

Summary of Conditional Land Acquisition Agreement Conditions, the Council's Key Obligations and Clause References

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Document reference	Provision
First Conditions	means collectively satisfaction of the:
Reference to an Eastern Condition relates to the Black Rock Site	(a) VO Procurement and Project Preparation Report Condition (an Eastern Condition which the Council is entitled to waive);
Reference to a Central Condition relates to the Brighton Centre	(b) Council's Project Director Appointment Condition (an Eastern Condition which the Council cannot waive);
	(c) the Buyer's Project Director Appointment Condition (a Central Condition which the Buyer cannot waive);
	(d) Council's Procurement Appointment Condition (an Eastern Condition which the Council cannot waive);
	(e) VO Consultancy Team Condition (a Central Condition which the Buyer cannot waive); and
	(f) BW Visioning Statement Condition (an Eastern Condition which the Council cannot waive).
Second Condition	means the Project Set Up Documentation Condition (an Eastern Condition which the Council is entitled to waive) to cover identity/selection of consultants; market consultation pack for the venue operator; stakeholder engagement and planning performance agreement.
Third Condition	means the Project Base Documentation Condition (an Eastern Condition which the Council cannot waive) to cover a project risk register; venue operator strategy report; outline development programme; tasks and objectives of each party to satisfy the conditions precedent .
Fourth Conditions	means collectively satisfaction of each of:

	<ul style="list-style-type: none"> (a) the agreement of the Eastern Development Strategy (an Eastern Condition which the Council cannot waive) and the Central Development Strategy (a Central Condition which the Buyer cannot waive) in accordance with clause 8; (b) the Central Land Value Condition (a Central Condition which the Buyer cannot waive) to ascertain the land value of the Brighton Centre ; (c) the Venue Operator Condition (an Eastern Condition which the Council is entitled to waive) to select and settle an agreement with a venue operator for the Black Rock site ; (d) the S123/233 Condition (following settlement of the Development Strategy) (an Eastern Condition which the Council cannot waive) to settle best consideration; and (e) the Central Title Condition (a Central Condition which the Buyer is entitled to waive) to achieve good title for the Brighton Centre.
Fifth Conditions	<p>means collectively satisfaction of each of the:</p> <ul style="list-style-type: none"> (a) the Eastern Planning Condition (an Eastern Condition which the Council cannot waive); (b) the Central Planning Condition (a Central Condition which the Buyer cannot waive); (c) the Central Required Consents Condition (a Central Condition which the Buyer is entitled to waive); and (d) the Eastern Required Consents Condition (an Eastern Condition which the Council is entitled to waive).
Sixth Conditions	<p>means collectively satisfaction of each of:</p> <ul style="list-style-type: none"> (a) Central Utilities Condition (a Central Condition which the Buyer is entitled to waive); (b) Eastern Utilities Condition (an Eastern Condition which the Council is entitled to waive); (c) Central Environmental Condition (a Central Condition which the Buyer is entitled to waive); (d) Eastern Environmental Condition (an Eastern Condition which the Council is entitled to waive); (e) Eastern Building Contract Condition (an Eastern Condition which the Council is entitled to waive);

