

SCHEDULE 3D1

# AGREEMENT

FORM OF AGREEMENT FOR LEASE GOVERNED BY  
SCOTTISH LAW

**BETWEEN:-**

**ROWANMOOR TRUSTEES LIMITED, 46-50 CASTLE STREET,  
SALISBURY, WILTSHIRE SP1 3TS AND NIGEL PELL AND NICOLE  
MARGUITE PELL AS TRUSTEES OF THE PELL CRANWELL EXECUTIVE  
PENSION SCHEME (1) ("the Investor")**

and

**PARK FIRST GLASGOW RENTALS LIMITED** Registered Office Group  
First House 12A Mead Way Padiham Lancashire BB12 7NG Company  
Number 10994132 (2) ("the Tenant")

**PARK FIRST FREEHOLDS LIMITED** Registered Office Group First House  
12a Mead Way Padiham Lancashire BB12 7NG Company Number  
11033422 ("the Holding Company")

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**BACKGROUND:-**

1. The Investor and the Tenant both wish to enter the Sublease as hereinafter defined.
2. The Parties have agreed to the allotment of Preference Shares in the Tenant as herein set out.
3. The Tenant is a wholly owned subsidiary of the Holding Company.
4. The Tenant and the Holding Company have agreed to join in this agreement as set out herein.

**DEFINITIONS:-**

**"The Demised Premises"** means 229, 67 situated at Development 2 - Glasgow  
Airport, Burnside Place, Paisley

**"The Sublease"** means the sublease in the form, or substantially in the form of the draft annexed.

**"Preference Share"** means an A Ordinary Share in the capital of the Tenant having the rights and being subject to the restrictions set out in the Articles of Association of the Tenant in respect of A Ordinary Shares.

**IT IS AGREED:-**

1. The Investor and Tenant shall, on the date hereof, enter into the Sublease.
2. The Tenant shall allot to the Investor one Preference Share in its shareholding for each area to be used as a parking space comprised in the Demised Premises and the Holding Company shall cooperate in such allotment.
3. The Investor undertakes to take up the said Preference Share or Shares (as the case may be).
4. The Tenant and the Holding Company undertake:-
  - 4.1. to distribute to the holders of Preference Shares and to no other class of share as a dividend on an annual basis such sum as it is legally possible to distribute having first made all prudent provision for the retention of such reserves as are reasonably necessary for the profitable running of the Tenant in the immediate and foreseeable future; and
  - 4.2. To ensure that the Articles of Association of the Tenant provide for the dividend distribution described in clause 4.1.
5. **COUNTERPARTS AND DELIVERY**
  - 5.1. This agreement may be executed in any number of counterparts and by all the Parties on separate counterparts.
  - 5.2. Where executed in counterparts:
    - 5.2.1. This agreement shall not take effect until all the counterparts have been delivered; and
    - 5.2.2. Delivery of all the counterparts is deemed to take place on the date the Tenant receives (whether electronically or otherwise) a counterpart of this agreement executed by the Investor.
  - 5.2.3 Where not executed in counterparts, this agreement shall become effective on the

date that all Parties have executed it.

6. The liability of Rowanmoor Trustees Limited and NIGEL PELL AND NICOLE PELL shall at all times be limited to the assets of the Pell Cranwell Executive Pension Scheme.

IN WITNESS whereof this agreement is signed as follows:-

SIGNED by the Investor N Pell.  
Location 5. St Georges Close, Cranwell Village  
Date 17/9  
Before the Witness A.C. Kent.  
Name Alan Charles Kent  
Address 5 St Georges Close  
Cranwell Village.  
Sheaford Lines

← SIGN HERE

IN WITNESS whereof this agreement is signed as follows:-

SIGNED by the Investor NORON  
Location 5. St Georges Close Cranwell  
Date 17/9  
Before the Witness A.C. Kent.  
Name Alan Charles Kent  
Address 5 St Georges Close  
Cranwell Village  
Sheaford Lines

← SIGN HERE  
(if applicable)

SIGNED by two authorised signatories for and on behalf of Pell Cranwell Executive Pension Scheme.

