13th September 2013

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CONTRACT FOR THE SALE OF FREEHOLD LAND WITH VACANT POSSESSION CONDITIONAL ON PLANNING PERMISSION

at

LAND AT SIXFIELDS NORTHAMPTON

between

NORTHAMPTON BOROUGH COUNCIL (1)

COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED(2)

THE NORTHAMPTON TOWN FOOTBALL CLUB LIMITED(3)
THIS CONTRACT is dated 2013

PARTIES

(1) NORTHAMPTON BOROUGH COUNCIL of the Guildhall St Giles Street Northampton NN1 1DE (Seller).

(2) COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED (COMPANY REGISTERED NUMBER 0859683) whose registered office is at 156 High Street Bushey Herts WD23 3HF (the “Buyer”).

THE NORTHAMPTON TOWN FOOTBALL CLUB LIMITED (COMPANY REGISTRATION NUMBER 00183917 ) whose registered office is at Sixfields Upton Way Northampton NN5 5QA (“NTFC”)

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation set out in this clause apply in this contract.

Base Rate: the higher of 4% and the base rate from time to time of Barclays Bank PLC.

Blue Land: the land shown edged blue on plan 2

Buyer’s Conveyancer: Stephen Goldberg of OGR Stock Denton LLP Winston House 349 Regents Park Road Finchley London N3 1DH

Buyer’s Unacceptable Condition: a Planning Requirement which in the Buyer’s reasonable opinion:

(a) Will or is likely to increase materially the cost of carrying out the Development;

(b) will or is likely to reduce materially the profitability of the Development;

(c) will or is likely to reduce materially the capital value or the rack rental value of the Development;

(d) is, or has the same effect as, any of the conditions referred to in Appendix B of Circular 11/95, The Use of Planning Conditions in Planning Permission;

(e) will or is likely to limit the occupation or use of the whole or any part of the Development to any designated person or occupier;

Charge[s]: [the charge[s] appearing at [entry [] OR entries []] and [] of the charges register of title number [NUMBER] as at [] OR the charge[s] dated [DATE[S]] made between [PARTIES] [in so far as [it OR they] affect[s] the Property].

Clearing Bank: a bank which is a shareholder in CHAPS Clearing Co. Ltd.
Completion Date: the date which is three calendar months after the Unconditional Date

Condition: any one of the Part 1 Conditions.

Conditions Precedent: The occurrence of the Unconditional Date.

Contract Rate: 4% per annum above the Base Rate.

Council: Northampton Borough Council

Court Confirmatory Decision: either:

(a) a judgment of the High Court or Court of Appeal confirming the grant of Satisfactory Planning Permission by the Council or by the Secretary of State following a Planning Appeal, and the period for an appeal against such a decision has expired without a further Third Party Application being made; or

(b) a judgment of the Supreme Court confirming the grant of Satisfactory Planning Permission by the Council or by the Secretary of State following a Planning Appeal.

Deposit: £1 (exclusive of VAT).

Development: the construction on the Property of approximately 300 houses with an approximate total area of 300,000 square feet, retail units of a total maximum internal area of 85,000 net square feet that may include a supermarket some neighbourhood shops and other retail units

Direct Credit: a direct transfer of cleared funds to an account nominated by the Seller's Conveyancer and maintained at a Clearing Bank.

Finally Determined: where a Third Party Application has been made, the first of the following events to occur:

(a) permission to bring a Third Party Application (where required) has not been granted and the period within which an application for permission to appeal against such refusal has expired without a further Third Party Application being made;

(b) all Third Party Applications have been withdrawn;

(c) a Court Confirmatory Decision has been issued; or

(d) a Quashing Order has been issued and the Council or the Secretary of State has issued a further Planning Permission which is a Satisfactory Planning Permission and the Review Period in respect of that Satisfactory Planning Permission has expired.

Independent expert: the independent expert appointed under clause 31.

Initial Payment: the sum of £1.00, payable under clause 3.

Lease: a lease of the Blue Land in the form or on terms broadly similar to the form of lease annexed hereto
**Long Stop Date:** 31 December 2014 or as provided in clause 9.

**Part 1 Conditions:** the conditions in Part 1 of the Standard Commercial Property Conditions (Second Edition).

**Part 2 Conditions:** the conditions in Part 2 of the Standard Commercial Property Conditions (Second Edition).

**Payment Date:** on or before 31 December 2019

**Plan 1:** the plan attached to this contract and so marked

**Plan 2:** the plan attached to this contract and so marked

**Planning Agreement:** an agreement or unilateral undertaking under section 106 of the Town and Country Planning Act 1990 required to obtain Planning Permission.

**Planning Appeal:** an appeal by the Buyer against:

(a) the refusal of the Council to grant Planning Permission;

(b) the non-determination of the Planning Application; or

(c) any one or more conditions attached to the Planning Permission.

**Planning Appeal Decision:** the written decision of the Secretary of State on the Planning Appeal.

**Planning Application:** an application for Planning Permission

**Planning Permission:** detailed planning permission for the Development.

**Planning Requirement:** any of the following:

(a) a condition attached to a Planning Permission;

(b) a provision of a Planning Agreement; or

(c) a requirement to pay CIL.

**President:** the president for the time being of the RICS.

**Property:** the freehold property at [ ] registered at HM Land Registry with title absolute under title number[s] [NUMBER[S] NN 28137 and

the freehold property at [ADDRESS] shown more particularly delineated in red on Plan 1 attached to this contract and being part of the land registered at HM Land Registry with title absolute under title number[s] [NUMBER[S]

**Purchase Price:** the amount agreed or determined in accordance with clause (12).

**Quashing Order:** the decision of the court to nullify either the Satisfactory Planning Permission granted by:

(a) the Council; or

(b) the Secretary of State following a Planning Appeal.

**Review Period:** either:

(a) six weeks and ten Working Days following the date of issue of a Satisfactory Planning Permission by the Council; or
Proposed Development area at Sixfields

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(b) six weeks following the date of issue of a Planning Appeal Decision.

RICS: Royal Institution of Chartered Surveyors.

RNAA: the Rugby and Northampton Athletics Association

Satisfactory Planning Permission: a Planning Permission and Planning Agreement (if any) free from any Buyer's Unacceptable Condition (unless any Buyer's Unacceptable Condition is waived by the Buyer in accordance with this contract).

Secretary of State: the Secretary of State for Communities and Local Government or other appropriate Minister including (where relevant) any inspector appointed to determine any Planning Appeal or the National Assembly for Wales.

Seller's Conveyancer: Diana Marten of LGSS, John Dryden House, The Lakes, Northampton NN4 7YD

Third Party: a person other than:

(a) the Seller;

(b) the Buyer; or

(c) anyone acting on the Seller's or Buyer's behalf.

Third Party Application: either of the following:

(a) a Third Party's application for judicial review of a decision by the Council to grant Satisfactory Planning Permission; or

(b) a Third Party's application under section 288 of the Town and Country Planning Act 1990 in respect of a decision by the Secretary of State to grant Satisfactory Planning Permission following a Planning Appeal;

including an application to a higher court appealing against a judgment in respect of an application made under (a) or (b) above, given in a lower court.

Unacceptable Condition: a Buyer's Unacceptable Condition.

Unconditional Date: the latest of the following dates:

(a) the date on which it is established under this contract that a Satisfactory Planning Permission has been granted;

(b) The date on which the Seller and NTFC (both acting reasonably) state in writing that they are satisfied that the Buyer has sufficient financial standing and capacity to undertake the Development

(c) The date on which the Seller states that it is satisfied that contractually binding arrangements are in place between NTFC and RNAA for the transfer of the rights to use part of the Property under licence enjoyed by RNAA from the Property to alternative premises

(d) The date that NTFC surrenders to the Seller its leasehold interest in the Blue Land and the Seller accepts such surrender

(e) The date on which the Seller is the owner of the freehold interest in all of the Land
The date that the Buyer states that it is satisfied that there are no other leasehold interests or other third party rights affecting the Land which would prohibit or inhibit the Development as a whole or in part

VAT: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement and any additional replacement tax.

Working Day: has the same meaning given to the term "working day" in the Part 1 Conditions.

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

1.3 A person includes a corporate or unincorporated body.

1.4 Unless otherwise specified, a reference to a particular 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.

1.5 A reference to laws in general is to all local, national and directly applicable supra-national laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.

1.6 Writing or written includes faxes but not e-mail.

1.7 Except where a contrary intention appears, a reference to a clause or Schedule is a reference to a clause of or Schedule to this contract.

1.8 Clause and Schedule headings do not affect the interpretation of this contract.

1.9 References to a document in agreed form are to that document in the form agreed by the parties and initialled by or on behalf of them for identification.

2. CONDITIONS PRECEDENT

2.1 This contract is conditional upon the satisfaction of the Conditions Precedent. This contract shall become unconditional on the Unconditional Date.

2.2 This contract comes into force on the date of this contract except for clause 10 to clause 20 (inclusive) which shall come into force on the Unconditional Date.
2.3 The Seller and the Buyer may only waive the Conditions Precedent by agreement in writing.

3. INITIAL PAYMENT

In return for the Seller entering into this contract, and at the same time as this contract is exchanged, the Buyer will pay the Seller the Initial Payment by a solicitor's client account cheque drawn on a Clearing Bank. The Seller will not be obliged to repay this sum to the Buyer under any circumstances.

4. RISK AND INSURANCE BEFORE THE UNCONDITIONAL DATE

Between the date of this contract and the Unconditional Date the Seller will not agree to (but may in practice) insure the Property against loss or damage.

5. PLANNING APPLICATION

5.1 As soon as reasonably possible after the date of this contract (taking into account the scale and complexity of the Development) the Buyer shall use its best endeavours to submit the Planning Application to the Council and shall use best endeavours to obtain the grant of a Satisfactory Planning Permission as soon as reasonably possible.

5.2 The Buyer may, but shall not be obliged to, make a Planning Appeal.

5.3 If the Buyer does lodge a Planning Appeal, then the Buyer shall pursue the Planning Appeal with all due diligence.

5.4 If a Third Party Application is made, the Buyer shall within 5 Working Days after receiving it, give the Seller a copy of any judgment issued by the court in relation to the Third Party Application proceedings.

5.5 The Buyer will keep the Seller regularly informed as to progress of the Planning Application, Planning Agreement, Planning Appeal or any Third Party Application.

5.6 Without prejudice to the Seller’s separate statutory role as local planning authority (and without fettering its powers or responsibilities in this capacity), the Seller shall co-operate with the Buyer and use reasonable endeavours to assist in obtaining a Satisfactory Planning Permission.
5.7 The Buyer shall notify the Seller within 5 Working Days of the receipt of any planning decision resulting from the Planning Application (whether original, amended or resubmitted) or the making of a Planning Appeal.

5.8 If a Planning Agreement is required, the Buyer shall (in consultation with the Seller (who shall act reasonably and promptly but always without prejudice to the Seller’s separate statutory role as a local planning authority use best endeavours to negotiate and agree the terms of the Planning Agreement free from any Unacceptable Conditions as quickly as reasonably possible.

6 THE BUYER’S FURTHER OBLIGATIONS BEFORE THE UNCONDITIONAL DATE

6.1 The Buyer shall provide to the Seller all information reasonably required by the Seller in whatever format the Seller requires to enable it to ascertain the financial viability and profitability of the Development the availability of funding for the Development and the Buyer’s standing and capacity to undertake the Development.

6.2 If the Buyer wishes to assign any of its obligations under this contract to provide any information reasonably required by the Seller with regard to the assignee.

6.3 Within three months after the date Planning Permission is obtained the Buyer will agree with the Seller a detailed development programme involving a number of phases of a maximum duration. This programme may be altered at a later date with the consent of the Seller (consent not to be unreasonably withheld).

6.4 If the Lease is granted and the Buyer obtains funding using its leasehold interest as security for monies owing to enter into a legal charge over the said leasehold interest in favour of the Seller to secure a sum equivalent to the value of the sums due to the Seller under clause 12 of this agreement. The Buyer shall register the Lease at the Land Registry within 28 days of the date of completion and acknowledges that the Seller will register the said legal charge in its favour against the registered title at the Land Registry and Companies House.

