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19 December 2025
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Land Owner Deed of Covenant relating to Conservation Obligations over land at Smeeth and East Brabourne, Ashford, Kent

Dated 6 February 2026

William Eric Jeanes
(Covenantor)

Dace Environmental Limited
(Covenantee)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom

Deed of covenant

Dated 6 February 2026

Between

- (1) **William Eric Jeanes** of [REDACTED]
(the **Covenantor**); and
- (2) **DACE Environmental Limited** company registration number 16349638 whose registered office is at Minstead Sandling Road, Saltwood, Hythe, England, CT21 4HJ (the **Covenantee**).

Recitals

- A The Covenantor is the owner of the Property.
- B The Covenantor has already entered into the Conservation Covenant.
- C In return for the payment of the Consideration by the Covenantee to the Covenantor the Covenantor has agreed to enter into the obligations to the Covenantee contained in this Deed.

It is agreed:

1 Definitions and interpretation

1.1 In this Deed:

Conservation Covenant means a conservation covenant agreement between the Covenantor and RSK Biocensus Limited under section 117 of the Environment Act 2021 dated on or shortly prior to the date of this Deed.

Conservation Period means the period being from the date of this Deed until (and including) 31 March 2030.

Deed of Covenant means a deed of covenant with the Covenantee in which the covenantor covenants with the Covenantee to observe and perform all of the obligations on the part of the Covenantor contained in this Deed with such minor modifications as the Covenantee may agree.

Disposal means any freehold transfer or the grant of any of any lease of the whole or a part of the Property (in either case of the whole or a part of the Property) but excluding a WP Disposal.

Payment means the sum of [REDACTED] making a total of [REDACTED].

Plans means the two plans annexed to this Deed.

Property means all that property referred to in the Schedule to this Deed.

Temporary Credits means the abatement of 937.18 nitrogen (measured in kilograms of total nitrogen per year) and 44.86 phosphorus (measured in total kilograms of phosphorus per year) until 31 March 2030 from the from the Stour River Basin Catchment.

VAT means value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax.

Vesting Certificate means a certificate issued by the Covenantor comprising the formal written confirmation that any of the Temporary Credits have been allocated.

Works means any action, actions, or the cessation of activity (including, without limitation, fallowing) at the Property which are required by the Conservation Covenant and would deliver at least the Temporary Credits.

WP Disposal means either or both of the following:

- (a) the grant of an option or an agreement for lease in favour of WP Grid Services 26 Limited (or a group company thereof) ("**Welsh Power**") giving Welsh Power the right to (or to call for) the grant of the WP Lease; and/or
- (b) the grant of the WP Lease.

WP Lease means a lease of part of the Property granted to Welsh Power which, if granted during the Conservation Period only, shall provide that until 31 March 2030 (or until termination of this Deed, if earlier) Welsh Power as tenant will covenant: (i) not to do (or omit to do) any act or thing which would cause the Covenantor as landlord to be in breach of its covenants and obligations under this Deed and (ii) to permit the Covenantor as landlord (and any persons properly authorised by the Covenantor as landlord) to enter the relevant part of the Property at all reasonable times on giving reasonable notice, for the purpose of monitoring or inspecting compliance with the Covenantor's obligations contained in this Deed provided that such entry shall be permitted subject to the person entering being accompanied by a representative of Welsh Power and complying with such conditions as Welsh Power may reasonably require.

1.2 Interpretation

In this Deed:

- (a) references to laws, statutes, bye-laws, regulations, orders and delegated legislation shall include any law, statute, bye-law, regulation, order or delegated legislation modifying, amending, re-enacting, consolidating or made under the same;
- (b) headings are for ease of reference only and shall not affect the construction of this Deed;
- (c) references to clauses and schedules shall be references respectively to the clauses of and schedules to this Deed;
- (d) if any party to this Deed is more than one person, its obligations are joint and several obligations of such persons;
- (e) any obligation on a party not to do something includes an obligation not to allow that thing to be done; and

- (f) any reference to the Covenantor includes a reference to the Covenantor's successors in title to the Property.