Location 5 St Georges Close. Cranwell  
Date 17/9  
Authorised signatory N Pell  
Authorised signatory NORON  
Address 5 St Georges Close.  
Cranwell Village  
Sheaford Lines 10634 AC

Signed on behalf of the Tenant by  
(JOHN SLATER/RUTH ALMOND/CHRISTOPHER PARKINSON) a Director (1)

Date

Location: Mead Way, Padiham BB12 7NG

Signed on behalf of the Tenant by  
(JOHN SLATER/RUTH ALMOND/CHRISTOPHER PARKINSON) a Director (2)

Date

Location: Mead Way, Padiham BB12 7NG

Signed on behalf of the Holding Company  
(TOBY WHITTAKER/JOHN SLATER) a Director (1)

Date

Location: Mead Way, Padiham BB12 7NG

Signed on behalf of the Holding Company  
(TOBY WHITTAKER/JOHN SLATER) a Director (2)

Date

Location: Mead Way, Padiham BB12 7NG

Signed by two authorised signatories for and on behalf of  
Rannmar Trustees Ltd as trustees of the Pell Granwell EPS

Location: Salisbury

Date: 5/10/18

Authorised sig. x

Authorised sig. x

Address: 46-50 Castle Street

SCHEDULE 3D2

# LIFETIME LEASE

FORM OF LIFETIME LEASE TO USE WHERE THERE IS NO  
ONGOING SUBLEASE - GOVERNED BY SCOTTISH LAW

Dated ~~24/11/16~~

ROWANMOOR TRUSTEES LIMITED, 46-50 CASTLE STREET,  
SALISBURY, WILTSHIRE SP1 3TS AND NIGEL PELL AND NICOLE  
MARGUITE PELL AS TRUSTEES OF THE PELL CRANWELL EXECUTIVE  
PENSION SCHEME (1)

PARK FIRST GLASGOW RENTALS LIMITED (2)

-and-

PARK FIRST FREEHOLDS LIMITED

Relating to Plot(s) 229, 67

Situated at Development 2 - Glasgow Airport, Burnside Place, Paisley

parkfirst.

Date The \_\_\_\_\_ day of \_\_\_\_\_ 20

This Lease is made between:

- 1 **ROWANMOOR TRUSTEES LIMITED, 46-50 CASTLE STREET, SALISBURY, WILTSHIRE SP1 3TS AND NIGEL PELL AND NICOLE MARGUIE PELL AS TRUSTEES OF THE PELL CRANWELL EXECUTIVE PENSION SCHEME ("the Landlord");**
- 2 **PARK FIRST GLASGOW RENTALS LIMITED** incorporated and registered in England and Wales company number 10994132 whose registered office is at Group First House, 12A Mead Way, Padiham, Lancs, BB12 7NG ("the Tenant"); and
- 3 **PARK FIRST FREEHOLDS LIMITED** incorporated and registered in England and Wales company number 11033422 whose registered office is at Group First House, 12A Mead Way, Padiham, Lancashire BB12 7NG ("the Reversioner") being the proprietor of the subjects registered under title number

**Definitions**

- 4 **"Bank Details"** means the account name, account number, sort code, any necessary reference, bank name and bank address relevant to the Landlord's Bank Account  
**"The Head Lease"** means the lease dated 15th July 2016 and made between **PARK FIRST LIMITED (1)** and the party named as tenant in the Head Lease being the Landlord in this Sublease and registered in the Land Register of Scotland under title number **REN142458**  
**"The Head Lease Term"** means the term of years granted by the Head Lease  
**"Landlord's Bank Account"** means the bank account specified in writing by the Landlord to the Tenant as the bank account into which rent under this Lease is to be paid  
**"The NRL Procedure and Requirements"** means the procedure set out in the Schedule hereto

**"The Rent"** - £400 (Four Hundred Pounds) per annum, per plot

Words defined in the Head Lease shall have the same meaning where used in this Lease and when spelt with upper-case first letters unless the context otherwise requires

- 5 **5.1 The Demised Premises are 229,67 situated at Development 2 - Glasgow Airport, Burnside Place, Paisley**

**5.2 The Development is as described in the Head Lease**

6

The Term of this Lease shall begin on and include the date on which the Landlord executes this lease and end on and include **31st December 2188** (hereinafter

called "the Contractual Term").

7

- 7.1 The Tenant shall pay the Rent annually in arrears on the anniversary dates of this Lease.
- 7.2 The Tenant is not obliged to start paying rent to the Landlord until the Landlord has notified the Bank Details to the Tenant in writing and, if the Landlord is resident outside of the UK, until the NRL Procedure and Requirements have been complied with above
- 7.3 Pending compliance by the Landlord with clause 7.2 above, the Tenant will retain all rent payable from the Start Date to the date of payment by the Tenant to the Landlord on trust for the Landlord and shall remit all rent so retained to the Landlord's Bank Account in accordance with the Bank Details within 7 days of the Landlord both notifying the Bank Details and complying with the NRL Procedures and Requirement, if applicable.