7 NTFC’S OBLIGATIONS BEFORE THE UNCONDITIONAL DATE

7.1 NTFC shall use best endeavours to secure binding contractual arrangements with RNAA to release its interest in the Property and take up occupation of alternative premises. The Seller will co-operate with NTFC and offer whatever assistance it reasonably can to help the achievement of this objective (but without any obligation on the Seller to make any payments or incur costs other than officers time)
7.2 NTFC shall offer to surrender for nil value its unencumbered leasehold interest in the Blue Land to the Seller

8 THE SELLER'S FURTHER OBLIGATIONS BEFORE THE UNCONDITIONAL DATE

8.1 The Seller will accept a surrender by NTFC of its leasehold interest in the Blue Land for nil consideration PROVIDED THAT it is first satisfied that such interest is no longer encumbered by any rights of RNAA or any financial or other encumbrance and/or is satisfied that binding agreements are in place to extinguish the rights of the RNAA

8.2 If required by the Buyer the Seller will grant the Lease to the Buyer

8.3 The Seller will use best endeavours to reach binding contractual agreement with all relevant parties to enable the Seller to transfer the unencumbered freehold in the Land (subject only to the Lease) PROVIDED THAT the Seller shall not be required to incur expenditure other than officers' time in connection with this obligation

8.4 The Seller will provide copies of the freehold titles in respect of the Land as are registered at the Land Registry to the Buyer within 21 days of the date of this Agreement

9 THE LONGSTOP DATE

9.1 The Long Stop Date is 31 December 2014 unless on that date:

(a) a Planning Application has been submitted to the Council but has not been determined;
(b) a Planning Appeal has been lodged but has not been determined;
(c) a Planning Permission has been granted but it is not yet established under this contract whether or not the Planning Permission is a Satisfactory Planning Permission;
(d) a Satisfactory Planning Permission has been granted but the Review Period has not expired; or
(e) a Satisfactory Planning Permission has been granted but a Third Party Application has been made which has not been Finally Determined;

in which case the Long Stop Date shall be extended as set out in clause 9.2.

9.2 If any of the circumstances set out in clause 9.1 apply the Long Stop Date shall be extended to:
(a) where clause 9.1 (a) applies the date which is 5 Working Days after the latest of the following dates:

(1) the date on which the Planning Application is refused by the Council (including a deemed refusal under section 78(2) of the Town and Country Planning Act 1990);

(2) if a Planning Permission is granted pursuant to the Planning Application, the date on which it is established under this contract that the Planning Permission is not a Satisfactory Planning Permission;

(3) if it is established under this contract that the Planning Permission granted pursuant to the Planning Application is a Satisfactory Planning Permission, the date on which the Review Period expires; and

(4) if it is established under this contract that the Planning Permission granted pursuant to the Planning Application is a Satisfactory Planning Permission and a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

(b) where clause 9.1(b) applies the date which is 5 Working Days after the latest of the following dates:

(1) the date on which the Planning Appeal is dismissed;

(2) if a Planning Permission is granted pursuant to the Planning Appeal, the date on which it is established under this contract that the Planning Permission is not a Satisfactory Planning Permission;

(3) if it is established under this contract that the Planning Permission granted pursuant to the Planning Appeal is a Satisfactory Planning Permission, the date on which the Review Period in respect of the Planning Appeal Decision expires; and

(4) if it is established under this contract that the Planning Permission granted pursuant to the Planning Appeal is a Satisfactory Planning Permission and a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

(c) (where clause 9.1(c) applies) the date which is 5 Working Days after the latest of the following dates:

(1) the date on which it is established under this contract that the Planning Permission is not a Satisfactory Planning Permission;

(2) if it is established under this contract that the Planning Permission is a Satisfactory Planning Permission, the date on which the Review Period expires;

(3) if it is established under this contract that the Planning Permission is a Satisfactory Planning Permission and a Third Party Application is made
within the Review Period, the date on which the Third Party Application is Finally Determined.

(c) (where clause 9.1(d) applies the date which is 5 Working Days after the latest of the following dates:
   (1) the date on which the Review Period expires;
   (4) (2) if a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

9.3 If the Unconditional Date has not occurred by the Long Stop Date either the Seller or the Buyer may at any time after the Long Stop Date (but only before the Unconditional Date) give written notice to the other to determine this contract.

10 The Buyer’s obligations after the Unconditional Date

10.1 With effect from the Unconditional Date, the Property is at the Buyer's risk and the Seller is under no obligation to the Buyer to insure the Property.

10.2 No damage to or destruction of the Property nor any deterioration in its condition, however caused, will entitle the Buyer either to any reduction of the Purchase Price or to refuse to complete or to delay completion.

10.3 Conditions 7.1.2, 7.1.3 and 7.1.4(b) do not apply to this contract.

10.4 The Buyer will in designing and constructing the Development use its best endeavours

   (a) to bring the land up to a developable standard by way of decontamination and/or land stabilisation measures acceptable to the Council of Mortgage Lenders and
   (b) to use methods of foundation and construction design throughout the Development to ensure adherence to the requirements of the Council of Mortgage Lenders

11 Sale and purchase

11.1 The Seller will sell and the Buyer will buy the Property for the Purchase Price on the Completion Date on the terms of this contract.

11.2 On the Completion Date the Buyer will offer to surrender the Lease and the Seller will accept the surrender and the Lease will merge with the freehold on completion

12 The Purchase Price and Overage and Charge

12.1 The Initial Payment shall be paid as provided in clause 3 of this agreement;
12.2 The Buyer shall in addition to the above pay the Seller the sum of £5,000,000 payable over the sales period of the Development such sum to be paid by stage payments as individual properties or land (both residential and commercial) are disposed of for value by freehold transfer or by grant of a lease at a premium all such payments to be made within 10 Working Days of the date of completion of each such transfer or lease and all to be made by the Payment Date.

12.3 The Buyer will pay to the Seller in addition to both the Initial Payment and to the sum at 12.2 average of a further sum or sums when the sales revenues received by the Seller for freehold and leasehold properties forming part of the Development exceed £110,000,000 (One hundred and ten million pounds). The Buyer will use all reasonable endeavours to achieve the best available price in the market for each such sale of freehold and leasehold property forming part of the Development. The said sums shall be half of the difference between the sum of £110,000,000 and the actual realised gross sales revenues which for the avoidance of doubt shall not take into account any costs of development or expenses whatsoever. The said sums shall be paid on completion of each disposal for value or grant of a lease at a premium after the said sum of £110,000,000 gross sales revenue has been realised. The said sums will continue to be paid to the Seller until the last property on the Development is sold.

12.4 The Buyer will provide such information as the Seller reasonably requires on an Open Book basis through the course of the Development and thereafter until monies are paid to the Seller for the last unsold property on the Development. The sums under clause 12.3 will be calculated by the parties and if not agreed referred for resolution under clause 31.

12.5 The sums set out in clauses 12.1 12.2 and 12.3 together constitute the Purchase Price.

12.6 The Purchase Price shall be secured by a Legal Charge on the Property in favour of the Seller.

(13) Standard Commercial Property Conditions

(a) The Part 1 Conditions are incorporated in this contract so far as they:
   (1) apply to a sale by private treaty;
   (2) relate to freehold property;
   (3) are not inconsistent with the other clauses in this contract; and
   (4) have not been modified or excluded by any of the other clauses in this contract.
(b) The Part 2 Conditions are not incorporated into this contract.
(c) Condition 1.1.4(a) does not apply to this contract.
(d) Condition 1.1.1(e) is amended so that reference to the contract rate in Condition 1.1.1(e) refers instead to the Contract Rate as defined in this contract.
(14) Clause not used

(15) Deducing title
(a) The Seller's title to the Property shall be deduced to the Buyer's Conveyancer in accordance with clause 8.4 of this contract.

(b) The Buyer is deemed to have full knowledge of the title after the Buyer has had sight of the title in accordance with 8.4. The Buyer then has 10 working days to raise any objection, enquiry or requisition in relation to it after such time the Buyer is deemed to have full knowledge of the title and is not entitled to raise any further objection, enquiry or requisition in relation to it.

(c) Conditions 6.1, 6.2, 6.3.1 and 6.4.2 do not apply to this contract.

(16) Vacant possession
The Property will be sold with vacant possession on the Completion Date.

(17) Title guarantee
(a) The Seller will transfer the Property with full title guarantee.

(b) Condition 6.6.2 does not apply to this contract.

(18) Matters affecting the Property
(a) The Seller will sell the Property free from incumbrances other than:

(1) any matters, other than the Charge[s], contained or referred to in the entries or records made in registers relating to the Property maintained by the Land Registry any matters discoverable by inspection of the Property before the Unconditional Date;

(2) any matters which the Seller does not and could not reasonably know about;

(3) any matters, other than the Charge[s], disclosed by searches or enquiries made before the Unconditional Date or which would have been disclosed by the searches and enquiries that a prudent buyer would have made before the Unconditional Date;

(4) public requirements;

(5) any matters which are unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002 and

(b) Conditions 3.1.1, 3.1.2, 3.1.3 and 3.3 do not apply to this contract.

(c) The Buyer is deemed to have full knowledge of the matters referred to in clause (18)(a) and will not raise any enquiry, objection, requisition or claim in respect of any of them.

(19) Transfer
The transfer to the Buyer will contain:

(1) a declaration as to the title guarantee with which the transfer is made as stated in this contract;

(2) a provision that lists each of the matters subject to which the disposition effected by the transfer is made, which matters are identified in clause (18);

(3) a provision that all matters recorded at the date of the transfer in registers open to public inspection, are deemed to be within the actual knowledge of the Buyer for the purposes of section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994, notwithstanding section 6(3) of that Act;

(4) a provision that the Property will not, by virtue of the transfer, have any rights or easements or the benefit of any other matters over land retained by the Seller other than those (if any) which are expressly mentioned in or granted by the transfer and a provision that section 62 of the Law of Property Act 1925 is qualified so as not to include any liberties, privileges, easements, rights or advantages over land retained by the Seller except as expressly mentioned in or created by the transfer;

(5) a covenant by the Buyer by way of indemnity only, on its own behalf and on behalf of its successors in title, to observe and perform the charges, incumbrances, covenants and restrictions contained or referred to in the property and charges registers of the titles to the Property referred to in clause 8.4 in so far as they are subsisting and capable of taking effect and will keep the Seller indemnified against all proceedings, costs, claims and expenses arising from any failure to do so.

(6) a covenant by the Buyer by way of indemnity only, on its own behalf and on behalf of its successors in title, to observe and perform the covenants and restrictions contained in or referred to in this contract.

(b) The Buyer and the Seller will execute the transfer in duplicate.

20) Completion

(a) Completion will take place on the Completion Date.

(b) Conditions 8.1.2 and 8.1.3 are varied by the deletion of 2.00 pm as the stipulated time and the substitution of 1.00 pm.

(c) Condition 1.1.3(b) is amended to read: "in the case of the seller, even though a mortgage remains secured on the property, if the amount to be paid on completion enables the property to be transferred freed of all mortgages, (except those to which the sale is expressly subject) or if the seller produces reasonable evidence that this is the case."

(d) Condition 8.4 is amended to add, "(d) any other sum which the parties agree under the terms of the contract should be paid or allowed on completion".

(e) Condition 8.7 is amended to read: "The buyer is to pay the money due on completion by a method that gives immediately available funds and, if appropriate, by an unconditional release of a deposit held by a stakeholder".

21) VAT
(a) Each amount stated to be payable by the Buyer to the Seller under or pursuant to this contract is exclusive of VAT (if any).

(b) If any VAT is chargeable on any supply made by the Seller under or pursuant to this contract, the Buyer will on receipt of a valid VAT invoice, pay the Seller an amount equal to that VAT as additional consideration on completion.

(c) Conditions 1.4.1 and 1.4.2 do not apply to this contract.

(22) **Buyer's acknowledgement of condition**

The Buyer acknowledges that before the date of this contract, the Seller has given the Buyer and others authorised by the Buyer, permission and the opportunity to inspect, survey and carry out investigations as to the condition of the Property. The Buyer has formed its own view as to the condition of the Property and the suitability of the Property for the Buyer's purposes.