2 Payment

- 2.1 The Covenantee will pay the Payment together with all applicable VAT due thereon on the date of this Deed.
- 2.2 Where the Covenantee is required to pay VAT on any sum pursuant to this Deed the Covenantor shall provide a valid VAT invoice within 28 days of the date of payment by the Covenantee of that VAT.
- 2.3 The covenants by the Covenantor and the assignment of Temporary Credits by the Covenantor are made in consideration of the Payment.

3 Land Owner Covenants

- 3.1 The Covenantor covenants with the Covenantee during the Conservation Period:
 - (a) to comply with the obligations on the part of the Mitigation Site Operator contained in Schedule 1 Clause 1.2 of the Conservation Covenant as if:
 - (i) all those obligations were set out in full in this Deed; and
 - (ii) references to "Mitigation Site Operators" contained in Schedule 1 Clause 1.2 of the Conservation Covenant were references to the Covenantor in this Deed;
 - (b) except as expressly authorised in this Deed, not to, whether directly or indirectly, perform, exercise, or otherwise deal with any right, obligation, or interest under the Conservation Covenant, nor purport to do so, without the prior written consent of the Covenantee;
 - (c) the Covenantee may, at its discretion, perform, exercise, or otherwise deal with any right or interest under the Conservation Covenant on behalf of the Covenantor and/or meet any obligation of the Covenantor pursuant to Clause 3.1(a) (which should for the avoidance of doubt includes the ability to issue any notice);
 - (d) not without the prior written consent of the Covenantee to vary, waive, amend, terminate, novate or release (or enter into any agreement to do the same) the Conservation Covenant;
 - (e) to commence the Works as soon as reasonably practicable after the Covenantee has received a notice to commence the Works from the Covenantor;
 - (f) to permit the Covenantee and any persons authorised by the Covenantee to enter the Property, with or without vehicles, at all reasonable times on giving reasonable notice, for the purpose of monitoring or inspecting compliance with the obligations contained in this Deed provided that if reasonably required by the Covenantor such entry shall be permitted subject to the person entering being accompanied by a representative of the Covenantor and complying with such conditions as the Covenantor may reasonably require; and

- (g) As soon as reasonably practicable following a WP Disposal having been entered into, the Covenantor shall provide confirmation thereof to the Covenantee.

3.2 The covenant contained in Clause 3.1:

- (a) is personal to the Covenantor; and
- (b) shall no longer bind the Covenantor after the Covenantor has disposed of its interest in the Property and complied with Clause 5 below.

3.3 The Covenantee will perform all of the obligations on the part of the Covenantor contained in the Conservation Covenant provided that:

- (a) the Covenantee's obligations under this clause do not extend to those obligations referred to in Clause 3.1(a) above;
- (b) the Covenantor allows the Covenantee reasonable access to the Property to enable it to meet its obligations under this clause; and
- (c) the Covenantor provides such reasonable assistance and/or information about the Property or the obligations in the Conservation Covenant to the Covenantee where the Covenantee is unable to meet its obligations under this clause without that assistance and/or information.

3.4 The Covenantee shall indemnify and keep the Covenantor fully indemnified against all losses arising directly or indirectly out of any breach by the Covenantee of the Covenantee's obligations under this Agreement or any act, default or negligence of the Covenantee whilst at the Property.

4 Assignment of Temporary Credits

4.1 The Covenantor covenants with the Covenantee during the Conservation Period to grant the Covenantee the exclusive right to:

- (a) deal with, assign, transfer, sell, or otherwise dispose of all Temporary Credits (as defined in this Deed) and any other natural capital arising from the implementation and observation of the obligations contained in the Conservation Covenant; and
- (b) issue any confirmations, notices, or other communications that may be required or permitted under the Conservation Covenant on the Covenantor's behalf, and the Covenantor's further consent shall not be required for such issuance.

4.2 The Covenantee covenants with the Covenantor that promptly following any disposal of the Temporary Credits the Covenantee will provide to the Covenantor a copy of the Vesting Certificate(s) associated with that disposal.

5 Disposals and restriction

5.1 The Covenantor covenants with the Covenantee not at any time during the Conservation Period to make any Disposal affecting the whole or any part of the Property without procuring:

- (a) that the Disposal is made subject to the terms of this Deed; and

- (b) that the person to whom the Disposal is being made has executed a Deed of Covenant and delivered it to the Covenantant.

