

Title Number : BD212626

This title is dealt with by Land Registry, Peterborough Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 5 JUN 2015 at 19:28:09 and so does not take account of any application made after that time even if pending in the Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: BD212626
Address of Property	: Land on the north west side of Sundon Road, Streatley, Luton
Price Stated	: Not Available
Registered Owner(s)	: RIVERCOVE LIMITED (incorporated in Isle of Man)(UK Regn. No. 000692V) of IOMA House, Hope Street, Douglas, Isle of Man , IM1 1AP.
Lender(s)	: None

Title number BD212626

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 5 JUN 2015 at 19:28:09. This copy does not take account of any application made after that time even if still pending in the Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the Land Registry web site explains how to do this.

A: Property Register

This register describes the land and estate comprised in the title.

CENTRAL BEDFORDSHIRE

- 1 The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land on the north west side of Sundon Road, Streatley, Luton.
- 2 (17.12.1999) The land tinted yellow on the filed plan has the benefit of the following rights granted by the Conveyance dated 22 November 1921 referred to in the Charges Register:-

"together with a right for all purposes for the purchasers their heirs and assigns tenants and licensees at all times to pass and repass over and along and to use and enjoy the occupation way called Common Lane which runs between the villages of Sundon and Toddington but in common with all others having the right to use such way and subject to such rights as the public have over such way"
- 3 (17.12.1999) The land has the benefit of the following rights reserved by a Conveyance of the land edged and numbered 4 and 5 in blue on the filed plan dated 11 December 1963 made between (1) The British Portland Cement Manufacturers Limited (Company) and (2) The Rural District Council of Luton (Council):-

"Except and Reserving unto the Company and its successors and assigns and tenants and all persons authorised by it or them full and free right (but in common with the Council and its successors in title and all persons authorised by it or them) at all times hereafter and for all purposes to pass and repass over and across the land shown coloured brown on the said plan and the right to construct a road over the said land shown coloured brown on the said plan at any time hereafter"

NOTE: The land coloured brown referred to is edged and numbered 5 in blue on the filed plan.
- 4 (17.12.1999) The Conveyance dated 6 July 1967 referred to in the Charges Register contains the following provision:-

"IT IS HEREBY DECLARED as follows:-

 - (a) That the Purchasers shall not be entitled to any right of way over the adjacent property retained by the Board for the purpose of access to or egress from the land hereby conveyed
 - (b) That the carrying on by the Board of their undertaking on their adjoining or neighbouring land in exercise of their powers shall not be deemed to be a breach of the covenant for quiet enjoyment implied herein by reason of the Board being expressed to convey the land as beneficial owners nor to be in derogation of this grant"
- 5 (17.12.1999) A Conveyance of the land tinted pink on the filed plan dated 22 October 1984 made between (1) The Central Electricity Generating Board (Vendor) (2) Robert Frederick Farr (Purchaser) and (3) Blue Circle Industries PLC (Sub-Purchaser) contains the following provision:-

"IT IS HEREBY AGREED AND DECLARED that:

 - (i) The lawful use of any part of the Vendor's adjoining or

A: Property Register continued

neighbouring land for any purpose connected with the Vendor's undertaking shall not constitute a breach of the covenants on the part of the Vendor imposed herein by virtue of Section 76(1)(a) of The Law of Property Act 1925 or be deemed in derogation of the Vendor's grant

(ii) The Sub-Purchaser shall not be entitled to any express or implied right of light or air or support or otherwise or other easements whatsoever which would restrict or interfere with the free use or enjoyment by the Vendor and its successors in title or persons deriving title under its adjoining or neighbouring land for building or any other purpose and the access of light and air to the property hereby conveyed across any part of the Vendor's adjoining or neighbouring land shall at all times be deemed to be enjoyed with the licence and consent of the Vendor or its successors in title to such land and not as of right