(23) **Assignment**

23.1 The Buyer may assign or charge the benefit of this contract or any part of it with the consent of the Seller, such consent not to be unreasonably withheld. The Seller may refuse consent to an assignment if the proposed assignee does not, in the reasonable opinion of the Seller, have sufficient standing or capacity to deliver the Development.

23.2 It shall be reasonable for the Seller to agree to any assignment subject to any of (but not limited to) the following conditions:

(a) the provision of a guarantor acceptable to the Seller

(b) the provision of a Bond on terms acceptable to the Seller

(c) Immediate payment or part payment of the Purchase Price

(d) the proposed assignee entering into a deed covenanting to observe and perform the Buyer's obligations under this contract.

(24) **Termination on Buyer's insolvency or breach**

The Seller may terminate this agreement immediately by notice to the Buyer without affecting any other rights it may have if any of the following events occur:

(1) the Buyer is in fundamental breach of any of its obligations in this agreement;

(2) the Buyer is in substantial breach of any of its obligations in this agreement and has failed to rectify the breach within a reasonable time after receiving notice to rectify from the Seller;

(3) any step is taken in connection with any voluntary arrangement or any compromise or arrangement for the benefit of any creditors of the Buyer;
(4) an application is made for an administration order in relation to the Buyer;

(5) in relation to the Buyer, there is the appointment of an administrator, the filing of documents with the court for the appointment of an administrator or the giving of notice of intention to appoint an administrator by the Buyer or its directors, or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);

(6) a receiver or manager is appointed in relation to any property or income of the Buyer;

(7) a liquidator is appointed in respect of the Buyer;

(8) a voluntary winding up of the Buyer is commenced, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies;

(9) a petition is made for a winding-up order for the Buyer;

(10) the Buyer is struck off from the Register of Companies; or

(11) the Buyer otherwise ceases to exist.

(25) Effect of termination

(a) If the Planning Application is submitted and this contract is subsequently terminated then:

(1) the Buyer agrees that the Seller may proceed with the Planning Application, any Third Party Application or any Planning Appeal as the Seller considers fit; and

(2) the Buyer will within 10 Working Days after the date of termination of this contract:

   (1) complete and sign any documentation as may be required by the Council or the Secretary of State to enable the Seller to proceed with the Planning Application, any Third Party Application or any Planning Appeal;

   (2) assign or procure the assignment to the Seller of the full copyright in, and take any other steps required to ensure that the Seller has the rights to use, any plans or drawings prepared for the Development without payment to any person.

   (3) deliver to the Seller all documentation under the Buyer's control relating to the Planning Application, and any Planning Agreement and any Planning Appeal and any Third Party Application

   (4) If this contract terminates, then within 10 working Days after the termination, the Buyer shall remove all entries relating to this contract registered against the Seller's title to the Property neither party shall have any further rights or obligations under this contract but such termination shall be without prejudice to the rights of either party in respect of any earlier breach of this agreement.

(26) Entire agreement
(a) This contract 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 contract.

(b) The Buyer acknowledges and agrees that in entering into this contract, it does not rely on and shall 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 contract or not) other than as expressly set out in this contract [or the documents annexed to it] or in any written replies which the Seller's Conveyancer has given to any written enquiries raised by the Buyer's Conveyancer before the date of this contract. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

(c) As from the Unconditional Date when the Conditions are incorporated into this contract in accordance with clause (13), Condition 9.1.1 is varied to read, "If any plan or statement in the contract, or in written replies which the seller's conveyancer has given to any written enquiry raised by the buyer's conveyancer before the date of the contract, is or was misleading or inaccurate due to any error or omission, the remedies available are as follows."

(d) This contract may be signed in any number of duplicate parts all of which taken together will on exchange constitute one contract.

(27) Joint and several liability

(a) If there is more than one seller or more than one buyer, the obligations which they undertake can be enforced against them all jointly or against each individually.

(b) Where the Buyer is more than one person, the Seller may release or compromise the liability of any of those persons under this contract or grant time or other indulgence without affecting the liability of any other of them.

(28) Notices

(a) Any notice given under this contract must be in writing and signed by or on behalf of the party giving it.

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

(1) to the Seller at or at the Seller's Conveyancer,

(2) to the Buyer at the Buyer's Conveyancer

(c) A notice or document given under this contract will not have been validly given or delivered if sent by e-mail.

(d) Any notice or document given in accordance with this clause will be deemed to have been received:

(1) if delivered personally, at the time of delivery provided that 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 if delivery occurs after 5.00 pm on a Working Day or on a day which is not a Working Day, the notice will be deemed to have been received at 9.00 am on the next Working Day;
(2) if sent by pre-paid first class or recorded delivery post, at 9.00 am on the [second] Working Day after posting;

(3) if sent by fax, at the time of transmission.

(4) if sent through a document exchange, before 4.00 pm on the first Working Day after the day on which it would normally be available for collection by the addressee.

(e) In proving delivery, 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 pre-paid first class or recorded delivery post or was properly addressed and put into a document exchange, or that the fax message was properly addressed and transmitted, as the case may be.

(f) Condition 1.3 does not apply to this contract.

(29) Severance

(a) If any provision or part of a provision of this contract is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions will remain in force.

(b) If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision will apply with whatever modification is necessary to give effect to the commercial intention of the parties.

(30) Rights of third parties

A person who is not a party to this contract will not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

(31) Dispute Resolution

In the event of any dispute between the parties to this contract as to any provisions of the contract including the calculation of overage under clause 12.3 any party may refer the disputed matter to an independent expert on the following terms:

(a) The independent expert must be a Fellow of the RICS, with at least ten years' experience including experience in valuation of property as the same type as the Property and shall be appointed jointly by the parties.

(b) If the parties cannot agree on an independent expert or an independent expert appointed dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause[, then]:

(1) either the Seller or the Buyer may apply to the President of the RICS to appoint or discharge the appointed independent expert and to appoint a replacement independent expert; and

(2) this clause will apply in relation to the replacement independent expert as if the first appointed independent expert.

(c) The parties will each be entitled to make submissions to the independent expert and will provide (or procure that others provide) the Independent expert with the
assistance and documents that the Independent expert reasonably requires to reach a decision.

(d) The independent expert's written decision will be final and binding in the absence of manifest error or fraud.

(e) The independent expert will act as an expert

(f) The costs of the referral to the independent expert will be payable by the parties and in the proportions determined by the Independent expert. Any costs awarded against either party must be paid within 15 Working Days after a demand for payment from the independent expert. If they are not, the party against whom the costs were not awarded will be entitled to pay the independent expert the sums due and recover the amount from the other party on demand.

(32) Non-merger

The provisions of this contract shall not merge on completion in so far as they are still subsisting and capable of being performed.

(33) Governing law and jurisdiction

(a) This contract and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

(b) Subject to Clause 31 of this contract the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this contract or its subject matter or formation (including non-contractual disputes or claims).

(c) Each party irrevocably consents to any process in proceedings under clause (33)(b) being served on it in accordance with the provisions of this contract relating to service of notices. Nothing contained in this contract will affect the right to serve process in any other manner permitted by law.

(34) Good Faith

The parties to this contract shall at all times act in utmost good faith in their dealings with each other and in undertaking all obligations under clauses 5, 6, 7, 8, 10, 12 and 23 of this contract
2013

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LEASE

relating to

LAND AT SIXFIELDS NORTHAMPTON

between

NORTHAMPTON BOROUGH COUNCIL

and

COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED
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PRESCRIBED CLAUSES

LR1. Date of lease
LR2. Title number(s)

LR2.1 Landlord’s title number(s)

LR2.2 Other title numbers

None

LR3. Parties to this lease

Landlord

NORTHAMPTON BOROUGH COUNCIL

The Guildhall St Giles Square Northampton NN1 1DE

Tenant

COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED

156 High Street Bushey Herts WD23 3HF

COMPANY REGISTERED NUMBER 0859683

Other parties

None

LR4. Property

In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.

See the definition of "Property" in clause 1.1 of this lease.

LR5. Prescribed statements etc.

LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.

None.
LR5.2 This lease is made under, or by reference to, provisions of:

None.

LR6. Term for which the Property is leased
The term as specified in this lease at clause 1.1 in the definition of "Contractual Term".

LR7. Premium
None.

LR8. Prohibitions or restrictions on disposing of this lease
This lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None.

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None.

LR9.3 Landlord's contractual rights to acquire this lease

None.

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property
None.

LR11. Easements

LR11.1 Easements granted by this lease for the benefit of the Property

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

The easements as specified in clause 4 of this lease.

LR12. Estate rentcharge burdening the Property
None.

LR13. Application for standard form of restriction
The Parties to this lease apply to enter the following standard form of restriction against the title of the Property
None.

LR14. Declaration of trust where there is more than one person comprising the Tenant
None

THIS LEASE is dated

PARTIES

(1) NORTHAMPTON BOROUGH COUNCIL of The Guildhall St Giles Square
Northampton NN11DE (the "Landlord").

(2) COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED (COMPANY REGISTERED NUMBER 0859683) whose registered office is at 156 High Street Bushey Herts WD23 3HF (the "Tenant").

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation set out in this clause apply to this lease.

Annual Rent: rent at an initial rate of one peppercorn per annum

Contract for Sale: a contract made between the parties hereto and the Northampton Town Football Club Limited dated 2013

Contractual Term: a term of one hundred and fifty (150) years beginning on, and including the date of this lease and ending on, and including.

Default Interest Rate: four percentage points above the Interest Rate.

Development: the development permitted by the Contract of Sale

Existing Use: for sports use including athletics

Insurance Rent: the aggregate in each year of the gross cost of the premium before any discount or commission for the insurance of:

(a) the Property for its full reinstatement cost (taking inflation of building costs into account) against loss or damage by or in consequence of the Insured Risks, including costs of demolition, site clearance, site protection and shoring-up, professionals’ and statutory fees and incidental expenses, the cost of any work which may be required under any law and VAT in respect of all those costs, fees and expenses,
(b) any insurance premium tax payable on the above.

**Insured Risks:** means fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion and any other risks against which the Landlord decides to insure against from time to time and **Insured Risk** means any one of the Insured Risks.

**Interest Rate:** interest at the base rate from time to time of [NAME OF BANK], or if that base rate stops being used or published then at a comparable commercial rate reasonably determined by the Landlord.

**Investigatory Works:** site investigations in connection with and prior to commencement of the Development

**Landlord’s Neighbouring Property:** each and every part of the adjoining and neighbouring property in which the Landlord has an interest known as Sixfields Stadium registered at the Land Registry with title number[s] shown edged blue on the Plan.

**Legal Charge:** a legal charge in the form annexed or as reasonably required by the Landlord or if required by the Tenant and at its own cost in a form settled by independent counsel with a minimum of 10 years conveyancing experience

**LTA Act:** the Landlord and Tenant Act 1954 (as amended)

**Permitted Use:** the Existing Use and the Proposed Use

**Plan:** the plan annexed hereto

**Property:** the land at Sixfields Northampton shown edged red on the Plan.

**Proposed Use:** retail use under A1 and A2 commercial use under B2 and housing under C1 of the Town and Country Planning (Use Classes) Order 1987 (as amended)] together with use for Investigatory Works

**Rent Commencement Date:** the date of this Lease

**Rent Payment Dates:** 1st April in each year of the Contractual Term (if demanded)

**Reservations:** all of the rights excepted, reserved and granted to the Landlord by this lease.

**Third Party Rights:** all rights, covenants and restrictions affecting the Property including the matters referred to at the date of this lease in [the property register] [and [entry][entries] of the charges register] of together with those rights contained in an agreement dated 17 March 2004 made between the Landlord(1) and the Trustees of the Rugby and Northampton Athletics Association as varied by deed made between Northampton Town Football Club Limited and the Trustees of the Rugby and Northampton Athletics Association dated 3 November 2008

**VAT:** value added tax chargeable under the VATA 1994 or any similar replacement or additional tax.

1.2 A reference to this lease, except a reference to the date of this lease or to the grant of the lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental to it.

1.3 A reference to the Landlord includes a reference to the person entitled to the immediate reversion to this lease. A reference to the Tenant includes a reference to its successors in title and assigns. A reference to a guarantor is to any guarantor of the tenant covenants of this lease including a guarantor who has entered into an authorised guarantee agreement.

