

Dated

11th February

2011

We certify this to be a true copy of the original

*Bridgehouse Partners LLP, Leicester House
67 Newhall Street, Birmingham, B3 1NQ*

(1) WILLOW PARTNERSHIP

(2) SIEMENS BENEFITS SCHEME LIMITED

(3) VALE OF WHITE HORSE DISTRICT COUNCIL

and

(4) STOCKDALE LAND LIMITED

MARKETING CO-OPERATION AGREEMENT

relating to

a proposed development site at Westminster Way

and Westway Shopping Centre, Botley, Oxford

Bridgehouse Partners LLP

Birmingham

THIS AGREEMENT is made on

11th February

2011

BETWEEN:

1. [REDACTED] care of The Cowyards, Blenheim Park, Oxford Road, Woodstock, Oxon OX20 1QR (as joint tenants in trust for Willow Property and trading as such and known in this Agreement as the "First Owners")
2. SIEMENS BENEFITS SCHEME LIMITED (company number 2543236) whose registered office is at Faraday House Sir William Siemens Square Frimley Camberley Surrey GU16 8QD (the "Second Owners")
3. VALE OF WHITE HORSE DISTRICT COUNCIL of Abbey House, Abingdon, Oxon OX14 3JE (the "Third Owners") and
4. STOCKDALE LAND LIMITED (company number 04006956) whose registered office is at 33 Lionel Street, Birmingham, West Midlands B3 1AB ("Stockdale")

1. INTERPRETATION

- 1.1 In this Agreement unless the context otherwise requires the following expressions shall have the following meanings:

"Act" means the Town & Country Planning Act 1990 (as amended by the Planning and Compensation Act 1991) and includes any statute for the time being in force which amends consolidates or replaces it

"Anticipated Sale Proceeds" means the sum of [REDACTED] based on a sale of the whole of the Property

"Appointed Solicitor" means the solicitor (which may be Stockdale's Solicitors or any of the Owners' Solicitors) appointed to act in the sale of the Property

"Authority" means all or any of the local planning highway drainage and water authorities and any other local or competent authority having jurisdiction in relation to the development of the Property and/or Infrastructure serving the same

"Buyer" means any bona fide third party (unconnected with Stockdale), person, firm, body or company (whether a supermarket operator or a developer or any other entity) who has made an offer to purchase the Property and which offer has been accepted by the Owners and Stockdale (subject to contract)

"Church" means Botley Baptist Church

"Common Objectives" means the objectives of the Owners, which (as at the date of this Agreement) include the following:

- to sell the Property as a whole whether or not with other land on the best terms reasonably obtainable
- to enable the comprehensive Development of the Property within [REDACTED] of the completion of the Sale in a manner that is complementary with the Third Owner's neighbouring West Way Shopping Centre and in accordance with the emerging planning policy for the area
- to achieve a consideration that is compatible with the Third Owner's statutory obligations

"Costs" means the total of all reasonable and proper costs and expenses which have been incurred by Stockdale or for which Stockdale will be liable in complying with its obligations under this Agreement including (without limitation) the items of costs listed in Schedule 1 but only in so far as such costs have been previously agreed by all the Owners.

"Development" means the development of a retail food store with or without other uses and a car park (separately or incorporated within the structure of the store or other buildings) and infrastructure and with or without services and with or without a Replacement Church Facility, all of which shall be constructed on any part of the Property or adjoining or neighbouring land

"Dissatisfaction Notice" means a notice in writing served by any Party on the Appointed Solicitor (and copied to the other Parties) stating that the Best Offer (as defined in Clause 7.3) is not acceptable

"Distribution Terms" means the terms and conditions relating to the distribution of the proceeds from any Sale of the whole of the Property set out in Schedule 2

"End Date" means the second anniversary of the date of this Agreement

"Event of Insolvency" means in respect of a company:

- it being deemed unable to pay its debts as defined in Section 123 of the Insolvency Act 1986 ("the Insolvency Act");
- a proposal being made for a voluntary arrangement under Part I of the Insolvency Act;
- an administration order being made or a petition for such order is presented under Part II of the Insolvency Act;
- a receiver or manager (including an administrative receiver) being appointed over any property of the company;
- an order being made or resolution being passed for its winding-up or an order being made for the winding-up of the company under Part IV of the Insolvency Act or for voluntary winding-up (other than a members' voluntary winding-up which is for the sole purpose of amalgamation and reconstruction while solvent);

- a provisional liquidator being appointed under Section 135 of the Insolvency Act;
- a petition is presented and is not dismissed within a reasonable time or a meeting is convened for the purpose of considering a resolution for the winding up of the company;
- a proposal being made for a scheme of arrangement under Section 1 of the Insolvency Act;
- an administrative receiver being appointed over the whole or any part of the property or assets of the company or any mortgagee taking possession of such property or assets;
- it being removed from the Register of Companies;
- summoning a meeting of its creditors under Section 98 of the Insolvency Act