	<p>(f) Eastern Land Assembly Condition (an Eastern Condition which the Council is entitled to waive);</p> <p>(g) Central Land Assembly Condition (a Central Condition which the Buyer is entitled to waive);</p> <p>(h) Central Pre-letting Condition (a Central Condition which the Buyer is entitled to waive); and</p> <p>(i) Central Anchor Store Condition (a Central Condition which the Buyer is entitled to waive).</p>
Seventh Conditions	<p>means each of:</p> <p>(a) Central Funding Condition (a Central Condition which the Buyer is entitled to waive);</p> <p>(b) Eastern Funding Condition (an Eastern Condition which the Council cannot waive); and</p> <p>(c) Central Viability Condition (a Central Condition which the Buyer is entitled to waive).</p>
Unconditional Date	<p>means the date upon which all the Conditions Precedent shall have been satisfied or (where expressly permitted as noted in the Conditions above) waived by the relevant Party.</p>
Conditions Precedent	<p>means all of the Central Conditions and the Eastern Conditions with reference in this Agreement to Condition Precedent meaning any single requisite Condition Precedent within the First Conditions, Second Conditions, Third Conditions, Fourth Conditions, Fifth Conditions, Sixth Conditions and Seventh Conditions and to be satisfied by the requisite Condition Date. Failure to meet a Condition by its requisite Condition Date would entitle either party to determine the CLAA by one month's notice.</p>
Long Stop/Condition Dates	<p>First Condition Date – [] months from the date of the CLAA;</p> <p>Second Condition Date – [] months from the satisfaction or waiver of the last of the First Conditions;</p> <p>Third Condition Date – [] [years/months] from the satisfaction or waiver of the last of the Second Conditions;</p> <p>Fourth Condition Date – [] months from the satisfaction or waiver of the last of the Third Conditions;</p> <p>Fifth Condition Date – [] months from the satisfaction or waiver of the last of the Fourth Conditions;</p> <p>Sixth Condition Date – [] months from the satisfaction or waiver of the last of the Fifth Conditions;</p>

	<p>Seventh Condition Date – the Final Long Stop Date subject to extension as outlined in the definition of Final Long Stop Date to the Ultimate Long Stop Date.</p> <p>Final Long Stop Date – [7 years and 4 months] from the date of the CLAA provided that the Buyer can elect to extend the Final Long Stop Date by 12 months from the date that the Council provides the Buyer with an Eastern Funding Statement or, if earlier, the date on which the Council was obliged to provide such Eastern Funding Statement (the 'Ultimate Long Stop Date') where the Central Conditions have been satisfied (or waived) but the Eastern Funding Condition has not been satisfied by the date [7 years and 4 months] after the date of the CLAA.</p>
1.2.7 – deemed consent	Where the CLAA provides for the agreement or approval of either Party, then unless expressly confirmed to the contrary, such agreement or approval shall not be unreasonably withheld or delayed and shall be deemed given, where no response has been issued at 5pm on the 20 th Working Day following the application date. This is subject to an interim warning notice being served between the 13 th and 17 th day after the application.
2.4 – Unconditional Date	When a Party considers a Condition has been satisfied, that Party must serve a Condition Satisfaction Notice on the other Party. The Unconditional Date cannot occur unless the relevant Party has served a Condition Satisfaction Notice in respect of all of their respective Conditions Precedent (or in respect of the Eastern Funding Condition only, it has been deemed to have been served under the CLAA). The receiving Party should serve notice on the other Party within 10 Working Days of receipt of a request for a Condition Satisfaction Notice either with a Condition Satisfaction Notice or notice confirming it does not consider the Condition satisfied with reasons.
2.9 – Condition dates	If the Conditions Precedent are not satisfied or waived (where waiver is permitted) before the requisite Condition Date then either Party may determine the CLAA on not less than one month's written notice.
2.10 – Unconditional Date	If the Unconditional Date has not occurred by the Final Longstop Date or, if relevant, the Ultimate Longstop Date, or such later date agreed by the Parties (at their discretion) then either Party may determine the CLAA on not less than one month's written notice.
3.1 – Clawback and Qualifying Expenditure	On the Unconditional Date, Clawback shall be deemed to form part of Qualifying Expenditure and the total Qualifying Expenditure shall be deducted from the Land Price provided that such deduction shall not exceed the Qualifying Expenditure Cap being £8m.
3.2 – Genuine Termination	<p>In the event of a Genuine Termination which occurs post satisfaction of the Fifth Conditions (planning and required consents) , the Buyer shall provide the Council with its final calculation of the Clawback and the Parties will seek to agree this or refer it to an Expert.</p> <p>The Council will pay the Clawback, as agreed or determined, within 20 Working Days of agreement or determination. The</p>

