



Nutrient Credits Agreement

Norfolk Environmental Credits Limited

Dated:



BETWEEN

- (1) **NORFOLK ENVIRONMENTAL CREDITS LIMITED**, registered number 14573978 whose registered office is The Horizon Centre Broadland Business Park, Peachman Way, Norwich, Norfolk NR7 0WF (**NEC**); and
- (2) **NATURAL ENGLAND**, a non-departmental public body sponsored by DEFRA, whose registered office is 4th Floor, Foss House, Kinds Pool 1-2 Peasholme, York YO1 7PX (**Natural England**).

1. Background

- 1.1. In fulfilment of the Ministerial Direction, Natural England has established a scheme for the production of Nutrient Credits.
- 1.2. By way of a Nature-based Solution at the River Wensum Special Area of Conservation and Broads Special Area of Conservation and Broadland Ramsar, within the Broads and Wensum Catchment, Natural England has secured the Nitrogen and Phosphorous Nutrient Credits detailed in the Schedule, effective until the Long-term End Date.
- 1.3. The scheme and the secured Nitrogen and Phosphorous Nutrient Credits (above) reduce the discharge of nitrogen and phosphorous from the relevant Mitigation Land so that the reduction can be used to offset the effect from new developments (**Offsetting**).
- 1.4. NEC has been established to facilitate the aggregation and sale of nutrient mitigation credits to developers. NEC acts as a body marketing and selling credits and is responsible for managing developer engagement and credit allocation.
- 1.5. Natural England has agreed to sell the Initial Nutrient Credits, detailed in Section D of the Schedule, to meet the Offsetting requirements for the Proposed Developments, on the basis of the terms, conditions and warranties set out in this Agreement.

1.6. Natural England has agreed to grant to NEC an exclusive option, on the terms of this Agreement, for the sale of the Reserved Nutrient Credits, detailed in Section E of the Schedule.

1.7. It is the parties' intention to execute this Agreement as a deed.

2. Definitions and interpretation

2.1. The following definitions apply in this Agreement and the Background:

Agreement	This agreement, including its Schedule.
Application	An application for grant of planning permission pursuant to Part 3 of the Town and Country Planning Act 1990, approval of reserved matters or discharge of condition in respect of a Proposed Development which is pending determination.
Catchment	The catchment(s) of the European Sites(s) set out at Sections B and C of the Schedule.
Certificate of Allocation	A certificate issued to the purchaser on the allocation of some or all of the Initial Nutrient Credits substantially in the form set out in Section F of the Schedule.
Conservation Covenant	An agreement created in accordance with section 117 of the Environment Act 2021.
Dates of Effectiveness of the Nutrient Credits	The dates set out in the column of that title in Section D of the Schedule.
Environmental Delivery Plan or EDP	Has the meaning given in Part 3 of the Planning and Infrastructure Bill 2025, or an equivalent statutory mechanism introduced that enables Nutrient Mitigation through a levy-based payment scheme.
European Site	Has the meaning given by Regulation 8 of the Habitats Regulations.

Freedom of Information and Data Protection Regimes	<p>The Freedom of Information Act 2000 ('FOIA'), the Environmental Information Regulations 2004 ('EIR') and all associated laws, requirements and codes of practice (the "Freedom of Information Regimes")</p> <p>All applicable data protection and privacy legislation in force from time to time in England including without limitation the UK GDPR (as defined in section 3 (10) and supplemented by section 205 (4) of the Data Protection Act 2018); the Data Protection Act 2018 (and regulations made thereunder) ('DPA'); the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended; and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (the "Data Protection Regimes").</p>
Funder	
Habitats Regulations	The Conservation of Habitats and Species Regulations 2017, as amended from time to time.
HRA	An assessment of the implications of a plan or project on a European Site, as required by Part 6 of the Habitats Regulations.
Initial Nutrient Credits	The number of Nutrient Credits to be purchased by NEC during the Payment Period or the Optional Payment Period Extension (as the case may be) as set out at Section D of the Schedule.
Long-term End Date	The duration of the Nature-based Solutions, set out in Section D of the Schedule.
Long-term Nutrient Credits	Nutrient Credits for the period from their respective Dates of Effectiveness of the Nutrient Credits until the Long-term End Date.