## 8 LETTING

The Landlord lets the Demised Premises to the Tenant for the Contractual Term subject to and with the benefit of the rights granted and reserved in Title Number REN142458

## 9 RIGHTS FOR THE TENANT

In so far as it is able to do so the Landlord grants the Tenant the rights set out in the Third Schedule to the Head Lease

## 10 RIGHTS FOR THE LANDLORD

The Landlord reserves the following rights:

- 10.1 The right to enter the Demised 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
- 10.2 rights of support protection and shelter belonging to or enjoyed by any premises owned by the Landlord which adjoin the Demised Premises (if any)
- 10.3 the right to assign the benefit of this Lease in conjunction with a lawful assignment of the Head Lease

## 11 LANDLORD'S OBLIGATIONS

The Landlord grants warrandice and the Tenant accepts the Demised Premises in their existing condition as fit for their purpose

## 12 TENANT'S OBLIGATIONS

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

- 12.1 To pay the Rent immediately it falls due and shall pay the Service Charge Proportion (as defined in the Head Lease) on the days it falls due for payment under the Head Lease.
- 12.2 Not to do anything which would put the Landlord in breach of its covenants and obligations as lessee under the Head Lease.

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- 12.3 Without prejudice to the generality of Clause 12.2 to observe and perform the lessee's covenants as set out in Clause 4 of the Head Lease as if the same were set out in full in this Lease with the exception of the obligation to pay rent to the landlord under the Head Lease.

**13 CONSEQUENCES OF DAMAGE OR DESTRUCTION**

If the whole or part of the Demised Premises becomes inaccessible or unfit for use due to damage or destruction and there is valid loss of rent insurance in place and the insurer approves the whole of the claim:

- 13.1 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 Demised Premises are fully accessible and fit for use (whichever is the earlier) and
- 13.2 if the damage or destruction affects the whole or a substantial part of the Demised Premises and it is likely to take more than six months to make the Demised Premises again fully accessible and fit for use either the Landlord or the Tenant may terminate this Lease by giving one month's written notice to the other party in which event this Lease will immediately end and the Tenant need not carry out any repairs or reinstatement.
- 13.3 Otherwise this lease will not come to an end and the doctrine of rei interventus is excluded from this lease

**14 REVERSIONER'S OBLIGATIONS**

The Reversioner covenants with the Landlord that it will not:-

- 14.1 make any claim against the Landlord for the payment of the service charge or any other monetary payment other than ground rent under the Head Lease; or
- 14.2 Implement the rent review provisions contained in the Head Lease. For the avoidance of doubt, the Rent (as defined in the Head Lease) shall never increase beyond 100 per annum, per plot for the entire term of the Head Lease.
- 14.3 The Reversioner further agrees with the Landlord (a) that the provisions of this Clause 14 vary the terms of the Head Lease, and (b) not to assign or transfer the Head Lease save on terms that the assignee or transferee shall be bound by the same terms as those set out in this clause 14.

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**15 TERMINATION OF LEASE**

Subject to the provisions of sections 4-6 of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1985, the Landlord may terminate this Lease by re-entering the Demised Premises (or part of them as if entering the whole) if:

- 15.1 any Rent or other sums are overdue for 28 days or more (whether or not demanded) or
- 15.2 any of the Tenant's Obligations under this Lease are not performed or observed or
- 15.3 the Tenant (being a company) enters into liquidation whether voluntary or compulsory (unless for the purpose of reconstruction or amalgamation provided it is solvent) or has a receiver or administrative receiver appointed over any of its assets or is the subject of a petition for the appointment of an administrator or
- 15.4 The Tenant enters into an arrangement or composition with creditors and on

re-entry this Lease will end but the Landlord will retain any accrued rights in respect of any breaches of the Tenant's Obligations.

**16 RESTRICTION**

- 16.1 The Landlord will not transfer or in any way dispose of its legal or beneficial interest in any of the parking spaces comprised in the Leased Premises (as defined in clause 6 above) without simultaneously transferring back to the Tenant its legal and beneficial interest in any share which the Landlord owns in the Tenant, at the rate of one share per parking space.
- 16.2 The Landlord appoints the Tenant as its attorney for the purpose of doing all acts and things necessary to give full effect to the transfer to the Tenant of any share in order to comply with clause 16.1 above.
- 16.3 The Tenant covenants with the Landlord and for the benefit of the Landlord's successors in title to allot to the Lessee of the Head Lease for the time being (at the rate of one share per parking space) a share in the Tenant ranking equally with the share transferred back to the Tenant under clause 16.1 above.

