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PASSED FOR FILING

ASSET PURCHASE AGREEMENT

3139409.

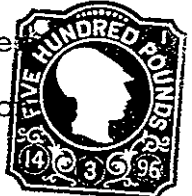
14/24.

DATED:

12 February.

BETWEEN:

- (1) MURRAY ALEXANDER LILLIE HOLMES of 32 Market Northampton and JACK RICHARD DOVE of 29 Abington Crescent Northampton and JOHN KIRBY LINNELL of Highfield House 27 Back Lane Hardingstone Northampton being Trustees of the Northampton Football Club ("the Vendor")
- (2) JOHN ANTHONY COOPER of "Croft House" Vyse Road Boughton Northampton ("the Treasurer")
- (3) Northampton Rugby Football Club Limited (Company Number 3139409) whose Registered Office is at Trinity Pavilion Abbey Street Northampton ("the Purchaser")



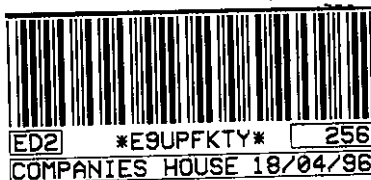
1. Interpretation

1.1 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Schedules

1.2 Certain words and expressions used in this Agreement are defined in Schedule 1

2. Sale and Purchase

2.1 The Vendor with full title guarantee agrees to sell and transfer or procure to be sold and transferred and the Purchaser agrees to purchase the business as a going concern together with all the assets (other than cash) and liabilities of the business set out in Schedule 2 and with effect from the sale completion free from all liens charges and encumbrances save as set out in Part 2 of Schedule 2



by certify this to be a true
copy of the original deed
this 12 day of Feb 1996
Austin & Carley
36/40 Liverpool Road
Luton, Beds. LU1 1RS

- 2.2 The Treasurer will transfer the cash of the business to the Purchaser
- 2.3 In particular and without prejudice to the generality of the foregoing the assets to be transferred shall include:
- 2.3.1 the business goodwill
 - 2.3.2 the business equipment referred to in Schedule 2 Part 1
 - 2.3.3 the benefit of the Contracts referred to in the lever arch files marked "Northampton Football Club Miscellaneous Agreements" which form part of this Agreement
 - 2.3.4 the intellectual property and the business information
 - 2.3.5 the benefit of stock of the business
 - 2.3.6 the benefit of the debtors of the business
 - 2.3.7 All estates and interest in land or premises owned or occupied by or used in connection with the business and referred to in the lever arch file marked "Northampton Football Club copy title documents to Ground and Training Pitches" which forms part of this Agreement
 - 2.3.8 All other property assets rights and liabilities of the business whatsoever and wheresoever
3. Consideration
- 3.1 In part by allotment to the Vendor of the Allotment Shares credited as fully paid up
 - 3.2 As to the residue the Purchaser undertakes to pay satisfy and discharge all the liabilities of the Vendor including but without limitation contingent liabilities in connection with the business including corporation tax and tax on any capital gains including but without prejudice to the generality of the foregoing any tax arising by virtue of or in consequence of the completion

of this Agreement and in particular but without limit any enforceable claim for unfair dismissal or redundancy and will indemnify and save from harm the Vendor and their estates successors and assigns in respect thereof

4. The sale completion

4.1 The sale and purchase is conditional upon the subscription by Mr. Barwell the Barwell Trustees and The Barwell Corporation Limited for 1,000,001 ordinary shares of £1.00. each in the Purchaser

4.2 The sale and purchase shall be completed on a date upon which the following documents are available to be handed over:

4.2.1 The Deed of Variation between Northampton Borough Council (1) the Vendor (2) the Purchaser (3) in the form annexed as appendix 1

4.2.2 The Novation Agreement between the Vendor (1) the Purchaser (2) Northampton Borough Council (3) in the form annexed as appendix 2

4.2.3 The Transfer of the Ground subject to the Carlsberg Charge or a Form 53 in respect of the Carlsberg Charge

4.3 At the sale completion:

4.3.1 The Vendor shall deliver to the Purchaser all the business assets which are capable of transfer by delivery with the intent that title in such business assets shall pass by such delivery

4.3.2 The Vendor shall deliver to the Purchaser:

4.3.2.1 such documents referred to in 4.2 above and such other documents as may be required by the Purchaser to be produced at the sale completion to complete the sale and purchase of the business assets and vest title in the business assets in the Purchaser

4.4 Risk in the business assets shall pass on the sale completion

4.5 The Purchaser shall deliver a share certificate in the name of the Vendor for the Allotment Shares

5. Action after the sale completion

5.1 All notices correspondence information instructions or enquiries relating to the business which are received by the Vendor on or after the sale completion shall immediately be passed to the Purchaser

5.2 All monies or other items belonging to the Purchaser which are received by the Vendor on or after the sale completion in connection with the business shall immediately be passed or paid to the Purchaser