Ministerial Direction	The Direction given to Natural England by the Secretary of State on 28 July 2022 and any subsequent variation or amendment thereof.
Mitigation Land	The relevant land as set out in the Conservation Covenant and the Section 7 Agreement (as relevant) on which Nature-based Solutions are provided in relation to the Initial Nutrient Credits.
Nature-based Solution(s)	Means of generating Nutrient Credits via contractually secured land-use changes.
Nitrogen, N	Compounds of nitrogen.
Nutrient	Nitrogen and Phosphorus.
Nutrient Budget	An assessment of the likely Nutrient outputs from Proposed Development allowing the calculation, on a precautionary basis, of the number of Nutrient Credits required to mitigate the effect of those outputs on a European Site.
Nutrient Credits	A chose in action arising from Nature-based Solutions and measured by reference to kilograms of Nitrogen and/or Phosphorus removed annually from inputs to a European Site, contractually secured by Natural England.
Nutrient Mitigation	Means mitigation of the effects arising from increased nutrient loads in terms of Nitrogen and/or Phosphorus as a result of residential and other development.
Optional Payment Period Extension	The Payment Period plus 7 calendar days starting from and including the calendar day immediately following the last day of the Payment Period.
Payment	The payment set out at Section D of the Schedule.
Payment Period	14 calendar days starting on the day of receipt of Natural England's invoice for the sale of the Nutrient Credits issued in accordance with clause 4.3.

Permission		Means the earliest of the grant of planning permission pursuant to Part 3 of the Town and Country Planning Act 1990, approval of reserved matters or discharge of condition occurring after the date of this Agreement in relation to a Proposed Development.
Phosphorus, P		Compounds of phosphorus.
Planning Permission		Statutory permission granted by the Local Planning Authority for Proposed Development, whether full, outline, reserved matters, discharge of conditions or other and whether or not in terms acceptable to the proposer, and including conditions and agreements associated therewith.
Proposed Development		Housing development or such other development that requires Nutrient Mitigation and where such Nutrient Mitigation may be provided by the Mitigation Land.
Reservation Period		
Reserved Credits	Nutrient	The number of Nutrient Credits (as further detailed in Section E of the Schedule) that NEC may, in accordance with clause 8, purchase during the Reservation Period.
Reserved Credits Price	Nutrient	
Schedule		The Schedule to this Agreement, which forms part of this Agreement.

Section 7 Agreement	An agreement pursuant to section 7 of the Natural Environment and Rural Communities Act 2006.
Secretary of State	The Secretary of State for the Department of the Environment, Food and Rural Affairs.
VAT	Value added tax chargeable in the UK.

2.2. Headings and sub-headings are for ease of reference only and shall not be taken into account in the interpretation or construction of this document.

2.3. References to a statute or statutory provision shall include references to any statute or statutory provision which amends, extends, consolidates, or replaces the same or which has been amended, extended, consolidated, or replaced by the same and shall include subordinate legislation made under the relevant statute or statutory provision.

2.4. Words importing the singular include the plural and vice versa.

2.5. A reference to **writing** or **written** includes email but not fax.

2.6. A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

2.7. Any words following the terms **including**, **include**, 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.

2.8. In this Agreement, **termination** shall mean **termination, frustration or expiry** as appropriate.

3. Duration

3.1. This Agreement shall commence on the date it has been signed by the parties and shall continue, unless terminated earlier until the later of the date that:

3.1.1. all the Initial Nutrient Credits have been finally allocated (to the reasonable satisfaction of NEC); and

3.1.2. the Reservation Period expires.

4. Sale and Purchase

- 4.1. Natural England shall sell the Initial Nutrient Credits described at Section D of the Schedule subject to all of the terms, conditions and warranties of this Agreement.
- 4.2. This Agreement shall be to the exclusion of any other terms and conditions subject to which any order is made or purported to be made by NEC.
- 4.3. Natural England shall issue NEC with an invoice requiring NEC to pay the Payment within the Payment Period.
- 4.4. On receipt of a written request from NEC within the Payment Period, Natural England may, at Natural England's complete discretion, agree in writing to extend the Payment Period up to the last day of the Optional Payment Period Extension.
- 4.5. In consideration of the sale of the Initial Nutrient Credits, NEC shall pay the Payment in full and cleared funds to the bank account nominated in writing by Natural England within the Payment Period or Optional Payment Period Extension (as the case may be).
- 4.6. Title in the Initial Nutrient Credits shall pass to NEC when Natural England receives the Payment in full.

