

Dated

2018

**London Borough of Barking and Dagenham
and
Barking and Dagenham Reside Regeneration Ltd
Shareholder's Agreement**

Contents

1. Interpretation
2. Business of the Company
3. Company obligations
4. Shareholder obligations
5. Dividend policy
6. Matters requiring Shareholders Consent
7. Finance for the Company
8. Production of accounts
9. Anti-corruption
10. Directors
11. Termination
12. Status of this agreement
13. Confidentiality
14. Assignment and other dealings
15. Entire agreement
16. Variation and waiver
17. Costs and expenses
18. No partnership or agency
19. Notices
20. Severance
21. Third party rights
22. Counterparts
23. Governing law and jurisdiction

Schedules

1. Matters requiring Shareholder Consent

This deed is dated

2018

Parties

PARTIES

(1) The **London Borough of Barking and Dagenham** having its principal place of business at Barking Town Hall, Town Hall Square, 1 Clock house Avenue, Barking, London, England, IG11 7LU (the **Shareholder**);

(2) **Barking and Dagenham Reside Regeneration LTD** incorporated and registered in England and Wales with company number 09512728 whose registered office is at Town Hall, Town Hall Square, 1 Clock house Avenue, Barking, London, England, IG11 7LU—(**Company**)

BACKGROUND

(A) Barking and Dagenham Reside Regeneration Ltd (**Company**) is a private company limited by shares incorporated and registered in England and Wales with company number 09512728 the Company has an issued share capital divided into 1 ordinary shares of £1 each, all of which are fully paid and are registered in the name of and are beneficially owned by the Shareholder.

(B) The Company has been established for assisting the Shareholder achieve the development and management of affordable housing in the borough.

(C) The parties have agreed to enter into this agreement as a deed for the purpose of regulating the exercise of their rights in relation to the Company and for the purpose of making certain commitments as set out in this agreement.

AGREED TERMS

1. INTERPRETATION

1.1 The following definitions shall apply in this agreement.

Act: the Companies Act 2006.

Adequate Procedures: adequate procedures, as referred to in section 7(2) of the Bribery Act 2010 and any guidance issued by the Secretary of State under section 9 of the Bribery Act 2010.

Articles: the articles of association of the Company.

Associated Person: in relation to the Company, a person (including an employee, agent or subsidiary) who performs services for or on behalf of the Company.

Board: the board of directors from time to time of the Company and the expression **Board of Directors** shall be construed accordingly

Business: has the meaning given in Clause 2.1.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Business Plan: means a business plan for the Company which is yet to be approved by the Shareholders and any subsequent business plan agreed by the Board of Directors in accordance with clause 2 and applicable from time to time.

Cabinet: means the executive of the Council within the meaning of the Local Government Act 2000;

Director: means any director for the time being of the Company;

Directors' Meeting: means a meeting of the Board of Directors;

Environmental Information Regulations: means the Environmental Information Regulations 2004;

FOIA: means the Freedom of Information Act 2000;

Financial Year: each accounting reference period of the Company determined from time to time in accordance with Chapter 3 of Part 15 of the Act.

Group: the Company, any subsidiary or any holding company from time to time of the Company and any subsidiary from time to time of a holding company of the Company and each company in the Group is a **Group Company**; and the expression **Group Members** shall be construed accordingly

Request for Information: has the meaning set out in the FOIA or any apparent request for information made under the FOIA or the Environmental Information Regulations;

Resolution: means in relation to the Company any of:

- (a) a Special Resolution (having the meaning given in section 283 of the Companies Act 2006); or
- (b) an Ordinary Resolution (having the meaning given in section 282 of the Companies Act 2006);

Shareholder: means the Council and/or any person to whom they may properly transfer any Shares in accordance with this Agreement and the Articles;

Shareholder Consent: means the prior written consent of the Shareholder which may be evidenced either (i) by way of letter addressed to the Company from Cabinet or from another delegated authority of the Shareholder as may be determined by the Shareholder from time to time or (ii) in an approved Business Plan;

Subsidiary Undertaking means a subsidiary undertaking as defined in section 1162 of the Companies Act 2006.