1.4 In relation to any payment, a reference to a fair proportion is to a fair proportion of the total amount payable, determined conclusively (except as to questions of law) by the Landlord.

1.5 The expressions landlord covenant and tenant covenant each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.

1.6 Unless the context otherwise requires, a reference to the Property is to the whole and any part of it.

1.7 A reference to the term is to the Contractual Term and statutory continuation of this lease.

1.8 A reference to the end of the term is to the end of the term however it ends.

1.9 References to the consent of the Landlord are to the consent of the Landlord given in accordance with clause 39.5 and references to the approval of the Landlord are to the approval of the Landlord given in accordance with clause 39.6.

1.10 A working day is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.

1.11 Unless otherwise specified, a reference to a particular 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 laws for the time being in force made under it and all orders, notices, codes of practice and guidance made under it.

1.12 A reference to laws in general is to all local, national and directly applicable supra-national laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes
any subordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.

1.13 Any obligation in this lease on the Tenant not to do something includes an obligation not to agree to or suffer that thing to be done and an obligation to use best endeavours to prevent that thing being done by another person.

1.14 Unless the context otherwise requires, where the words include(s) or including are used in this lease, they are deemed to have the words "without limitation" following them.

1.15 A person includes a corporate or unincorporated body.

1.16 References to writing or written do not include faxes or email.

1.17 Except where a contrary intention appears, a reference to a clause or Schedule, is a reference to a clause of, or Schedule to, this lease and a reference in a Schedule to a paragraph is to a paragraph of that Schedule.

1.18 Clause, Schedule and paragraph headings do not affect the interpretation of this lease.

2. **GRANT**

2.1 The Landlord with full title guarantee lets the Property to the Tenant for the Contractual Term.

2.2 The grant is made excepting and reserving to the Landlord the rights set out in clause 4, and subject to the Third Party Rights.

2.3 The grant is made with the Tenant paying the following as Rent to the Landlord:

(a) the Annual Rent and all VAT in respect of it;

(b) the Insurance Rent; and

(c) all interest payable under this lease; and

(d) all other sums due under this lease.

3. **ANCILLARY RIGHTS**

3.1 Neither the grant of this lease nor anything in it confers any right over neighbouring property nor is to be taken to show that the Tenant may have
any right over neighbouring property, and section 62 of the LPA 1925 does not apply to this lease.

4. RIGHTS EXCEPTED AND RESERVED

4.1 The following rights are excepted and reserved from this lease to the Landlord and all those authorised by the Landlord for the benefit of the Landlord's Neighbouring Property and to the extent possible for the benefit of any neighbouring or adjoining property in which the Landlord acquires an interest during the term:

(a) rights of light, air, support and protection to the extent those rights are capable of being enjoyed at any time during the term;

(b) the right to use and to connect into Service Media at the Property which are in existence at the date of this lease or which are installed or constructed during the period of 150 years from the commencement of the Contractual Term;

(c) at any time during the term, the full and free right to develop the Landlord's Neighbouring Property and any neighbouring or adjoining property in which the Landlord acquires an interest during the term as the Landlord may think fit;

(d) the right to erect scaffolding at the Property and attach it to any building or structure on the Property in connection with any of the Reservations;

(e) the right to build on or into any boundary of the Property in connection with any of the Reservations;

(f) the right to re-route any Service Media at or serving the Property or re-route any means of access to or egress from the Property; and

(g) the right at any time to access with vehicles plant and machinery across and over the Property for the purpose of undertaking any work to the Landlord’s Neighbouring Property

notwithstanding that the exercise of any of the Reservations or the works carried out pursuant to them result in a reduction in the flow of light or air to the Property or loss of amenity for the Property

The Landlord reserves the right to enter the Property:

(h) to repair, maintain or replace any Service Media or structure relating to any of the Reservations; and

(i) for any other purpose mentioned in or connected with:

   (i) this lease;

   (ii) the Reservations; and
(iii) the Landlord's interest in the Property.

4.2 The Reservations may be exercised by the Landlord and by anyone else who is or becomes entitled to exercise them, and by anyone authorised by the Landlord.

4.3 The Tenant shall allow all those entitled to exercise any right to enter the Property, to do so with their workers, contractors, agents and professional advisors, and to enter the Property at any reasonable time (whether or not during usual business hours) and, except in the case of an emergency, after having given reasonable notice (which need not be in writing) to the Tenant.

4.4 No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisors, shall be liable to the Tenant or to any other occupier of or person at the Property for any loss, damage, injury, nuisance or inconvenience arising by reason of its exercising any of those Reservations except for:

(a) physical damage to the Property; or

(b) any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.

5. **Third Party Rights**

5.1 The Tenant shall comply with all obligations on the Landlord relating to the Third Party Rights (insofar as those obligations relate to the Property) and shall not do anything (even if otherwise permitted by this lease) that may interfere with any Third Party Right.

5.2 The Tenant shall allow the Landlord and any other person authorised by the terms of the Third Party Right to enter the Property in accordance with its terms.

6. **The Annual Rent**

6.1 The Tenant shall pay the Annual Rent and any VAT in respect of it (if demanded) by one annual payment in advance on or before the Rent Payment Date.

6.2 The first instalment of the Annual Rent and any VAT in respect of it shall be made on the date of this lease (if demanded).
7. **CLAUSE NOT USED**

8. **INSURANCE**

8.1 Whilst the Property remains in the Existing Use and subject to clause 8.2, the Landlord shall keep the Property insured against loss or damage by the Insured Risks for the sum which the Landlord considers to be its full reinstatement cost (taking inflation of building costs into account). The Landlord shall not be obliged to insure any part of the Property installed by the Tenant or any building erected or in the course of erection by the Tenant.

8.2 The Landlord's obligation to insure is subject to:

(a) any exclusions, limitations, excesses and conditions that may be imposed by the insurers; and

(b) insurance being available in the London insurance market on reasonable terms acceptable to the Landlord.

8.3 The Tenant shall pay to the Landlord on demand:

(a) the Insurance Rent;

(b) any amount that is deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy; and

(c) any costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes.

If the Landlord insures the Property together with other land, the amount of the Insurance Rent shall be a fair proportion of the total for the Property and the other land.

8.4 The Tenant shall:

(a) give the Landlord notice immediately if any matter occurs that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Property;

(b) not do or omit anything as a result of which any policy of insurance of the Property or any neighbouring property may become void or voidable or otherwise prejudiced, or the payment of any policy money may be withheld, nor (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable;

(c) comply at all times with the requirements and recommendations of the insurers relating to the Property;
(d) give the Landlord immediate notice of the occurrence of any damage or loss relating to the Property arising from an Insured Risk or of any other event that might affect any insurance policy relating to the Property;

(e) not effect any insurance of the Property (except any plate glass at the Property), but if it becomes entitled to the benefit of any insurance proceeds in respect of the Property (other than in respect of plate glass) pay those proceeds or cause them to be paid to the Landlord; and

(f) pay the Landlord an amount equal to any insurance money that the insurers of the Property refuse to pay by reason of any act or omission of the Tenant their workers, contractors or agents or any person at the Property with the actual or implied authority of any of them.

(g) repair or rebuild the Property after a notice has been served pursuant to the Tenant’s default in complying with clause 8.4(b)

9. **RATES AND TAXES**

9.1 The Tenant shall pay all present and future rates, taxes and other impositions and outgoings payable in respect of the Property, its use and any works carried out there, other than:

(a) any taxes payable by the Landlord in connection with any dealing with or disposition of the reversion to this lease; or

(b) any taxes, other than VAT and insurance premium tax, payable by the Landlord by reason of the receipt of any of the rents due under this lease.

9.2 If any rates, taxes or other impositions and outgoings are payable in respect of the Property together with other property, the Tenant shall pay a fair proportion of the amount payable.

9.3 The Tenant shall not make any proposal to alter the rateable value of the Property or that value as it appears on any draft rating list, without the approval of the Landlord.

9.4 If, after the end of the term, the Landlord loses rating relief (or any similar relief or exemption) because it has been allowed to the Tenant, then the Tenant shall pay the Landlord an amount equal to the relief or exemption that the Landlord has lost.

10. **UTILITIES**

10.1 The Tenant shall pay all costs in connection with the supply and removal of electricity, gas, water, sewage, telecommunications, data and other services and utilities to or from the Property.
10.2 If any of those costs are payable in relation to the Property together with other property, the Tenant shall pay a fair proportion of all those costs.

10.3 The Tenant shall comply with all laws and with any recommendations of the relevant suppliers relating to the use of those services and utilities.

11. COMMON ITEMS

11.1 The Tenant shall pay the Landlord on demand a fair proportion of all costs payable for the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items used or capable of being used by the Property in common with other property.

11.2 The Tenant shall comply with all reasonable regulations the Landlord may make from time to time in connection with the use of any of those Service Media, structures or other items.

12. VAT

12.1 All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

12.2 Every obligation on the Tenant, under or in connection with this lease, to pay the Landlord or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Landlord or other person, except to the extent that the Landlord or other person obtains credit for such VAT under the Value added Tax Act 1994.

13. DEFAULT INTEREST AND INTEREST

13.1 If any Annual Rent or any other money payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest at the Default Interest Rate (both before and after any judgment) on that amount for the period from the due date to and including the date of payment.

13.2 If the Landlord does not demand or accept any Annual Rent or other money due or tendered under this lease because the Landlord reasonably believes that the Tenant is in breach of any of the tenant covenants of this lease, then the Tenant shall, when that amount is accepted by the
Landlord, also pay interest at the Interest Rate on that amount for the period from the date the amount (or each part of it) became due until the date it is accepted by the Landlord.

14. **Costs**

14.1 The Tenant shall pay the costs and expenses of the Landlord including any solicitors’ or other professionals’ costs and expenses incurred (both during and after the end of the term) in connection with or in contemplation of any of the following:

(a) the enforcement of the tenant covenants of this lease;

(b) serving any notice in connection with this lease under section 146 or 147 of the Law of Property Act 1925 or taking any proceedings under either of those sections, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;

(c) serving any notice in connection with this lease under section 17 of the Landlord and Tenant (Covenants) Act 1995;

(d) the preparation and service of a schedule of dilapidations in connection with this lease; or

(e) any consent or approval applied for under this lease, whether or not it is granted (unless the consent or approval is unreasonably withheld by the Landlord in circumstances where the Landlord is not unreasonably to withhold it).

14.2 Where the Tenant is obliged to pay or indemnify the Landlord against any solicitors’ or other professionals’ costs and expenses (whether under this or any other clause of this lease) that obligation extends to those costs and expenses assessed on a full indemnity basis.

15. **Compensation on Vacating**

Any right of the Tenant or anyone deriving title under the Tenant to claim compensation from the Landlord on leaving the Property under the LTA Act( is excluded, except to the extent that the legislation prevents that right being excluded.

16. **No Deduction, Counterclaim or Set-off**

The Annual Rent and all other money due under this lease are to be paid by the Tenant or any guarantor (as the case may be) without deduction, counterclaim or set-off.
17. **REGISTRATION OF THIS LEASE**

17.1 Promptly following the grant of this lease, the Tenant shall apply to register this lease at the Land Registry. The Tenant shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly. Within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title.

17.2 The Tenant shall not:

(a) apply to the Land Registry to designate this lease as an exempt information document;

(b) object to an application by the Landlord to the Land Registry to designate this lease as an exempt information document; or

(c) apply for an official copy of any exempt information document version of this lease.

17.3 The Tenant will permit the Landlord to charge the Tenant's interest under this Lease at the Land Registry in the sum of £5,000,000 to secure its obligations under clauses 6.4 and 12 of the Contract of Sale and will enter into the Legal Charge to effect this.

18. **ASSIGNMENTS**

18.1 The Tenant shall not assign the whole of this lease. A mortgagee in possession of the Tenant may assign this Lease but not without the consent of the Landlord, such consent not to be unreasonably withheld.

18.2 Neither the Tenant nor its mortgagee in possession shall assign part only of this lease.

18.3 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may give its consent to an assignment subject to a condition that either

18.3.1 the assignor enters into an authorised guarantee agreement which:

(a) Is in respect of all the tenant covenants of this lease.

(b) Is in respect of the period beginning with the date the assignee becomes bound by those covenants and ending on the date when the assignee is released from those covenants by virtue of section 5 of the Landlord and Tenant (Covenants) Act 1995.