"Expert" means a person who has been professionally qualified in respect of the subject matter of the dispute or difference for not less than 10 years and who is a specialist in such subject matter with relevant experience of matters of a similar nature, scale and complexity as those to be referred to him under this Agreement

"Final Budget" means:

- (a) the Proposed Final Budget attached to an Unopposed Sale Notice; or
- (b) any other budget for the Costs to be incurred pursuant to this Agreement agreed between the Parties in writing following the service of a Sale Notice

And for the avoidance of doubt where any such budget is subsequently amended by written agreement by all of the Parties the most recent version of such budget shall be the Final Budget

"Market Value" has the meaning given to that expression in PS 3.2 of the RICS Valuation Standards (6th edition, effective 1 January 2008) or such later edition as shall be in force at the relevant date

"Marketing Agent" means Cushman & Wakefield of 43-45 Portman Square, London W1A 3BG or such other firm as the Owners shall appoint from time to time to act on their behalf

"Mortgagees" means any mortgagees or chargees or persons having the benefit of any form of restriction over the titles vested in any of the Owners

"Owners" means together the First Owners, the Second Owners and the Third Owners (and "Owner" shall mean any one of the Owners)

"Owners' Solicitors" means the firms of solicitors appointed by the Owners, being respectively Speechly Bircham LLP, CMS Cameron McKenna LLP and Pinsent Masons LLP, or such other firms as the Owners shall each appoint

"Parties" means the Owners (and/or any of them) and Stockdale and "Party" shall mean whichever of them is applicable in the context

"Plan" means the plan attached hereto

"Property" means all that land shown edged red and hatched green on the Plan and in part registered at the Land Registry under the Title Numbers and in part unregistered and held by virtue of the Unregistered Title

"Proposed Final Budget" means a budget attached to a Sale Notice containing a complete and detailed estimate of the Costs which will be incurred pursuant to this Agreement

"Replacement Church Facility" means the construction or provision of certain facilities to replace (to the satisfaction of the Church) the existing Botley Baptist Church located close to the Property along Westminster Way and to include community or residential or other premises of an income-producing nature or other facilities for the benefit of the Church

"Sale" means the sale by way of a transfer of the freehold estate in or the grant of a lease for a term of years for a premium and at a nominal rent of the whole of the Property

"Sale Notice" means a written notice served by Stockdale (or its solicitors) under Clause 7.5 on the Owners (or their solicitors) attaching:

(a) Settled Heads of Terms relating to a proposed Sale

(b) an explanation of such Settled Heads of Terms which is sufficient to give to the Owners a complete understanding of the proposed terms of Sale; and

(c) a Proposed Final Budget

"Sale Proceeds" means the amounts (net of any VAT) received by the Appointed Solicitor from a Buyer on a Sale of the whole of the Property

"Sale Terms" means the terms set out in Schedule 3

"Settled Heads of Terms" means the detailed heads of terms and conditions for a Sale as may be negotiated by the Marketing Agent with a prospective Buyer whose offer for purchase of the Property has been provisionally accepted by the Marketing Agent on behalf of the Parties after allowing each of the Owners a reasonable opportunity to make representations in respect of such terms

"Stockdale's Share" means Stockdale's agreed share of [REDACTED] in the Super Sale Proceeds (if any)

"Stockdale's Solicitors" means Bridgehouse Partners LLP of Lancaster House, 67 Newhall Street, Birmingham B3 1NQ (ref: SLL/01/MD)

"Super Sale Proceeds" means any Sale Proceeds (excluding VAT) received from a Sale of the Property above the sum [REDACTED]

"Term" means the period starting Today and ending at 5.00pm on the End Date subject to any extension of the Term agreed pursuant to clause 2.1

"Title Numbers" means those Land Registry title numbers set out in Part 1 of Schedule 4

"Today" means the date of this Agreement

"Unopposed Sale Notice" means a Sale Notice in relation to which none of the Owners serves a Dissatisfaction Notice

"Unregistered Title" means the conveyance described in Part 2 of Schedule 4

"VAT" means value added tax or similar replacement imposition

"Working Day" means any day other than a Saturday, Sunday and other days upon which the clearing banks in the City of London are not open for business and the period from 24 December to the immediately following 1 January (inclusive)

1.2 Unless the context otherwise requires:

1.2.1 reference to any Clause or Schedule is to a clause or schedule of this Agreement

1.2.2 references to any statutory provisions shall include any modification extension or re-enactment for the time being in force

1.2.3 any headings and marginal notes in this Agreement are for convenience only and do not form part of this Agreement and shall not be referred to in construing it

1.2.4 the masculine shall be deemed to include the feminine and the neuter and the singular shall include the plural

1.2.5 the obligations, agreements and liabilities on the part of the Owners contained in this Agreement are given severally by each of them in respect of its own landholding and actions and it is agreed that none of the Owners shall be liable for actions, omissions or default on the part of another Owner and nothing in this Agreement shall have the effect of creating a partnership