(iii) The Vendor shall be under no liability for and the Sub-Purchaser and its successors in title and persons deriving title under it or them or occupiers for the time being of the Property or any part thereof shall make no claim against the Vendor in respect of any damage nuisance or injury to the Property or to any building or other structure now standing or which may at any time hereafter be erected thereon or on any part thereof or to the Sub-Purchaser or its successors in title or such other persons as aforesaid in its or their use or enjoyment of the Property or any part thereof arising by reason or in consequence of the situation of the Property in relation to the adjoining or neighbouring property now belonging to or occupied by the Vendor shown edged green on the said plan caused by or attributable to the lawful operations of the Vendor on or the lawful use for the purposes of the Vendor's undertaking of the Vendor's adjoining or neighbouring property shown edged green on the plan annexed hereto"

NOTE: The land edged green referred to lies to the West of the land tinted pink on the filed plan.

- 6 (19.05.2005) The land has the benefit of the following rights reserved by a Transfer of the land edged and numbered BD243561 in green dated 18 April 2005 made between (1) DSM Demolition Limited (Transferors) and (2) Network Rail Infrastructure Limited (Transferees):-

"13.3 The Transferor excepts and reserves for the benefit of the retained Land (comprising the land retained by the Transferor at the date of this transfer as the same is comprised within title number BD212626 save for the property) the rights:

13.3.1 at any time to build on, alter, add, extend or redevelop any other part of the retained land or any adjoining property of the Transferor;

13.3.2 the right of support and protection as now exists for the retained land and any buildings now or to be erected on it from the property.

- 7 The land edged and numbered in green on the title plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (27.04.2011) PROPRIETOR: RIVERCOVE LIMITED (incorporated in Isle of Man)(UK Regn. No. 000692V) of IOMA House, Hope Street, Douglas, Isle of Man , IM1 1AP.
- 2 (27.04.2011) The value as at 27 April 2011 was stated to be between £500,001 and £1,000,000.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (17.12.1999) The land tinted yellow on the filed plan is subject to the following rights reserved by a Conveyance thereof and other land dated 22 November 1921 made between (1) Joseph Cooke (Vendor) (2) William Lee Gates and others (Mortgagees) (3) The British Portland Cement Manufacturers Limited (Company) and (4) Henry Osborne O'Hagan and The Premier Investment Company Limited (Purchasers):-

"Except and reserving unto the Vendor and his successors in title a right of way over the existing field way colored yellow on the said Plan between the points A and B marked thereon so as to allow free access to and from the lands to the North and South of the land hereby assured but so nevertheless that the Purchasers their heirs and assigns shall have free and unrestricted access across the said right of way whether by means of tramways tractors carts or otherwise to and from the parts of the land hereby assured lying to the East and North east of such right of way And also excepting and reserving unto the Vendor and his successors in title the right to construct and maintain and use a railway siding from the land edged blue on the said Plan over the land hereby assured and to connect the same with the existing siding to the Midland Railway subject to the consent of the Midland Railway Company having been obtained and to their approval as to the position of such siding but so that the Vendor and his successors in title shall construct and maintain the siding so to be constructed at his and their own expense and shall as from the time at which he or they commence to use such siding contribute a fair proportion of the charges of the Railway Company for the maintenance of the portion of the siding beyond the point of connection with the Company's said existing siding and for the service of the signal box and other charges of the Railway Company and so that nothing herein contained shall require the Company and the Purchasers their heirs or assigns to maintain or retain their siding longer than they desire to do so and that the Company and the Purchasers their heirs and assigns shall be entitled to use such portion of the said new siding as shall be on the land hereby assured provided that in so doing they do not interfere with the use by the Vendor and his successors in title of such portion And if the Company or the Purchaser their heirs and assigns shall cease to use maintain or retain their present siding the Vendor and his successors in title may nevertheless continue to use such siding on he or they paying to the Company or the Purchasers the sum of Three hundred pounds and indemnify the Company and the Purchasers against all claims if any arising out of such user The Vendor and his successors in title shall contribute a fair share and proportion of the Railway Company's charges for the maintenance of the siding and for the service of the signal box and the charges of the Railway Company during such times as he or they in conjunction with the Purchasers of the land hereby assured shall continue the joint use of the siding and the Vendor and his successors in title shall pay the whole of such charges during such times the said Purchasers shall not use the same And also except and reserving unto the Vendor and his successors in title over the land hereby assured a right of way ten feet wide at first parallel with the Midland Railway and then over and access the sidings of the Company and the Purchasers into Common Lane so as to form access to and from the adjacent land of the Vendor edged with the color Blue on the Plan from and to Common Lane the position of such right of way being indicated in brown on the said Plan but the cost of constructing and maintaining such right of way is to be borne by the Vendor and his successors in title And also except and reserving unto the Vendor and his successors in title owners for the time being of the remainder of Sandpit Farm the exclusive right to use and occupy at a peppercorn rent the corn shed coloured green on the said Plan so long as the branch siding hereinafter mentioned in use by the Vendor and his successors in title with the consent of the Midland Railway Company and also the use and enjoyment of the branch siding adjoining the said Corn shed (such branch siding and the Corn shed to be kept in good repair by the Vendor and his successors in title) and also free right of access to and from the said Corn shed and siding over and along the said way or road coloured brown on the said plan with power for the Company and the Purchasers their heirs and assigns at any time hereafter to substitute another Corn Shed of similar capacity adjoining to and co-terminous with the same length of

C: Charges Register continued

siding for the use of the Vendor and his successors in title if they should desire so to do"

NOTE: The right of way coloured yellow between points A and B referred to is hatched blue on the filed plan so far as it falls within this title. The land edged blue referred to is edged mauve on the filed plan. The right of way coloured brown referred to is hatched brown on the filed plan and the corn shed coloured green referred to is edged and numbered 1 in blue on the filed plan.

- 2 (17.12.1999) By a Deed dated 5 March 1926 made between (1) Charles Jordan (2) John Gates (3) The British Portland Cement Manufacturers Limited (Company) and (4) Henry Osborne O'Hagan and The Premier Investment Company Limited (Trustees) the right of way over the land coloured yellow between points A and B contained in the Conveyance dated 22 November 1921 referred to above were expressed to be released as follows:-

"the said Charles Jordan conveying as Beneficial Owner the fee simple thereof and the said John Gates conveying as Mortgagee his term of three thousand years or other his estate or interest therein hereby grant convey and assign and release unto the Company and the Trustees the right of way over the field way marked AB on the said plan drawn hereon and thereon coloured yellow TO HOLD the same unto the Company and the Trustees for the estates to which they are respectively entitled in the hereditaments over which such right of way may hereafter be utterly extinguished"

- 3 (17.12.1999) The land tinted yellow on the filed plan is subject to the following rights granted by the Deed dated 5 March 1926 referred to above:-

"AND the Trustees as Mortgagees at the request and by the direction of the Company hereby grant and the Company as BENEFICIAL OWNER hereby grant and confirm unto the said Charles Jordan and John Gates full and free right for them their executors administrators and assigns and their tenants and servants and all other persons authorised by them from time to time and at all times hereafter at their Will and pleasure to pass and repass with or without horses and other animals carts implements motors waggons and carriages laden or unladen over and along the said road ten feet wide between the points marked "C" and "D" on the said plan drawn hereon and thereon coloured blue for all purposes whatsoever but so nevertheless that the Company shall have free and unrestricted access accross the said right of way whether by means of tramways tractors carts or otherwise to and from the parts of the land lying North East and South West of such right of way coloured blue on the said plan drawn hereon"

NOTE: The road coloured blue between points C and D referred to is cross hatched blue on the filed plan.

- 4 (17.12.1999) The land is subject to the following rights granted by a Deed dated 31 August 1964 made between (1) The British Portland Cement Manufacturers Limited (Grantor) and (2) The Luton Water Company (Company):-

"the Grantor as Beneficial Owner hereby grants unto the Company for the benefit of undertaking of the Company or any part or parts thereof the perpetual easements rights and privileges and liberties set out in the Second Schedule hereto

