

DATED 6th August 2015

THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF BARNET

- and -

COUNTRYSIDE PROPERTIES (UK) LIMITED

-and-

LONDON & QUADRANT HOUSING TRUST

-and-

COUNTRYSIDE PROPERTIES PLC

SUPPLEMENTAL AGREEMENT

Regeneration, Dollis Valley, London

HB Public Law
Harrow Council
Station Road
Harrow HA1 2UH

Ref: HL007/013540

THIS SUPPLEMENTAL AGREEMENT is made on

6th August

2015

BETWEEN:

- (1) **MAYOR AND BURGESSES OF THE LONDON BOROUGH OF BARNET** of the North London Business Park, Oakleigh Road South, London N11 1NP ("the Council"); and
- (2) **COUNTRYSIDE PROPERTIES (UK) LIMITED** (Company number 00614864) whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT ("the Partner");

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- (1) **MAYOR AND BURGESSES OF THE LONDON BOROUGH OF BARNET** of the North London Business Park, Oakleigh Road South, London N11 1NP ("the Council"); and
- (2) **COUNTRYSIDE PROPERTIES (UK) LIMITED** (Company number 00614864) whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT ("the Partner"); and
- (3) **LONDON & QUADRANT HOUSING TRUST** (an industrial and provident society registered under the Industrial and Provident Societies Act 1965 under company registration number 30441R and a Homes and Community Agency Registered Number L4517), having its registered office at One, Kings Hall Mews, London, SE13 5JQ ("the RP"); and
- (4) **COUNTRYSIDE PROPERTIES PLC** (Company number 5555391) whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT ("the Guarantor").

RECITALS:

1. The parties have entered into the Development Agreement for the development of land at Dollis Valley.
2. The Partner is well advanced with the construction of Regeneration Phase 1 at the Regeneration Site (as defined in the Development Agreement). Part of Regeneration Phase 2, known as Regeneration Phase 2a, is now vacant and being developed. The remainder of Regeneration Phase 2, known as Regeneration Phase 2b, is currently subject to residential occupation and is expected to be available for development in 2016.
3. The Council and the Partner entered into the Second Supplemental Agreement providing for the grant of the Building Lease of Regeneration Phase 2a which also completed on the 19th June 2015.
4. In order to enable the Regeneration to proceed and full vacant possession of Regeneration of Phase 2 to be achieved, the Partner has agreed:-
 - 4.1 to buy the Existing Homes listed in Column 2 of Schedule 1 from each Resident listed in Column 1 of Schedule 1 for the Existing Home MV listed in Column 3 of Schedule 1; and
 - 4.3 in turn each Resident listed in column 1 of Schedule 1 invests, as a minimum, all of the Existing Home MV listed in Column 3 of Schedule 1 in their respective new Homes built by the Partner listed in Column 5 of Schedule 1; and

5. A payment has been made or will be made by the Partner on completion of the purchase of the respective Existing Home to each of the Residents listed in Column 1 of Schedule 1 for the sums set out in Column 4 of Schedule 1 as part of the Home Loss and Disturbance Payments.
6. It is intended that further allowances will be made to the respective Residents in respect of the stamp duty land tax payable by the respective Resident on the New Home MV.
7. The RP has agreed to join in this supplemental agreement to record its agreement and consent to the variations to the Development Agreement.

The parties agree and declare as follows:

1. INTERPRETATION

The interpretation provisions in clauses 1.2 to 1.11 of the Development Agreement shall apply to this Supplemental Agreement.

2. DEFINITIONS

In this Supplemental Agreement the following words and phrases shall have the following meanings:

“Building Lease”, “Council Land Value”, “Existing Homes”, “Existing Home MV”, “Home”, “Home Loss and Disturbance Payments”, “New Home MV”, “Overage”, “Regeneration”, “Relevant Percentage”, “Resident”, shall have the same meanings as are ascribed to those words and phrases in the Development Agreement and as may be varied by this Supplemental Agreement;

“Development Agreement” means the agreement for the development of land at Dollis Valley dated 1 October 2012 and made between the parties hereto as varied by two supplemental agreements made between the same parties dated 4th February 2014 and 19th June 2015;

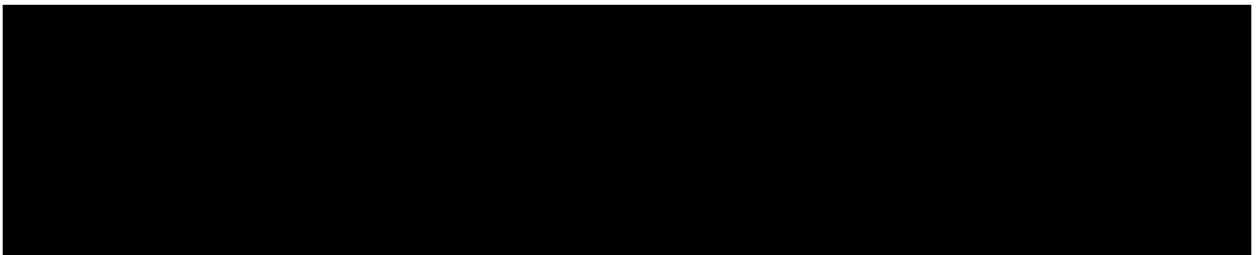
“New Home SDLT Allowances” means the stamp duty land tax allowance made by the Partner to each Resident listed in column 7 of Schedule 1

“Regeneration Phase 2”, “Regeneration Phase 2a” and “Regeneration Phase 2b” shall have the same meanings as are ascribed to those words and phrases in the Second Supplemental Agreement;

