

PARK FIRST LIMITED

- and -

ROWANMOOR TRUSTEES LIMITED and KEITH WHITING as trustees of the
WHITEFOREST EXECUTIVE PENSION SCHEME

PURCHASE CONTRACT

relating to Plot Number(s) 836
situated at Development 1 - Glasgow Airport (Burnbrae), Burnbrae Drive, Paisley PA3 3BU

 **JWK**
SOLICITORS

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

1.1.5. **"Deposit"** means ten percent of the Premium which shall be paid on the date hereof

1.1.6. **"Development"** means the area delineated with a dashed red line on the plan annexed and made relative hereto registered with the Land Register of Scotland under Land Certificate Number REN83660 situated at Burnbrae Drive, Paisley, PA3 3BU

1.1.7. **"A Group Company"** means a company which is either the holding company or a subsidiary of the Landlord or a subsidiary of such holding company as the terms "holding company" and "subsidiary" are defined by Section 736 of the Companies Act 1985

1.1.8. **"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 or any other solicitors whose details may be notified in writing from time to time by the Landlord to the Tenant in connection with this Agreement

1.1.9. **"Lease"** means the ground lease of the Property substantially in the form of the draft annexed to this Agreement in Schedule 1 Part A and marked as "Head Lease" or otherwise varied in accordance with Clause 9.3 and shall be for a term of 175 Years from the Term Commencement Date at an initial rent of £100.00 per annum, per plot, exclusive of VAT (if any) (subject to increase as provided for in the Lease)

1.1.10. **"Lease Term"** means 175 years beginning on the Term Commencement Date

1.1.11. **"Plans"** means the plans annexed to this Agreement and made relative to the Lease detailing and delineating the Property. If plans are not annexed as at the date hereof the Plans shall accord with those previously sent to the Tenant or the Tenant's Solicitors (if any)

1.1.12. **"Premium"** means in total Twenty Thousand Pounds (£20,000.00) exclusive of VAT

1.1.13. **"Property"** means the Plot Number(s) 836 edged RED on the plan annexed and relative hereto lying within the area registered with the Land Register of Scotland under Land Certificate REN83660 situated at Burnbrae Drive, Paisley PA3 3BU

1.1.14. **"Sublease"** means the sublease of the Property substantially in the form of the draft annexed to this Agreement in Schedule 1 Part B and marked as "First sublease" or other wise varied in accordance with Clause 9.4.

1.1.15. **"Term Commencement Date"** means the 1st of February 2014

1.1.16. **"VAT"** means value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax

1.1.17. **"Working Day"** means any day from Monday to Friday (inclusive) which is not the period 24 December to the next 3rd January (inclusive), Good Friday or a Statutory Bank Holiday in either Scotland or England

1.2. The rules of interpretation in this clause apply in this Agreement

1.3. Clause and Schedule headings do not affect the interpretation of this Agreement

1.4. Except where a contrary intention appears a reference to a clause or a Schedule is a reference to a clause of or Schedule to this Agreement

1.5. Unless otherwise specified a reference to a law is a reference to it as it is in force for the time being taking account of any amendment extension application or re-enactment and includes any subordinate legislation for the time being in force made under it

1.6. A **"person"** includes a corporate or unincorporated body

1.7. **"Writing"** or **"written"** if the communication originated from within the United Kingdom it includes faxes and e-mail, and if the communication originated outwith the United Kingdom it shall exclude both.

1.8. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done

1.9. **"Landlord"** includes the Landlord's successors in title expectant on the term to be created by the Lease

1.10. **"Tenant"** includes the Tenant's successors in title and those deriving title from the Tenant's title

- 1.11. Words importing the singular include the plural words importing any gender include every gender and (in each case) vice versa
- 1.12. Where there is more than one party comprised in the Tenant then the obligations of such parties to the Landlord are granted jointly and severally without the necessity of discussing them in their order

2.1. GRANT OF LEASE TO THE TENANT

- 2.1.1 On the Completion Date the Landlord will grant to the Tenant and the Tenant will accept the Lease on the terms set out in this Agreement; and the Tenant will pay to the Landlord the Premium together with any other sums due under this Agreement
- 2.1.2 On the Completion Date the Tenant will pay the Premium and any other sums due under this agreement to the Landlord
- 2.1.3 The Landlord warrants to the Tenant that it has not elected to waive exemption pursuant to the Value Added Tax Act 1994 Schedule 10 paragraph 2 in relation to the Property