THE SECOND SCHEDULE before referred to

FIRST full free and exclusive right and liberty and power to construct lay use inspect maintain remove cleanse repair renew relay duplicate alter and enlarge an aqueduct or aqueducts or line or lines of pipes of such size and diameter as the Company may think fit and to construct and maintain such inspection chambers valves hydrants and other works as may in the opinion of the Company be necessary in connection with the said aqueduct or aqueducts in upon and under the pink land for carrying and conducting water at a depth of at least two feet six inches below the surface of the said land TOGETHER with the right of support from the said land surrounding the said aqueduct or aqueducts

C: Charges Register continued

lines of pipes or apparatus except in the case of workings of minerals to which the provisions of Part IV of the Third Schedule to the Water Act 1945 (incorporated with the Luton Water Acts and Orders 1865 to 1961 by section 103 of the Great Ouse Water Act 1961) as modified by Clause 5 hereof apply

SECOND full and free right and liberty for the passage of water through the said aqueduct or aqueducts or line or lines of pipes without limit as to quantity

THIRD full and free right and liberty after prior notice to the Grantor of ingress egress and regress for the Company its officers servants agents contractors and workmen to upon and from the pink land with all necessary vehicles and equipment for the purpose of exercising the easements rights privileges and liberties hereinbefore granted and for all incidental purposes"

The said Deed also contains the following covenants by the Grantor:-

"For the consideration aforesaid the Grantor to the intent to bind (so far as practicable) the lands described in the First Schedule hereto into whosoever hands the same may come for the benefit of the undertaking of the Company or any part or parts thereof and to protect the easements rights privileges and liberties hereby granted and the property and undertaking of the Company hereby covenants with the Company as follows:-

(a) The Company may peaceably enjoy the easements rights privileges and liberties hereby granted without any interruption from the Grantor or any persons lawfully claiming through under or in trust for him

(b) Not to erect any building or structure or plant any trees on the pink land without the previous consent in writing of the Company

(c) Not to remove or deposit or suffer to be removed or deposited any soil or other materials from or upon the surface of the said land so as to lower the existing surface level of the land by more than one foot or so as to raise that level by more than three feet

(d) Not to damage or suffer to be damaged any aqueduct lines of pipes or apparatus laid or to be laid in exercise of the rights hereby granted nor do or suffer to be done anything which may interfere with the free flow and passage of water through any such aqueduct lines of pipes or apparatus

PROVIDED that nothing in this Clause shall prevent the Grantor and its tenants from carrying on normal agricultural operations or from using the said Works Road in connection with the normal operations of the Grantor its agents and licensees"

NOTE: The pink land referred to is edged and numbered 2 in blue on the filed plan.

5 (17.12.1999) A Conveyance of the land edged and numbered 3 in blue on the filed plan dated 6 July 1967 made between (1) Central Electricity Generating Board (Purchasers) and (2) The Associated Portland Cement Manufacturers Limited (Purchasers) contains covenants details of which are set out in the schedule of restrictive covenants hereto.

6 (17.12.1999) The land edged and numbered 3 in blue on the filed plan is subject to the following rights reserved by the Conveyance dated 6 July 1967 referred to above:-

"EXCEPT NEVERTHELESS AND RESERVING thereout unto the Board in fee simple as appurtenant to their undertaking Full and free right and liberty for the Board to retain use maintain repair renew inspect and remove the electric lines specified in the First Schedule hereto (hereinafter together called "the electric line ") on and over the said piece or parcel of land and as incidental to the rights and liberties hereinbefore described Full right and liberty for the Board at their own expense but without paying compensation and in a proper and woodmanlike manner to fell or lop from time to time all trees and coppice wood now or hereafter standing on the said piece or parcel of

C: Charges Register continued

land which would if not felled or loped obstruct or interfere with the user maintenance or working of the electric line AND ALSO Full right and liberty for the Board and all persons authorised by the from time to time and at all reasonable times hereafter to enter upon the said piece or parcel of land for all or any of the purposes aforesaid and also except and reserving unto the Board the right at any time to erect or suffer to be erected any buildings or other erections and to alter any building or other erection now standing or hereafter to be erected on any part of their adjoining or neighbouring land in such manner as to obstruct or interfere with the passage of light and air to any building which is or may be erected upon the land hereby conveyed and any access of light and air over the adjoining land of the Board shall be deemed to be enjoyed by the licence or consent of the Board and not as of a right

THE FIRST SCHEDULE above referred to

SIX conductors for transmitting electricity by three-phase current at a frequency of Fifty cycles per second and at a pressure of One hundred and thirty two thousand volts (132,000) together with one earth wire and the said conductors being erected in the position approximately indicated by green lines on the said plan

NOTE: The green lines referred to are shown by blue broken lines on the filed plan.