	cap on Clawback is set at £600k.
3.3 – Waterfront Central Costs	If within five years after Genuine Termination the Council Implements the Satisfactory Planning Permission obtained as part of the 5 th Condition or equivalent permission substantially close to it in relation to the Central Planning Condition, then the Council shall pay to the Buyer within 20 Working Days of Implementing, the Waterfront Central Costs capped at £10m for costs incurred by the Buyer on the Brighton Centre .
3.4 – Waterfront East Qualifying Expenditure	<p>If within five years after Genuine Termination the Council Implements the Satisfactory Planning Permission or equivalent in relation to the Waterfront East Site, then the Council shall pay to the Buyer within 20 Working Days of Implementing, the Qualifying Expenditure Repayment Amount.</p> <p>If the Buyer exercises the right under the Pre-Emption Agreement to become the owner of the Brighton Centre, the Qualifying Expenditure Repayment Amount shall be reduced by an amount equal to the Qualifying Expenditure deducted from the purchase price of the Brighton Centre.</p> <p>The option period is the later of (1) five years and (2) the date an extant permission obtained in satisfaction of the Eastern Planning Condition under the 5th Condition is no longer valid.</p>
4 – Option and Pre-Emption	<p>Following Genuine Termination the Council and Buyer will enter into the Pre-Emption Agreement and Option Agreement.</p> <p>This is in consideration of no interest charge for the development funding provided by the Buyer and allows the Buyer to call for a sale of the Brighton Centre at a market price under the option or where the Council elects to sell the Brighton Centre allows the Buyer a right of first refusal.</p>
5 – VO Procurement and Project Preparation Report Condition	<p>The Buyer shall collaborate with the Council's Procurement Team and the VO Consultancy Team to put in place management and consultation structures and strategies for the preparation and delivery to the Council of the VO Procurement and Project Preparation Report and prepare such report as soon as reasonably practicable following the appointment of the Council's Procurement Officer and the VO Consultancy Team, to enable the Council to review and agree prior to the First Condition Date.</p> <p>The Buyer shall give the Council's Procurement Team the opportunity to attend meetings (not less than fortnightly) to provide the Council's Procurement Team with an update of the status of the VO Procurement and Project Preparation Report.</p> <p>The Buyer shall submit the completed VO Procurement and Project Preparation Report to the Council by the date [13] months from the date of the CLAA and the Council shall confirm whether or not this is approved. If not approved, the Buyer will (if reasonable) accommodate the proposed alternatives and re-submit the report.</p>

<p>6 – Project Set Up Documentation Condition</p>	<p>The Buyer shall collaborate with the Council's Project Monitor, the Council's Procurement Team, the Council's Project Director and other suitable representatives of the Council to put in place management and consultation structures and strategies for the preparation and delivery to the Council of the Project Set Up Documentation and prepare such documentation as soon as reasonably practicable following the satisfaction of the VO Procurement and Project Preparation Report Condition, to enable the Council to review and agree prior to the Second Condition Date.</p> <p>The Buyer shall give the Council's Procurement Team the opportunity to attend meetings (not less than fortnightly) to provide the Council's Procurement Team with an update of the status of the Project Set Up Documentation.</p> <p>The Buyer shall submit the completed Project Set Up Documentation to the Council no later than [] working days before the Second Condition Date and the Council shall confirm whether or not this is approved. If not approved, the Buyer will (if reasonable) accommodate the proposed alternatives and re-submit the documentation.</p>
<p>7 – Project Base Documentation</p>	<p>As soon as reasonably practicable following the satisfaction of the Project Set Up Documentation Condition, the Buyer shall conduct the VO Preliminary Market Consultation to enable the Buyer to produce the VO Procurement Strategy Report as part of the Project Base Documentation.</p> <p>The Buyer shall collaborate with the Council's Project Monitor, the Council's Project Director and other suitable representatives of the Council to put in place management and consultation structures and strategies for the preparation and delivery to the Council of the Project Base Documentation and prepare such documentation as soon as reasonably practicable following the satisfaction of the VO Preliminary Market Consultation, to enable the Council to review and agree the Project Base Documentation prior to the Third Condition Date.</p> <p>The Buyer shall give the Council's Procurement Team the opportunity to attend meetings (not less than monthly) to provide the Council with an update of the status of the Project Base Documentation. The Buyer shall ensure that the final draft Project Base Documentation is issued no later than the date [two months] prior to the Third Condition Date.</p> <p>The Buyer shall submit the completed draft Project Base Documentation to the Council no later than [] and the Council shall confirm whether or not this is approved. If not approved, the Buyer will (if reasonable) accommodate the proposed alternatives and re-submit the documentation.</p>
<p>8 – Development Strategies</p>	<p>The Buyer shall collaborate with the Council to put in place appropriate management and consultation structures and strategies for the preparation of the Development Strategies and prepare the draft Central Development Strategy and the draft Eastern Development Strategies.</p> <p>The Buyer shall maintain a dedicated information sharing portal for the Waterfront East Development which shall be accessible from the date of satisfaction of conditions (b), (c), (d) and (e) of the First Conditions.</p>