5. Issue of Certificates

- 5.1. Natural England, NEC and the relevant local planning authorities have agreed a set of operating procedures regarding the maintenance of records, the issuing of certificates to meet Offsetting requirements for Proposed Developments in relation to the Initial Nutrient Credits that are purchased pursuant to this Agreement.
- 5.2. NEC may serve notice on Natural England confirming the details of the purchaser and the Application to which the relevant Initial Nutrient Credits will be allocated (including the relevant local planning authority, application number and description of the Proposed Development).
- 5.3. Subject to clause 6.1, as soon as reasonably practicable following NEC sending written notice to Natural England in accordance with clause 5.2, Natural England will:

5.3.1. send a Certificate of Allocation to the relevant purchaser; and

5.3.2. issue a notice of allocation to the relevant local planning authority and the relevant landowner (in each case, if and to the extent required under the relevant Conservation Covenant or Section 7 Agreement).

6. Appointment of NEC

6.1. Natural England appoints NEC to carry out Natural England's obligations in:

6.1.1. clause 5.3; and/or

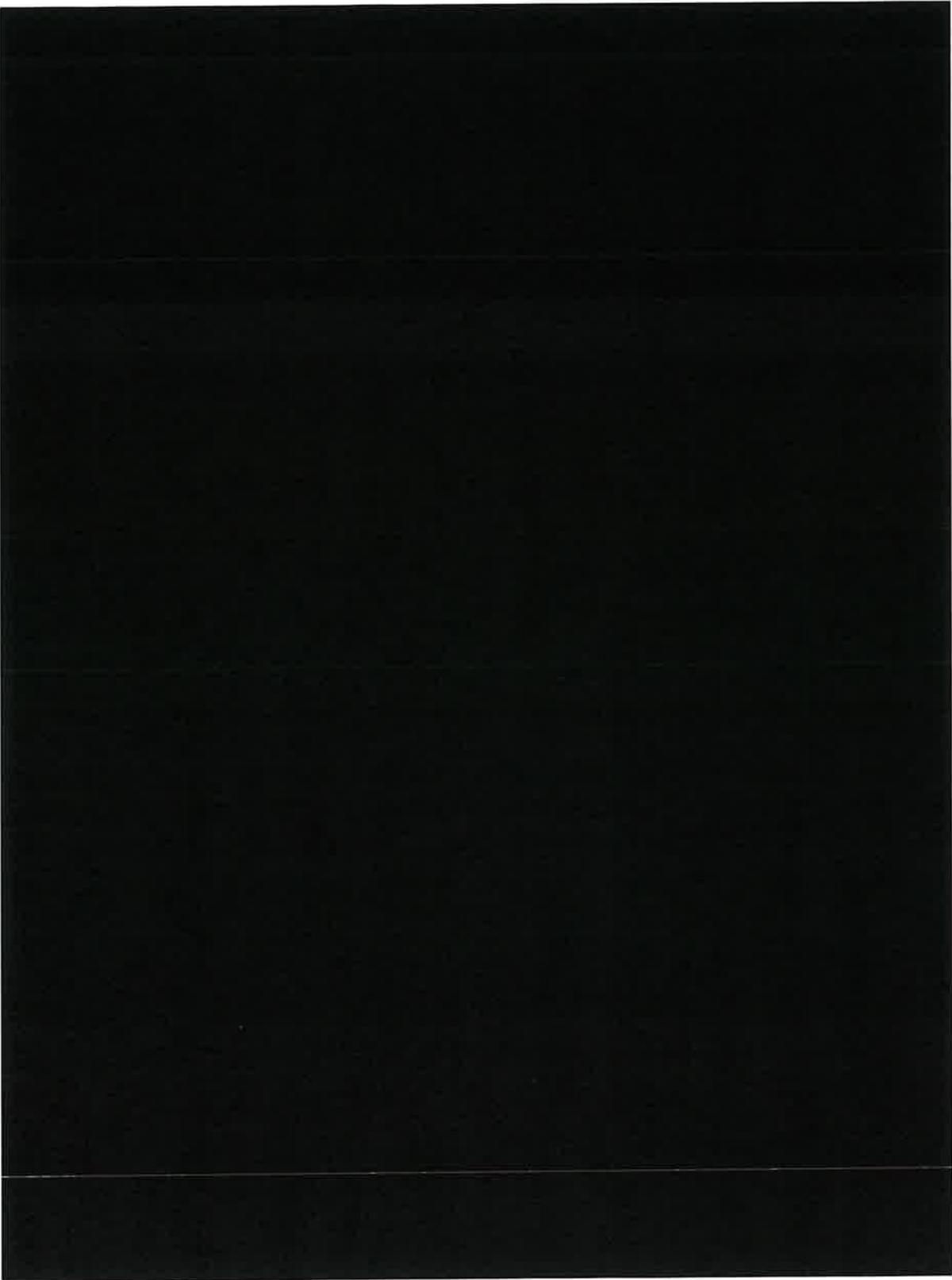
6.1.2. clause 12.1,

on behalf of Natural England in accordance with the terms of this Agreement and NEC accepts the appointment on those terms.