2.2 SUBLEASE REQUIREMENT

- 2.2.1 If the Tenant so requires the Landlord or a Group Company shall enter into the Sublease with the Tenant. The Landlord must tell the Tenant the identity of the sub-tenants on application by the Tenant to the Landlord
- 2.2.2. To give effect to the said requirement to enter the Sublease the Tenant shall deliver to the Landlord within 5 Working Days after Actual Completion the Sublease duly executed by the Tenant
- 2.2.3 If the Tenant delivers the Sublease to the Landlord in compliance with clause 2.2.2 above the Landlord shall deliver to the Tenant or the Tenant's Solicitor the Sublease duly executed by the Landlord within 10 Working Days of receipt of the Sublease from the Tenant
- 2.2.4 The Sublease shall be deemed completed and delivered upon signature by the Landlord.
- 2.2.5 For the purposes of this clause 2.2. the provisions of Clause 16.2 to 16.6 shall apply in relation to the method of delivery and proving delivery save that the Sublease shall not be capable of delivery by fax

- 3.1 The Tenant shall pay to the Landlord on the date hereof the Deposit
- 3.2 The Deposit shall be held by the Landlord, the Landlords nominated agent or the Landlords nominated Solicitor (the "Nominated Party")
- 3.3 The payment of the Deposit shall be made by electronic transmission or by cheque such Deposit being made in favour of the Nominated Party and to be held by the Nominated Party in accordance with clause 3.2
- 3.4 If the Deposit actually paid shall be less than 10% of the Price then notwithstanding the payment of a lesser amount by way of deposit the balance of 10% shall at all times remain due to the Landlord and such balance shall be a legal liability of the Tenant to the Landlord as a condition of this agreement

OBLIGATIONS

The Tenant:

- 3.5 shall pay the appropriate service charge proportion
- 3.6 shall comply with all statutory notices from time to time affecting the Property
- 3.7 shall use the Property in compliance with any planning permission issued in relation to the Development and for no other purpose
- 3.8 shall not do anything which, in the opinion of the Landlord, may be or tend to become a nuisance or disturbance or inconvenience to the Landlord, other tenants or to neighbours.
- 3.9 accepts the Property and the Common Parts as being in good tenable order and repair unless the Landlord is building or converting any building and the Tenant shall keep the property in a clean and tidy condition and clear of all rubbish
- 3.10 shall not at any time assign, sub-let or otherwise dispose of or, for any purpose in any way, deal with the Tenant's interest in or part with or share possession or occupation of the whole or part only of the Property, other than in accordance with the terms of the Lease
- 3.11 shall not at any time cut, divide, alter or damage the Property nor make any additions thereto
- 3.12 shall give immediate notice to the Landlord of any damage to the Property.
- 3.13 shall comply in all respects with all statutory requirements relating to the Property.

3.14 shall not do anything which increases the cost of insuring the Property or of the buildings, or which prejudices the insurance.

4.11 shall be deemed to have satisfied itself on planning permission matters including permitted use, and by so entering into this Agreement the Tenant shall be deemed to be so satisfied

4 POSSESSION

4.1 With effect from the Completion Date the Landlord will Lease to the Tenant the Property

4.2 The Tenant is not entitled to and will not be permitted to take occupation or possession of the Property or of any part of it prior to completion (meaning signing the Lease and delivering it to the Landlord) of the grant of the Lease

5 INSURANCE

The Landlord will procure the insurance of the Development in accordance with the provisions of the Lease

6 TITLE

The Landlord (if it has not already done so) shall exhibit to the Tenant the land certificate or a downloaded print of the land certificate which has been supplied to the Landlord pursuant to this Agreement and the title to the Property shall consist of such title but for the avoidance of doubt the Landlord must evidence the acquisition of the Property by the Landlord by providing official copies of the register entries to its registered title as soon as is reasonably practicable following completion of the registration of the Landlord's title to the Development at the Land Register of Scotland. For the avoidance of doubt the Landlord shall not exhibit any searches in respect of its interest in the Property nor an updated Property Enquiry Report nor Coal Report, the Tenant shall be deemed to have satisfied itself in respect of all searches that the Tenant deems appropriate.

