

DATED

19th JanuaryAGREE - OUNDLE.OA - 4 December 1995
1996

THE GOVERNING BODY OF OUNDLE SCHOOL

and

OUNDLE SCHOOL BUILDING COMPANY LIMITED

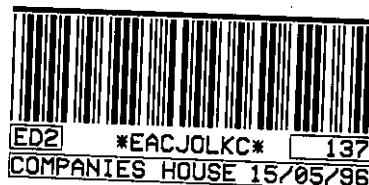
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AGREEMENT

Relating to:

Land at Oundle
NorthamptonshireWE HEREBY CERTIFY THAT THIS
IS A TRUE COPY OF THE ORIGINAL*Hunt & Coombs*
*01/01/96*HUNT & COOMBS SOLICITORS
35 THORPE ROAD, PETERBOROUGHMessrs. Hunt & Coombs
35 Thorpe Road
PETERBOROUGH
PE3 6AG

Tel: (0733) 65312



THIS AGREEMENT is made the 19th day of January 1996
BETWEEN THE GOVERNING BODY OF OUNDLE SCHOOL of Grocers Hall
Princes Street London (hereinafter called "the School") of the one part and OUNDLE
SCHOOL BUILDING COMPANY LIMITED whose registered office is at The Bursar's
Office Church Street Oundle Peterborough PE8 4EE (hereinafter called "OSBC") of the
other part

1. THE SCHOOL agrees to sell to OSBC and OSBC agrees to buy ALL THAT land
situate at Glapthorne Road Oundle Northamptonshire shown edged red on the
plan annexed hereto ("the Property")
2. THE PURCHASE PRICE for the property shall be ONE MILLION SEVEN
HUNDRED AND EIGHTY FIVE THOUSAND POUNDS (£1,785,000) which shall
be paid as to One Million Two Hundred and Fourteen Thousand Four Hundred
and Eighty Five Pounds (£1,214,485) by cash and as to the remainder by the issue
of Five Hundred and Seventy Thousand Five Hundred and Fifteen (570,515)
Ordinary Shares in OSBC to the School
3. THE PAYMENT of the cash purchase price and the issue of shares which together
comprise the purchase consideration shall be made on the completion of this
Agreement which shall take place on the 19th day of January 1996
4. THE SCHOOL sells as with full title guarantee
5. THE ASSURANCE to OSBC shall be in accordance with the draft Transfer
annexed

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1001
1000
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Paving Area

Paving Area

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Paving Area

Plan 1



OUNBLE
WARD

Handwritten signature
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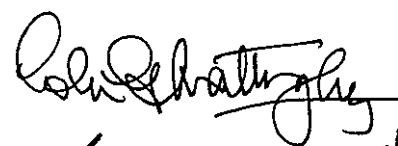

Paving Area

6. THE STANDARD Conditions of Sale Second Edition shall apply save in so far as expressly varied or modified by the terms hereof in which event the terms of this Agreement shall prevail
7. THE PROPERTY is sold Subject To the existing rights of grazing or other occupational rights now enjoyed thereon (if any)
8. TITLE shall be deduced and commence with a good root of title not less than fifteen years old
9. THE Property forms part of the endowment of the Charity known as the Oundle School at Oundle in the County of Northamptonshire and as such is held on charitable trust
10. By an Order dated _____ and endorsed hereon the Charity Commissioners for England and Wales authorise the trustees of the said Charity within six calendar months from the date thereof to execute this Agreement

SIGNED as a Deed on behalf of)
THE GOVERNING BODY OF OUNDLE)
SCHOOL)

 Governor
 Governor

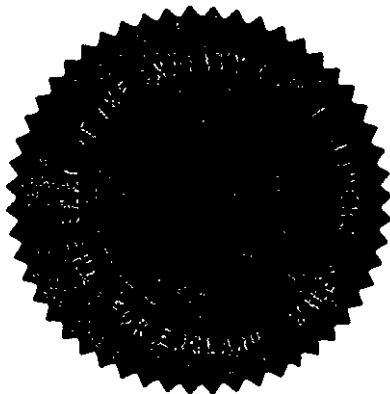
SIGNED as a Deed on behalf of)
OUNLE SCHOOL BUILDING)
COMPANY LIMITED)

 Director
 Director

In the matter of the Charity called the Oundle School at Oundle
In the County of Northamptonshire; and
In the matter of the Charities Act 1993

THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES HEREBY AUTHORISE
the Trustees of the above mentioned Charity within six calendar months from this date to
execute the intended Agreement upon the engrossment whereof this Order is written and a
copy whereof (identified by the official seal of the Commissioners and by the number
45996) is deposited with the Commissioners

Sealed by Order of the Commissioners this 17th day of January 1996



David North-Brown
ASSISTANT COMMISSIONER

property) the rights specified in the First Schedule hereto but Excepting and Reserving unto the Transferor and its successors in title or otherwise the owner for the time being of the neighbouring adjoining land now owned by the Transferor or all those authorised by it or them ("the Retained Land") and each and every part thereof the rights specified in the Second Schedule hereto and the Transferee for itself and its successor in title to the Property or any part or part thereof HEREBY COVENANTS with the Transferor that it will observe and perform the covenants contained in the Third Schedule hereto and that it will indemnify the Transferor against all consequences of any breach or non-observance thereof

3. THE PERPETUITY PERIOD applicable hereto shall be 80 years from the date hereof ("the Perpetuity Period")
4. IT IS HEREBY AGREED and DECLARED that neither the Transferee nor any person deriving title under it shall become entitled whether by implication or otherwise (except as expressly hereby provided) to any right easement quasi-easement privilege interest or entitlement of any kind over or affecting the Retained Land or any part thereof whether or not the same would in any way prejudicially affect the development or use of that Land for any purpose whatsoever

THE FIRST SCHEDULE

(Rights granted to the Transferee for the benefit of the Property)

1. The right of connection to and the free running of passage water soil electricity gas and all other services through all pipes sewers drains wires cables and other service conducting media ("the Media Services") now laid or to be laid in the Perpetuity Period under or over the Retained Land
2. Full right and liberty to enter upon the Retained Land to repair cleanse and

maintain the Media Services causing as little disturbance as possible and forthwith making good all damage occasioned thereby to the Transferors reasonable satisfaction

THE SECOND SCHEDULE

(Exceptions and Reservations reserved to the Transferor)

1. Full right and liberty to enter upon the Property to construct use connect to and lay Media Services and roads footpaths and lighting over or through the Property in so far as may be necessary to develop the Retained Land for residential housing in such positions which have been previously approved by the Transferee provided that the surface of the Property is fully reinstated to its former state and condition as soon as practicably possible after construction and installation of the Media Services to the Transferees reasonable satisfaction
2. Full right and liberty to enter upon the Property to repair cleanse and maintain the Media Services causing as little disturbance as possible and forthwith making good all damage occasioned thereby as soon practicably possible to the Transferees reasonable satisfaction
3. A right of way at all times and for all purposes with or without vehicles over all estate roads and footpaths constructed upon the Property in the Perpetuity Period

THE THIRD SCHEDULE

1. Not to use the Property save for agricultural use or for the development of residential housing and associated facilities
2. Not to construct any dwellings or other structure upon the Property save in accordance with plans and specifications previously approved in writing by the

Transferor

3. Not to do anything upon the Property which might be or become a nuisance annoyance danger or detriment to the School or other the owner or occupier for the time being of the Retained Land

THE COMMON SEAL of THE GOVERNING)
BODY OF OUNDLE SCHOOL was)
hereunto affixed in the)
presence of:)

Governor)

Governor)

THE COMMON SEAL of OUNDLE SCHOOL)
BUILDING COMPANY LIMITED was)
hereunto affixed in the presence of:-)

Director)

Secretary)