under the Lease;

"Lease" means the lease between the Landlord and [] dated [] and [] and the tenants' interest in which is registered in the Land Register of Scotland under Title Number [];

"Parties" means the Assignors the Assignees and the Landlord;

"Purchase Price" means [] POUNDS (£ []) in respect of which no Value Added Tax is chargeable;

"Property" means ALL and WHOLE [] being the subjects more particularly described in the Lease;

"Subleases" means the subleases which have been approved by the Landlord and are as detailed in the Schedule;

2. Assignment

The Assignors in consideration of the Price paid by [the Assignees to the Landlord assign to the Assignees the tenants' interest under the Lease of the Property with entry on the Completion Date.

3. Assignees' Obligations

The Assignees will pay to the Landlords the whole rents and other sums stipulated in the Lease to be paid by the tenants and will perform, implement and observe the whole other terms, conditions and obligations contained in the Lease so far as incumbent on the tenants under the Lease and whether arising prior to, on or after the Completion Date until the expiry or otherwise termination of the Lease.

4. Assignors' Obligations

The Assignors will free and relieve the Assignees of the whole rents and other sums stipulated in the Lease to be paid by the tenants prior to the Completion Date in terms of the Lease.

5. Costs

5.1 The Assignees are responsible for any Stamp Duty Land Tax chargeable on the assignment of the tenants' interest under the Lease.

5.2 The Assignees will pay within five working days after written demand the costs of registering this Assignment in the Books of Council and Session and obtaining four extracts (one for the Assignors, one for the Assignees and two for the Landlord) and the cost of registering this Assignment in the Land Register of Scotland.

6. **Warrandice/Possession**

The Assignors grant warrandice [but excepting the Subleases] and give to the Assignees vacant possession of the Property [subject to the Subleases] with effect from the Completion Date of Entry.

7. **Landlords' Consent**

The Landlord's consent to this Assignment and with effect from the Completion Date discharge the Assignors from all liability for the obligations incumbent on the tenant in respect of the Lease.

8 **LIMITATION OF LIABILITY**

The liability of Rowanmoor Trustees Limited and Philip Andrew Hippisley shall in all circumstances be limited to the assets of Burnham Road 1960 Ltd Executive Pension Scheme

9 **Consent to Registration**

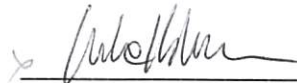
The Parties consent to the registration of this Assignment for preservation and execution: IN WITNESS WHEREOF

This is the Schedule referred to in the foregoing Assignment between [] [and] [] with the consent of Park First Limited

Subleases



Tenant – Authorised Signatory



Tenant – Authorised Signatory

**SIGNED FOR AND ON BEHALF OF
ROWANMOOR TRUSTEES LIMITED**


Philip Andrew Hippisley


Witness



DIRECTOR



DIRECTOR/SECRETARY