7 MATTERS AFFECTING THE PROPERTY

7.1 The Landlord will grant the Lease of the Property to the Tenant subject to (and where applicable with the benefit of):

- 7.1.1 all matters contained or referred to in the Land Certificate (except financial charges) of Title Number REN83660 as at the date hereof
- 7.1.2 all matters contained or referred to in the Lease
- 7.1.3 any matters discoverable by inspection of the Property before the date of this Agreement
- 7.1.4 any matters which the Landlord does not and could not reasonably know about and without any liability on the Landlord to define the same
- 7.1.5 any matters, other than financial charges, disclosed or which would have been disclosed by the searches and enquiries that a prudent Tenant would have made before entering into this Agreement
- 7.1.6 any matter shown in any Property Enquiry Report
- 7.1.7 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
- 7.1.8 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
- 7.1.9 any third party occupancy
- 7.2 The Tenant shall be deemed to have satisfied itself on all matters affecting Title to the Property.

8 COMPLETION

- 8.1 Completion will take place on the Completion Date
- 8.2 The Completion Date will be (9) working days after the service of a written notice by the Landlord's Solicitors upon the Tenant or the Tenant's Solicitors (if any) or such earlier date as is agreed between the parties
- 9.3 The Lease will be in substantially the form annexed to this Agreement save that the parties shall be entitled to make further amendments or variations to its provisions to take account of:

- 9.3.1 any changes in the law made before Actual Completion or anticipated thereafter but which would have an adverse effect on the management of the Development if not taken account of
- 9.3.2 the design or layout of the Development
- 9.3.3 the reasonable requirements of any managing agent appointed by the Landlord and which relate to the management of the Development or
- 9.3.4 any reasonable typographical or other errors
- 9.4 The Sublease will be in substantially the form annexed to this Agreement save that the parties shall be entitled to make further amendments or variations to its provisions to take account of:
- 9.4.1 any changes in the law made before Actual Completion or anticipated thereafter but which would have an adverse effect on the management of the Development if not taken account of
- 9.4.2 the design or layout of the Development
- 9.4.3 the reasonable requirements of any managing agent appointed by the Landlord and which relate to the management of the Development or
- 9.4.4 any reasonable typographical or other errors
- 9.5 In the event that the Tenant does not require the Landlord to enter into the Sublease the Tenant shall pay to the Landlord on Actual Completion an appropriate proportion of the ground rent and the service charges expenses reserved by the Landlord's Lease as estimated by the Landlord or its managing agent (acting reasonably) for the period commencing on the date of Actual Completion until the next date for payment as specified in the Landlord's Lease
- 9.6 The Landlord shall supply a completion statement detailing the monies due from the Tenant on the Completion Date prior to the Completion Date
- 9.7 The Landlord and the Landlord's Solicitors are not obliged to accept any payment under this Agreement unless it is remitted by or drawn on a financial institution which falls within regulation 3(3)(a) of the Money Laundering Regulations 2007 (SI 2007/2157) and which is covered by the Money Laundering Directive (Directive 2005/60/EC) on prevention of the use of the financial system for the purposes of money laundering
- 9.8 The Landlord's Solicitors will not be acting as the Tenant's Solicitors agent at completion and the deeds and documents to which the Tenant is entitled are to be sent to the Tenant's Solicitors by ordinary post or document exchange without any liability on the part of the Landlord or the Landlord's Solicitors

9.9 Upon Completion the Tenant shall be obliged to do all things necessary (including but not limited to the completion and submission at the Registers of Scotland and payment of any registration fee) so as to the register the Lease of the Property in the Land Register of Scotland

9.10 This Agreement shall remain in full force and effect notwithstanding the execution and delivery of the Lease to the Tenant for a period of two years from the date of the Agreement

9 PLANS AND BOUNDARIES

9.1 All plans annexed to this Agreement are to delineate the extent of the Property but are for identification purposes only. Any measurements furnished on any plan produced to the Tenant are approximate dimensions only calculated according to the layout plan of the Landlord for the Landlord's Lease and no error or variation in the Plan shall annul the same nor shall the Tenant be allowed any compensation nor be charged any additional purchase money in respect of any such error or variation

9.2 Prior to the Completion Date the Landlord shall produce plans correctly delineating the extent of the Property which plans shall be used in the engrossment of the Lease and shall meet the requirements of the Land Register of Scotland