13
(c) Imposes principal debtor liability on the assignor.

(d) requires (in the event of a disclaimer of liability under this lease) the assignor to enter into a new tenancy for a term equal to the unexpired residue of the Contractual Term.

(e) Is otherwise in a form reasonably required by the Landlord

Or

18.3.2 the assignee enters into a Deed of Covenant with the Landlord in a form reasonably required by the Landlord whereby the assignee covenants to observe and perform the obligations of the Tenant under this Lease

18.4 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may refuse its consent to an assignment if any of the following circumstances exist at the date of the Tenant's application for consent to assign this lease:

(a) the Annual Rent or any other money due under this lease is outstanding or there has been a material breach of covenant by the Tenant that has not been remedied;

(b) in the Landlord's reasonable opinion the assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants and conditions contained in the lease

18.5 Nothing in this clause shall prevent the Landlord from giving consent subject to any other reasonable condition, nor from refusing consent to an assignment in any other circumstance where it is reasonable to do so.

19. UNDERLETTINGS

19.1 The Tenant shall not underlet the whole or part of the Property whilst it remains in the Existing Use

19.2 If the Property is developed for any non-sports uses permitted by this Lease the tenant may grant sub-leases of parts consistent with the form of alternative development of the Property subject to first obtaining the Landlord's consent (not to be unreasonably withheld) to the form(s) of sub-lease proposed to be granted as part of the development and subject to providing such information as the Landlord may reasonably require in respect of each sub-lease created

20. SHARING OCCUPATION

The Tenant may share occupation of the Property with any company that is a member of the same group (within the meaning of section 42 of the LTA 1954) as the Tenant
for as long as that company remains within that group and provided that no relationship of landlord and tenant is established by that arrangement.

21. **CHARGING**

21.1 The Tenant shall not charge the whole of this lease without the consent of the Landlord, such consent not to be unreasonably withheld. The Tenant may only charge the lease up to a maximum sum of £1,000,000 for the purpose of the reasonable costs and expenses of the Tenant in complying with Clause 5 of the Contract for Sale. It may ask the landlord to consent to the securing of additional sums against the lease for the same purpose but the Landlord shall not be unreasonable in refusing such additional requests if it is not satisfied that adequate progress has been made towards the development of the Property for the Permitted Use (other than the Existing Use).

21.2 The Tenant shall not charge part only of this lease.

22. **PROHIBITION OF OTHER DEALINGS**

Except as expressly permitted by this lease, the Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property or hold the lease on trust for any person (except pending registration of a dealing permitted by this lease at the Land Registry or by reason only of joint legal ownership).

23. **REGISTRATION AND NOTIFICATION OF DEALINGS AND OCCUPATION**

23.1 In this clause a *Transaction* is:

(a) any dealing with this lease or the devolution or transmission of, or parting with possession of any interest in it; or

(b) the making of any other arrangement for the occupation of the Property.

23.2 In respect of every Transaction that is registrable at the Land Registry, the Tenant shall promptly following completion of the Transaction apply to register it (or procure that the relevant person so applies). The Tenant shall (or shall procure that) any requisitions raised by the Land Registry in connection with an application to register a Transaction are dealt with promptly and properly. Within [one month] of completion of the registration, the Tenant shall send the Landlord official copies of its title. No later than one month after a Transaction the Tenant shall:

(a) give the Landlord's solicitors notice of the Transaction;
(b) deliver two certified copies of any document effecting the Transaction to the Landlord's solicitors; and

(c) pay the Landlord's solicitors a registration fee of £50 (plus VAT).

23.3 If the Landlord so requests, the Tenant shall promptly supply the Landlord with full details of the occupiers of the Property and the terms upon which they occupy it.

24. CLOSURE OF THE REGISTERED TITLE OF THIS LEASE

Within one month after the end of the term (and notwithstanding that the term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly; the Tenant shall keep the Landlord informed of the progress and completion of its application.

25. REPAIRS

25.1 Whilst the Third Party Rights subsist the Tenant shall perform the "Council's Obligations" as set out in the Agreement dated 17 March 2004 (as varied by the deed of variation made 3 November 2008) but if these Third Party Rights are surrendered or terminated the Tenant shall then only be obliged to keep the Property in safe, clean and tidy condition.

25.2 Whilst the Property remains in the Existing Use the Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk, unless and to the extent that:

(a) the policy of insurance of the Property has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them; or

(b) the insurance cover in relation to that disrepair is excluded, limited, is unavailable or has not been extended, as mentioned in clause 8.2.

26. ALTERATIONS

26.1 The Tenant shall not make any external or structural alteration or addition to the Property and shall not make any opening in any boundary structure of the Property other than is consistent with the Permitted User.

26.2 The Tenant shall not install any Service Media on the exterior of the Property nor alter the route of any Service Media at the Property without the consent of the Landlord, such consent not to be unreasonably withheld.
27. **SIGNS**

27.1 In this clause ** SIGNS** include signs, fascia, placards, boards, posters and advertisements.

27.2 The Tenant shall not attach any Signs to the exterior of the Property except for those of a design, size and number and in a position that are appropriate to the Property and the Permitted Use with the prior consent of the Landlord, such consent not to be unreasonably withheld.

27.3 Before the end of the term, the Tenant shall if required by the Landlord remove any Signs placed by it at the Property and shall make good any damage caused to the Property by that removal.

27.4 The Tenant shall allow the Landlord to fix to and keep at the Property any sale or re-letting board as the Landlord reasonably requires.

28. **RETURNING THE PROPERTY TO THE LANDLORD**

28.1 At the end of the term the Tenant shall return the Property to the Landlord in the repair and condition required by this lease.

28.2 If the Tenant does not comply with its obligations in this clause, then, without prejudice to any other right or remedy of the Landlord, the Tenant shall pay the Landlord an amount equal to the costs incurred by the Landlord to put the Property into the condition it would have been in had the Tenant performed its obligations under this clause. The amount shall be a debt due on demand from the Tenant to the Landlord.

29. **USE**

29.1 The Tenant and any underlessee of the Tenant shall not use the Property for any purpose other than the Existing Use and for the purpose of Investigatory Works PROVIDED THAT a mortgagee in possession of the interest granted by this Lease or a lawful assignee of the Tenant’s leasehold interest for value by assignment by a mortgagee in possession shall be entitled the use the Property for the Permitted Use.

29.2 The Tenant shall not use the Property for any illegal purpose nor for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord, its other tenants or any other owner or occupier of neighbouring property.

17
29.3 The Tenant shall not permit the Property to be vacant at any time. The Landlord may waive (at its discretion but acting reasonably) this requirement if it is of the opinion that the Property will be occupied for the Proposed Use of the Property (other than ancillary investigative works) by 31 December 2019.

30. COMPLIANCE WITH LAWS

30.1 The Tenant shall comply with all laws relating to:

(a) the Property its condition and the occupation and use of the Property by the Tenant;

(b) the use of all Service Media and machinery and equipment at or serving the Property;

(c) any works carried out at the Property; and

(d) all materials kept at or disposed from the Property.

30.2 Without prejudice to any obligation on the Tenant to obtain any consent or approval under this lease, the Tenant shall carry out all works that are required under any law to be carried out at the Property whether by the owner or the occupier.

30.3 Within five working days after receipt of any notice or other communication affecting the Property (and whether or not served pursuant to any law) the Tenant shall:

(a) send a copy of the relevant document to the Landlord; and

(b) take all steps necessary to comply with the notice or other communication and take any other action in connection with it as the Landlord may require.

30.4 The Tenant shall not apply for any planning permission for the Property without the Landlord's consent not to be unreasonably withheld.

30.5 As soon as the Tenant becomes aware of any defect in the Property, it shall give the Landlord notice of it. The Tenant shall indemnify the Landlord against any liability under the Defective Premises Act 1972 in relation to the Property by reason of any failure of the Tenant to comply with any of the tenant covenants in this lease.
31. **CLAUSE NOT USED**

32. **ENCROACHMENTS, OBSTRUCTIONS AND ACQUISITION OF RIGHTS**

32.1 The Tenant shall not grant any right or licence over the Property to a third party.

32.2 If a third party makes or attempts to make any encroachment over the Property or takes any action by which a right may be acquired over the Property, the Tenant shall:

(a) immediately give notice to the Landlord; and

(b) take all steps (including any proceedings) the Landlord reasonably requires to prevent or license the continuation of that encroachment or action.

32.3 The Tenant shall not obstruct the flow of light or air to the Property nor obstruct any means of access to the Property.

32.4 The Tenant shall not make any acknowledgement that the flow of light or air to the Property or that the means of access to the Property is enjoyed with the consent of any third party.

32.5 If any person takes or threatens to take any action to obstruct the flow of light or air to the Property or obstruct the means of access to the Property, the Tenant shall:

(a) immediately notify the Landlord; and

(b) take all steps (including proceedings) the Landlord reasonably requires to prevent or secure the removal of the obstruction.

33. **BREACH OF REPAIR AND MAINTENANCE OBLIGATION**

33.1 The Landlord may enter the Property to inspect its condition and state of repair and may give the Tenant a notice of any breach of any of the tenant covenants in this lease relating to the condition or repair of the Property.

33.2 If the Tenant has not begun any works needed to remedy that breach within two months following that notice (or if works are required as a matter of emergency, then immediately) or if the Tenant is not carrying out the works with all due speed, then the Landlord may enter the Property and carry out the works needed.

33.3 The costs incurred by the Landlord in carrying out any works pursuant to this clause (and any professional fees and any VAT in respect of those
costs) shall be a debt due from the Tenant to the Landlord and payable on demand.

33.4 Any action taken by the Landlord pursuant to this clause shall be without prejudice to the Landlord's other rights, including those under clause 36.

34. **INDEMNITY**

The Tenant shall keep the Landlord indemnified against all expenses, costs, claims, damage and loss (including any diminution in the value of the Landlord's interest in the Property and loss of amenity of the Property) arising from any breach of any tenant covenants in this lease, or any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property with the actual or implied authority of any of them.

35. **LANDLORD'S COVENANT FOR QUIET ENJOYMENT**

The Landlord covenants with the Tenant, that, so long as the Tenant pays the rents reserved by and complies with its obligations in this lease, the Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person claiming under the Landlord except as otherwise permitted by this lease.

36. **RE-ENTRY AND FORFEITURE**

36.1 The Landlord may re-enter the Property (or any part of the Property in the name of the whole) at any time after any of the following occurs:

(a) any Rent is unpaid 21 days after becoming payable when it has been formally demanded; or

(b) any breach of any condition of, or tenant covenant, in this lease

36.2 If the Landlord re-enters the Property (or any part of the Property in the name of the whole) pursuant to this clause, this lease shall immediately end, but without prejudice to any right or remedy of the Landlord in respect of any breach of covenant by the Tenant or any guarantor.

37. **LIABILITY**

37.1 At any time when the Landlord, the Tenant is more than one person, then in each case those persons shall be jointly and severally liable for their respective obligations arising by virtue of this lease. The Landlord may release or compromise the liability of any one of those persons or grant any time or concession to any one of them without affecting the liability of any other of them.
37.2 The obligations of the Tenant arising by virtue of this lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.

37.3 The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice.

38. **ENTIRE AGREEMENT**

38.1 This lease constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to subject matter.

38.2 Each party acknowledges that in entering into this lease it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those contained in any written replies that the Landlord has given to any written enquiries raised by the Tenant before the date of this lease.

38.3 Nothing in this lease constitutes or shall constitute a representation or warranty that the Property may lawfully be used for any purpose allowed by this lease.

38.4 Nothing in this clause shall limit or exclude any liability for fraud.

39. **NOTICES, CONSENTS AND APPROVALS**

39.1 A notice given under or in connection with this lease shall be:

(a) in writing unless this lease expressly states otherwise and for the purposes of this clause an e-mail is not in writing;

(b) given:

(i) by hand or by pre-paid first-class post or other next working day delivery service at the party's registered office address (if the party is a company) or (in any other case) at the party's principal place of business; or

(ii) by fax to the party's main fax number.

39.2 If a notice is given in accordance with clause 39.1, it shall be deemed to have been received.
(a) if delivered by hand, at the time the notice is left at the proper address;
(b) if sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting; or
(c) if sent by fax, at 9.00 am on the next working day after transmission.

