



# COUNTRYSIDE

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Vistry Group PLC  
11 Tower View,  
Kings Hill,  
West Malling,  
United Kingdom,  
ME19 4UY

For the attention of Earl Sibley

Date: 7 October 2022

Dear Earl,

## **Countryside's Bardon Manufacturing Facility (the Facility) – costs and expenses coverage**

The Countryside Board has determined that it is in the best interests of the Company and its shareholders to pause the process of exiting the Facility so that it remains possible for it to recommence production.

We are grateful that Vistry has agreed to certain contributions to costs and expenses which the Countryside Group will incur as a result of the Countryside Board's decision referred to above and has agreed to indemnify the Company against certain losses which the Countryside Group may incur as a result of this decision. The purpose of this letter is to set out the terms on which Vistry is prepared to reimburse and indemnify the Company in relation to such costs, expenses or losses (as applicable), as follows:

1. Subject to paragraphs 3 and 5, Vistry shall reimburse the Company for each Reimbursement Amount (as defined and described in this paragraph) as a contribution to the costs and expenses the Countryside Group will incur as a result of any delay in sub-letting (or the equivalent) the Facility from the current target date of 31 December 2022 (that date being two months after the end of October 2022). The amount to be reimbursed is £285,000 per calendar month (a **Reimbursement Amount**) which shall be payable by Vistry from 1 January 2023 to the earlier of: (i) the date which is two months after the revised date on which the machinery at the Facility is disassembled; and (ii) 30 June 2023 (the **Reimbursement Obligation** and the **Reimbursement Period**, respectively). Each Reimbursement Amount shall be paid by Vistry (or at its direction) on the last Business Day of each calendar month (therefore, the first Reimbursement Amount shall be paid on 31 January 2023) provided an invoice is received in accordance with paragraph 6 no less than five Business Days prior to such date. If and to the extent that the Reimbursement Period ends pursuant to this paragraph before the end of the relevant calendar month, the Reimbursement Amount shall be calculated in such month on a pro-rata basis by reference to the number of calendar days

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elapsed up to and including the date on which the Reimbursement Period ends. The Reimbursement Amount per calendar month has been calculated on the basis of rent of £210,000 and rates of £75,000 per calendar month and each Reimbursement Amount and the Reimbursement Obligation shall reduce: (a) by the amount the Countryside Group receives in respect of rent and/or rates as a result of sub-letting (or the equivalent) the Facility to an unrelated third party during the Reimbursement Period; and (b) if the rates payable by the Countryside Group reduce or the Countryside Group is entitled to rate relief in respect of the Facility, by the amount of such reduction and/or relief (as applicable).

2. Subject to paragraphs 4 and 5, Vistry will pay on demand to the Company an amount equal to the amount (if any) by which the proceeds received for the disposal of the machinery (and other relevant assets) at the Facility received by the Countryside Group to an unrelated third party falls short of the firm offer price received by the Company for such machinery and assets of £3,100,000 provided that the sale is in respect of the equivalent machinery (and other relevant assets) subject to the firm off price and such machinery (and other relevant assets) is in substantially the same condition and working order as at the date of this letter. Such amount will be payable by Vistry (or at its direction) within 10 Business Days following Vistry's receipt an invoice in accordance with paragraph 6.
3. Vistry shall be entitled to terminate the Reimbursement Obligation in paragraph 1 if the Countryside Group, in the reasonable opinion of Vistry (acting in good faith), is not using its best endeavours to achieve a sub-letting (or the equivalent) of the Facility at the earliest date practicable provided that can be achieved on terms which are commercially reasonable, at arm's length and at a price that is considered reasonably acceptable taking into account the size, nature and condition of the Facility being sub-let (or equivalent). Such right shall only be excisable by Vistry if it gives the Company not less than 7 Business Days' prior notice in writing, and any termination shall not take place until the expiry of that period and then only if in the reasonable opinion of Vistry (acting reasonably) the position has not been rectified by no later than the end of such period.
4. Vistry shall not have any obligation to pay any amount described under paragraph 2 if the Company has not, in the reasonable opinion of Vistry (acting reasonably and after giving the Company not less than 7 Business days prior notice in writing of such opinion and giving the Company the opportunity to rectify the position by no later than the end of such period), used its best endeavours to obtain the best price possible in the circumstances taking into account the factors described in paragraph 2.
5. All rights and obligations under this letter shall cease and determine on the date the Scheme becomes Effective (or, if the Combination were to be implemented by a Takeover Offer, that such offer becomes or is declared unconditional in all respects).
6. Vistry shall be entitled to be provided with any information reasonably requested by it in connection with the matters set out in paragraphs 1 to 4, provided that nothing in this letter

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shall require Countryside to disclose any information reasonably considered by Countryside to be commercially or competitively sensitive or provide any such information where to do so is restricted by applicable law or regulation.

7. Any amounts payable by Vistry under this letter shall be payable on receipt of an appropriate invoice and shall be exclusive of value added tax, if applicable.
8. Words and expressions defined in the Rule 2.7 Announcement released on 5 September 2022 shall have the same meaning in this letter.
9. This letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same letter. Either party may enter into this letter by signing any such counterpart.
10. The terms of this letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Each of the Company and Vistry irrevocably agrees that the courts of England & Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this letter and that accordingly any proceedings arising out of or in connection with this letter shall be brought in such courts. Each of the Company and Vistry irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.
11. If the foregoing is in accordance with your understanding, please countersign a copy of this letter in the space indicated below and return such countersigned copy to the Company, whereupon this letter will become a binding agreement among the parties.

Yours sincerely,

[Redacted signature block]

For and on behalf of Countryside Partnerships PLC.

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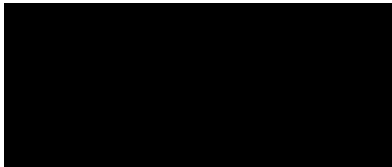


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*Vistry Group PLC acknowledges and accepts the terms set out in this letter.*

*Signed by:*



*For and on behalf of Vistry Group PLC.*

*Date: 7 October 2022*