11 NO REPRESENTATION

No representation or warranty is given by the Landlord that the Property may lawfully be used for the permitted use as specified in the Lease and the Tenant confirms that it has made all necessary enquiries to satisfy itself on this point

12 FAILURE TO COMPLETE

12.1 The Landlord shall be treated as ready willing and able to complete despite the existence of any Standard Security on the Property for which the Landlord has agreed to procure an unqualified undertaking to arrange for it to be discharged or released in respect of the Property immediately after Actual Completion and to forward the appropriate form of discharge or release to the Tenant or Tenant's Solicitors (if any) as soon as they are able to do so

12.2 The Premium will be paid in full on the Completion Date. The Landlord will not be obliged to give vacant possession

- 12.3 If the Tenant fails to complete on the Completion Date, the Landlord will serve written notice to the Tenant to complete with immediate effect. If the Tenant fails to comply with the notice resulting in the Premium (less the Deposit) being paid after the due date, whether in whole or in part, the Landlord will be entitled to payment from the Tenant, at the Landlords' option, of one (but not both) of:
- 12.3.1 ordinary damages in respect of all proper and reasonable losses arising out of the late payment of the Premium (which will include Wasted Expenditure); or
 - 12.3.2 interest on the amount of the Premium (less the Deposit) outstanding at the Contract Rate from the date payment ought to have been made until the date when payment is actually made.
- 12.4 If the Premium remains unpaid in whole or in part at any time more than 10 working days after the Completion Date (time to be of the essence), the Landlord will be entitled to rescind this Agreement, and to payment from the Tenant, at the Landlord's option, of one (but not both) of:
- 12.4.1 ordinary damages in respect of all proper and reasonable losses arising out of the non payment of the Premium and failure of this Agreement (which will include Wasted Expenditure); or
 - 12.4.2 liquidated damages, payable on the End Date, calculated as the amount of interest which would have run on the amount of the Premium outstanding at the Contract Rate from the Completion Date until the End Date (under deduction of any amount by which the premium obtained by the Landlord on a re-letting of the Property exceeds the Price).
- 12.5 In this clause:
- 12.5.1 The "End Date" means whichever is the earlier of:
 - 12.5.1.1 the date falling 12 months after the Completion Date; or
 - 12.5.1.2 where the Property is re-sold following rescission; the date of entry under the contract of re-sale.
 - 12.5.2 "Wasted Expenditure" means the aggregate of:
 - 12.5.2.1 any capital loss sustained by the Seller on the resale of the Property being the difference between the Price under the Missives and the resale price under any such resale;

12.5.2.2 any agency, re-marketing and other advertising expenses properly incurred in connection with the resale;

12.5.2.3 any legal expenses properly incurred in connection with the resale;

12.6 On receipt of a notice to complete:-

12.6.1 If the Tenant paid no deposit, he is forthwith to pay a deposit of 10 per cent of the Premium

12.6.2 If the Tenant paid a deposit of less than 10 per cent, he is forthwith to pay a further deposit equal to the balance of that 10 per cent of the Premium

13 REGISTRATION

The Tenant shall, within 7 days of receipt of the fully executed Lease submit the Lease to the Registers of Scotland for registration in the Land Register of Scotland along with the appropriate Fee, and within 7 days of receipt, the Tenant will provide a copy of the Form 4 to the Landlords Solicitor

14 ENTIRE AGREEMENT

14.1. This Agreement and the documents annexed to it constitute the entire agreement and understanding of the parties and supersede any previous agreement between them relating to the subject matter of this Agreement

14.2. The Tenant acknowledges and agrees that in entering into this Agreement it does not rely on and will have no remedy in respect of any statement representation warranty collateral agreement or other assurance (whether made negligently or innocently) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement or the documents annexed to it or confirmed in writing to the Tenant or the Tenant's Solicitor including any replies made by the Landlord's Solicitors to enquiries made by the Tenant or the Tenant's Solicitors

14.3. Nothing in this Clause 14 will however operate to limit or exclude any liability for fraud

15 CONFIDENTIALITY

15.1 Neither the Landlord nor the Tenant are without the prior written consent of the other knowingly to disclose or publish or permit or cause to be disclosed or published the commercial terms of this Agreement or its existence whether before or after the Actual Completion Date of the Property pursuant to this Agreement save only to the extent that such information shall already be in the public domain or such disclosure or publication shall be necessary:

15.1.1 to comply with the requirements of the Stock Exchange; or

15.1.2 to comply with the requirements of the Inland Revenue or the local rating authority; or

15.1.3 to comply with statutory obligations; or

15.1.4 to comply with an order of the court or any other competent authority

15.2 The Landlord and the Tenant are to ensure that their professional advisers and agents are fully instructed and required to comply with these restrictions on disclosure

16 NOTICES

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

16.2 Any notice or document to be given or delivered under this Agreement must be given by delivering it personally or sending it by pre-paid first class post, by document exchange, by fax or by recorded delivery to the address and for the attention of the relevant party as follows:

16.2.1 to the Tenant at: at the Tenant's Solicitors or at the Tenants address if the Tenant has not instructed a Solicitor

16.2.2 to the Landlord at: the Landlord's Solicitors

16.3 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

16.4 Any such notice will be deemed to have been received:

16.4.1 if delivered personally at the time of delivery provided that:

- 16.4.1.1 if delivery occurs before 9.00 am on a working day the notice will be deemed to have been received at 9.00 am on that day and
- 16.4.1.2 if delivery occurs after 5.00 pm on a working day or at any time on a day that is not a working day the notice will be deemed to have been received at 9.00 am on the next working day

16.4.2 in the case of pre-paid first class or recorded delivery post or by document exchange at 9.30 am on the second working day after posting

16.4.3 in the case of fax at the time of transmission up to 4.00pm on a working day After 4.00pm on a working day or at any time on a non-working day it shall be deemed received at 9.30am on the next working day

16.5 In proving service it will be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class or recorded delivery letter or placed in the document exchange system or that the fax message was properly addressed and transmitted as the case may be

16.6 The Landlord may serve notice on the Tenant by e-mail and if so served the Landlord will be deemed served at the time of transmission of the e-mail if the e-mail is transmitted up to 4.00pm (UK time) on a working day. If the transmission occurs after 4.00pm (UK time) on a working day or at anytime on a day which is not a working day in the UK it shall be deemed served at 9.30am on the next UK working day. For the avoidance of doubt, the Tennant is not entitled to serve notice on the Landlord by e-mail.

17 GOVERNING LAW AND JURISDICTION

17.1 This Agreement will be governed by and construed in accordance with the law of Scotland

17.2 Each party irrevocably agrees to submit to the exclusive jurisdiction of the courts of Scotland over any claim or matter arising under or in connection with this Agreement or the legal relationships established by this Agreement

17.3 Each party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Agreement being served on it in accordance with the provisions of this Agreement relating to service of notices. Nothing contained in this Agreement will affect the right to serve process in any other manner permitted by law.

18 LIMITATION OF LIABILITY

The liability of Rowanmoor Trustees Limited shall at all times be limited to the assets of Whiteforest Executive Pension Scheme

This Agreement has been entered into on the date stated at the beginning of it.

Schedule 1. Part A Lease and Plan, Part B. First Sublease

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

.....
**Director (Toby Scott Whittaker / Leanne Patton
/John Slater)**

.....
**Director (Toby Scott Whittaker / Leanne Patton /
John Slater) / Secretary (Richard Gahan)**

OR

.....
**Director (Toby Scott Whittaker / Leanne Patton /
John Slater)**

WITNESS:-

Signature:

Full Name _____

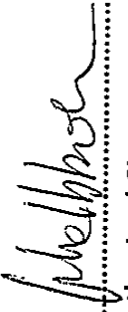
Address _____

Occupation _____

Signed by "the Tenant" (Rowanmoor
Trustees Limited)
at Salisbury


.....
Authorised Signatory

.....
Print Name


.....
Authorised Signatory

.....
Print Name

Signed by "the Tenant" (Keith Whiting)

at Ilford

x 
.....
(Tenant) (Keith Whiting)

WITNESS:-

Signature:
.....

