

dated 20th June 2017

Bath and North East Somerset Council

and

Aequus Developments Limited

Side letter to Overarching Agreement dated 14 March 2016

Trowers & Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ

t +44 (0)20 7423 8000
f +44 (0)20 7423 8001
www.trowers.com

Dear Sirs


Overarching Agreement between Bath and North East Somerset Council (the Council) and Aequus Developments Limited (ADL) dated 14 March 2016

The Council and ADL entered into the Overarching Agreement on 14 March 2016 which confirms the Council's control over the strategic direction and key decisions of ADL.

ADL has established a subsidiary company, Aequus Construction Limited (company number) (ACL). ACL has been established for the sole purpose of acquiring land from the Council in order to undertake development of properties. The properties once developed will then either be sold on the open market (the trading stock) or transferred to ADL for rental (the investment stock).

It is now agreed that ADL, in its capacity as sole shareholder of ACL, shall ensure that ACL carries out the activities for which it was established (as described in the preceding paragraph) and undertakes no other activity without the written consent of the Council.

Yours faithfully,

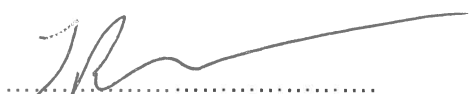
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Tim Warren Shareholder representative

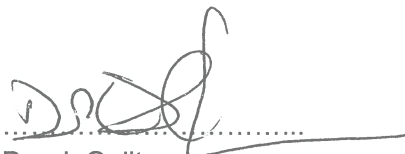
For and on behalf of BATH AND NORTH EAST SOMERSET COUNCIL

We Aequus Developments Limited acknowledge and agree to the foregoing

Signed



Tim Richens
Director



Derek Quilter
Director

For and on behalf of AEQUUS DEVELOPMENTS LIMITED