39.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

39.4 Section 196 of the Law of Property Act 1925 shall otherwise apply to notices given under this lease.

39.5 Where the consent of the Landlord is required under this lease, a consent shall only be valid if it is given by deed, unless:
(a) it is given in writing and signed by a person duly authorised on behalf or the Landlord; and
(b) it expressly states that the Landlord waives the requirement for a deed in that particular case.

If a waiver is given, it shall not affect the requirement for a deed for any other consent.

39.6 Where the approval of the Landlord is required under this lease, an approval shall only be valid if it is in writing and signed by or on behalf of the Landlord, unless:
(a) the approval is being given in a case of emergency; or
(b) this lease expressly states that the approval need not be in writing.

39.7 If the Landlord gives a consent or approval under this lease, the giving of that consent or approval shall not imply that any consent or approval required from a third party has been obtained, nor shall it obviate the need to obtain any consent or approval from a third party.

40. GOVERNING LAW AND JURISDICTION

40.1 This lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
40.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this lease or its subject matter or formation (including non-contractual disputes or claims).

41. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this lease shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999 [but this does not affect any right or remedy of a third party which exists, or is available, apart from that Act].

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.
The Common Seal of
NORTHAMPTON
BOROUGH COUNCIL was hereunto
Affixed by its Authorised Signatory

Authorised Signatory

Executed as a deed by COUNTY
DEVELOPMENTS
(NORTHAMPTON) LIMITED
acting by its two directors

...........................................
Director

...........................................
[Director OR Secretary]
Signed by an authorised signatory on behalf of NORTHAMPTON BOROUGH COUNCIL

[Signature]

Authorised Signatory

Signed by
for and on behalf of COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED

[Signature]

Director

Signed by
for and on behalf of THE NORTHAMPTON TOWN FOOTBALL CLUB LIMITED

[Signature]

Director
Land Registry
Transfer of part of registered title(s)

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Leave blank if not yet registered.

When application for registration is made these title number(s) should be entered in panel 2 of Form AP1.

Insert address, including postcode (if any), or other description of the property transferred. Any physical exclusions, such as mines and minerals, should be defined.

Place 'X' in the appropriate box and complete the statement.

For example 'edged red'.

For example 'edged and numbered 1 in blue'.

Any plan lodged must be signed by the transferor.

Give full name(s).

Complete as appropriate where the transferor is a company.

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<th>1</th>
<th>Title number(s) out of which the property is transferred:</th>
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<td>NN248516</td>
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<tr>
<th>2</th>
<th>Other title number(s) against which matters contained in this transfer are to be registered or noted, if any:</th>
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<tbody>
<tr>
<td></td>
<td>NN18965, NN28137, and NN15663</td>
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</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Property:</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>The leasehold interest in Land at Sixfields Northampton by a lease of the Property with other property for a term of 150 years from and including 13th April 2004</td>
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- on the attached plan and shown: edged red.

- on the title plan(s) of the above titles and shown:

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<thead>
<tr>
<th>4</th>
<th>Date:</th>
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<tbody>
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<td></td>
<td>17 Sept 1</td>
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<table>
<thead>
<tr>
<th>5</th>
<th>Transferor:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Northampton Town Football Club Limited</td>
</tr>
</tbody>
</table>

For UK incorporated companies/LLPs
Registered number of company or limited liability partnership including any prefix:

00183917

For overseas companies
(a) Territory of incorporation:

(b) Registered number in the United Kingdom including any prefix:

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<thead>
<tr>
<th>6</th>
<th>Transferee for entry in the register:</th>
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<tbody>
<tr>
<td></td>
<td>Northampton Borough Council</td>
</tr>
</tbody>
</table>

For UK incorporated companies/LLPs
Registered number of company or limited liability partnership including any prefix:

For overseas companies
(a) Territory of incorporation:

DSL006882119752
12.4 Indemnity

With the object of affording the Transferee a full indemnity but not further or otherwise the Transferor covenants with the Transferee that the Transferor and all persons deriving title under the Transferor has at all times observed and performed the covenants by the Tenant or other matters referred to in the Lease and will keep the Transferee indemnified against all actions costs claims demands proceedings and expenses in respect of any breach thereof.

12.5 Agreements and Declarations

It is agreed and declared as follows:

12.5.1 The Transferee and his successors in title shall not be entitled to any right of access of light and air or any other easement or right which would restrict or interfere with the free use of the Retained Land for building development or any other purpose.

12.5.2 The Transferee shall not be entitled to the continuance of, nor shall he by virtue of this Transfer or the Law of Property Act 1925 Section 62 acquire any easement, right, privilege or advantage over or in respect of the Retained Land or be entitled to the benefit (which benefit is exclusively reserved to the Transferor) of or to enforce or to have enforced or to prevent the release or modification of any covenant, agreement or condition entered into by any person with the Transferor or his predecessors in title to the Retained Land save in so far as is specifically granted.
WARNING
If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 138 of the Land Registration Rules 2003.

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2013

COUNTERPART
LEASE

relating to

LAND AT SIXFIELDS NORTHAMPTON

between

NORTHAMPTON BOROUGH COUNCIL

and

COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED
42. Governing law and jurisdiction ................................................................. 23
43. [Exclusion of sections 24-28 of the LTA 1954 .......... Error! Bookmark not defined.
44. Contracts (Rights of Third Parties) Act 1999 ........................................ 23
PRESCRIBED CLAUSES

LR1. Date of lease
LR2. Title number(s)

LR2.1 Landlord’s title number(s)

NN18965, NN28137 and NN15663

LR2.2 Other title numbers

None

LR3. Parties to this lease

Landlord

NORTHAMPTON BOROUGH COUNCIL

The Guildhall St Giles Square Northampton NN1 1DE

Tenant

COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED

156 High Street Bushey Herts WD23 3HF

COMPANY REGISTERED NUMBER 0859683

Other parties

None

LR4. Property

In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.

See the definition of "Property" in clause 1.1 of this lease.

LR5. Prescribed statements etc.

LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.
None.

**LR5.2 This lease is made under, or by reference to, provisions of:**

None.

**LR6. Term for which the Property is leased**
The term as specified in this lease at clause 1.1 in the definition of "Contractual Term".

**LR7. Premium**
None.

**LR8. Prohibitions or restrictions on disposing of this lease**
This lease contains a provision that prohibits or restricts dispositions.

**LR9. Rights of acquisition etc.**

**LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land**

None.

**LR9.2 Tenant's covenant to (or offer to) surrender this lease**

None.

**LR9.3 Landlord's contractual rights to acquire this lease**

None.

**LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property**
None.

**LR11. Easements**

**LR11.1 Easements granted by this lease for the benefit of the Property**

**LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property**

The easements as specified in clause 4 of this lease.

**LR12. Estate rentcharge burdening the Property**
None.
LR13. Application for standard form of restriction
The Parties to this lease apply to enter the following standard form of restriction against the title of the Property
None.

LR14. Declaration of trust where there is more than one person comprising the Tenant
None

THIS LEASE is dated

PARTIES

(1) NORTHAMPTON BOROUGH COUNCIL of The Guildhall St Giles Square

Northampton NN11 1DE (the “Landlord”).

(2) COUNTY DEVELOPMENTS (NORTHAMPTON) LIMITED (COMPANY REGISTERED NUMBER 0859683) whose registered office is at 156 High Street Bushey Herts WD23 3HF (the “Tenant”).

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation set out in this clause apply to this lease.

Annual Rent: rent at an initial rate of one peppercorn per annum

Contract for Sale: a contract made between the parties hereto and the Northampton Town Football Club Limited dated 13 September 2013

Contractual Term: a term of one hundred and fifty (150) years beginning on, and including the date of this lease and ending on, and including.

Default Interest Rate: four percentage points above the Interest Rate.

Development: the development permitted by the Contract of Sale

Existing Use: for sports use including athletics

Insurance Rent: the aggregate in each year of the gross cost of the premium before any discount or commission for the insurance of:

(a) the Property for its full reinstatement cost (taking inflation of building costs into account) against loss or damage by or in consequence of the Insured Risks, including costs of demolition, site clearance, site protection and shoring-up, professionals’ and statutory fees and incidental expenses, the
cost of any work which may be required under any law and VAT in respect of all those costs, fees and expenses,

(b) any insurance premium tax payable on the above.

Insured Risks: means fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion and any other risks against which the Landlord decides to insure against from time to time and Insured Risk means any one of the Insured Risks.

Interest Rate: interest at the base rate from time to time of [NAME OF BANK], or if that base rate stops being used or published then at a comparable commercial rate reasonably determined by the Landlord.

Investigatory Works: site investigations in connection with and prior to commencement of the Development

Landlord's Neighbouring Property: each and every part of the adjoining and neighbouring property in which the Landlord has an interest known as Sixfields Stadium registered at the Land Registry with title number[s] shown edged blue on the Plan.

Legal Charge: a legal charge in the form annexed or as reasonably required by the Landlord or if required by the Tenant and at its own cost in a form settled by independent counsel with a minimum of 10 years conveyancing experience

LTA Act: the Landlord and Tenant Act 1954 (as amended)

Permitted Use: the Existing Use and the Proposed Use

Plan: the plan annexed hereto

Property: the land at Sixfields Northampton shown edged red on the Plan.

Proposed Use: retail use under A1 and A2 commercial use under B2 and housing under C1 of the Town and Country Planning (Use Classes) Order 1987 (as amended]) together with use for Investigatory Works

Rent Commencement Date: the date of this Lease

Rent Payment Dates: 1st April in each year of the Contractual Term (if demanded)

Reservations: all of the rights excepted, reserved and granted to the Landlord by this lease.

Third Party Rights: all rights, covenants and restrictions affecting the Property including the matters referred to at the date of this lease in the property register and the charges register of together with those rights contained in an agreement dated 17 March 2004 made between the Landlord(1) and the Trustees of the Rugby and Northampton Athletics Association as varied by deed made between Northampton Town Football Club Limited and the Trustees of the Rugby and Northampton Athletics Association dated 3 November 2008

VAT: value added tax chargeable under the VATA 1994 or any similar replacement or additional tax.

1.2 A reference to this lease, except a reference to the date of this lease or to the grant of the lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental to it.

1.3 A reference to the Landlord includes a reference to the person entitled to the immediate reversion to this lease. A reference to the Tenant includes a reference to its successors in title and assigns. A reference to a guarantor is to any guarantor of the tenant covenants of this lease including a guarantor who has entered into an authorised guarantee agreement.

1.4 In relation to any payment, a reference to a fair proportion is to a fair proportion of the total amount payable, determined conclusively (except as to questions of law) by the Landlord.

1.5 The expressions landlord covenant and tenant covenant each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.

1.6 Unless the context otherwise requires, a reference to the Property is to the whole and any part of it.

1.7 A reference to the term is to the Contractual Term and statutory continuation of this lease.

1.8 A reference to the end of the term is to the end of the term however it ends.

1.9 References to the consent of the Landlord are to the consent of the Landlord given in accordance with clause 39.5 and references to the approval of the Landlord are to the approval of the Landlord given in accordance with clause 39.6.

1.10 A working day is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.

1.11 Unless otherwise specified, a reference to a particular 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 laws for the time being in force made under it and all orders, notices, codes of practice and guidance made under it.
1.12 A reference to laws in general is to all local, national and directly applicable supra-national laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.

1.13 Any obligation in this lease on the Tenant not to do something includes an obligation not to agree to or suffer that thing to be done and an obligation to use best endeavours to prevent that thing being done by another person.

1.14 Unless the context otherwise requires, where the words include(s) or including are used in this lease, they are deemed to have the words "without limitation" following them.

1.15 A person includes a corporate or unincorporated body.

1.16 References to writing or written do not include faxes or email.

1.17 Except where a contrary intention appears, a reference to a clause or Schedule, is a reference to a clause of, or Schedule to, this lease and a reference in a Schedule to a paragraph is to a paragraph of that Schedule.

1.18 Clause, Schedule and paragraph headings do not affect the interpretation of this lease.

2. **Grant**

2.1 The Landlord with full title guarantee lets the Property to the Tenant for the Contractual Term.

2.2 The grant is made excepting and reserving to the Landlord the rights set out in clause 4, and subject to the Third Party Rights.

2.3 The grant is made with the Tenant paying the following as Rent to the Landlord:

(a) the Annual Rent and all VAT in respect of it;

(b) the Insurance Rent; and

(c) all interest payable under this lease; and

(d) all other sums due under this lease.
3. **ANCILLARY RIGHTS**

3.1 Neither the grant of this lease nor anything in it confers any right over neighbouring property nor is to be taken to show that the Tenant may have any right over neighbouring property, and section 62 of the LPA 1925 does not apply to this lease.

4. **RIGHTS EXCEPTED AND RESERVED**

4.1 The following rights are excepted and reserved from this lease to the Landlord and all those authorised by the Landlord for the benefit of the Landlord's Neighbouring Property and to the extent possible for the benefit of any neighbouring or adjoining property in which the Landlord acquires an interest during the term:

(a) rights of light, air, support and protection to the extent those rights are capable of being enjoyed at any time during the term;

(b) the right to use and to connect into Service Media at the Property which are in existence at the date of this lease or which are installed or constructed during the period of 150 years from the commencement of the Contractual Term;

(c) at any time during the term, the full and free right to develop the Landlord's Neighbouring Property and any neighbouring or adjoining property in which the Landlord acquires an interest during the term as the Landlord may think fit;

(d) the right to erect scaffolding at the Property and attach it to any building or structure on the Property in connection with any of the Reservations;

(e) the right to build on or into any boundary of the Property in connection with any of the Reservations;

(f) the right to re-route any Service Media at or serving the Property or re-route any means of access to or egress from the Property; and

(g) the right at any time to access with vehicles plant and machinery across and over the Property for the purpose of undertaking any work to the Landlord's Neighbouring Property

notwithstanding that the exercise of any of the Reservations or the works carried out pursuant to them result in a reduction in the flow of light or air to the Property or loss of amenity for the Property

The Landlord reserves the right to enter the Property:

(h) to repair, maintain or replace any Service Media or structure relating to any of the Reservations; and

(i) for any other purpose mentioned in or connected with:
(i) this lease;
(ii) the Reservations; and
(iii) the Landlord's interest in the Property.

4.2 The Reservations may be exercised by the Landlord and by anyone else who is or becomes entitled to exercise them, and by anyone authorised by the Landlord.

4.3 The Tenant shall allow all those entitled to exercise any right to enter the Property, to do so with their workers, contractors, agents and professional advisors, and to enter the Property at any reasonable time (whether or not during usual business hours) and, except in the case of an emergency, after having given reasonable notice (which need not be in writing) to the Tenant.

4.4 No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisors, shall be liable to the Tenant or to any other occupier of or person at the Property for any loss, damage, injury, nuisance or inconvenience arising by reason of its exercising any of those Reservations except for:
(a) physical damage to the Property; or
(b) any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.

5. Third Party Rights

5.1 The Tenant shall comply with all obligations on the Landlord relating to the Third Party Rights (insofar as those obligations relate to the Property) and shall not do anything (even if otherwise permitted by this lease) that may interfere with any Third Party Right.

5.2 The Tenant shall allow the Landlord and any other person authorised by the terms of the Third Party Right to enter the Property in accordance with its terms.

6. The Annual Rent

6.1 The Tenant shall pay the Annual Rent and any VAT in respect of it (if demanded) by one annual payment in advance on or before the Rent Payment Date.
6.2 The first instalment of the Annual Rent and any VAT in respect of it shall be made on the date of this lease (if demanded).

7. **CLAUSE NOT USED**

8. **INSURANCE**

8.1 Whilst the Property remains in the Existing Use and subject to clause 8.2, the Landlord shall keep the Property insured against loss or damage by the Insured Risks for the sum which the Landlord considers to be its full reinstatement cost (taking inflation of building costs into account). The Landlord shall not be obliged to insure any part of the Property installed by the Tenant or any building erected or in the course of erection by the Tenant.

8.2 The Landlord's obligation to insure is subject to:

(a) any exclusions, limitations, excesses and conditions that may be imposed by the insurers; and

(b) insurance being available in the London insurance market on reasonable terms acceptable to the Landlord.

8.3 The Tenant shall pay to the Landlord on demand:

(a) the Insurance Rent;

(b) any amount that is deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy; and

(c) any costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes.

If the Landlord insures the Property together with other land, the amount of the Insurance Rent shall be a fair proportion of the total for the Property and the other land.

8.4 The Tenant shall:

(a) give the Landlord notice immediately if any matter occurs that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Property;

(b) not do or omit anything as a result of which any policy of insurance of the Property or any neighbouring property may become void or voidable or otherwise prejudiced, or the payment of any policy money may be withheld, nor (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable;
(c) comply at all times with the requirements and recommendations of the insurers relating to the Property;

(d) give the Landlord immediate notice of the occurrence of any damage or loss relating to the Property arising from an Insured Risk or of any other event that might affect any insurance policy relating to the Property;

(e) not effect any insurance of the Property (except any plate glass at the Property), but if it becomes entitled to the benefit of any insurance proceeds in respect of the Property (other than in respect of plate glass) pay those proceeds or cause them to be paid to the Landlord; and

(f) pay the Landlord an amount equal to any insurance money that the insurers of the Property refuse to pay by reason of any act or omission of the Tenant or their workers, contractors or agents or any person at the Property with the actual or implied authority of any of them.

(g) repair or rebuild the Property after a notice has been served pursuant to the Tenant’s default in complying with clause 8.4(b)

9. **RATES AND TAXES**

9.1 The Tenant shall pay all present and future rates, taxes and other impositions and outgoings payable in respect of the Property, its use and any works carried out there, other than:

(a) any taxes payable by the Landlord in connection with any dealing with or disposition of the reversion to this lease; or

(b) any taxes, other than VAT and insurance premium tax, payable by the Landlord by reason of the receipt of any of the rents due under this lease.

9.2 If any rates, taxes or other impositions and outgoings are payable in respect of the Property together with other property, the Tenant shall pay a fair proportion of the amount payable.

9.3 The Tenant shall not make any proposal to alter the rateable value of the Property or that value as it appears on any draft rating list, without the approval of the Landlord.

9.4 If, after the end of the term, the Landlord loses rating relief (or any similar relief or exemption) because it has been allowed to the Tenant, then the Tenant shall pay the Landlord an amount equal to the relief or exemption that the Landlord has lost.
10. **UTILITIES**

10.1 The Tenant shall pay all costs in connection with the supply and removal of electricity, gas, water, sewage, telecommunications, data and other services and utilities to or from the Property.

10.2 If any of those costs are payable in relation to the Property together with other property, the Tenant shall pay a fair proportion of all those costs.

10.3 The Tenant shall comply with all laws and with any recommendations of the relevant suppliers relating to the use of those services and utilities.

11. **COMMON ITEMS**

11.1 The Tenant shall pay the Landlord on demand a fair proportion of all costs payable for the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items used or capable of being used by the Property in common with other property.

11.2 The Tenant shall comply with all reasonable regulations the Landlord may make from time to time in connection with the use of any of those Service Media, structures or other items.

12. **VAT**

12.1 All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

12.2 Every obligation on the Tenant, under or in connection with this lease, to pay the Landlord or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Landlord or other person, except to the extent that the Landlord or other person obtains credit for such VAT under the Value Added Tax Act 1994.

13. **DEFAULT INTEREST AND INTEREST**

13.1 If any Annual Rent or any other money payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest at the Default Interest Rate
(both before and after any judgment) on that amount for the period from the due date to and including the date of payment.

13.2 If the Landlord does not demand or accept any Annual Rent or other money due or tendered under this lease because the Landlord reasonably believes that the Tenant is in breach of any of the tenant covenants of this lease, then the Tenant shall, when that amount is accepted by the Landlord, also pay interest at the Interest Rate on that amount for the period from the date the amount (or each part of it) became due until the date it is accepted by the Landlord.

14. **Costs**

14.1 The Tenant shall pay the costs and expenses of the Landlord including any solicitors' or other professionals' costs and expenses incurred (both during and after the end of the term) in connection with or in contemplation of any of the following:

(a) the enforcement of the tenant covenants of this lease;

(b) serving any notice in connection with this lease under section 146 or 147 of the Law of Property Act 1925 or taking any proceedings under either of those sections, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;

(c) serving any notice in connection with this lease under section 17 of the Landlord and Tenant (Covenants) Act 1995;

(d) the preparation and service of a schedule of dilapidations in connection with this lease; or

(e) any consent or approval applied for under this lease, whether or not it is granted (unless the consent or approval is unreasonably withheld by the Landlord in circumstances where the Landlord is not unreasonably to withhold it).

14.2 Where the Tenant is obliged to pay or indemnify the Landlord against any solicitors' or other professionals' costs and expenses (whether under this or any other clause of this lease) that obligation extends to those costs and expenses assessed on a full indemnity basis.

15. **Compensation on Vacating**

Any right of the Tenant or anyone deriving title under the Tenant to claim compensation from the Landlord on leaving the Property under the LTA Act is excluded, except to the extent that the legislation prevents that right being excluded.
16. NO DEDUCTION, COUNTERCLAIM OR SET-OFF

The Annual Rent and all other money due under this lease are to be paid by the Tenant or any guarantor (as the case may be) without deduction, counterclaim or set-off.

17. REGISTRATION OF THIS LEASE

17.1 Promptly following the grant of this lease, the Tenant shall apply to register this lease at the Land Registry. The Tenant shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly. Within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title.

17.2 The Tenant shall not:

(a) apply to the Land Registry to designate this lease as an exempt information document;

(b) object to an application by the Landlord to the Land Registry to designate this lease as an exempt information document; or

(c) apply for an official copy of any exempt information document version of this lease.

17.3 The Tenant will permit the Landlord to charge the Tenant's interest under this Lease at the Land Registry in the sum of £5,000,000 to secure its obligations under clauses 6.4 and 12 of the Contract of Sale and will enter into the Legal Charge to effect this

18. ASSIGNMENTS

18.1 The Tenant shall not assign the whole of this lease. A mortgagee in possession of the Tenant may assign this Lease but not without the consent of the Landlord, such consent not to be unreasonably withheld.

18.2 Neither the Tenant nor its mortgagee in possession shall assign part only of this lease.

18.3 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may give its consent to an assignment subject to a condition that either

18.3.1 the assignor enters into an authorised guarantee agreement which:
(a) Is in respect of all the tenant covenants of this lease.

(b) Is in respect of the period beginning with the date the assignee becomes bound by those covenants and ending on the date when the assignee is released from those covenants by virtue of section 5 of the Landlord and Tenant (Covenants) Act 1995.

(c) Imposes principal debtor liability on the assignor.

(d) requires (in the event of a disclaimer of liability under this lease) the assignor to enter into a new tenancy for a term equal to the unexpired residue of the Contractual Term.

(e) Is otherwise in a form reasonably required by the Landlord

Or

18.3.2 the assignee enters into a Deed of Covenant with the Landlord in a form reasonably required by the Landlord whereby the assignee covenants to observe and perform the obligations of the Tenant under this Lease

18.4 The Landlord and the Tenant agree that for the purposes of section 19(1A) of the Landlord and Tenant Act 1927 the Landlord may refuse its consent to an assignment if any of the following circumstances exist at the date of the Tenant's application for consent to assign this lease:

(a) the Annual Rent or any other money due under this lease is outstanding or there has been a material breach of covenant by the Tenant that has not been remedied;

(b) in the Landlord's reasonable opinion the assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants and conditions contained in the lease

18.5 Nothing in this clause shall prevent the Landlord from giving consent subject to any other reasonable condition, nor from refusing consent to an assignment in any other circumstance where it is reasonable to do so.

19. UNDERLETTINGS

19.1 The Tenant shall not underlet the whole or part of the Property whilst it remains in the Existing Use

19.2 If the Property is developed for any non-sports uses permitted by this Lease the tenant may grant sub-leases of parts consistent with the form of alternative development of the Property subject to first obtaining the Landlord’s consent (not to be unreasonably withheld) to the form(s) of sub-lease proposed to be granted as part of the development and subject to
providing such information as the Landlord may reasonably require in respect of each sub-lease created

20. **SHARING OCCUPATION**

The Tenant may share occupation of the Property with any company that is a member of the same group (within the meaning of section 42 of the LTA 1954) as the Tenant for as long as that company remains within that group and provided that no relationship of landlord and tenant is established by that arrangement.