2 PURPOSE

2.1 In consideration of the payment by the Owners to Stockdale of ninety-nine pence (£0.99) receipt of which is acknowledged and also the obligations to be undertaken by Stockdale contained in this Agreement the Owners grant to Stockdale the exclusive opportunity to seek to maximise the Market Value of the Property during the Term following which the Parties will share in the proceeds of any Sale of the Property made in accordance with the terms of this Agreement. The Term shall be extended if all of the Parties agree and in such circumstances the End Date shall be deferred by such period as may be agreed unanimously between the Parties and any such extended End Date shall be recorded in writing by the Parties

2.2 The Common Objectives are intended to establish broad principles by which the other terms of this Agreement are implemented although the Owners and Stockdale acknowledge and accept

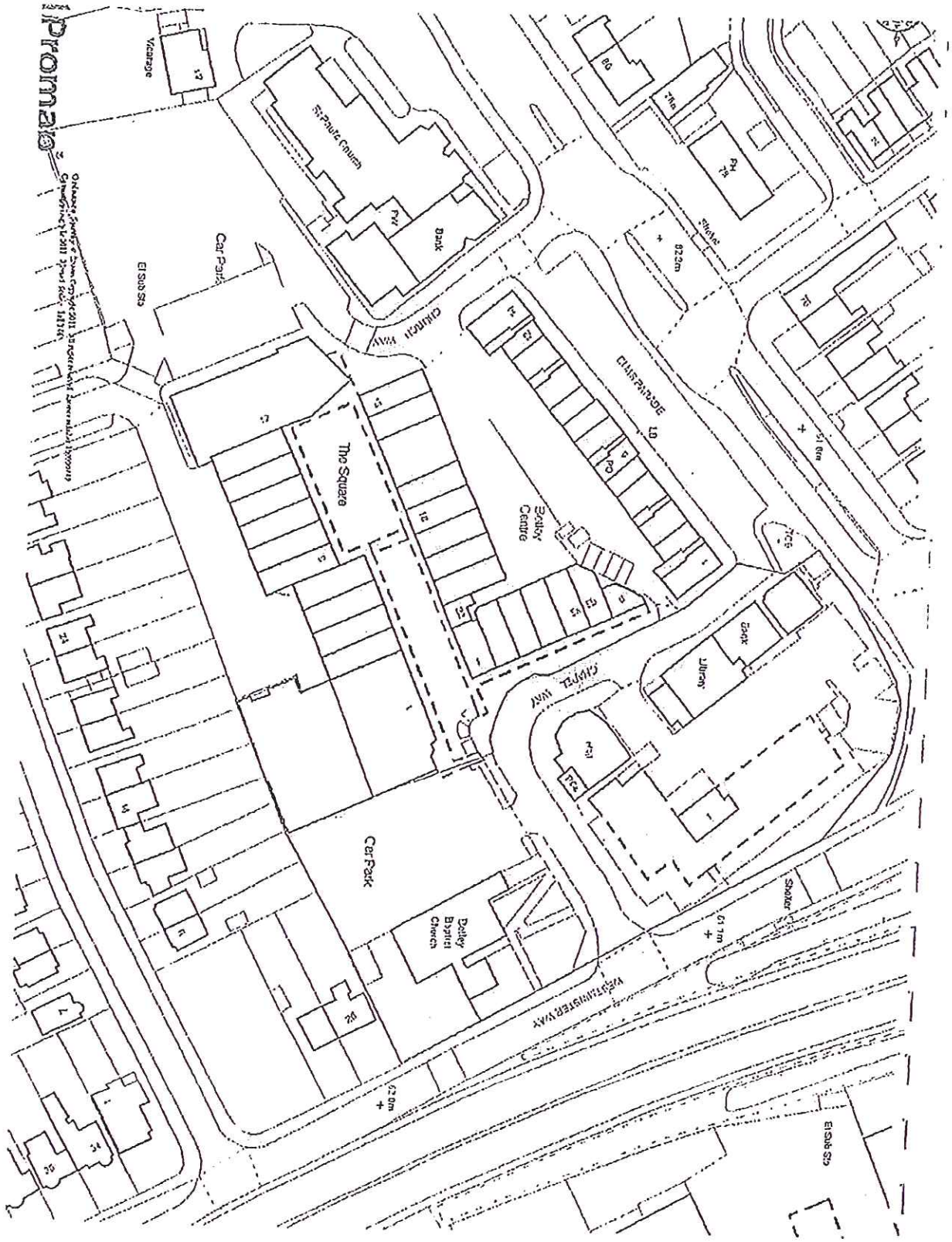
that many factors which are not known or anticipated or which may later emerge will affect the outcome and therefore the extent to which the Common Objectives are achieved