“Second Supplemental Agreement” means the second supplemental agreement for the development of land at Dollis Valley dated 19th June 2015 and made between the parties hereto;

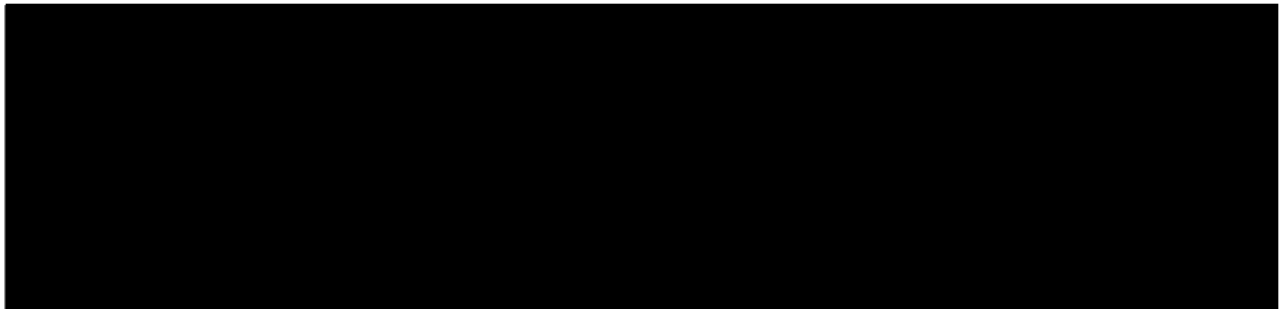
“Schedule 1” means the schedule attached to this Deed as amended in accordance with the terms of this supplemental agreement from time to time;

3. ALLOWANCES

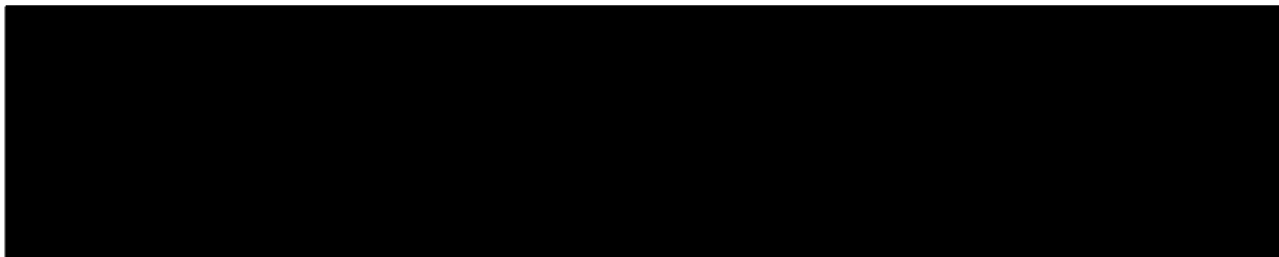




4. LAND VALUE



5. ADDITIONAL NEW HOME SDLT ALLOWANCES



6. GENERAL

- 6.1 This Supplemental Agreement is supplemental and collateral to the Development Agreement.
- 6.2 From and including the date hereof the Development Agreement shall be read and construed as varied to give proper effect to this Supplemental Agreement. The Development Agreement as varied shall remain in full force and effect.

7. GUARANTEE

- 7.1 The Guarantor guarantees to the Council all of the obligations of the Partner in this Supplemental Agreement ("the Guaranteed Obligations") as primary obligor and shall indemnify the Council in respect of all losses, damages, costs and expenses incurred by the Council as a result of a breach by the Partner of the Guaranteed Obligations.
- 7.2 The liability of the Guarantor under this clause shall not be impaired, discharged or otherwise affected by:
- 7.2.1 any time or indulgence granted by the Council to the Partner; or
 - 7.2.2 the Partner being dissolved or being struck off the register of companies or otherwise ceasing to exist; or
 - 7.2.3 the end of the Development Agreement ; or
 - 7.2.4 any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Guarantor under this Supplemental Agreement.
- 7.3 The Guarantor's guarantee and other obligations under the Development Agreement shall remain fully effective and, to the extent that this Supplemental Agreement varies the terms of the Development Agreement, shall apply to the Development Agreement as varied.

This Supplemental Agreement has been executed as a deed and delivered on the date stated at the beginning of this Supplemental Agreement

THE COMMON SEAL of the
MAYOR AND BURGESSES OF
THE LONDON BOROUGH OF
BARNET was hereunto affixed in the
presence of:-

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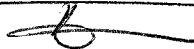
Head of Governance

Assurance Director

EXECUTED as a DEED by
COUNTRYSIDE PROPERTIES (UK) LIMITED
acting by:

 Director: *RSC*

In the presence of:



Witnessed by:

Name: TM Warren

Address: The Mole Hill, Hollow Road, Molehill Green,
Nr. Felsted, Great Dunmow, Essex, CM6 3JF.

Occupation: Chartered Secretary

TMW

THE COMMON SEAL of
LONDON & QUADRANT HOUSING TRUST
was hereunto affixed in the presence of:

)
)
)

Authorised signatory

Authorised signatory

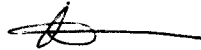
EXECUTED as a DEED by
COUNTRYSIDE PROPERTIES PLC
acting by:

6



Director:

In the presence of:



Witnessed by:

Name: TM Warren

Address: The Mole Hill, Hollow Road, Molehill Green,
Nr. Felsted, Great Dunmow, Essex, CM6 3JF.

Occupation: Chartered Secretary

Schedule 1