- 7 (17.12.1999) The land is subject to the following rights granted by a Conveyance of the land edged and numbered 6 in blue on the filed plan dated 15 May 1979 made between (1) Blue Circle Industries Limited (Vendor) and (2) Anglian Water Authority (Purchaser):-

"TOGETHER WITH:-

(a) full right and liberty in common with the Vendor and all others entitled to the like right with or without motor and other vehicles at all times and for all purposes connected with the use and enjoyment of the land to pass and repass to and from the land over and along the road or way to be constructed by the Purchaser in accordance with the provisions hereinafter contained in the approximate position and direction indicated in green on the said plan (hereinafter called "the Green land")

(b) The right exercisable at any time or times within a period of Eighty years from the dated hereof (being a period specified for the purpose of Section 1 of the Perpetuities and Accumulations Act 1964) by not less than three months' notice in writing to the Vendor to enter upon the Green land with workmen and appliances for the purpose of laying pipes or mains for the passage of water and sewage in such positions and along such routes as shall be mutually agreed between the parties or failing agreement as shall be determined by a single arbitrator to be agreed upon between the parties (or failing agreement to be appointed on the application of either by the President for the time being of the Royal Institution of Chartered Surveyors) and in accordance with the provisions of the Arbitration Act 1950 or any statutory modification or re-enactment thereof for the time being in force Subject Nevertheless to the Purchaser causing as little damage annoyance or inconvenience as may be and making good or otherwise paying proper compensation for any such damage which may be so caused"

NOTE: The road coloured green referred to is tinted brown on the filed plan.

- 8 (17.12.1999) The land tinted pink on the filed plan is subject to the rights granted by a Deed dated 19 June 1984 made between (1) Central Electricity Generating Board and (2) The Eastern Electricity Board.

NOTE: Original filed under BD107043.

- 9 (17.12.1999) A Transfer of the land in this title dated 25 November 1999 made between (1) Blue Circle Industries PLC (Transferor) and (2) DSM Demolition Limited (Transferee) contains covenants details of which are set out in the schedule of restrictive covenants hereto.

- 10 (23.11.2004) By a Deed dated 2 October 2002 made between (1) Blue

C: Charges Register continued

Circle Industries plc and (2) DSM Demolition Limited the covenants contained in the Transfer dated 25 November 1999 referred to above were expressed to be released.

NOTE: Copy filed.

- 11 (29.05.2007) UNILATERAL NOTICE in respect of an Option Agreement dated 21 May 2007 made between (1) Barnswood Limited and (2) Prologis Developments Limited.
- 12 (29.05.2007) BENEFICIARY: Prologis Developments Limited (Co. Regn. No. 02872273) of 1 Monkspath Hall Road, Solihull, West Midlands B90 4FY.
- 13 (17.04.2013) The land is subject to the rights granted by a Conveyance of the land lying to the North of the land in this title dated 26 January 1977 made between (1) Redland Gravel Limited (Vendor) and (2) The County Council of Bedfordshire (Purchaser).

NOTE: Copy filed under BD60911.