6. Contracts

6.1 Where any consent or agreement of a third party is required to enable the Purchaser to perform a Contract and that consent or agreement has not been obtained at or prior to the sale completion the Vendor shall be responsible for obtaining that consent or agreement as soon as possible after sale completion and shall use all reasonable efforts to do so

7. VAT

7.1 The Vendor and the Purchaser shall use all reasonable endeavours to procure that the sale of the business assets hereunder is treated by H.M. Customs & Excise as a transfer of a business as a going concern for the purposes of both Section 49(1) VATA and Article 12 SPO save that the Vendor shall not be required by virtue of this sub-clause to make any appeal to any court against any determination of H.M. Customs & Excise that the sale

does not fall to be so treated (so that any such appeal shall be made solely in accordance with the provisions of clause 7.5

- 7.2 The Purchaser declares that it is duly registered for VAT purposes under registration number 121 1484 16 and that the Purchaser shall upon and immediately after the sale completion use the business assets to carry on the same kind of business (whether or not as part of any existing business of the Purchaser) as that carried on by the Vendor in relation to the business assets prior to the sale completion
- 7.3 The Vendor shall as soon as reasonably possible after the sale completion deliver to the Purchaser all the records of the business for VAT purposes that are required under Section 49(1)(b) VATA to be preserved by the Purchaser in place of the Vendor and shall not at any time make a request to H.M. Customs & Excise for those records to be taken out of the custody of the Purchaser
- 7.4 The Purchaser shall for a period of not less than six years from the sale completion (or for such longer period as may be required by law) preserve the records delivered to it by the Vendor pursuant to clause 7.3 and upon being given reasonable notice by the Vendor the Purchaser shall make those records available to the Vendor for inspection or copying
- 7.5 If notwithstanding the provisions of clause 7.1 H.M. Customs & Excise shall determine that VAT is chargeable in respect of the supply of all or any part of the business assets hereunder the Vendor shall notify the Purchaser of that determination within seven days of its

being so advised by H.M. Customs & Excise and shall deliver an appropriate tax invoice for VAT purposes to the Purchaser. The Purchaser shall pay to the Vendor by way of additional purchase price a sum equal to the amount of VAT determined by H.M. Customs & Excise or the Commissioners of Customs & Excise to be so chargeable such sum to become payable only to the extent that and upon the day that the Purchaser obtains credit by way of set-off against out put tax liabilities or obtains a cash refund from H.M. Customs & Excise

8. Warranties

8.1 The Vendor warrants to the Purchaser as follows:

8.1.1 The Vendor owns absolutely all the business assets and has not agreed to dispose of or granted or agreed to grant any security or other encumbrance in respect of any of the Assets save for the existing Charges referred to in Schedule 2 Part 2

8.1.2 There has been no exercise purported exercise or claim for any charge lien encumbrance or equity over any of the business assets and there is no dispute directly or indirectly relating to any of those assets

8.1.3 There is no subsisting litigation winding up proceedings or official investigation in respect of the business or the business assets and the Vendor has not received any notice or threat of such a matter and is not contemplating entering into any litigation in respect of the business or any of the business assets

9. Goodwill

The Vendor shall take all reasonable steps to ensure that the Purchaser obtains the full benefit and enjoyment of

the business goodwill and in particular will where possible encourage clients and suppliers of the business to instruct or deal with the Purchaser in place of the Vendor

10. Books and records of the business

The Purchaser shall be entitled at all reasonable times to have access to the books and records retained by the Vendor in so far as they relate to the business and to take extracts from or copies of them

11. Effect of the sale completion

Any provision of this Agreement which is capable of being performed after but which has not been performed at or before the sale completion shall remain in full force and effect notwithstanding the sale completion

12. Indemnity

The Purchaser shall perform all subsisting contracts made by the Vendor in connection with the business and so long as the Vendor shall not be in breach of any of the terms thereof shall indemnify the Vendor against all costs claims demands proceedings or actions in respect thereof and the Vendor hereby irrevocably appoint the Purchaser to be their attorneys for executing all documents making any registration giving and receiving any notice making all demands and bringing all actions required for the recovery of all debts or other assets due in respect of the business

13. Further assurance

The Vendor shall from time to time and at all times after the sale completion execute all such deeds and documents and do all such things as the Purchaser may require for

perfecting the transactions intended to be effected under or pursuant to this Agreement and for vesting in the Purchaser the full benefit of the business assets

14. Disputes

Any dispute arising under this Agreement shall be referred for final settlement to a firm of chartered accountants nominated jointly by the Vendor and the Purchaser or failing such nomination within fourteen days after request by either the Vendor or the Purchaser nominated at the request of either of them by the President for the time being of the Institute of Chartered Accountants in England and Wales. The accountants shall be entitled to call for and inspect such documents as they may reasonably consider necessary and in making their determination the accountants shall act as experts and not as arbitrators their decision shall (in the absence of manifest error) be final and binding on the parties and their fees shall be borne and paid by the Vendor and the Purchaser in such proportions as the accountants determine