6.2. Natural England warrants, represents and undertakes that it has the requisite authority to appoint NEC in accordance with clause 6.1.

6.3. NEC shall keep proper records of the allocation of Initial Nutrient Credits and shall open the records to Natural England for inspection as reasonably requested. If there is any irregularity or discrepancy in the records, then NEC shall correct it on reasonable notice from Natural England.





8. Option to purchase Reserved Nutrient Credits

- 8.1. Natural England warrants, represents and undertakes that during the Reservation Period, the Reserved Nutrient Credits will be reserved and not sold, allocated, assigned or otherwise available to any person other than NEC or assigned for the benefit of any Proposed Development, or other development.
- 8.2. During the Reservation Period, Natural England grants NEC an option to purchase any amount of the Reserved Nutrient Credits, up to the maximum numbers of P Credits and N Credits set out in Section E of the Schedule.
- 8.3. NEC may (in its sole discretion) at any time during the Reservation Period, serve notice in writing on Natural England to exercise NEC's option to purchase any amount of the Reserved Nutrient Credits for the Reserved Nutrient Credits Price. Such notice shall include the number of P Credits and N Credits NEC wishes to purchase and a calculation of the Reserved Nutrient Credits Price.
- 8.4. Following receipt of a notice in accordance with clause 8.3, the parties shall enter into a new agreement on substantially the same terms as this Agreement to facilitate the purchase of such Reserved Nutrient Credits.

9. Payment terms

- 9.1. All sums payable under this Agreement are, where relevant, exclusive of VAT, and the invoicing party shall in addition pay an amount equal to any VAT chargeable on those sums on delivery of a VAT invoice.
- 9.2. If a party fails to make a payment due to the other party under this agreement by the due date, then, without limiting the other party's remedies under this Agreement, the defaulting party shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause will accrue each date at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when the base rate is below 0%.
- 9.3. All amounts due under this Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

10. Natural England warranties, obligations and statutory functions

- 10.1. Natural England warrants, represents and undertakes that:

- 10.1.1. the Initial Nutrient Credits have been secured by way of a Section 7 Agreement and/or a Conservation Covenant, that expires at or after the Long-term End Date;
 - 10.1.2. the Initial Nutrient Credits will be reserved and not sold, allocated, assigned or otherwise available to any person other than NEC (except in accordance with clause 5);
 - 10.1.3. it will ensure at its own expense that the mitigation effected by the Nature-based Solution remains effective from the respective Dates of Effectiveness of the Initial Nutrient Credits until the Long-term End Date, including by monitoring and maintaining mitigation function as necessary;
 - 10.1.4. the Initial Nutrient Credits may be relied upon by the Local Planning Authority in its HRA of Proposed Development in advance of consideration of the grant of Planning Permission, having regard to a true Nutrient Budget for such development;
 - 10.1.5. neither its officers or employees have been listed by any government department or agency as being debarred, suspended, or proposed for suspension or debarment from participation in public procurement programmes or otherwise been excluded from a public procurement procedure on grounds relating to forced labour or modern slavery offences or misconduct; and
 - 10.1.6. it will at all times comply with the Conservation Covenants and Section 7 Agreements securing the Initial Nutrient Credits.
- 10.2.** Natural England warrants, represents and undertakes that the obligations in the Conservation Covenants and Section 7 Agreements securing the Initial Nutrient Credits will generate a calculable and demonstrable improvement in the levels of pollution by nitrogen and phosphorus compounds, supported with sufficient scientific evidence to the effect that such improvements are capable of being relied upon as mitigation by local planning authorities as part of an appropriate assessment carried out in compliance with the obligations under the Habitats Regulations.
- 10.3.** Natural England warrants, represents and undertakes that the Initial Nutrient Credits are capable of being relied upon as mitigation by local planning authorities as part of an appropriate assessment carried out in compliance with the obligations under the Habitats Regulations.