1.2 Clause and Schedule headings shall not affect the interpretation of this agreement.

1.3 References to clauses and Schedules are to clauses of and Schedules to this agreement and references to paragraphs and Parts are to paragraphs and Parts of the relevant Schedule.

1.4 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.

1.5 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied, superseded or novated (in each case, other than in breach of the provisions of this agreement or the provisions of the agreement or document in question, as appropriate) from time to time.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 A **person** includes a natural person, corporate or unincorporated body (whether having a separate legal personality).

1.9 A reference to a **party** means an original party to this agreement their, successors and permitted assigns.

1.10 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in *section 1159* of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

(a) another person (or its nominee), by way of security or in connection with the taking of security; or

(b) its nominee.

1.12 A reference to **writing** or **written** includes faxes but no other electronic form [unless otherwise expressly provided in this agreement].

1.13 Any words following the terms **including**, **include**, **in particular** or **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.14 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

1.15 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time provided that, as between the parties, no such amendment, extension or

re-enactment made after the date of this agreement shall apply for the purposes of this agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party.

1.16 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.17 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.18 Unless otherwise provided in this agreement all, covenants, undertakings, warranties and other obligations given or entered into by more than one party in this agreement are given or entered severally.

1.19 Unless the context otherwise requires, words and expressions defined in the Articles shall have the same meaning when used in this agreement.

2. BUSINESS OF THE COMPANY

2.1 The business of the Company shall be:

(a) Maximise proportion of social rent homes and affordable tenures, ensure speed and certainty of delivery, maintain design sustainability (code level 4) quality and space standards; Ensure local accountability and developing capacity within the community and Maximise a long-term return to the Council and community.

(b) to assist the Shareholder in achieving its regeneration objectives;

(c) to operate as a commercial company and deliver the maximum achievable maintainable profit available for distribution to the Shareholder.

subject to variation from time to time in accordance with the provisions of this agreement (the **Business**).

2.2 The first Business Plan shall be produced by the Company for the Shareholders approval before the 31st March 2019. Any subsequent Business plans shall be circulate by the Company no later than the 31st December before the commencement of the triennial review and invite the Shareholder to provide comments on the proposed Business Plan or to provide Shareholder's consent. The Shareholder will use reasonable endeavours to provide a response by the end of the following February. Subject to the receipt of Shareholder's consent, before the end of each Financial Year the Directors shall (in accordance with this Agreement) consider and, if Appropriate, adopt an updated and revised Business Plan. No adoption, variation or replacement of any Business Plan shall take effect unless such adoption, variation or replacement has received Shareholder's consent.

2.3 Each Business Plan shall be substantially in the format of the first Business Plan and shall be for at least a three-year period.

2.4 Notwithstanding any other provision of this clause 2, following the requisite approval by the Directors of a new proposed Business Plan or an amended or updated and revised Business Plan, such draft Business Plan shall become, or such amended or updated Business Plan shall become, the Business Plan for the relevant Accounting Periods. For any period when a proposed Business Plan presented under clause 2.3 has not been approved and adopted by the Directors in accordance with this Agreement the relevant

existing Business Plan shall continue to be the Business Plan of the Company.

2.5 The Company shall not remunerate its Directors other than in accordance with the Remuneration Policy.

3. COMPANY OBLIGATIONS

3.1 The Company shall not, and shall procure that no Group Company shall, take any of the actions set out in Schedule 1 without Shareholder Consent.

3.2 With the exception of those matters requiring Shareholder's consent pursuant to clause 3.1, the management of the Company shall be vested in the Directors. The Directors shall be responsible for the day to day management of the Business within the terms of the Business Plan and this agreement and perform such duties as may be delegated to him by the Directors.

3.3 Without prejudice to the generality of the foregoing, the Directors will determine the general policies of the Company and the way the Business is to be carried out, subject to the Business Plan, to those matters requiring Shareholder's consent pursuant to clause 3.1 and to any other express provisions of this Agreement. In but without limitation to the generality of the foregoing, the Directors will shall exercise all voting rights and other powers of control available to them in relation to the Company to procure (in so far as they are able in the exercise of such rights and power) that, at all times during the term of this Agreement, the Company shall:

(a) carry on and conduct its business and affairs in a proper and efficient manner, for its own benefit and in accordance with the Business Plan and with good business practices, and

(b) transact all its business on arm's length terms.

3.4 The Company shall not carry out any activity which would render the holding of Shares by the Shareholder's unlawful provided that where a proposed change of law would render such shareholding unlawful the Shareholder will use its reasonable endeavours to take such steps as are necessary to allow it to continue lawfully to hold its Shares.

3.5 The Company will if it requires any approval, consent or licence for the carrying on of its Business in the manner in which it is from time to time carried on or proposed to be carried on, obtain and maintain the same in full force and effect.

3.6 The Company shall permit any Director to discuss the affairs, finances and accounts of the Company and its subsidiaries with the Shareholder's designated officers and executives at any time. All books, records, accounts and documents relating to the business and the affairs of the Company shall be open to the inspection of any such person, who shall be entitled to make any copies thereof as he or she deems appropriate to keep the Shareholder properly informed about the business and affairs of the Company or to protect its interests as Shareholder. Any information secured as a consequence of such discussions and examinations shall be kept confidential by the requesting Shareholder and its designated officers and executives in accordance with the terms of clause 13.

3.7 The Company agrees with the Shareholder that it will maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Company and will generally keep the Shareholder informed of the progress of the Company's business and affairs and in particular will procure that the Shareholder is given such information and such access to the officers, employees and premises of the Company as it may reasonably require for the purposes of enabling it to monitor its investment in the Company.

3.8 The Company agrees to collaborate with any Shareholders wholly owned companies where it is in commercial interest of Company to do so.

3.9 The Company shall not breach nor cause the Shareholder to be in breach of the Local Authorities (Companies) Order 1995.

4. SHAREHOLDER OBLIGATIONS

The Shareholder shall (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) use its reasonable endeavours to carry out the actions set out in Schedule 1.

5. DIVIDEND POLICY

5.1 Subject to Clause 5.2, and unless the Shareholders agree otherwise in relation to any Financial Year:

(a) the Company shall and the Shareholder shall use reasonable endeavours to procure that the Company shall distribute by way of dividend such sums as agreed between the parties which constitute the profit of the Company in relation to each Financial Year, but after making all necessary, reasonable and prudent provisions and reserves for taxation, for the repayment of borrowings by the Company (if any), as shown in the audited accounts for that year; and

(B) the Company shall procure, and the Shareholder shall use reasonable endeavours to procure that each subsidiary of the Company shall declare and pay sufficient and timely dividends to ensure the Company's compliance with clause 5.1(a) in each Financial Year.

5.2 The parties agree that the Company shall not declare, pay or make any dividend or other distribution:

(a) without Shareholder Consent;

(b) which is or would be prohibited by the Act; and

(c) until all loans made to the Company by the Shareholder have been repaid in full.

5.3 A distribution under this clause in relation to any financial year of the Company shall be made within six months of the day to which the audited accounts of the Company for that year are made up.

6. MATTERS REQUIRING SHAREHOLDERS CONSENT

The Shareholder shall take all such steps and do all such acts and things as may be necessary or desirable, including without limitation , exercising all voting and other rights and powers of control available to it in relation to the Company or any Subsidiary Undertaking , so as to procure (insofar as it is able to do so by the exercise of those rights and powers) that at all times during the term of this agreement no action shall be taken or Resolution passed by the Company or any Subsidiary Undertaking in respect of any of the matters as set out in Schedule 1 except with the prior written consent of the Shareholder .

7. FINANCE FOR THE COMPANY

7.1 If the Company requires funds, the Company may request funding from the Shareholder **provided that** the Shareholder shall not be obliged to put up the finance concerned.

7.2 If the Company requires further funds, the Company may, subject to clause 5 as set in Schedule 1, endeavour to obtain such finance from a third party lender on the best terms which could reasonably be expected to be obtained in the open market **provided that** the Council shall not be obliged to provide any guarantee or security in respect of any indebtedness of the Company

8. PRODUCTION OF ACCOUNTS

8.1 The Company shall instruct its auditors to prepare and audit a balance sheet of the Company including Group Member, as at the Annual Accounts Date each year and a consolidated profit and loss account of the Company, for the 12 month financial period ending on the Annual Accounts Date each year to be presented to the Shareholder within [3] calendar months after the end of the period to which such accounts relate. The balance sheet and profit and loss account will be accompanied by a report in such format and covering such issues as may reasonably be requested by the Shareholder.

8.2 The Company will provide to the Shareholder full details of any actual or prospective material change in the Business or the financial position or affairs of the Company, as soon as such details are available.

8.3 All accounts referred to in this clause shall be prepared in pounds sterling and in accordance with applicable law and generally accepted accounting standards, principles and practices in the United Kingdom.

9. ANTI-CORRUPTION

9.1 Each party undertakes that:

(a) it has not and will not, in relation to the Company or Group Company will, in the course of the operation of its business, engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010;

(b) in the case of the Company, it and each other Group Company has and will maintain in place, or will procure that the Company **or** each Group Company has and will maintain in place, Adequate Procedures designed to prevent any Associated Person from undertaking any conduct that would give rise to an offence under section 7 of the Bribery Act 2010; and

(c) from time to time, at the reasonable request of another party, he will confirm in writing that he has complied with his undertakings under Clause 9.1(a) and Clause 9.1(b) and will provide any information reasonably requested by such other party in support of such compliance.

9.2 Breach of any of the undertakings in this clause shall be deemed to be a material breach of the agreement.

9.3 The undertakings in Clause 9.1 are given by each party to each other party and, in the case of

Clause 9.1(a) and Clause 9.1(c) only, to the Company and apply to actions carried out by each Shareholder in any capacity and whether directly or indirectly, on the Shareholder's own behalf, on behalf of any other person or jointly with any other person.

10. DIRECTORS

10.1 The Board of Directors shall consist of 5 Directors.

10.2 The Board of Directors shall, appoint the chair of the Company as nominated by the Shareholder. If the chair is unable to attend any Directors' Meeting, then the Directors will appoint another Director to act as chair at such meeting. For the avoidance of doubt, the chair shall have a casting vote.

10.3 A Directors' Meeting shall be held no less than once in every three calendar months.

10.4 The Shareholder shall have the right to appoint and maintain in office one natural person as a director (without voting rights of the Company) and to remove any director including the appointed person and, upon his removal, to appoint another person to act as a director in his place.

10.5 An appointment or removal in accordance with Clause 10.4 shall be made by giving notice in writing to the Company and, in the case of removal of a director, to the director being removed. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

10.6 The Shareholder removing a director under this Clause 10 shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.

10.7 The Company shall at the reasonable request of the Shareholder meet with the Shareholder to discuss the Board of Directors operation and performance of the Company.

11. TERMINATION

11.1 Subject to Clause 11.2, this agreement shall terminate:

(a) when a Resolution is passed by the shareholders or creditors of the Company, or an order is made by a court or other competent body or person instituting a process that shall lead to the Company being wound up and its assets being distributed among the Company's shareholders, creditors or other contributors; or

(b) the appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of the Company or the making of any arrangement with the creditors of the Company for the affairs, business and property of the Company to be managed by a supervisor; or

11.2 On termination of this agreement, the following clauses shall continue in force: Clause 1 ;,Clause 8 ,Clause 11; Clause 13,Clause 14;Clause 15;Clause 16;Clause 17;Clause 18;Clause 19;Clause 20;Clause 24

11.3 Termination of this agreement shall not affect any rights, remedies, obligations or liabilities of any of the parties that have accrued up to the date of termination, including the right to claim damages

in respect of any breach of the agreement which existed at or before the date of termination.