3 STOCKDALE'S OBLIGATIONS

- 3.1 Stockdale shall appoint the Marketing Agent to provide both soft and hard marketing services and duties in respect of the proposed Sale as described in Schedule 5 (as may be varied by Stockdale from time to time with the approval of all of the Owners) Stockdale shall agree with the Marketing Agent a fee of [REDACTED] together with VAT thereon, such sum to be payable as a marketing fee in consideration of the Marketing Agent carrying out such role, such fee to be increased in accordance with Clause 3.2 and to be payable in accordance with Clause 3.3 ✓
- 3.2 If the Sale proceeds to legal completion, then the fee payable to the Marketing Agent shall instead of the [REDACTED] referred to in Clause 3.1 be such sum as represents [REDACTED] of the Sale Proceeds plus an additional sum representing [REDACTED] of any part of the Sale Proceeds received over and above the sum of [REDACTED] ✓
- 3.3 If either no contract for a Sale is entered into during the Term or the Sale fails to proceed to legal completion, the fee of [REDACTED] to the Marketing Agent shall be borne as to [REDACTED] payable by the Third Owner and as to [REDACTED] (plus VAT on the entire [REDACTED] by Stockdale but if the Sale does proceed to legal completion, then the entire fee payable to the Marketing Agent in accordance with Clause 3.2 shall be paid out of the Sale Proceeds ✓
- 3.4 Stockdale shall (but only with the prior approval of the Owners) negotiate with the Church arrangements for provision of a Replacement Church Facility, such arrangements to be entered into with the Church by either Stockdale or the Buyer
- 3.5 As soon as reasonably practicable after the date hereof Stockdale shall prepare a budget (the "Initial Budget") for the Costs which shall be based upon those shown in Appendix D attached hereto and shall (once agreed by the Parties) be recorded in writing and signed on behalf of the Parties. Subject to clause 8.4 Stockdale shall not incur expenditure in excess of the agreed Initial Budget without the prior consent of the Owners (which the Owners will give or refuse without unreasonable delay) and for the avoidance of doubt the Owners shall not be obliged to reimburse Stockdale for any Costs (notwithstanding the provisions of Schedule 2) which Stockdale incurs in breach of this Clause 3.5
- 3.6 The Owners shall bear their own legal costs, VAT and disbursements in connection with negotiation of this Agreement

4 OWNERS' PLANNING OBLIGATIONS

- 4.1 During the Term the Owners shall not save with the consent of the other Owners:
- 4.1.1 make or support any application for planning permission; or
- 4.1.2 pursue any application for planning permission on land owned by the Owners within or adjoining the Property other than either by way of implementation of the contract to be entered into for a Sale or (in the case of the Third Owner only) for planning permissions in



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ONLINE'S PROPERTY & COMMERCIAL SERVICES
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respect of parts of the existing Westway Shopping Centre lying outside the Property for changes of use or external refurbishments but not for wholesale redevelopment

or otherwise do anything which may adversely affect and/or prejudice the prospects of obtaining a planning permission for the Development on the Property

- 4.2 Nothing in this Agreement shall prejudice or prevent or restrict the Third Owner from or in exercising its statutory functions or discretion and the other Parties acknowledge that the Third Owner is entering into this Agreement in its capacity as landowner and not as local authority

5 ACCESS FOR INVESTIGATIONS AND INSPECTIONS

- 5.1 The Owners grant to Stockdale and all persons reasonably and expressly authorised by Stockdale (including prospective purchasers of the Property) licence to enter upon any part of the Property during the Term after giving reasonable prior written notice to the Owners and subject to the consent, if required, of any occupier of any part of the Property entered upon:

- 5.1.1 to carry out surveys soil and other tests investigations and inspections and measurements;
- 5.1.2 for the preparation of environmental impact or other studies;
- 5.1.3 for all purposes in connection with representations in respect of the local or structure plans or development framework or obtaining planning permission for the Development; and
- 5.1.4 otherwise for the purpose of this Agreement

the person entering complying with the reasonable requirements and/or restrictions of the Owners and causing as little damage and inconvenience as reasonably practicable and making good without delay any damage caused

6 TERMINATION

- 6.1 If Stockdale and/or the Marketing Agent have not received an offer from a Buyer at or above the level of the Anticipated Sale Proceeds on or before [REDACTED] then any of the Parties shall be entitled to terminate this Agreement immediately by serving notice to that effect upon all of the other Parties by no later than [REDACTED]
- 6.2
- 6.2.1 Any Owner (the "Terminating Owner") shall be entitled on giving four months' written notice (the "Termination Notice") at any time from and including [REDACTED] to determine this Agreement if in the opinion of the Terminating Owner neither Stockdale nor the Marketing Agent are engaged in negotiations with a prospective Buyer at or about the level of the Anticipated Sale Proceeds which are likely to achieve the Common Objectives and which have a realistic prospect of achieving a Sale to such prospective Buyer within 3 months of the date of service of the Termination Notice (a "Realistic Sale Prospect")