10.4. Nothing in this Agreement shall prejudice, conflict with or affect the exercise by Natural England of its statutory functions (including as statutory consultee), purpose, powers, rights, duties, responsibilities or obligations howsoever arising under law, nor shall it fetter the exercise of any discretion that Natural England may have.

10.5. This Agreement is not a licence permission or consent from Natural England for any Proposed Development and no warranty or representation is hereby given that if Proposed Development needs Natural England's licence permission or consent that such licence permission or consent will be granted. Natural England's entry into this Agreement is not a warranty or representation that Natural England is satisfied with those aspects of Proposed Development that fall within Natural England's remit as statutory consultee in the land use planning process.

10.6. Natural England shall maintain a comprehensive and up to date record at all times of:

10.6.1. the total amount of Nutrient Credits which are capable of being sold and allocated to Proposed Developments;

10.6.2. any Initial Nutrient Credits repurchased by Natural England in accordance with clause 7; and

10.6.3. (based on the above) the running total of the amount of Nutrient Credits remaining available for sale and allocation to Proposed Developments.

11. NEC obligations and warranties

11.1. NEC warrants agrees and confirms that:

11.1.1. its entry into this Agreement and the making of the Payment is intra vires;

11.1.2. it is satisfied that the funds from which the Payment is to be made may lawfully be used for this purpose;

11.1.3. entry into this Agreement and the making and timing of the Payment has been duly authorised in accordance with NEC's internal scheme(s) of decision-taking and delegation;

- 11.1.4. reliance will not be placed on the Initial Nutrient Credits before their respective Dates of Effectiveness of the Initial Nutrient Credits;
- 11.1.5. any Proposed Development granted Planning Permission and to be occupied before the Dates of Effectiveness of Initial Nutrient Credits purchased by this Agreement will be supported by short-term nutrient credits in a manner consistent with the Habitats Regulations;
- 11.1.6. except as set out in this Agreement, it will not sell, trade, charge, transfer or otherwise assign the Initial Nutrient Credits other than in the course of the enablement of Proposed Development;
- 11.1.7. subject to clause 14.11.1 and clause 11.2, once any Initial Nutrient Credits have been assigned to a Proposed Development that receives Planning Permission following a HRA, those Initial Nutrient Credits shall be treated as no longer available for assignment to any other Proposed Development; and
- 11.1.8. it will create and maintain an account of the use of the Initial Nutrient Credits by reference, where relevant, to individual Proposed Developments that have been granted Planning Permission and will produce that account to Natural England on reasonable request.
- 11.2. It is acknowledged and agreed that NEC may buy back and/or reallocate some or all Initial Nutrient Credits from a purchaser after such Initial Nutrient Credits have been assigned to the Proposed Development if the Proposed Development does not proceed. If NEC buys back and/or reallocates such Initial Nutrient Credits, it is acknowledged and agreed that NEC has the right to sell and assign such Initial Nutrient Credits to another purchaser and Proposed Development, provided that no Initial Nutrient Credits may be allocated to more than one Proposed Development at once and there shall be no double-counting of Initial Nutrient Credits.

12. Reallocation of Initial Nutrient Credits

- 12.1. Following the issue of a Certificate of Allocation in respect of any Initial Nutrient Credits, NEC may elect by notice in writing to Natural England that it wishes to arrange for the reallocation of the Initial Nutrient Credits to another purchaser or another Proposed Development for which Nutrient Mitigation is required and Natural England shall:

12.1.1. in the event that no Permission has been issued in reliance on those Initial Nutrient Credits, send a notice of return and issue a new Certificate of Allocation in respect of that Proposed Development within seven days; or

12.1.2. in the event a Permission has been issued in reliance on those Initial Nutrient Credits, use all reasonable endeavours to work with NEC to secure agreement of the relevant local planning authorities that those Initial Nutrient Credits may be returned (in accordance with the relevant Conservation Covenant or Section 7 Agreement) and following receipt of such agreement issue a new Certificate of Allocation in respect of that Proposed Development within seven days,

and otherwise take all steps reasonably required by NEC to facilitate the transfer of the Initial Nutrient Credits to that Proposed Development.

13. Liability

13.1. Nothing in this Agreement shall limit or exclude any liability for:

13.1.1. death or personal injury caused by negligence;

13.1.2. fraud or fraudulent misrepresentation; and

13.1.3. any other liability which cannot be limited or excluded by applicable law.