21. **CHARGING**

21.1 The Tenant shall not charge the whole of this lease without the consent of the Landlord, such consent not to be unreasonably withheld. The Tenant may only charge the lease up to a maximum sum of £1,000,000 for the purpose of the reasonable costs and expenses of the Tenant in complying with Clause 5 of the Contract for Sale. It may ask the landlord to consent to the securing of additional sums against the lease for the same purpose but the Landlord shall not be unreasonable in refusing such additional requests if it is not satisfied that adequate progress has been made towards the development of the Property for the Permitted Use (other than the Existing Use).

21.2 The Tenant shall not charge part only of this lease.

22. **PROHIBITION OF OTHER DEALINGS**

Except as expressly permitted by this lease, the Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property or hold the lease on trust for any person (except pending registration of a dealing permitted by this lease at the Land Registry or by reason only of joint legal ownership).

23. **REGISTRATION AND NOTIFICATION OF DEALINGS AND OCCUPATION**

23.1 In this clause a **Transaction** is:

(a) any dealing with this lease or the devolution or transmission of, or parting with possession of any interest in it; or

(b) the making of any other arrangement for the occupation of the Property.

23.2 In respect of every Transaction that is registrable at the Land Registry, the Tenant shall promptly following completion of the Transaction apply to register it (or procure that the relevant person so applies). The Tenant shall (or shall procure that) any requisitions raised by the Land Registry in
connection with an application to register a Transaction are dealt with promptly and properly. Within [one month] of completion of the registration, the Tenant shall send the Landlord official copies of its title. No later than one month after a Transaction the Tenant shall:

(a) give the Landlord's solicitors notice of the Transaction;
(b) deliver two certified copies of any document effecting the Transaction to the Landlord's solicitors; and
(c) pay the Landlord's solicitors a registration fee of £50 (plus VAT).

23.3 If the Landlord so requests, the Tenant shall promptly supply the Landlord with full details of the occupiers of the Property and the terms upon which they occupy it.

24. Closure of the Registered Title of this Lease

Within one month after the end of the term (and notwithstanding that the term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly; the Tenant shall keep the Landlord informed of the progress and completion of its application.

25. Repairs

25.1 Whilst the Third Party Rights subsist the Tenant shall perform the “Council's Obligations” as set out in the Agreement dated 17 March 2004 (as varied by the deed of variation made 3 November 2008) but if these Third Party Rights are surrendered or terminated the Tenant shall then only be obliged to keep the Property in safe, clean and tidy condition.

25.2 Whilst the Property remains in the Existing Use the Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk, unless and to the extent that:

(a) the policy of insurance of the Property has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them; or
(b) the insurance cover in relation to that disrepair is excluded, limited, is unavailable or has not been extended, as mentioned in clause 8.2.
26. **ALTERATIONS**

26.1 The Tenant shall not make any external or structural alteration or addition to the Property and shall not make any opening in any boundary structure of the Property other than is consistent with the Permitted User.

26.2 The Tenant shall not install any Service Media on the exterior of the Property nor alter the route of any Service Media at the Property without the consent of the Landlord, such consent not to be unreasonably withheld.

27. **SIGNS**

27.1 In this clause **Signs** include signs, fascia, placards, boards, posters and advertisements.

27.2 The Tenant shall not attach any Signs to the exterior of the Property except for those of a design, size and number and in a position that are appropriate to the Property and the Permitted Use with the prior consent of the Landlord, such consent not to be unreasonably withheld.

27.3 Before the end of the term, the Tenant shall if required by the Landlord remove any Signs placed by it at the Property and shall make good any damage caused to the Property by that removal.

27.4 The Tenant shall allow the Landlord to fix to and keep at the Property any sale or re-letting board as the Landlord reasonably requires.

28. **RETURNING THE PROPERTY TO THE LANDLORD**

28.1 At the end of the term the Tenant shall return the Property to the Landlord in the repair and condition required by this lease.

28.2 If the Tenant does not comply with its obligations in this clause, then, without prejudice to any other right or remedy of the Landlord, the Tenant shall pay the Landlord an amount equal to the costs incurred by the Landlord to put the Property into the condition it would have been in had the Tenant performed its obligations under this clause. The amount shall be a debt due on demand from the Tenant to the Landlord.

29. **USE**

29.1 The Tenant and any underlessee of the Tenant shall not use the Property for any purpose other than the Existing Use and for the purpose of
Investigatory Works PROVIDED THAT a mortgagee in possession of the interest granted by this Lease or a lawful assignee of the Tenant’s leasehold interest for value by assignment by a mortgagee in possession shall be entitled the use the Property for the Permitted Use.

29.2 The Tenant shall not use the Property for any illegal purpose nor for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord, its other tenants or any other owner or occupier of neighbouring property.

29.3 The Tenant shall not permit the Property to be vacant at any time. The Landlord may waive(at its discretion but acting reasonably)this requirement if it is of the opinion that the Property will be occupied for the Proposed Use of the Property (other than ancilliary investigative works) by 31 December 2019

30. Compliance with laws

30.1 The Tenant shall comply with all laws relating to:
(a) the Property its condition and the occupation and use of the Property by the Tenant;
(b) the use of all Service Media and machinery and equipment at or serving the Property;
(c) any works carried out at the Property; and
(d) all materials kept at or disposed from the Property.

30.2 Without prejudice to any obligation on the Tenant to obtain any consent or approval under this lease, the Tenant shall carry out all works that are required under any law to be carried out at the Property whether by the owner or the occupier.

30.3 Within five working days after receipt of any notice or other communication affecting the Property (and whether or not served pursuant to any law) the Tenant shall:
(a) send a copy of the relevant document to the Landlord; and
(b) take all steps necessary to comply with the notice or other communication and take any other action in connection with it as the Landlord may require.

30.4 The Tenant shall not apply for any planning permission for the Property without the Landlord's consent not to be unreasonably withheld.
30.5 As soon as the Tenant becomes aware of any defect in the Property, it shall give the Landlord notice of it. The Tenant shall indemnify the Landlord against any liability under the Defective Premises Act 1972 in relation to the Property by reason of any failure of the Tenant to comply with any of the tenant covenants in this lease.

31. **CLAUSE NOT USED**

32. **ENCROACHMENTS, OBSTRUCTIONS AND ACQUISITION OF RIGHTS**

32.1 The Tenant shall not grant any right or licence over the Property to a third party.

32.2 If a third party makes or attempts to make any encroachment over the Property or takes any action by which a right may be acquired over the Property, the Tenant shall:

(a) immediately give notice to the Landlord; and

(b) take all steps (including any proceedings) the Landlord reasonably requires to prevent or license the continuation of that encroachment or action.

32.3 The Tenant shall not obstruct the flow of light or air to the Property nor obstruct any means of access to the Property.

32.4 The Tenant shall not make any acknowledgement that the flow of light or air to the Property or that the means of access to the Property is enjoyed with the consent of any third party.

32.5 If any person takes or threatens to take any action to obstruct the flow of light or air to the Property or obstruct the means of access to the Property, the Tenant shall:

(a) immediately notify the Landlord; and

(b) take all steps (including proceedings) the Landlord reasonably requires to prevent or secure the removal of the obstruction.

33. **BREACH OF REPAIR AND MAINTENANCE OBLIGATION**

33.1 The Landlord may enter the Property to inspect its condition and state of repair and may give the Tenant a notice of any breach of any of the tenant covenants in this lease relating to the condition or repair of the Property.

33.2 If the Tenant has not begun any works needed to remedy that breach within two months following that notice (or if works are required as a
matter of emergency, then immediately) or if the Tenant is not carrying out the works with all due speed, then the Landlord may enter the Property and carry out the works needed.

33.3 The costs incurred by the Landlord in carrying out any works pursuant to this clause (and any professional fees and any VAT in respect of those costs) shall be a debt due from the Tenant to the Landlord and payable on demand.

33.4 Any action taken by the Landlord pursuant to this clause shall be without prejudice to the Landlord's other rights, including those under clause 36.

34. **INDEMNITY**

The Tenant shall keep the Landlord indemnified against all expenses, costs, claims, damage and loss (including any diminution in the value of the Landlord's interest in the Property and loss of amenity of the Property) arising from any breach of any tenant covenants in this lease, or any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any other person on the Property with the actual or implied authority of any of them.

35. **LANDLORD'S COVENANT FOR QUIET ENJOYMENT**

The Landlord covenants with the Tenant, that, so long as the Tenant pays the rents reserved by and complies with its obligations in this lease, the Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person claiming under the Landlord except as otherwise permitted by this lease.

36. **RE-ENTRY AND FORFEITURE**

36.1 The Landlord may re-enter the Property (or any part of the Property in the name of the whole) at any time after any of the following occurs:

(a) any Rent is unpaid 21 days after becoming payable when it has been formally demanded; or

(b) any breach of any condition of, or tenant covenant, in this lease

36.2 If the Landlord re-enters the Property (or any part of the Property in the name of the whole) pursuant to this clause, this lease shall immediately end, but without prejudice to any right or remedy of the Landlord in respect of any breach of covenant by the Tenant or any guarantor.
37. **LIABILITY**

37.1 At any time when the Landlord, the Tenant is more than one person, then in each case those persons shall be jointly and severally liable for their respective obligations arising by virtue of this lease. The Landlord may release or compromise the liability of any one of those persons or grant any time or concession to any one of them without affecting the liability of any other of them.

37.2 The obligations of the Tenant arising by virtue of this lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.

37.3 The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice.

38. **ENTIRE AGREEMENT**

38.1 This lease constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to subject matter.

38.2 Each party acknowledges that in entering into this lease it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those contained in any written replies that the Landlord has given to any written enquiries raised by the Tenant before the date of this lease.

38.3 Nothing in this lease constitutes or shall constitute a representation or warranty that the Property may lawfully be used for any purpose allowed by this lease.

38.4 Nothing in this clause shall limit or exclude any liability for fraud.

39. **NOTICES, CONSENTS AND APPROVALS**

39.1 A notice given under or in connection with this lease shall be:

(a) in writing unless this lease expressly states otherwise and for the purposes of this clause an e-mail is not in writing;

(b) given:
(i) by hand or by pre-paid first-class post or other next working day delivery service at the party's registered office address (if the party is a company) or (in any other case) at the party's principal place of business; or

(ii) by fax to the party's main fax number.

39.2 If a notice is given in accordance with clause 39.1, it shall be deemed to have been received:

(a) if delivered by hand, at the time the notice is left at the proper address;

(b) if sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting; or

(c) if sent by fax, at 9.00 am on the next working day after transmission.

39.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

39.4 Section 196 of the Law of Property Act 1925 shall otherwise apply to notices given under this lease.

39.5 Where the consent of the Landlord is required under this lease, a consent shall only be valid if it is given by deed, unless:

(a) it is given in writing and signed by a person duly authorised on behalf or the Landlord; and

(b) it expressly states that the Landlord waives the requirement for a deed in that particular case.

If a waiver is given, it shall not affect the requirement for a deed for any other consent.

39.6 Where the approval of the Landlord is required under this lease, an approval shall only be valid if it is in writing and signed by or on behalf of the Landlord, unless:

(a) the approval is being given in a case of emergency; or

(b) this lease expressly states that the approval need not be in writing.

39.7 If the Landlord gives a consent or approval under this lease, the giving of that consent or approval shall not imply that any consent or approval required from a third party has been obtained, nor shall it obviate the need to obtain any consent or approval from a third party.
40. GOVERNING LAW AND JURISDICTION

40.1 This lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

40.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this lease or its subject matter or formation (including non-contractual disputes or claims).

41. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this lease shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999 [but this does not affect any right or remedy of a third party which exists, or is available, apart from that Act].

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.
The Common Seal of
NORTHAMPTON
BOROUGH COUNCIL was hereunto
Affixed by its Authorised Signatory

Authorised Signatory

Executed as a deed by COUNTY
DEVELOPMENTS
(NORTHAMPTON) LIMITED
acting by its two directors

Director

[Director OR Secretary]