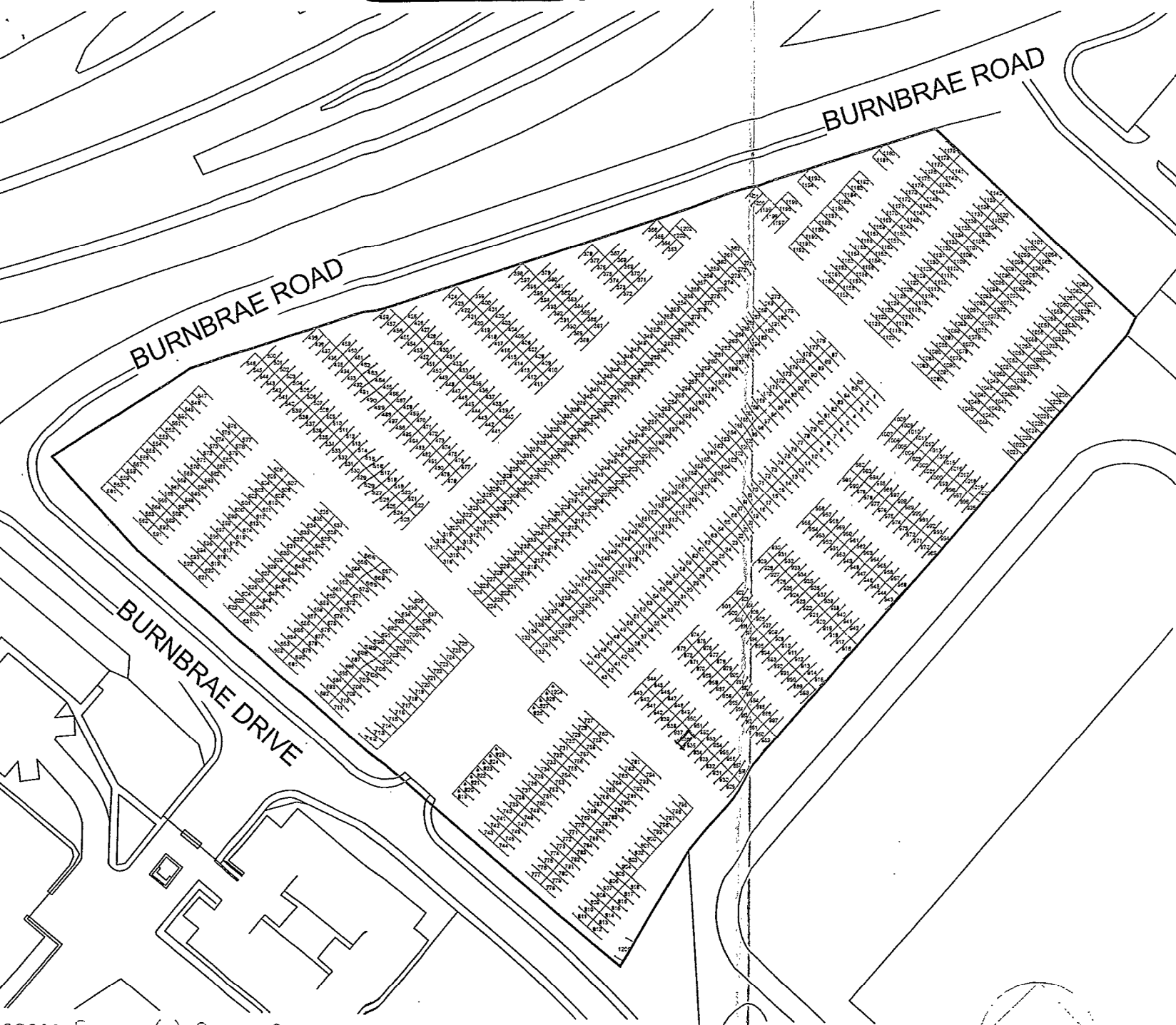
Name A Jones

Address 28 BRIDGEMAN CENTRE

WEXHAM.

LL13 9QS.

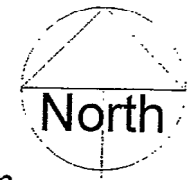
Occupation INV. MANAGER



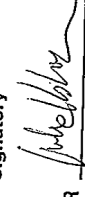
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Car Park Level

1:1000



THIS IS THE PLAN REFERRED TO IN THE FOREGOING DEED BY PARK FIRST LIMITED IN FAVOUR OF **K E T H W H I T T I N G**

OR  Tenant
 OR  Tenant Director/Authorised Signatory

Rev	Description	Date	By
1	Park into Backward Test	21/09/14	WJS

Park First	
Development 1 Glasgow Airport (Burnbrae)	
Car Park Lay Out	
PLANNING	
Project number	50090
Date	26/11/2013
Drawn by	WG
Checked by	WG
Drawing No	A-P-00-G1-002
Revision	E
Scale	1:1000@A3