13.3. Subject to clause 13.1, neither party shall be liable to the other for:

13.3.1. loss of profits (including loss of anticipated profits);

13.3.2. loss of sales or business;

13.3.3. loss of agreements or contracts;

13.3.4. loss of or damage to goodwill or reputation; and

13.3.5. any indirect or consequential loss.

14. Further terms and conditions

14.1. Access to information requests and data protection

14.1.1. The parties acknowledge that they are subject to the requirements of the Freedom of Information and Data Protection Regimes and therefore they may be obliged to release documents in response to an FOIA or EIR request including any file notes; and that neither party can therefore guarantee confidentiality in respect of information which it is required to disclose pursuant to the DPA, FOIA or EIR or as otherwise required by law.

14.1.2. The party to whom a FOIA or EIR request is submitted ("**the Requested Party**") shall, having regard to the Section 45 Code of Practice for FOIA and ICO Guidance for EIR (the "**Codes**"), be responsible for determining at its absolute discretion whether any information, whether commercially sensitive information or otherwise, is exempt from disclosure in accordance with the provisions of the FOIA or the EIR or is to be disclosed in response to a request for information.

14.1.3. In responding to a request for information, including information in connection with this Agreement (including but not limited to negotiations, tender documents, subsequent contractual information or information classified as confidential or sensitive) the Requested Party will, where in its absolute discretion it deems necessary and having regard to the Codes, use reasonable endeavours to consult the other party and take into account the views of the other party (where it is reasonable for it to do so). Notwithstanding this, each party acknowledges that a Requested Party may disclose information concerning the other party or this Agreement without consulting the other party or following consultation with the other party having taken its views into account provided that the Requested Party shall take reasonable steps where appropriate to give the other party advance notice, or failing that, to draw the disclosure to the other party's attention as soon as practicable after any such disclosure.

14.1.4. Both parties agree to comply with their respective obligations under the Data Protection Regimes.

14.2. Announcements and Publicity

No party shall make, or permit any person to make, any public announcement concerning the existence, subject matter or terms of this agreement, the wider transactions contemplated by it, or the relationship between the parties, without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory

authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction. The parties shall consult together on the timing, contents and manner of release of any announcement.

14.3. Severability

14.3.1. If an obligation or part of an obligation of this Agreement can be read in a way that makes it illegal, unenforceable, or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way.

14.3.2. If any court or other competent authority finds that any part or provision of this Agreement is void, unlawful or unenforceable then that part or provision will be deemed to have been severed from this Agreement and shall have no force and effect. The remaining provisions of this Agreement will continue to be valid and enforceable to the fullest extent permitted by law.

14.4. Notices

14.4.1. Any notice given to a party under or in connection with this Agreement shall be in writing and shall be:

a. delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or

b. sent by email to:

i.

ii.

14.4.2. Any notice shall be deemed to have been received:

a. if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address;

b. if sent by pre-paid first-class post or other next working day delivery service, at 09:00 on the second Business Day after posting or at the time recorded by the delivery service; and

c. if sent by email, the next Business Day following transmission.

In this clause, **Business Day** means a day that is not a public holiday in the place of receipt and **Business Hours** means 09:00 to 17:30 Monday to Friday on a Business Day.

14.4.3. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

14.5. No partnership

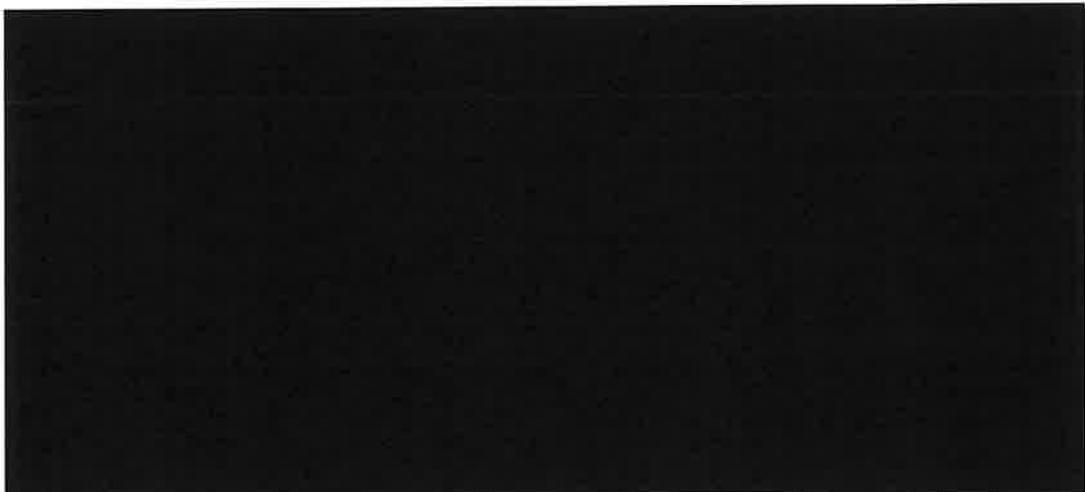
Nothing in this Agreement shall constitute or be deemed to constitute a partnership, joint venture, agency (except as expressly set out in clause 6.1), or other fiduciary relationship between the parties other than the contractual relationship expressly provided for in this Agreement.