11.4 Where, following an event referred to in Clause 11.1(a), the Company is to be wound up and its assets distributed, the parties shall agree a suitable basis for dealing with the interests and assets of the Company and shall endeavour to ensure that, before dissolution:

- (a) all existing contracts of the Company are performed to the extent that there are sufficient resources;
- (b) the Company shall not enter any new contractual obligations;
- (c) the Company's assets are distributed as soon as practical; and
- (d) any assets or intellectual property rights belonging to or originating from a Shareholder shall be returned to him by the Company (or any other Group Company) and all such [intellectual property rights] shall be erased from the computer systems (to the extent possible) of the Company (or any other Group Company).

12. STATUS OF THIS AGREEMENT

12.1 The Shareholder shall, to the extent that he is able to do so, exercise his voting rights and other powers of control lawfully available to him as a shareholder of the Company to procure that the provisions of this agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the agreement.

12.2 If there is an inconsistency or ambiguity between any of the provisions of this agreement and the provisions of the Articles, the provisions of this agreement shall prevail as between the parties.

12.3 The Shareholder shall, when necessary, exercise his powers of voting and any other rights and powers lawfully available to him as a shareholder of the Company to amend waive or suspend a conflicting provision in the Articles to the extent necessary to permit the Company and its Business to be administered as provided in this agreement.

13. CONFIDENTIALITY

13.1 Except to the extent required by law or any legal or regulatory authority of competent jurisdiction [or except with the prior written consent of the Board (acting with Shareholder Consent):

- (a) no party shall (and the Company shall procure that no member of its Group shall) at any time during this agreement and for a period of 6 years after termination of this agreement disclose to any person (other than his professional advisers) the terms of this agreement or any trade secret or other confidential information relating to the Company (or any other Group Company) , or make any use of such information other than to the extent necessary for the purpose of exercising or performing his rights and obligations under this agreement; and
- (b) No party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement or except with the prior written consent of the Board (acting with Shareholder Consent).

13.2 Each Party acknowledges that the other Party is subject to the requirements of the FOIA And the Environmental Information Regulations, and shall facilitate the other Party's compliance with its Information disclosure requirements pursuant to and in the manner provided for in clauses 13.3 and 13.4.

13.3 If either Party (the **Recipient**) receives a Request for Information in relation to Information that the other Party is holding and which the Recipient does not hold itself, the Recipient shall refer to the other Party such Request for Information as soon as practicable and in any event within five (5) Business Days of receiving a Request for Information, and the other Party shall:

- (a) provide the Recipient with a copy of all such Information in the form that the Recipient requires as soon as practicable and in any event within 10 Business Days (or such other period as the Recipient acting reasonably may specify) of the Recipient's request; and
- (b) provide all necessary assistance as reasonably requested by the Recipient to enable the Recipient to respond to a Request for Information within the time for compliance set out in Section 10 of the FOIA or Regulation 5 of the Environmental Information Regulations.

13.4. Following notification under 13.3, and up until such time as the other Party has provided the Recipient with all the Information specified in clause 13.3, the other Party may make representations to the Recipient as to whether or not or on what basis Information requested should be disclosed, and whether further information should reasonably be provided in order to identify and locate the information requested, provided always that the Recipient shall be responsible for determining, at its absolute discretion:

- (a) whether Information is exempt from disclosure under the FOIA and the Environmental Information Regulations; and
- (b) whether Information is to be disclosed in response to a Request for Information, and in no event shall the other Party respond directly to a Request for Information unless the Request for Information is addressed to it.

13.5. The Parties acknowledge that (notwithstanding the provisions of clause 13.1) the Recipient may, acting in accordance with the Department of Constitutional Affairs' Code of Practice on the Discharge of Functions of Public Authorities under part I of the Freedom of Information Act 2000 be obliged under the FOIA or the Environmental Information Regulations to disclose Information concerning the other Party:

- (a) in certain circumstances without consulting with the other Party; or
- (b) following consultation with the other Party and having taken their views into Account

13.6 Each Party shall transfer to the other Party any Request for Information which it receives but is addressed to the other Party as soon as practicable and in any event within 3 Business Days of receiving it.