Schedule of restrictive covenants

- 1 The following are details of the covenants contained in the Conveyance dated 6 July 1967 referred to in the Charges Register:-

"THE Purchasers to the intent and so as to bind the property hereby conveyed into whosoever hands the same may come and to benefit and protect the Board's undertaking and the electric line for themselves and their successors in title HEREBY COVENANTS with the Board and their successors in title as follows:-

(a) Not at any time to make any claim against the Board in respect of their user of the electric line upon or near to the said piece or parcel of land for the purpose of transmitting electricity or raise any objection to such user provided that this sub clause shall not affect the Purchasers' right to claim and receive compensation in respect of damage caused to the said piece or parcel of land or any buildings erected thereon or in respect of any injury received or loss sustained by the Purchasers or their successors in title by reason of any wrongful act negligence or omission of the Board the servants or agents in connection with user maintenance repair renewal removal or inspection of the electric line

(b) That no part of any dwellinghouse building or other erection which may at any time be upon the said land shall be so constructed or placed as to be within twelve feet of the conductors mentioned in the First Schedule hereto when the same are at maximum temperature and/or maximum swing and no tree shrub or underwood shall at any time be planted upon the said property under the electric line or within a distance of ninety feet on either side of the route of the electric line

(c) That no dwellinghouse building or other erection shall be erected upon the said piece or parcel of land except in situations and in accordance with plans elevations which shall have been previously submitted to and approved in writing by the Board such approval not to be unreasonably withheld Provided always that as the covenant contained in this paragraph is merely for the purpose of ensuring that the Purchasers shall not inadvertently commit a breach of the covenants contained in paragraph (b) of this clause the Purchasers are only required to give in such plans and elevations the information necessary for such purpose

(d) That the level of the ground will not in any manner whatsoever be raised above the level thereof existing at the date hereof so as to make the distance between the level of such ground and the lowest conductor at any point of the span less than twenty two feet at a temperature of One hundred and twenty two degrees fahrenheit (122 F)

(e) Forthwith to erect and forever thereafter maintain a good and sufficient fence or hedge along the southern boundary of the said piece or parcel of land shown marked with the symbol 'T' on the said plan"

Schedule of restrictive covenants continued

NOTE: The First Schedule referred to is set out in the Charges Register. The T mark referred to is reproduced on the filed plan.

2 The following are details of the covenants contained in the Transfer dated 25 November 1999 referred to in the Charges Register:-

"5. Covenants and Restrictions

5.1 So as to run with and be binding upon the Property and each and every part thereof into whose hands the same may come for the benefit and protection of the Transferor (which terms shall include its subsidiary allied and associated companies) and for all persons to whom the benefit of such covenant may be expressly assigned deriving title directly or indirectly through the Transferor's retained land in Sundon Toddington and Dunstable ("the Retained Land") and each and every part of the Retained Land (but to the intent that the benefit of such covenants shall not pass in the absence of such express assignment) that the Transferee will not at any time during the Restricted Period (as defined in the Third Schedule hereto);

5.1.4.1 use or permit the Property or any part or parts thereof to be used otherwise than for fishing, agriculture, landfilling, or external storage ("the Permitted Uses") and the erection of such buildings and structures as shall be required to carry out the Permitted Uses

5.1.4.2 carry out any residential retail industrial recreational or other development with the meaning of section 55(1) of the Town and Country Planning Act 1990 other than such material changes of use (as defined by that Act) are necessary to authorise the carrying on of the Permitted Uses and the erection of such buildings and structures as are required for the Permitted Uses

WITHOUT first paying to the Transferor the Release Price (as also defined in the Third Schedule hereto) but subject to and in the manner expressed in the Third Schedule But Provided That the Third Schedule shall not apply in respect of any Planning Permission for the Permitted Uses or any buildings in connection therewith as provided by clause 5.1.4.1 and 5.1.4.2 of this Deed

5.2 The Transferee further covenants with the Transferor not to sell or otherwise dispose of the Property or any part thereof during the Restricted Period without requiring the intending Purchaser or disponee to enter into a deed of covenant with the Transferor in such form as the Transferor may reasonably require in the terms of clause 5.1 of this deed and this clause 5.2 and to procure that such executed deed is sent to the Transferor at its registered office

THE THIRD SCHEDULE before referred to

Provisions for the calculation and payment of the Release Price

1. For the purposes of this Schedule and this Transfer the following expressions shall have the meanings following that is to say:

(1) "the Transferor " and "the Transferee" shall where the context so admits and without prejudice to the operation of Section 78 and 79 of the Law of Property Act 1925 include their respective successors in title and persons claiming through or under them:

(2) "Development" and "develop" shall have the meanings respectively assigned by the Town & Country Planning Act 1990 or any re-enactment or modification for the time being in force

(3) "Planning Permission" shall mean either outline or detailed planning permission to develop or for the development of the Property or any part or parts thereof for residential commercial industrial recreational and/or retail purposes and all purposes ancillary to such development as may be required by the local planning authority and if within the Restricted Period a Planning Permission shall be granted more than once or at different times in respect of different parts of the Property and for different purposes then the Release Price shall extend to every enhancement in the value of such part or parts of the

Schedule of restrictive covenants continued

Property which may occur by reason of such several Planning Permissions and for the purposes of this Schedule any resolution by the planning committee of the local planning authority to grant Planning Permission subject only to the prior completion by the landowner of an agreement pursuant of Section 106 of the said Town and Country Planning Act 1990 or any like agreements under any comparable legislation shall be deemed to be an actual grant of Planning Permission;

(4) "the Release Price" shall mean a sum equivalent to fifty per centum (50%) of any enhancement in the market value of the Property or any part or parts thereof from the Base Value as shall be attributable to the grant of such relevant Planning Permission there being disregarded the existence of the Restrictive Covenant such value to be assessed as at the date of the service by the Purchaser on the Vendor or any notice served in accordance with Paragraph 2 of this Schedule

(5) "the Base Value" means whichever shall be the highest of:

(i) the value or values of the Property at the date immediately prior to the date of grant of the relevant Planning Permission;

(ii) £535,000 or such part thereof as shall be proportionally attributable at the rate of £3767.60 per hectare to the part or parts of the Property detailed in the Planning Permission;

(iii) The Base Value referred to in sub paragraph ii) above increased by a sum equal to twice the amount which may have previously been paid under land in accordance with the provisions of the sub clause in respect of such part or parts of the Property by way of release payment

(6) "the Restricted Period" means the period of fifteen years commencing on the date of this Transfer

(7) "the Restrictive Covenant" means the covenant given by the Transferee in clause 6 of the Transfer

2. If at any time within the Restricted Period there shall be granted a Planning Permission then the Transferee may by notice in writing to the Transferor require the Transferor within 5 working days of payment to the Transferor of the Release Price to execute perfect and deliver to the Transferee a full and valid Deed releasing such part or parts of the Property as shall be specified in any notice from the Restrictive Covenant to the extent only as shall be strictly necessary to enable the relevant Planning Permission to be validly implemented and only for the purpose and use specified in any such Planning Permission but not further or otherwise AND the Release Price shall be expressed in such Deed as the consideration for such release

3. Upon the expiration of the Restricted Period the Restrictive Covenant imposed upon the Property shall cease to subsist or have effect and the Transferor will at the request in writing of the Transferee thereafter at the Transferee's cost and expense forthwith apply to the Chief Land Registrar for the cancellation of such registrations as shall have been entered or noted in the Land Charges Registry and/or on the registered title or titles to the Property in respect thereof and produce evidence of such cancellation to the Transferee

4. In the event of any dispute or difference between the Transferee and the Transferor as to the calculation of the Release Price (including but not limited to the assessment of the Base Value and the enhancement value) not having been resolved within one month from the date of any notice from the Transferee as is referred to in Paragraph 2 of this Schedule (whether such default shall occur by reason of omission or unwillingness or inability to agree) then the same shall be referred to and determined by an independent chartered surveyor mutually agreed between the Transferee and the Transferor or failing such agreement as shall be appointed on the application of either of them by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors or any body with such Institution shall hereafter merge or be reconstituted and such chartered surveyor so agreed or appointed shall act as an expert and not as an arbitrator but who shall nevertheless afford to both the Transferor and the

Title number BD212626

Schedule of restrictive covenants continued

Transferee an opportunity to make written representations to him but whose decision shall be final and binding on such parties AND the costs and expenses of any such reference and determination shall be in the award of such expert.

5. Section 196 of the law of Property Act 1925 as amended by the Record Delivery Service Act 1962 shall apply to all notices to be served pursuant of the provisions of paragraphs 2 and 3 of this Schedule"

End of register