

DATED

30 January

2026

Second Deed of Variation

relating to a Deed of Allocation of
Nitrate Offsetting Scheme dated
20 January 2023 at
Whitewool Farm, East Meon,
Petersfield, Hampshire GU23 1HW

- (1) WILLIAM NORTHCROFT BUTLER AND JAMES
NICHOLAS BUTLER
- (2) H N BUTLER FARMS LIMITED
- (3) BRICS (HAVANT) LTD

This **Deed** is made on 30 January

2026

Between

- 1) **WILLIAM NORTHCROFT BUTLER** of The Cart House East Meon, Petersfield GU32 1HW and **JAMES NICHOLAS BUTLER** of Whitewool Farm, East Meon, Petersfield GU32 1HW (**the “Owner”**); and
- 2) **H N BUTLER FARMS LIMITED** (Company registration number: 00554785) of Whitewool Farm, East Meon, Petersfield, Hampshire, GU32 1HW (**the “Tenant”**); and
- 3) **BRICS (HAVANT) LTD** (Co. Regn. No. 15967214) of 3rd Floor, 22 Old Bond Street, London W1S 4PY (**the “Developer”**);

Background

- (A) This Deed of Variation is supplemental to and varies the Allocation Agreement.
- (B) The parties acknowledge that payment of £27,728 plus VAT was made towards the Reserve Fee before completion of the Allocation Agreement (prior to its variation by the First Deed of Variation), and a further payment of £41,593.05 plus VAT was made before completion of the First Deed of Variation.
- (C) The Developer took an assignment of the Allocation Agreement from The Trustees Of The GHM Jackson 1972 Children's Settlement Trust (the **“Trust”**) pursuant to a Deed of Assignment dated 21 February 2025 made between the Developer and the Trust.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 Save where expressly stated otherwise, words and expressions used in this Deed of Variation including the recitals shall have the same meaning as defined in the Allocation Agreement.
- 1.2 Unless the context otherwise requires, references in this Deed of Variation to the **parties** shall mean the parties to this Deed of Variation.
- 1.3 Where in this Deed of Variation the following defined terms are used they shall have the following meanings:

Allocation Agreement: the Deed of Allocation between (1) William Northcroft Butler and James Nicholas Butler (2) H N Butler Farms Limited and (3) The Trustees of the GHM Jackson 1972 Children's Settlement Trust dated 20 January 2023 as varied by the First Deed of Variation;

First Deed of Variation: the Deed of Variation to the Allocation Agreement between (1) William Northcroft Butler and James Nicholas Butler (2) H N Butler Farms Limited and (3) The Trustees of the GHM Jackson 1972 Children's Settlement Trust dated 22 October 2024;
- 1.4 Where in this Deed of Variation reference is made to any clause, paragraph or Schedule or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph or Schedule or recital in this Deed of Variation.
- 1.5 References to a **person** include a corporate or unincorporated body.
- 1.6 Words importing one gender include any other gender and words importing the singular include the plural (and vice versa).
- 1.7 Headings do not affect interpretation.
- 1.8 Insofar as any clause or clauses of this Deed of Variation are found (for whatever reason) to be invalid illegal or unenforceable then such invalidity illegality or unenforceability shall not

affect the validity or enforceability of the remaining provisions of this Deed of Variation

2 Variation of the Allocation Agreement

The parties hereby agree that:

2.1 from and including the date hereof the Allocation Agreement shall be read and construed as varied by the provisions set out in this Deed and save as expressly varied by this Deed the Allocation Agreement shall remain in full force and effect;

2.2 In clause 1.1 of the Allocation Agreement the definition of “*Reserve Capacity*” shall be deleted and replaced with the following definition:

“Reserve Capacity” means 134.13 kg/TN/yr of the Site Capacity;

2.3 In clause 1.1 of the Allocation Agreement the definition of “*Expiry Date*” shall be deleted and replaced with the following definition:

“Expiry Date” means 31 January 2027 (or such later alternative date as may be agreed between the parties in writing);

2.4 In clause 1.1 of the Allocation Agreement the definition of “*Reserve Fee*” shall be deleted and replaced with the following definition:

“Reserve Fee” means the non-refundable sum of ninety-six thousand five hundred and forty-nine pounds (£96,549) exclusive of VAT to be paid by the Developer to the Tenant;

2.5 Clause 4.1 of the Allocation Agreement shall be deleted and replaced by the following:

“4.1 The Developer has paid the Reserve Fee to the Tenant prior to the date of this Deed.”

3 Third Parties

No term of this Deed of Variation shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed (or a successor in title to such person).

4 Counterparts

This Deed may be executed in any number of counterparts each of which when executed and delivered shall constitute an original of this Deed but all the counterparts shall together constitute the same deed. No counterpart shall be effective until each party has executed at least one counterpart.

5 Execution

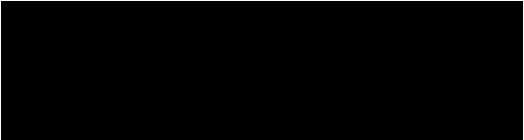
The parties have executed this Deed of Variation as a deed and it is delivered on the date set out at the front of this Deed of Variation.

6 Jurisdiction

This Deed of Variation shall be governed by the laws of England and Wales and the Courts of England shall have sole jurisdiction in respect of the construction of this Deed and as to the respective rights and liabilities of the parties.

In witness whereof the parties have executed this Deed of Variation and delivered it on the day and year first above written.

Executed as a Deed by
BRICS (HAVANT) LTD acting by a director
in the presence of:



Director

.....
[Redacted]
[Redacted]
[Redacted]

Name (in block capitals)

ALASDAIR MACLEAN
.....
.....
.....

Address

[Redacted]

.....
Occupation

DEVELOPMENT MANAGER
.....