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DATED

27<sup>th</sup> June

1994

Renishaw Plc

- and -

Western Corrugated Limited

OPTION AGREEMENT

re: Land to the West of Woodside Way  
Springvale Industrial Estate, Cwmbran in the  
County of Gwent.

WE HEREBY CERTIFY THAT  
THIS IS A TRUE COPY OF  
THE ORIGINAL

Signed .....

*[Signature]*  
18<sup>th</sup> June 1994

Messrs HULLAH & CO. Solicitors  
Clifford House, 59 High Street  
Nailsea, Bristol BS19 1AW  
Tel: (0275) 858266

Goldinghams,  
Solicitors,  
Wotton-under-Edge & Branches.



\*E06ZW00B\*

EDX RECEIPT DATE: 13/07/94

14/38  
THIS AGREEMENT is made the 30  
day of June One thousand one hundred and thirty  
ninety-four BETWEEN:

The Vendors:

RENISHA PCC whose  
registered office is situate  
at New Mills Wotton-under-  
Edge in Gloucestershire County  
Gloucester

The Purchaser:

WESTERN CORRUGATED LIMITED  
whose registered office is  
situate at Springfield  
Industrial Estate Cwmbran in  
the County of Swent

WHEREBY IT IS AGREED as follows:

1. Definitions and Interpretations

- 1.1 "The Property" means the property described in the First Schedule and includes any part of the Property; \_\_\_\_\_
- 1.2 "The Option" means the option granted by clause 2 of this Agreement; \_\_\_\_\_
- 1.3 "The Option Period" means on or before the Thirty-first day of December One thousand nine hundred and ninety-six; \_\_\_\_\_
- 1.4 "The Option Price" means THREE MILLION POUNDS (£3,000,000.00) plus Value Added Tax at the rate applicable on completion; \_\_\_\_\_
- 1.5 "The Option Notice" means a Notice given by the Purchaser to the Vendor under clause 3 of the Agreement; \_\_\_\_\_

1.6 "The General Conditions" means the Standard Conditions of Sale (Second Edition); \_\_\_\_\_

1.7 Words importing one gender shall be construed as importing the other gender; \_\_\_\_\_

1.8 Words importing a singular shall be construed as importing the plural and vice versa; \_\_\_\_\_

1.9 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; \_\_\_\_\_

1.10 The clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation; \_\_\_\_\_

1.11 Any reference to any statute shall include any replacement or modification thereof from time to time in force; \_\_\_\_\_

1.12 Where the context so admits the expression "The Vendor" and "The Purchaser" shall include their respective successors in title \_\_\_\_\_

## 2. The Option

2.1 In consideration of the sum of TWO HUNDRED AND FIFTY THOUSAND POUNDS (£250,000.00) plus Value Added Tax at the rate applicable on the signing hereof paid by the Purchaser to the Vendor the Vendor grants to the Purchaser the option to purchase the Property by six months notice in writing ("the Option Notice") at any time during the Option Period such Option Notice to expire at the latest by the Thirtieth day of November

One thousand nine hundred and ninety-six (time being of the essence) and upon service of the Option Notice on the Vendor by the Purchaser the Vendor will accept the same in writing \_\_\_\_\_

2.2 The Option shall only be exercised in respect of the whole \_\_\_\_\_

2.3 In the event of the Purchaser exercising the Option under clause 3 hereof the said sum of Two Hundred and Fifty Thousand Pounds (£250,000.00) plus Value Added Tax at the rate applicable on the signing hereof shall be treated as part payment of the Option Price but if the Purchaser does not exercise the Option under clause 3 hereof the said sum of Two Hundred and Fifty Thousand Pounds (£250,000.00) plus Value Added Tax at the rate applicable on the signing hereof shall belong to the Vendor absolutely \_\_\_\_\_

2.4 Any interest received following payment of the said sum of Two Hundred and Fifty Thousand Pounds (£250,000.00) plus Value Added Tax at the rate applicable on the signing hereof shall belong to the Vendor absolutely \_\_\_\_\_

### 3. Exercise of the Option

If the Purchaser during the Option Period gives six months notice in writing to the Vendor for the purpose of exercising the Option ("the Option Notice") this Agreement and the Option Notice shall constitute a contract ("the Sale Contract") for sale and purchase of the Property and the General Conditions shall apply

so far as they are not inconsistent with the terms of  
this Agreement \_\_\_\_\_