14.6. No warranties

Each Party acknowledges that, in entering into this Agreement, it does not rely on any representation, warranty, or other provision except as expressly provided in this Agreement. All conditions, warranties, or other terms implied by statute or common law are excluded to the fullest extent permitted by law.

14.7. Third Party Rights

- 14.7.1. [REDACTED] a person who is not a party to this Agreement shall have no right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999 or otherwise.



- 14.7.3. A change in the legal status of NEC, Natural England or Third Parties (whether in the singular or plural) shall not affect the validity of this Agreement nor any third party rights and this Agreement shall be binding on any successor body to the Parties.

14.8. Termination for breach

- 14.8.1. Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by notifying the other party if, the other party commits a material breach of any term of this Agreement that:

- a. is not capable of remedy; or
 - b. if capable of remedy, is not remedied within a period of 30 days by the other party after being notified to do so.
- 14.8.2. Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by notifying the other party if the other party fails to pay any amount due under this Agreement by the due date for payment and remains in default not less than 30 days after being notified to make that payment.

14.9. Termination for breach of Procurement Law

14.9.1. NEC may give Natural England written notice of its intention to terminate if a termination ground listed in section 78(2) of the Procurement Act 2023 applies. A notice of an intention to terminate under this clause must:

- a. set out which termination ground NEC considers applies pursuant to section 78(2) of the Procurement Act 2023 together with NEC's reasons for deciding to terminate on this basis;
- b. invite Natural England to make representations to NEC about the existence of the termination ground and NEC's decisions to terminate; and
- c. specify (NEC acting reasonably) the means by which, and the time by which, such representations must be made;

14.9.2. On expiry of the time for Natural England to make representations under clause 14.9.1(c), if, after considering any representations, NEC is satisfied that the termination ground applies, it may terminate the Agreement with immediate effect by giving final written notice to Natural England.

14.10. Consequences of termination

14.10.1. Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities 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.

14.10.2. Following any termination any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination of this Agreement, including:

- a. clause 5;

- b. clause 6;
- c. clause 7;
- d. clause 10;
- e. clause 12;
- f. clause 14.7;
- g. this clause 14.10; and
- h. clause 14.11,

shall remain in full force and effect.

14.10.3. This clause 14.10 is without prejudice to the parties' rights to seek and obtain any rights or remedies provided by law or at equity.

14.11. Assignment and Other Dealings

14.11.1. Subject to clause 14.11.2, neither party shall assign, novate, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Agreement without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

14.11.2. NEC may:

- a. sell, allocate, assign or otherwise make available such remaining Initial Nutrient Credits to a Funder; and/or
- b. assign any or all of its rights under this Agreement to a Funder.

14.12. Governing Law

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

14.13. Jurisdiction

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

EXECUTION AND DELIVERY

This Agreement is executed as a deed by the parties and is delivered on the date first hereinbefore written.