	<p>The Buyer shall seek to issue the final set of Development Strategies no later than the Fourth Condition Date. The Buyer will (if reasonable and do not adversely affect the value and deliverability of the Waterfront Central Development) make any requisite revisions to each Development Strategy.</p> <p>The Buyer shall submit each completed proposed Development Strategy to the Council not later than the date 16 months from the date of satisfaction of the Project Base Documentation Condition. If not approved by the Council, the Buyer will (if reasonable) accommodate the proposed alternatives and re-submit the relevant Development Strategy. The Buyer may refer a dispute as to whether the Council is acting reasonably to an Expert.</p> <p>A list of items to be included in in the Development Strategies is set out at clauses 8.7 to 8.9 of the CLAA.</p> <p>The Buyer and the Council shall use all reasonable endeavours to agree the terms of the CPO Indemnity Deed as soon as reasonably practicable and prior to the Third Condition Date.</p>
9 – Waterfront East Pre-Construction Services	These are to be provided by the Buyer at the Buyer's cost. Where there are at least three separate outstanding Waterfront East Pre-Construction Services Delivery Failures, the Council may require the Buyer to appoint an entity or person from a list provided by the Council to complete the Waterfront East Pre-Construction Services.
9.9 – Buyer's Construction liability	The maximum aggregate liability of the Buyer to the Council for the delivery or otherwise of the Waterfront East Pre-Construction Services shall not exceed £2,500,000. Liability is only from the Unconditional Date except in relation to the payment of Waterfront East Pre-Construction Services. The Buyer is released from liability on the earlier of a termination of the CLAA or 12 months from the Unconditional Date.
10	Obligations in respect of the Conditions Precedent.
10.2 – Central Site Assembly	Both Parties shall use reasonable endeavours to satisfy the Central Land Assembly Condition. The Council shall not be obliged to incur any costs in this regard in relation to an Appropriation or CPO before a deed of indemnity is settled with the Buyer and delivered unconditionally to the Council. The Council shall have an obligation to assist in the confirmation of a CPO for the benefit of the Buyer but this shall not fetter its discretion as the Authority to resolve whether or not to exercise CPO powers.
10.5 – Central/Eastern Environmental Condition	The Buyer is to commission and provide final environmental reports and if such reports reveal contamination that may impact on the satisfaction of the conditions then the environmental consultant will be required to prepare a mitigation strategy
10.6 – Central Pre-Let Condition and 10.7 – Central Anchor Store	The Buyer shall use reasonable endeavours to enter into occupational agreements for lease to satisfy the pre-letting condition for the Central Site and the anchor store.