4. Value Added Tax

All sums payable under this Agreement are exclusive of  
Value Added Tax \_\_\_\_\_

5. Title

The Property shall be sold subject to the matters  
referred to in the Property and Charges Registers of  
Title Number WA336413 as at the Thirteenth day of  
April One thousand nine hundred and ninety-four and  
the Purchaser having investigated the Vendor's Title  
to the Property up to the date hereof shall be deemed  
to have accepted such title and shall be entitled to  
investigate only the subsequent title which shall be  
deduced to the Purchaser as soon as practicable after  
the service of the Option Notice \_\_\_\_\_

6. The Vendor shall not sell lease or otherwise  
dispose of its estate or interest in the freehold  
reversion of the Property without first procuring from  
the party acquiring such estate or interest a signed  
novation of this Option Agreement (including this  
provision) in favour of the Purchaser and its  
successors in title and shall forthwith deliver the  
same to the Purchaser \_\_\_\_\_

7. Capacity

The Vendor shall sell as beneficial owner and subject  
to the existing Lease dated the Fifth January One  
thousand nine hundred and ninety-four in favour of the  
Purchaser and the approved Lease referred to in clause

10 hereof or any further sub-Lease or Leases created by the Purchaser the property shall be sold with vacant possession \_\_\_\_\_

8. Completion

Completion of the Sale Contract shall be at the offices of the Vendor's Solicitors or such other place as they shall reasonably nominate within seven months of the service of the Option Notice or earlier by arrangement when the Purchaser shall pay the balance of the Option Price to the Vendor and the Vendor shall transfer the freehold reversion of the Property to the Purchaser \_\_\_\_\_

9. Court Order and Grant of Lease

(a) The Vendor and the Purchaser hereby agree within seven days of an Order of the County Court being obtained under the provisions of Section 38(4) of the Landlord and Tenant Act 1954 for the purpose of authorising the exclusion of the security of tenure provisions Sections 24-28 of the Landlord and Tenant Act 1954: \_\_\_\_\_

(1) to complete a Lease (hereinafter called "the Approved Lease") of that part of the property shown edged red on the plan annexed to the Approved Lease in accordance with the terms of the Approved Lease annexed hereto and signed by the parties hereto and the Vendor and the Purchaser agree that they will within seven days of the date hereof so apply to the County Court for such an Order; and \_\_\_\_\_

(ii) upon completion of the grant of the Approved Lease the Vendor and the Purchaser will enter into Deeds of Variation of the existing Leases dated the Fifth day of January One thousand nine hundred and ninety-four (hereinafter called "the Existing Lease") and the Lease of the Power House referred to in Clause 7 of Schedule 4 of the Existing Lease (hereinafter called "the Power House Lease") both made between the Vendor and the Purchaser in accordance with the terms of the Approved Deeds of Variation annexed hereto and signed by the parties hereto \_\_\_\_\_

(b) On completion of the Sale Contract the Approved Lease and the said Existing Lease and the Power House Lease and the Deeds of Variation shall immediately terminate and merge into the freehold estate in the hands of the Purchaser \_\_\_\_\_

#### 10. Confidentiality

The Purchaser hereby agrees not under any circumstances to disclose the existence of this Agreement to any third party whatsoever until the Vendor notifies the Purchaser in writing that it is in order for such disclosure to be made \_\_\_\_\_

AS WITNESS the hands and seals of the parties hereto the day and year first before written \_\_\_\_\_

#### THE SCHEDULE

ALL THOSE freehold pieces or parcels of land Together With the buildings erected thereon or on part or parts

thereof situate to the West of Woodside Way  
Springvale Industrial Estate Cwmbran in the County of  
Gwent All Which said land and premises are registered  
at H.M. Land Registry and comprised in Title Number  
WA336413

SIGNED by Alan Roberts for )  
and on behalf of Renishaw Plc) ✓  
in the presence of:-----)

*Alan Roberts*

Signature *Blaylor*

Witness

**THE OLD VICARAGE  
TRELLECH, GWENT**

Occupation **COMPANY DIRECTOR**

SIGNED by Keith Edward )  
Pritchard for and on behalf )  
of Western Corrugated Limited) ✓  
in the presence of:-----)

Signature

Witness

Delegated

3-11-64

3-12-64