- 6.2.2 Any other Party to this Agreement shall be entitled within 15 Working Days after the date of service of the Termination Notice to serve a notice (the "Opposing Notice") opposing the Termination Notice and setting out in full the reasons why it believes that Stockdale and/or the Marketing Agent are engaged in negotiations with a prospective Buyer which constitute a Realistic Sale Prospect
- 6.2.3 If following service of an Opposing Notice the Terminating Owner still intends to terminate the Agreement it may refer the question of whether or not Stockdale and/or the Marketing Agent are engaged in negotiations with a prospective Buyer which constitute a Realistic Sale Prospect for determination by an Expert under clause 11 of this Agreement
- 6.2.4 If the Expert shall determine that neither Stockdale nor the Marketing Agent are engaged in negotiations with a prospective Buyer which constitute a Realistic Sale Prospect this Agreement shall terminate four months after service of the Termination Notice
- 6.3 Any of the Owners shall be entitled at any time during the Term to terminate this Agreement upon the occurrence of an Event of Insolvency in respect of any of the other Parties, by means of written notice served on the other Parties and such termination shall have effect on the tenth working day following service
- 6.4 Upon termination of this Agreement in accordance with clauses 6.1, 6.2 or 6.3, the obligations and entitlements of the Parties shall cease and come to an end but without prejudice to any antecedent breaches or obligations on the part of any of the Parties

7 MARKETING

- 7.1 The duties of the Marketing Agent (who shall be appointed by Stockdale on behalf of all of the Parties) shall include (unless there is a good reason to the contrary in Stockdale's reasonable judgement) those duties described in Schedule 5
- 7.2 The Marketing Agent shall be instructed to market the Property for Sale in accordance with its duties under its appointment and forthwith offer and invite bids for the Property for Sale in accordance with the Sale Terms and this Agreement and the Property shall be marketed accordingly
- 7.3 The Property shall be marketed with the objective of achieving the best consideration reasonably obtainable in accordance with the Sale Terms ("Best Offer") and in a manner which will ensure full exposure to the market unless there are sufficient reasons (to be recommended and certified by the Marketing Agent) why a more restrictive approach is likely to achieve a better price which complies with the Common Objectives
- 7.4 The Parties shall give immediate notice to each other of any interest of which they become aware shown in the Property and the Parties will liaise with each other at all times during the course of marketing and selling the Property
- 7.5 Stockdale shall serve a Sale Notice on the Owners once Settled Heads of Terms have been produced

- 7.6 The Owners shall (subject to no Dissatisfaction Notice being served in accordance with Clause 8) accept (subject to contract, clause 7.8 and clause 8.5) any offer for the Property the Owners and Stockdale jointly and unanimously agree as an acceptable Best Offer taking into account the price offered and all other terms and conditions of such offer
- 7.7 Upon the Appointed Solicitors being instructed in relation to a Sale, the Appointed Solicitors shall acknowledge to each of the Owners a duty of care to hold the Sale Proceeds in accordance with the Distribution Terms or as may otherwise be agreed by all of the Owners
- 7.8 For the avoidance of doubt, none of the Owners shall be under any obligation to agree to a Sale and each of the Owners shall be entitled to elect not to proceed with a Best Offer by serving a Dissatisfaction Notice in accordance with Clause 8
- 7.9 If the Owners do agree to a Sale, then each of the Owners shall be responsible for obtaining vacant possession of the land that it owns as part of the Property and Stockdale shall be responsible for securing and delivering vacant possession of the land (if required) on which the Existing Church is built if a Replacement Church Facility is indeed required
- 7.10 Each Party shall be responsible for its own costs incurred in obtaining vacant possession in accordance with Clause 7.9 save to the extent to which they shall be entitled to be reimbursed such costs in accordance with paragraph 3 of Schedule 2

8 REJECTION/APPROVAL OF A SALE BY THE OWNERS

- 8.1 Within [REDACTED] following receipt of a Sale Notice any of the Owners may serve a Dissatisfaction Notice upon both of the other Owners and upon Stockdale. If following service of the Dissatisfaction Notice the Best Offer as set out in the Settled Heads of Terms is not to be accepted after all (unless the Parties subsequently agree amendments to the Settled Heads of Terms or to the Proposed Final Budget) the Property is to be remarketed and the provisions of Clause 7 shall apply again (mutatis mutandis)
- 8.2 If no Party serves a Dissatisfaction Notice upon the others in accordance with Clause 8.1 (or if a notice is served but the Parties agree amendments to the Settled Heads of Terms or to the Proposed Final Budget), then Stockdale shall use all reasonable endeavours to manage the process of exchanging a contract for a Sale of the Property to the Buyer in accordance with the agreed Settled Heads of Terms and shall keep the Owners (either direct or via the Owners' Solicitors, as the Owners may request) fully advised and involved in all respects with the progress being made in completing a Sale of the Property to a Buyer and Stockdale shall take full account of any observations or requirements the Owners may make on the terms of the contract for sale and Stockdale shall not agree a material deviation from the Settled Heads of Terms without the prior written approval of the Owners PROVIDED THAT if either:
- 8.2.1 the Buyer withdraws from the transaction or
- 8.2.2 in the reasonable opinion of Stockdale and the Owners the Buyer is not progressing diligently with negotiation and exchange of the contract for sale

then (in either case) Stockdale may on behalf of the Owners be instructed to withdraw from the transaction with the Buyer and the Property shall be remarketed and the provisions of Clause 7 shall apply again (mutatis mutandis)

- 8.3 If the Owners have approved the Best Offer and proceed to negotiation of a proposed contract for the Sale they shall provide such reasonable assistance (at their own cost but only so long as such cost is at a reasonable and proportionate level) to Stockdale as it may reasonably request in order to fulfil its duties under Clause 8.2
- 8.4 Stockdale shall not incur expenditure in excess of the Final Budget without the prior written consent of all of the Owners and for the avoidance of doubt the Owners shall not be obliged to reimburse Stockdale for any Costs (notwithstanding the provisions of Schedule 2) which Stockdale incurs in breach of this Clause 8.4
- 8.5 For the avoidance of doubt, none of the Owners shall be under any obligation to proceed to exchange of a contract for a Sale even if it shall not have served a Dissatisfaction Notice PROVIDED THAT the Owners agree to act in good faith towards Stockdale and each other in dealing with a proposed Sale

9 RESTRICTION ON DEALINGS

9.1 The Owners will not during the Term:

- 9.1.1 dispose of, deal with, encumber or grant any lease or other interest in or right over the Property or any part; or
- 9.1.2 use the Property except for its existing use or similar operations which will not reduce the prospect of obtaining a Best Offer at a level or upon terms that Stockdale reasonably considers at the time to be reasonably likely to be achievable

without the prior written consent of Stockdale on behalf of the other Owners (such consent not to be issued without the consent of both of the other Owners, who shall not unreasonably withhold or delay their consent) and without complying with any preconditions reasonably specified by Stockdale in order to safeguard the implementation of this Agreement and the prospects of a Sale

- 9.2 The Owners agree not to enter into a legal charge or mortgage of the Property which is not expressly made subject to this Agreement or cannot be discharged so as to achieve exchange and completion of a Sale
- 9.3 If under Clause 9.1 Stockdale permits any dealing with the Property the Owners shall procure that prior to the completion of such dealing the third party shall execute and deliver to the other Parties to this Agreement a deed of covenant in a form reasonably required by the Owners where the third party covenants to be bound by and perform and observe the provisions of this Agreement to the extent that they affect such third party's interest in the Property

9.4 The Owners shall not object to Stockdale or any of the other Owners applying to the Land Registry for a unilateral notice to be entered in the registers of the Title Numbers (or as a caution against first registration in respect of the Unregistered Titles) to the Property in respect of this Agreement. If any Party applies for a unilateral notice or caution to be entered that Party shall immediately apply to the Land Registry for the removal of the notice on the expiration or determination of this Agreement or on the earlier completion of a Sale. Unless obliged to do so by law none of the Parties shall supply this Agreement or any copy of it to the Land Registry whether with an application for a unilateral notice or otherwise

9.5 This Agreement is not capable of assignment or novation by Stockdale

10 NON MERGER

10.1 The provisions of this Agreement shall remain in full force and effect to the extent that they remain to be performed after completion of the Sale of the Property

11 DISPUTES

11.1 Any dispute or difference arising between the Parties (except questions of construction of this Agreement or claims made under it) with under or in connection with the operation of this Agreement shall be referred to an Expert to be appointed by the Parties or in default of such appointment by the President for the time being (or other acting senior officer) of the Royal Institution of Chartered Surveyors at the instance of any of the Parties

11.2 Any questions of construction of this Agreement shall be referred to the court

11.3 The Expert shall afford each Party the opportunity to submit its representations to him in writing within 5 Working Days of his appointment and shall then afford each Party a further period of 5 Working Days to comment upon the representations of the other(s) and the Expert shall then make his decision known to the Parties within a further 5 Working Days. The liability for paying all costs of referring a dispute to an Expert including costs connected with his appointment shall be decided by the Expert

11.4 If the Expert should die or become unwilling to act or incapable of acting or it becomes apparent that for any reason he will be unable to determine the matter referred to him within a reasonable time after his appointment his appointment shall be terminated and any of the Parties shall be entitled to apply for another relevant specialist to be appointed

12 NOTICES

12.1 Any notice or other document to be given or sent under this Agreement shall be in writing and may be delivered personally or sent first class by registered post or recorded delivery post to be served:

12.1.1 on the Owners at their respective addresses appearing in this Agreement or (where addresses have been notified to the other Parties in writing referring to this clause) to the Owners' Solicitors; and

- 12.1.2 on the Appointed Solicitors at their address notified to all the parties in writing; and
 - 12.1.3 on Stockdale at its registered address and copied to Stockdale's Solicitors; or
 - 12.1.4 In any case at such other address as any Party shall notify in writing to all the other Parties
- 12.2 Any such notice or document shall be deemed to have been served:
- 12.2.1 if delivered personally at the time of the delivery
 - 12.2.2 if posted at the expiration of two Working Days after the envelope containing the same shall have been put into the post
- 12.3 In providing such service it shall be sufficient to prove (as the case may be) that delivery was made or that the envelope containing such notice or document was properly addressed and posted by recorded delivery or registered post