Condition	
10.8.3 – Venue Operator	<p>The Council shall enter into the Venue Operator Agreement promptly following the approval of the Venue Operator Agreement by the Council.</p> <p>This will follow on from management and consultation structures for the joint procurement of the Venue Operator.</p>
10.8.4 – Venue Operator Default	<p>If, following satisfaction of the Venue Operator Condition, the Council serves on the Buyer a Venue Operator Agreement Potential Default Notice:</p> <ul style="list-style-type: none"> <li data-bbox="539 507 1995 603">(a) subject to (c) below, from the Venue Operator Agreement Potential Default Notice the Venue Operator Condition and, if already satisfied, The Eastern Funding Condition, shall no longer be considered to be satisfied and the Buyer's election rights under 10.12 and 10.13, summarised below, shall be surrendered; <li data-bbox="539 635 1995 730">(b) within five working days of receipt of the Venue Operator Agreement Potential Default Notice the Buyer and the Council shall meet to discuss the issue and how to deal with it. The Buyer is then to seek to renegotiate the Venue Operator Agreement having regard to the Council's Procurement Obligations; <li data-bbox="539 762 1995 890">(c) immediately following approval by the Venue Operator of the terms of any variation under (b) above, the Buyer and Council shall enter into the variation/new Venue Operator Agreement, following which the Council shall then serve a Condition Satisfaction Notice in relation to the Venue Operator Agreement Condition and the Buyer's election rights under 10.12 and 10.13 shall no longer be suspended.
10.10 – Central Viability Condition	<p>The Buyer is to satisfy a viability condition before the Final Long Stop Date (or the Ultimate Long Stop Date if applicable). The viability is tested one month after the viability dates which fall after each Condition Date. If there is no reasonable prospect of the condition being satisfied by the required dates then a right to terminate the CLAA arises.</p>
10.11 – Eastern Funding Condition	<p>The Council shall use all reasonable but commercially prudent endeavours to satisfy the Eastern Funding Condition including to achieve the optimum funding from each of the Anticipated Funding Sources including following any Buyer's TIF Election or any Investment Gap Election.</p> <p>The Council shall provide an up-to-date and complete Eastern Funding Statement to the Buyer on each Eastern Funding Condition Reporting Date and immediately notify the Buyer of any matter it becomes aware of which is likely to have a material impact on the satisfaction of the Eastern Funding Condition.</p> <p>If the Council does not provide an Eastern Funding Statement when required (after the satisfaction of the last of the Sixth Conditions) within 15 Working Days of receipt of a notice requesting such Eastern Funding Statement, then the Council shall be deemed to have served a Condition Satisfaction Notice in respect of the Eastern Funding Condition on the Buyer.</p>

10.12	The Buyer may elect to pay a TIF Shortfall in order to satisfy the Eastern Funding Condition.
10.13	If there is an Investment Gap and the Venue Operator Condition has been and remains satisfied the Buyer may elect to pay the Funding Top Up.
10.14 – Project Director Condition and Procurement Officer	The Council shall as soon as reasonably practicable and prior to the First Condition Date, appoint the Council's Project Director and the Council's Procurement Officer, and obtain the Buyer's approval to such appointment.
10.17 – BW Visioning Statement Condition	The Council shall as soon as reasonably practicable and within two months of the CLAA provide the Buyer a first draft BW Visioning Statement and regularly consult with the Buyer to settle the BW Visioning Statement as soon as practicable and within four months of the CLAA.
10.19 – review of Conditions	At the request of either Party, the Parties are to prepare a report, within 10 Working Days of request, on the current status of any of the Conditions Precedent as have not been satisfied or waived. This will be once every six months and two months prior to a Condition Date.
11	Planning Applications.
11.5	<p>The Council shall give reasonable assistance to the Buyer in seeking to obtain the grant of a Satisfactory Planning Permission.</p> <p>If required, the Council will enter into any Planning Agreement or Infrastructure Agreement, at the Buyer's cost (in relation to the Planning Agreements only).</p>
12 – Licence to enter	The Council grants the Buyer (from the date of the CLAA) a licence to enter on the Brighton Centre and the Waterfront East Site in order to perform the obligations on the Buyer under the CLAA.
13 - Buyer's Covenants	<p>The Buyer covenants with the Council in relation to the Waterfront East Development:</p> <p>(a) Waterfront East Solicitors – to procure any reports prepared by the Waterfront East Development Solicitors in relation to the Waterfront East Development are addressed to the Council.</p> <p>(b) Construction Strategy – to collaborate with the Council to ensure compliance with the Council's Procurement Obligations and the Buyer shall prepare a draft Construction Strategy and, once agreed with the Council, perform the obligations of the Construction Strategy.</p>