15. Entire agreement

This Agreement (in the form signed by each of the parties) constitutes the entire agreement between the parties relating to the sale and purchase of the business assets and neither party has relied on any representation made by the other party or any other person except for any representation expressly set out in this Agreement. No future variation shall be effective unless made in writing and signed by each of the parties

16. Notices

Any notice required or permitted to be given by or under this Agreement may be given by delivering it to the party in question in person or in the case of the Purchaser by delivering it to its registered office for the time being or by sending it in a pre-paid envelope by first-class mail to the party concerned at the address of that party shown in this Agreement or to such other address as the party concerned may have notified to the other and any such notice shall be deemed to be served in the case of personal service at the time of delivery to the party concerned and in any other case twenty four hours after the time at which it is put in the post and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted

17. Costs

The Purchaser will be responsible for:

- 17.1 the reasonable and proper solicitors costs and Counsel's fees incurred by the Trustees in connection with this Agreement
- 17.2 the costs of the Trustees in convening the Annual General Meeting of the members club subsequent to the disposal of the assets and
- 17.3 the costs in relation to the preparation and completion of the Trust Deed on behalf of the members club

MAH. De
up
S.K.

SCHEDULE 1

(Definitions)

1. In this Agreement:

"books and records" include all notices correspondence orders enquiries drawings plans books of account and other documents and all computer disks or tapes or other machine readable or other records

"business" means the business carried on by the Vendor at the date of this Agreement under the name of the Vendor

"business assets" means all the assets of the business which are to be sold and transferred to the Purchaser pursuant to clause 2 of this Agreement

"business goodwill" means all the goodwill of the Vendor in relation to the business together with the exclusive right for the Purchaser and its assignees to use the name Northampton Football Club and to represent itself as carrying on the business in succession to the Vendor

"business information" means all information know-how and records relating to the business (whether or not confidential and no matter in what form held) including (without prejudice to the generality of the foregoing) all player lists and contracts business plans and forecasts and all accounting and tax records correspondence and enquiries

"the Contracts" means the contracts and engagements of the Vendor relating to the business current at the sale completion

"intellectual property" means all patents trade marks and service marks rights in designs trade or business names copyrights and topography rights used for the purposes of the business (whether or not any of these is registered and including applications for registration of any such thing) and rights under licences and consents in relation to any such thing

"sale completion" means completion of the sale and purchase of the business assets pursuant to this Agreement

"Allotment Shares" means 500,000 ordinary shares of £1.00. each in the share capital of the Purchaser

"SPO" means the Value Added Tax (Special Provisions) Order 1992

"VATA" means the Value Added Tax Act 1994

"Carlsberg Charge" means the Charge dated the 13th August 1993 and registered on 17th August 1993 and made between the Vendor (1) Allied Lyons Retailing Limited (2) Carlsberg-Tetley Brewing Limited (3) against title number NN42283

2. Unless the context otherwise requires in this Agreement:

(a) words and expressions defined in the Companies Acts shall bear the same meanings

(b) references to any statute or statutory provision shall include any statute or statutory provision which amends or replaces or has amended or replaced it and vice versa and shall include any subordinate legislation made under the relevant statute

(c) references to writing shall include any mode of reproducing words in a legible and non-transitory form

(d) references to indemnifying any person against any circumstances include indemnifying and keeping him harmless from all actions claims and proceedings from time to time made against that person and all loss or damage and all payments costs or expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance and

3. Headings are for convenience and shall not affect the construction of this Agreement

SCHEDULE 2

PART 1

Business equipment to be included in the sale:

All the chattels equipment fixtures and fittings plant machinery and vehicles used in connection with the business at the date hereof except for:

All items on hire purchase or lease as disclosed in the Lever Arch filed marked "Northampton Football Club Miscellaneous Documents" which forms part of this Agreement

Trophies:

International rugby shirts on loan from Gary Pearce

Abel Rewinds Limited Trophy

Aer Lingus Trophy

Miscellaneous:

Beer dispensers and coolers belonging to Carlsberg Tetley

Memorabilia and photographs on loan from East Midlands RFU in the cabinet currently in John Shurvington's office

PART 2

Charges:

Loan Agreements dated 5th November 1991 and 22nd June 1994 with Northampton Borough Council

The Carlsberg Charge

All creditors as at the date of this Agreement

Members loans

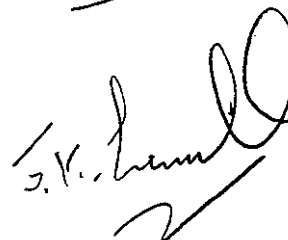
SIGNED by the said MURRAY ALEXANDER)
LILLIE HOLMES)



SIGNED by the said JACK RICHARD DOVE)



SIGNED by the said JOHN KIRBY LINNELL)



SIGNED by the said JOHN ANTHONY COOPER)



SIGNED for and on behalf of NORTHAMPTON)
RUGBY FOOTBALL CLUB LIMITED)