13 VAT

- 13.1 Where any Costs are reimbursed under the terms of this Agreement such amounts are inclusive of VAT and if any VAT is in fact properly payable in addition to other sums due under this Agreement then payment of the proper amount of the VAT shall be made at the same time as such sums are paid provided that the payee has delivered to the payor:
- 13.1.1 a proper VAT invoice addressed to the payor; and
 - 13.1.2 evidence that the payee is duly registered for VAT; and
 - 13.1.3 (where applicable to the payment in question) evidence that the payee has waived exemption in respect of the Property and an acknowledgment of that waiver from HM Revenue & Customs

14 NO PARTNERSHIP

This Agreement shall not create the relationship of partnership between the Parties or any of them

15 CONFIDENTIALITY

- 15.1 The Parties shall (subject to clause 15.2) not without the express written consent of the other Parties disclose to any other person details of this Agreement or any other information disclosed to it by any of the others save only such information as it shall be necessary to disclose to any prospective purchaser or occupier of the Property and to such of its professional advisers who have given a written undertaking not to disclose such information to any third party
- 15.2 Nothing in clause 15.1 shall impose any restriction or liability on the Third Owner to the extent to which it is subject to legislation or other legal requirements relating to public rights to disclosure of information and/or documents entered into by the Third Owner

Schedule 1

(The Costs)

1. The costs incurred in the acquisition of any land, easements or rights (including sight lines and obtaining any surrender, variation, release or waiver of any covenants or rights) reasonably necessary or desirable to facilitate access to any land or for the purpose of providing services for the benefit of that land to any convenient point of connection with services maintainable at the public expense
2. Any VAT or similar impositions payable in respect of any items mentioned or any other sum (except to the extent that Stockdale can recover or obtain input credit for the same)
3. The fees and expenses of the architects, quantity surveyors, consulting engineers, project managers and other consultants engaged by Stockdale (but only after prior approval has been obtained from all of the Parties) in connection with the Property
4. All costs reasonably incurred (with the prior approval of all of the Owners) by Stockdale (but not the Owners) including compensation in connection with obtaining vacant possession of the Church and in relation to the Replacement Church Facility
5. The fees of the Marketing Agent payable pursuant to clause 3.2
6. The reasonable and proper fees and costs of the Appointed Solicitor in relation to the Sale of the Property subject to such fees having been approved in advance by all of the Parties
7. Any other item of reasonable and proper expenditure which relates to the compliance by Stockdale with its obligations in this Agreement to bring the Property forward for a Sale which is not specifically mentioned above
8. Stockdale's legal fees in connection with negotiation of and subsequent implementation of its obligations under this Agreement

SCHEDULE 2

(Distribution of Sale Proceeds)

1. The provisions of this Schedule apply upon completion of a Sale where the sale is of the whole (but not less than the whole) of the Property
2. On completion of any Sale the Sale Proceeds shall be distributed to the Owners and Stockdale in the proportions set out in this Schedule and the Owners shall procure that the Appointed Solicitor shall hold the proportion of the Sale Proceeds allocated to the Costs in the Final Budget as stakeholder between the Parties in an interest bearing account until the Costs have been paid
3. The Sale Proceeds received shall be distributed as follows:
 - (a) to the First and Third Owners all reasonable and proper costs reasonably incurred by them in obtaining vacant possession of their land, an estimate of such costs being set out under the heading "Vacant Possession" in Appendix D
 - (b) to the Second Owners the sum of [REDACTED] referred to under the heading "Vacant Possession" in Appendix D
 - (c) to Stockdale any and all Costs incurred by it (subject to clauses 3.5 and 8.4) which Costs shall include (if appropriate) any Costs in relation to the Replacement Church Facility
 - (d) to Stockdale the "D M Costs" referred to in Appendix D
 - (e) any remaining balance of the Sale Proceeds in accordance with the proportions set out in paragraphs 4, 5 and 6
4. If a Sale shall realise Sale Proceeds up to the amount of the Anticipated Sale Proceeds, such Sale Proceeds (following reimbursement of Costs) shall be divided in the ratios shown in Appendix A
5. If a Sale shall realise Sale Proceeds greater than the amount of the Anticipated Sale Proceeds then any excess of Sale Proceeds between an aggregate of [REDACTED] and an aggregate of [REDACTED] shall be shared between the First Owner, the Second Owner and Stockdale in the proportionate amounts set out in Appendix B
6. Any Super Sale Proceeds received from a Sale shall be shared between the Parties in the proportionate amounts set out in Appendix C
7. For the avoidance of doubt it is agreed that any mortgage over part of the Property to which an Owner is subject will be discharged by such Owner from its share of the Sale Proceeds and that Owner will indemnify each of the other Parties against any liabilities in respect of any such mortgage;
8. Stockdale shall at all times keep full and accurate records of the amount of the Costs they have incurred or for which they are liable including the dates when the same are incurred or are likely to be incurred and shall make the same available to the other Parties on request