13.7 The Parties acknowledge that any lists provided which list or outline confidential Information are of indicative value only and that a Recipient may nevertheless be obliged to disclose confidential information in accordance with the clause 13.

14. ASSIGNMENT AND OTHER DEALINGS

14.1 No party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any

other manner with any or all of his rights and obligations under this agreement (or any other document referred to in it) without.

14.2 Each party confirms that he is acting on his own behalf and not for the benefit of any other person.

15. ENTIRE AGREEMENT

15.1 This agreement (together with the documents referred to in it) constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations, arrangements and understandings between them, whether written or oral, relating to their subject matter.

15.2 Each party acknowledges that in entering into this agreement (and any documents referred to in it), he does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement or those documents.

15.3 Nothing in this clause shall limit or exclude any liability for fraud.

16. VARIATION AND WAIVER

16.1 No variation of this agreement shall be effective unless it is in writing and signed by or on behalf of each party for the time being.

16.2 A waiver of any right or remedy under this agreement or by law is only effective if it is given in writing and is signed by the party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

16.3 A failure or delay by any party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

16.4 No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

16.5 A person that waives a right or remedy provided under this agreement or by law in relation to one person or takes or fails to take any action against that person, does not affect its rights or remedies in relation to any other person.

17. COSTS AND EXPENSES

Except as expressly provided in this agreement, each party shall pay his own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this agreement (and any documents referred to in it).

18. NO PARTNERSHIP OR AGENCY

Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties or constitute any party the agent of another party.

19. NOTICES

19.1 A notice given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that party's address, or sent by fax to that party's fax number, in each case as specified in Clause 19.2 (or to such other address or fax number as that party may notify to the other party in accordance with this agreement).

19.2 The addresses for service of notices are:

(a) In the case of the Company:

address: Barking Town Hall, Town Hall Square, 1 Clockhouse Avenue, Barking London IG11 7LU

(b) In the case of a Shareholder:

address: Barking Town Hall, Town Hall Square, 1 Clockhouse Avenue, Barking London IG11 7LU

19.3 A party may change his details for service of notices as specified in Clause 19.2 by giving notice to the other parties. Any change notified pursuant to this Clause 19 shall take effect at 9.00 am on the later of the date (if any) specified in the notice as the effective date for the change or five Business Days after deemed receipt of the notice.

19.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this Clause 19 have been satisfied) if delivered by hand, at the time the notice is left at the address, or if sent by fax, at the time of transmission, or if sent by pre-paid first class post, recorded delivery or special delivery on the second Business Day after posting unless, in each case, such deemed receipt would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur at 9.00 am on the day when business next starts in the place of deemed receipt (and, for the purposes of this Clause 19, all references to time are to local time in the place of deemed receipt).

19.5 This Clause 19 does not apply to the service of any proceedings or other documents in any legal action.

20. SEVERANCE

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity

and enforceability of the rest of this agreement.

21. THIRD PARTY RIGHTS

21.1 Except as expressly provided elsewhere in this agreement, a person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

21.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

22. COUNTERPARTS

22.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

22.2 No counterpart shall be effective until each party has executed at least one counterpart.

23. GOVERNING LAW AND JURISDICTION

23.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

23.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This deed has been entered on the date stated at the beginning of it.

Execution page

In witness whereof, the parties have executed this Agreement as a deed.

Executed as a deed by affixing THE COMMON
SEAL of **THE MAYOR AND BURGESSES OF
THE LONDON BOROUGH OF BARKING AND
DAGENHAM**

in the presence of

Executed as a deed by)

Barking and Dagenham

Reside Regeneration Ltd)

acting by:)

a director in the presence of:

Director

Witness signature

Name

Address