	<p>(c) Tendering – to conduct a procurement process for the engagement of the Building Contractor and the Consultants in accordance with the Eastern Professional Team Appointment Report and Construction Strategy (as applicable). Any Building Contractor and Consultant in relation to the Waterfront East Development shall be subject to the Council's prior approval.</p> <p>(d) Appointments – Once the identity and terms of the Appointment of any Consultant are agreed by the Council, the Buyer shall appoint them.</p> <p>(e) Compliance and retainer – to not materially deal with the Appointments without the Council's prior approval.</p> <p>(f) Third Party Rights and Deeds of Warranty – to procure Third Party Rights or Deeds of Warranty in favour of the Council from the Consultants in a form agreed by the Council.</p> <p>(g) Building Contract – to obtain the Council's approval to the Building Contractor and the form of the Building Contract</p> <p>The parties agree that the Council shall not serve a Building Contractor Covenant Default Notice within the period of three months from the satisfaction of the Eastern Building Contract Condition.</p> <p>(h) Brighton Waterfront Steering Group, Project Meetings, Design Team Meetings and Reporting –</p> <p>The Buyer shall hold meetings of the Brighton Waterfront Steering Group at least monthly to review the Waterfront East Development and the Waterfront Central Development.</p> <p>The Buyer shall at least fortnightly hold meetings of the Design Team; at least monthly hold a project meeting on the progress of the satisfaction of the Conditions Precedent to be attended by the Consultants and provide minutes of the meetings.</p> <p>(i) Waterfront Central Development – to not seek to vary or amend the Satisfactory Planning Permission relating to the Waterfront Central Development in a way that reduces that part of the Projected Total Rates increase on which the Council has based its Projected TIF Borrowing without the prior approval of the Council.</p> <p>(j) Approval Process – the Council's Project Monitor, if authorised by the Council accordingly, shall have authority to issue written approvals on behalf of the Council in relation to clause 13.</p>
14 – Procurement	<p>If the Council determines (acting reasonably) that an opinion should be obtained from Counsel in respect of any part of the Construction Strategy, the Eastern Professional Team Appointment Report VO Procurement and Project Preparation Report or the VO Procurement Strategy Report then the costs are to be borne equally between the Parties and the</p>

	<p>Counsel's advice will be obtained.</p> <p>The Council will bear all costs incurred in respect of any Procurement Challenge but the Buyer will provide reasonable assistance to the Council in the conduct of any Procurement Challenge.</p> <p>If there is a delay under the CLAA caused by a Procurement Challenge, then any Condition Date (including the Final Long Stop Date and the Ultimate Long Stop Date) that was to occur after the commencement of such delay shall be extended by a period equal to the length of such delay.</p>
15 – Waterfront East Budget, Qualifying Expenditure and Statement of Waterfront Central Costs	The Waterfront East Budget as annexed to the CLAA is approved by the Parties in relation to the costs to be expended by the Buyer up to and including satisfaction of the Sixth Condition.
16	Council's Covenants as below at 16.1-16.8.
16.1	The Council will dedicate an appropriate level of personnel to the Waterfront Central Development and the Waterfront East Development either within the Council or by way of approved external appointments and having regard to the role to be performed of the Council in relation to the specific matter from time to time.
16.2	Following the Unconditional Date the Council will be solely responsible for the funding and carrying out of the Waterfront East Development.
16.3	The Council will manage the process for the closure of the Brighton Centre and the transfer of events and conferences to the Venue.
16.4	The Council shall procure vacant possession of the Brighton Centre by the Transfer Completion Date.
16.5	The Council will at the time of providing the first Eastern Funding Statement to the Buyer, provide to the Buyer a written outline of the Council's strategy to obtain vacant possession of the Brighton Centre including a programme for the determination of the Brighton Centre Leases and provide an update with each Eastern Funding Statement.
16.6	The Council will manage the Brighton Centre in accordance with the principles of good estate management and will not grant any interest in or permit any occupation of the Brighton Centre without the approval of the Buyer (not to be unreasonably withheld or delayed).