**17 GENERAL PROVISIONS**

Any notice relating to this Lease or to the Demised Premises must be in writing and signed by or on behalf of the person giving it and may be sent by email, first class post, registered post or recorded delivery and be addressed to or personally delivered to:

- 17.1 If served on the Landlord, the postal address specified at the beginning of this Lease or such email address as has been notified by the Landlord to the Tenant.
- 17.2 If served on the Tenant, its registered office or any other address which the Tenant has notified to the Landlord in writing or such email address as has been notified by the Tenant to the Landlord.

**18 The Landlord and the Tenant agree that:**

- 18.1 The Tenant will not have any rights over any property of the Landlord or the benefit of any obligations on the part of the Landlord except as set out in this Lease.
- 18.2 Where a party to this Lease comprises two or more persons they are responsible for all their obligations both jointly and individually.
- 18.3 where this Lease obliges the Tenant not to do something the Tenant is also obliged not to permit it to be done by any person under the Tenant's control
- 18.4 Headings are given in this Lease for convenience only and do not affect the meaning of the text.

**OTHER MATTERS**

- 19 The expressions 'Landlord' and 'Tenant' shall include their respective successors in title.

**20 COUNTERPARTS AND DELIVERY**

- 20.1 This agreement may be executed in any number of counterparts and all the Parties on separate counterparts.
- 20.2 Where executed in counterparts:
- 20.2.1 this agreement shall not take effect until all the counterparts have been delivered; and
- 20.2.2 Delivery of all the counterparts is deemed to take place on the date Park

First Glasgow Rentals Limited receives (whether electronically or otherwise) a counterpart of this agreement executed by the Landlord.

20.2.3 Where not executed in counterparts, this agreement shall become effective on the date that all Parties have executed it.

- 21 The liability of Rowanmoor Trustees Limited and NIGEL PELL AND NICOLE PELL shall at all times be limited to the assets of the Pell Cranwell Executive Pension Scheme.

Signed by the said  
NIGEL PELL

N. Pell.  
NIGEL PELL

← SIGN HERE

Date 17/9

Location Cranwell V. Sleaford Lines

In the presence of:-  
Signature of Witness:

A. C. Kent

Name of Witness:

Alan Charles Kent

Address of Witness:

5 St Georges Close Cranwell Village  
Sleaford Lines

Occupation of Witness:

Signed by the said  
NICOLE PELL

N. Pell  
NICOLE PELL

← SIGN HERE  
(if applicable)

Date 17/9

Cranwell V. Sleaford Lines  
Location

In the presence of:-  
Signature of Witness:

A. C. Kent

Name of Witness:

Alan Charles Kent

Address of Witness:

5 St Georges Close Cranwell Village  
Sleaford Lines

Occupation of Witness:

Retired Engineer

EXECUTED as a DEED by affixing the common seal of Rowanmoor Trustees Limited in the presence of two authorised signatories

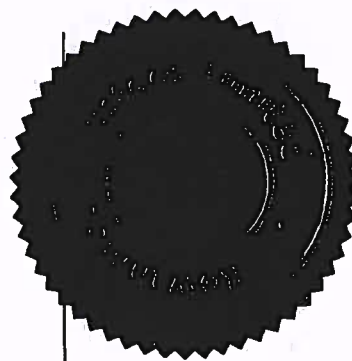
Date.....5/10/18.....

Location.....Salisbury.....

Authorised Signatory:

Authorised Signatory:

*[Handwritten signatures]*



Signed for and on behalf of

**PARK FIRST GLASGOW RENTALS LIMITED** by (JOHN SLATER/RUTH ALMOND/  
CHRISTOPHER PARKINSON) a Director (1)

Sign..... Date.....

Location: Mead Way, Padiham BB12 7NG

Signed for and on behalf of

**PARK FIRST GLASGOW RENTALS LIMITED** by (JOHN SLATER/RUTH ALMOND/  
CHRISTOPHER PARKINSON) a Director (2)

Sign..... Date.....

Location: Mead Way, Padiham BB12 7NG

Signed for and on behalf of

**PARK FIRST FREEHOLDS LIMITED** by (TOBY WHITTAKER/JOHN SLATER) a Director (1)

Sign..... Date.....

Location: Mead Way, Padiham BB12 7NG

Signed for and on behalf of

**PARK FIRST FREEHOLDS LIMITED** by (TOBY WHITTAKER/JOHN SLATER) a Director (2)

Sign..... Date.....

Location: Mead Way, Padiham BB12 7NG