- 5.2 The Covenantor consents to the entry of the following restriction against the Covenantor's title to the Property at HM Land Registry and shall provide the Covenantant with all necessary assistance and documentation, including any necessary third party consent or certificate, to register notice of this Deed and permit entry of the restriction:

"No disposition of the registered estate (other than a charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of Clause 5.1 of a Deed of Covenant dated 6 February 2026 made between William Eric Jeanes (1) and DACE Environmental Limited (2) have been complied with or that they do not apply to the disposition." (Form L)

- 5.3 The Covenantant shall:

- (a) subject to the Covenantor complying with Clause 5.1(a), provide the required certificate of compliance with Clause 5.1 to enable the registration of a Disposal at HM Land Registry promptly following receipt of a Deed of Covenant properly executed by the person to whom the Disposal is being made.
- (b) provide such documentation as may be required for the withdrawal of the restriction entered against the title to the Property promptly after the end of the Conservation Period.

6 Covenantant Assignments and Third party rights

- 6.1 The Covenantant may assign the benefit of this Deed provided that any person to whom such assignment is made enters into a direct covenant by deed with the Covenantor to observe and perform the obligations of the Covenantant contained in this Deed and delivers that direct covenant to the Covenantor within 10 working days of any such assignment.
- 6.2 The parties do not intend that any term of this Deed shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Deed.

7 Security for liability for monitoring fees.

- 7.1 Notwithstanding the provisions of Clause 3.3, the Covenantant has on the Date of this Deed lodged with the Covenantor, the receipt of which the Covenantor acknowledges, the sum of [REDACTED] to be held by the Covenantor as security for the Covenantor's primary liability under the Conservation Covenant to pay Monitoring Fees as defined therein.
- 7.2 Subject to the terms of this Clause the Covenantor shall hold the balance from time to time of such sum (the "**Deposit**") together with any interest accrued thereon on trust for the Covenantant.
- 7.3 If at any time during the Conservation Period the Covenantant shall default in its obligation to comply with the obligation in the Conservation Covenant to pay Monitoring Fees as therein defined and such fees are paid by the Covenantor then the Covenantor may reimburse itself from the Deposit and shall send written notice to the Covenantant of the sum reimbursed and

the resulting balance of the Deposit along with evidence of payment by the Covenantor of such fees.

- 7.4 The Covenantee shall notify the Covenantor in writing of details of a UK clearing bank account to which the balance of the Deposit should be paid and the Covenantee will pay the balance to that account within 5 working days of the later of (a) the end of the Conservation Period; and (b) the date of receipt of the account details from the Covenantee.
- 7.5 If any part of the Deposit remains unpaid following the expiration of such 5 working day period such sum shall accrue interest at the Default Interest Rate as defined in the Conservation Covenant (both before and after any judgment). Such interest shall accrue on a daily basis for the period from the due date to and including the date of payment.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule – The Covenantor's Property

All that property shown edged in red on the Plans owned by the Covenantor being:

1. the freehold property known as Land on the east side of Station Road Smeeth Ashford and being land registered at HM Land Registry with title absolute under Land Registry title number K514752;
2. the freehold property known as Evegate Bungalow Station Road Smeeth Ashford TN25 6SX and being land registered at HM Land Registry with title absolute under Land Registry title number K514753;
3. the freehold property known as Land on the west side of Church Lane Smeeth Ashford and being land registered at HM Land Registry with title absolute under Land Registry title number K690496.

Signed as a deed by **William Eric Jeanes** in the presence of:)
)
)
 (signature of)

Witness sign: .

Witness print name: .

Witness print address: .
.
.

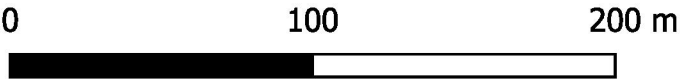
Executed as a deed by **DACE**)
Environmental Limited acting by a)
director in the presence of:)
 (Director)

Witness sign: .

Witness print name: .

Witness print address: .
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Annexed: Two Plans



Scale 1:2500





Scale 1:2500