16.7	The Council will enter into all contracts, agreement, deed or other documents in a timely manner which are reasonably necessary for the Council to enter into in order to enable the Buyer to comply with its obligations under the CLAA and/or are required or desirable for the satisfaction of any of the Conditions Precedent.
16.8	The Council will manage the Black Rock Site in accordance with the principles of good estate management and not grant any interests of occupation of the Black Rock Site that would prevent the satisfaction of the Conditions Precedent of the achievement of the project objectives.
17	The Buyer shall reimburse the Council the costs of the Council's Project Monitor (up to £[80,000] in any 12 month period) and the Council's Procurement Officer (up to £[50,000] in any 12 month period).
19 – Land Price Valuation	Following agreement of the Development Strategy, either party may elect for the Waterfront Central Valuation to be undertaken, to be in accordance with the Valuation Brief. The Parties can agree the valuation or refer to the Valuer to determine the valuation in accordance with clause 19.4.
20	The Buyer and the Council shall observe their respective obligations in respect of overage set out in schedule 2.
21	Completion of the Transfer, Payment of Land Price, assignment of Appointments and provision of information. The Council shall execute the Transfer in duplicate and deliver the duplicate to the Buyer on the Transfer Completion Date.
24 - Title	The Council is to deduce its title to the Brighton Centre.
25 – Press notices, other publications and confidentiality	The Buyer shall not permit any press notice or publication in relation to the CLAA without the Council's consent (not to be unreasonably withheld or delayed) and likewise the Council requires to Buyer's consent to any publication in relation to the CLAA. The contents of the CLAA shall remain confidential generally prior to the Unconditional Date.
28	The Council has a right of termination of the CLAA in the event of insolvency (or equivalent) of the Buyer prior to the Unconditional Date.
29	The Council will grant step-in rights to any Funder as appropriate.
30	The Buyer may request amendments to the Site Plans and the boundaries with reasons as to why this is required and the Council shall approve such revisions if reasonable to do so.

<p>31 – Alienation of the CLAA and disposal of the Brighton Centre, qualifying transferee and Net Asset Value</p>	<p>(a) From the date of the CLAA until the completion of the Transfer, the Buyer may not assign or novate the CLAA or the Appointments without the approval of the Council (provided that the Council can only withhold approval where the proposed assignee or novatee is not a Qualifying Transferee and the Council shall be entitled to grant consent subject to the satisfaction of the Conditions for Assignment. Council consent is not required to an intra-group assignment or novation provided such entity is at the time of assignment/novation the owner of the Churchill Square Shopping Centre and recipient of the rents</p> <p>(b) From the date of the CLAA to the commencement of the Financial Security Period, the Buyer shall retain a Net Asset Value of not less than £25,000,000 and shall provide evidence of this every six months to the Council.</p> <p>(c) Where the Buyer does not retain the requisite Net Asset Value or ceases to be the owner of the Churchill Square Shopping Centre, then Buyer must, within 60 working days, provide the Council with adequate alternative financial security to cover the Buyer's obligations in the CLAA.</p> <p>(d) From the Transfer Completion Date until the expiry of the Financial Security Period, the Buyer shall not Dispose of its interest in the Brighton Centre other than an Exempt Disposal without the Council's approval, save that approval is not required to a Qualifying transferee who provides a Deed of Covenant to the Council.</p> <p>(e) During the Financial Security Period the Buyer shall retain a Net Asset Value not less than the NAV Threshold and shall comply with the Escrow Terms.</p> <p>(f) The Buyer consents from the Transfer Completion Date to the registration of a restriction on the title to the Brighton Centre.</p> <p>(g) From the expiry of the Financial Security Period until the expiry of the Planning Overage Period, the Buyer shall not Dispose of its interest in the Brighton Centre other than an Exempt Disposal without the approval of the Council (save that the approval of the Council is not required to a Disposal to an entity which is not a Prohibited Entity, and provided a Deed of Covenant is provided to the Council).</p> <p>(h) The Council shall not sell its reversionary interest in the Brighton Centre on or before the Termination Date save in compliance with the terms of the Pre-emption Agreement.</p> <p>(i) Save to a statutory successor to the Brighton & Hove City Council (such entity to enter into a deed of novation with the Buyer), the Council may not assign or novate the CLAA without the written approval of the Buyer.</p>
<p>32</p>	<p>Change of Control of the Buyer is permitted provided the Buyer continues to meet the requirements of a Qualifying Transferee.</p>

37	Disputes provisions.
40	The parties agree the overall project objectives and to act in good faith in accordance with clause 40.
41	The Buyer will assist the Council in its compliance with its freedom of information obligations.