Schedule

A. Name and address

Norfolk Environmental Credits

The Horizon Centre, Broadland Business Park, Peachman Way, Norwich, NR7 0WF

Email

Company number 14573978

B. Catchment

Broads and Wensum

C. European Sites

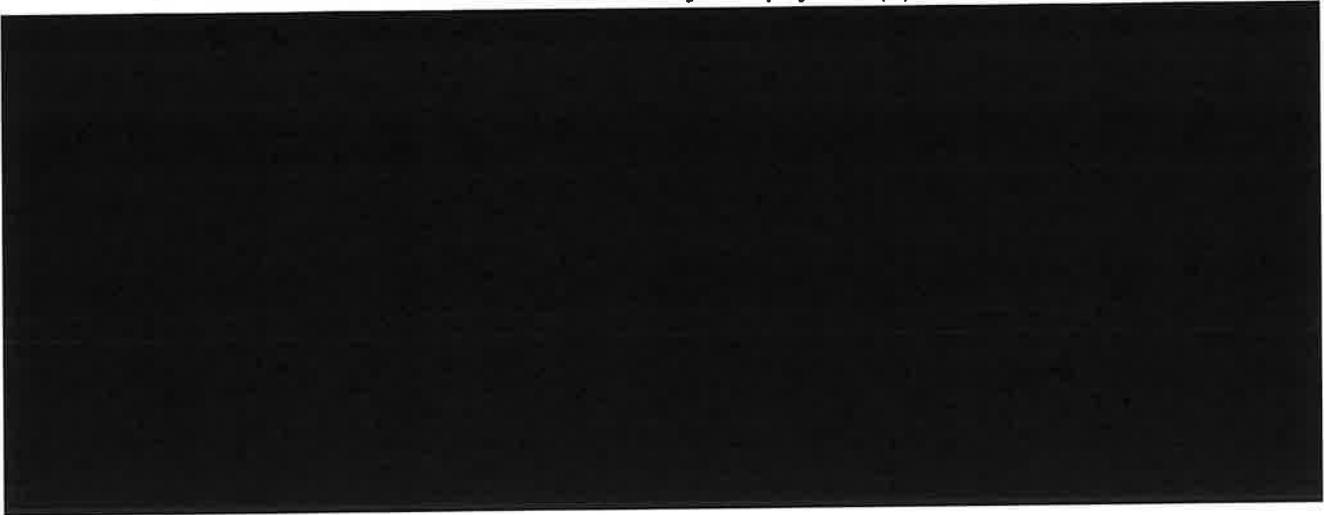
River Wensum Special Area of Conservation and Broads Special Area of Conservation and Broadland Ramsar

D. The Long-term Nutrient Credits: identity and payment(s)





E. The Reserved Nutrient Credits: identity and payment(s)



F. Draft Certificate of Allocation

{NATURAL ENGLAND LOGO}

Certificate Number: [NEC CERTIFICATE NUMBER]

[NAME OF DEVELOPER]

[ADDRESS OF DEVELOPER]

[Sent by email only to: [EMAIL ADDRESS FOR DEVELOPER]]

[DATE]

Dear Sirs

CERTIFICATE OF PURCHASE OF CREDITS

[We refer to the [Conservation Covenant] between [INSERT]] [We refer to the Section 7 Agreement between [INSERT]]

This is a certificate of purchase of the following Credits:

Developer purchasing the credits	[NAME OF DEVELOPER]
Details of the development to benefit from the credits	The decision pursuant to application reference number [APPLICATION NUMBER] for [PERMISSION] at land at [DEVELOPMENT LAND] Or a planning permission granted pursuant to Section 73 of the Town and Country Planning Act 1990 for development of the Development Land without compliance with conditions attached to the Permission, provided that the development proposed by such planning permission has an equal or lower nutrient mitigation requirement (in respect of both N and P respectively) than the development proposed by the Permission.

Credits	NUMBER AND TYPES OF CREDITS INCLUDING (A) TEMPORARY P CREDITS; X kg/yr from [DETAILS] (B) TEMPORARY N CREDITS; X kg/yr from [DETAILS]
Unique ID Numbers	[THE UNIQUE ID NUMBER ASSIGNED TO EACH CREDIT]
Validity period for temporary credits (if any)	[VALIDITY PERIOD FOR TEMPORARY CREDITS] [N/A]
Earliest date on which occupation can take place in reliance on the credits	[DATE OF CERTIFICATE]

On [DATE] the Credits were purchased by [NAME OF DEVELOPER].

Yours faithfully

.....
NORFOLK ENVIRONMENTAL CREDITS LIMITED
 acting for and on behalf of
NATURAL ENGLAND

EXECUTED as a Deed by
affixing the Common Seal of
NATURAL ENGLAND
in the presence of)



Authorised Signatory

Executed and delivered as a deed by

**Norfolk Environmental Credits
Limited**

Acting by a director

In the presence of

Witness signature

Name

Address



www.gov.uk/natural-england

NATURAL
ENGLAND