9. Subject to clauses 3.5 and 8.4 if any Costs have been Incurred but have not been paid or have been committed to but not yet Incurred or the amounts involved are not yet known by the date of completion of a Sale, then the Appointed Solicitor shall be instructed to hold back from the Sale Proceeds such provision for the future reimbursement of those Costs as is consistent with the Final Budget after taking into account any proportion of the Costs paid to Stockdale pursuant to paragraph 3
10. Following the date of completion of the Sale the Appointed Solicitor shall pay any Costs outstanding to be paid from the proportion of the Sale Proceeds retained for this purpose pursuant to paragraph 9 within 5 Working Days of receiving written authority from Stockdale for the payment of such Costs and following payment of all of the Costs (as certified by Stockdale) shall distribute the remaining balance of the Sale Proceeds (if any) in accordance with the proportions set out in this Schedule

SCHEDULE 3

(Basic Sale Terms)

1. The current Standard Commercial Property Sale Conditions will apply
2. Vacant possession will be given on completion
3. The Owners will sell with full title guarantee
4. The sale will be subject to pre-conditions including obtaining a satisfactory planning permission, any necessary highways or other statutory consents
5. The Third Owner will require initial offers to be based on a restrictive covenant in favour of its Westway Shopping Centre that the Property will not be used for a period of [REDACTED] from the Sale completion date for any use other than that for which the requisite planning permission (referred to in paragraph 4) is obtained. If such covenant or similar covenant cannot be obtained as part of the Best Offer then such requirement will be deemed not to form part of this Schedule 3.
6. The Third Owner will require the right to buy back that part of the Property within its ownership in the event that the development proposed by the Buyer on the Property has not been commenced within five years of completion of the Sale subject to usual extensions of time for obtaining necessary consents or force majeure

SCHEDULE 4

(Titles)

Part 1 – registered titles

Willow Partnership	-	ON 86657
Siemens Benefit Scheme	-	ON 168920
Vale of White Horse District Council	-	ON 165675

Part 2 – unregistered title

Vale of White Horse District Council – conveyance dated 27 April 1962 and made between E.S. Howse and A.R. Howse (1) and The Rural District Council of Abingdon (2)

SCHEDULE 5
(Marketing Agent's duties)

1. Advertising and marketing

C&W will prepare the advertising and marketing, book advertisers and distribute the marketing material to advertisers and interested parties.

2. Contacts

C&W will use its extensive contacts within both the food retail industry and known active developers to ensure strong competition and maximise financial offers.

3. Proposals

C&W will invite proposals on a conditional (on planning) basis, unless the Parties agree otherwise. Copies of proposals and a summary will be provided for all the Parties.

4. Evaluation of offers

C&W will advise the Parties on the key elements of each proposal being:

- a) Financial offer
- b) Conditionality
- c) Deliverability

And will host shortlist selection meetings (if necessary) and developer interviews. C&W will advise successful and unsuccessful bidders.

5. Instruction of lawyers

Following negotiations, C&W will draft Heads of Terms and issue to lawyers.

Signed on behalf of the First Owners by:

Signed on behalf of the Second Owners by:

Signed on behalf of the Third Owners by:

 I. Shi
 'Legal Services Trustee
 VALE OF WHITE HORSE DC

Signed on behalf of STOCKDALE LAND LIMITED by:



Appendix A

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APPENDIX A

SPLIT OF MONIES UP TO [REDACTED]
(SCHEDULE 2, PARA 4)

Willow Partnership	-	[REDACTED]
Siemens Benefit Scheme	-	[REDACTED]
Vale of White Horse District Council	-	[REDACTED]

Appendix B

APPENDIX B

SPLIT OF MONIES BETWEEN [REDACTED]

(SCHEDULE 2, PARA 5)

Willow Partnership	-	[REDACTED]
Siemens Benefit Scheme	-	[REDACTED]
Stockdale Land Limited	-	[REDACTED]

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Appendix C

APPENDIX C

SPLIT OF MONIES OVER [REDACTED]

(SCHEDULE 2, PARAG

Willow Partnership	-	[REDACTED]
Siemens Benefit Scheme	-	[REDACTED]
Vale of White Horse District Council	-	[REDACTED]
Stockdale Land Limited	-	[REDACTED]

Appendix D

BOTLEY

APPENDIX D

Base Costs

<u>Land</u>			
Willow Partnership Siemens Vale of White Horse Purchase of Church site Purchase of Church relocation	[REDACTED]	[REDACTED]	
<u>Vacant Possession</u>			
Willow leases Co-op lease Siemens void rates	[REDACTED]	[REDACTED]	
<u>Sale and Preparation Costs</u>			
Brief Legals for JV Legals with tenants Sale Costs – Agents Sale Costs – Solicitors Sundry advice – highways, project management etc	[REDACTED]	[REDACTED]	
<u>Church Replacement</u>			
Cost including fees		[REDACTED]	
<u>Stockdale</u>			
D M Costs		[REDACTED]	
		say	[REDACTED]