

DATED

2018

INLAND HOMES PLC

and

INLAND ZDP PLC

**DEED OF AMENDMENT AND RESTATEMENT
RELATING TO A CONTRIBUTION AGREEMENT**



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THIS DEED is dated

2018 and is made between:

PARTIES

1. **INLAND HOMES PLC** a public limited company incorporated and registered in England and Wales with company number 05482990 whose registered office is at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG (“**Contributor**”); and
2. **INLAND ZDP PLC** a public limited company incorporated and registered in England and Wales with company number 08303612 whose registered office is at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG (“**Company**”)

together, the “**Parties**”.

BACKGROUND

- (A) The Parties entered into an agreement for the contribution of assets to the Company dated 20 December 2012 (the “**Original Agreement**”).
- (B) The parties wish to amend and restate the Original Agreement with effect from the date of this deed (the “**Effective Date**”) on the terms and subject to the conditions of this deed.

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Original Agreement shall have the same meanings when used in this deed. In addition, the definitions below apply in this deed:

“**Restated Contribution Agreement**” means the Original Agreement as amended and restated by this deed in the form set out in Schedule 1.

- 1.2 The rules of interpretation of the Original Agreement shall apply to this deed as if set out in this deed save that references in the Original Agreement to "this Agreement" shall be construed as references to this deed.

2. AMENDMENT OF THE ORIGINAL AGREEMENT

With effect from the Effective Date, the Original Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Contribution Agreement shall, on and from that date, be governed by and construed in accordance with the provisions of the Restated Contribution Agreement.

3. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which is an original and which, when executed, shall be an original and which together shall have the same effect as if each party had executed the same document.

4. GOVERNING LAW AND JURISDICTION

- 4.1 This deed (and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

- 4.2 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim which may arise out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

SCHEDULE 1

FORM OF AMENDED CONTRIBUTION AGREEMENT

DATED

2018

INLAND HOMES PLC
(the “Contributor”)

and

INLAND ZDP PLC
(the “Company”)

AGREEMENT FOR THE CONTRIBUTION OF ASSETS TO
INLAND ZDP PLC

THIS AGREEMENT is made the day of 2018

BETWEEN:

1. **INLAND HOMES PLC** incorporated in England with registered number 5482990 whose registered office is at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG (the “**Contributor**”); and
2. **INLAND ZDP PLC** incorporated in England with registered number 8303612 whose registered office is at Decimal Place, Chiltern Avenue, Amersham, Buckinghamshire, HP6 5FG (the “**Company**”).

WHEREAS:

- (A) The Company is a subsidiary of the Contributor. The Company has in issue zero dividend preference shares of 10p nominal value each (“**ZDP Shares**”), each of whose capital entitlement will increase as specified in the Company’s articles of association over the period to 10 April 2024 (the “**Repayment Date**”) to approximately 201.4 p per ZDP Share on that date.
- (B) The Company has lent to the Contributor the gross proceeds of the various issues of ZDP Shares and the Contributor has consequently issued to the Company various Loan Notes repayable, inter alia, on the Repayment Date.
- (C) The Contributor has agreed to:
 - (i) contribute to the Company (by way of a gift, capital contribution or otherwise) upon the terms and conditions hereinafter appearing such amount as will result in the Company having sufficient cash funds to satisfy the then current or, as the case may be, final capital entitlement of the ZDP Shares; and
 - (ii) fund the running costs of the Company (by way of gift, capital contribution or otherwise).

NOW IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement the following expressions have the following meanings:

“**Loan Notes**” means the loan notes issued by the Contributor to the Company pursuant to the terms of various loan notes dated on or around: (i) 14 December 2012 for £8,500,000; (ii) 22 January 2013 for £875,397; (iii) 14 March 2014 for £1,107,857; (iv) 20 August 2015 for £1,347,204; and (v) 28 September 2016 for £1,572,090, and all other loan notes which may be created and issued by the Contributor to the Company from time to time hereafter (each, a “**Loan Note**”).

- 1.2 A reference to any document is to that document as amended, novated, supplemented, substituted or replaced from time to time.

2. **CONTRIBUTION**

In consideration of the loans made by the Company to the Contributor and the issue by the Company of ZDP Shares, the Contributor agrees that:

- (a) on the earliest to occur of the Repayment Date (or, if that is not a business day, the immediately preceding business day), any winding-up of the Company or the Contributor, or an earlier repayment of the Loan Notes (the “**Contribution Date**”) it will contribute (by way of gift, capital contribution or otherwise) to the Company such amount (the “**Specified Amount**”) as, when taken together with any other amount payable by the Contributor to the Company, shall result in the Company having sufficient assets to satisfy the then current, or as the case may be, final capital entitlement of all of the holders of ZDP Shares;
- (b) in the event that following payment of the Specified Amount the Company still has ZDP Shares in issue whose capital entitlement will continue to increase, it will also contribute, on demand by the Company on any one or more occasions (each a “**Further Contribution Date**”) (by way of gift, capital contribution or otherwise) such amount (the “**Further Specified Amount**”) as, when taken together with any other amount payable by the Contributor to the Company, shall result in the Company having sufficient cash funds to satisfy the then current, or as the case may be, final capital entitlement of all of the holders of ZDP Shares; and
- (c) it will fund all ongoing operational expenses of the Company on demand including without limit management (and, specifically, all and any expenses which may become payable to the directors of the Company), accounting, printing, audit and legal fees (by way of gift, capital contribution or otherwise).

3. **PAYMENT**

The Specified Amount and Further Specified Amount shall be paid in cash for value on the Contribution Date and each Further Contribution Date respectively or may take any other form of payment which is acceptable to the Company and, until discharged in accordance with the terms of this agreement, shall for all purposes constitute a debt due for payment by the Contributor on the Contribution Date and each Further Contribution Date as applicable.

4. **COVENANT BY CONTRIBUTOR**

The Contributor covenants to the Company (for its own benefit and as trustee for the holders of the ZDP Shares) that, during the term of this Agreement, it will discharge and/or abide by the covenants on its part given to the Company under the terms of the Loan Notes.

5. **ASSIGNMENT**

The Company may not assign, transfer, charge or grant any other security interest over or otherwise deal in any other manner with this Agreement or any other rights under it, or purport to do any of the same, nor sub-contract any or all of its obligations under this Agreement.

6. **THIRD PARTY RIGHTS**

This Agreement is made for the benefit of the Company and its successors and is not intended to benefit, or be enforceable by, anyone else.

7. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

8. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original but which together shall constitute one and the same instrument.

IN WITNESS whereof the Company and the Contributor have caused this Agreement to be executed as a deed as of the day and year first above written.

IN WITNESS WHEREOF this deed has been executed on the date first written above.

EXECUTED and DELIVERED as a DEED)
by **INLAND HOMES PLC** acting by a director).....
in the presence of:)

Witness Signature:

Name of Witness:

Address of Witness:

.....

Occupation:

EXECUTED and DELIVERED as a DEED)
by **INLAND ZDP PLC** acting by a director).....
in the presence of:)

Witness Signature:

Name of Witness:

Address of Witness:

.....

Occupation: