

DATED 14th JANUARY 2010 ~~2009~~

LONDON & LEASIDE DEVELOPMENTS LIMITED
(in Administration)

ANGLO IRISH ASSET FINANCE ~~LIMITED~~ PLC

JAMES JOSEPH BANNON and ANTONY DAVID NYGATE

- to -

THE OLYMPIC DELIVERY AUTHORITY

Planning Obligations by way of undertaking pursuant to
Section 106 of the Town and Country Planning Act 1990
relating to development at 1-15 Riverside Wharf 419 Wick Lane, London, E3 2PW
and 16-18 Riverside Wharf 419 Wick Lane London E3 2PX

THIS DEED is made the day of ^{14th} JANUARY 2010 ~~2009~~

BY:

- (1) **LONDON & LEASIDE DEVELOPMENTS LIMITED** (In Administration) (Company Numbers 05647034) ("the Owner");
- (2) **ANGLO IRISH ASSET FINANCE LIMITED** (formerly ~~Anglo Irish Asset Finance plc~~) of 10 Old Jewry, London EC2 ("the Chargee"); and
PLC
ECR SDN
- (3) **JAMES JOSEPH BANNON** and **ANTONY DAVID NYGATE** both licensed insolvency practitioners of BDO ~~Stoy Hayward~~ LLP of 55 Baker Street, London W1U 7EU in their respective capacities as joint administrators of the Owner ("the Administrators")

TO:

- (1) **THE OLYMPIC DELIVERY AUTHORITY** of 23rd Floor, 1 Churchill Place, Canary Wharf, London E14 5LN ("the ODA")

RECITALS:

- (A) The Owner is the owner of the freehold interest in land known as 1-15 Riverside Wharf 419 Wick Lane, London, E3 2PW and 16-18 Riverside Wharf 419 Wick Lane London E3 2PX the title of which is registered at HM Land Registry under Title Number NGL93331 and is shown for the purposes of identification edged with a red border on the Site Plan annexed hereto
- (B) The ODA is the local planning authority (inter alia) for the area in which the Land is situated and is the appropriate statutory body to enforce the Obligations herein for the purposes of section 106 of the Act
- (C) The Chargee has the benefit of charges over the Land dated the 3 May 2006 and 6 March 2009 to secure the repayment of certain monies with interest thereon and is willing to enter into this Deed to give its consent to the same
- (D) The Administrators were appointed as joint administrators of the Owner on 12 February 2009
- (E) The Administrators and the Chargee are joined as a party to this Deed solely for the purpose of consenting to the terms on which the Owner enters into the Deed but otherwise strictly on the terms set out in this Deed
- (F) The ODA received an application for planning permission (dealt with under reference number 09/90318/FULODA) on 5 October 2009 for retrospective subdivision of existing live/work (sui generis) units to create 8 additional live/work (sui generis) units (4 x duplex units on lower/upper ground floor, 1 x duplex unit on floors 1 & 2, 1 x duplex unit on floors 3/4 and 2 x units on floor 6)
- (G) In discussing the application for the Development, the Owner (with the consent of the Chargee) has agreed that there should be provision for ensuring that the Development is carried out and regulated in the manner hereinafter appearing to deal with the arrangements relating to car parking permits

1 OPERATIVE PART

- 1.1 This Deed is made pursuant to Section 106 of the Act and is a planning obligation for the purposes of that section of the Act
- 1.2 The Obligations herein on the part of the parties hereto are, subject to Clauses 1.3, 1.4 and Clause 7, entered into with the intent that the same shall be enforceable without limit of time not only against the parties hereto but also against their respective successors in title through or under the Owner having an interest or estate in any of or any part of the Land as if that person has also been an original covenanting party hereof in respect of the interest or estate for the time being held by him
- 1.3 No party to this Deed shall be liable for any breach of the covenants or undertakings contained in this Deed which occur after the relevant party has parted with his interest in the Land or the part in respect of which such breach occurs
- 1.4 The Chargee hereby consents to the Owner entering into this Deed and agrees that the Land shall be bound by the aforesaid Obligations and that the security of its legal charge shall take effect subject thereto PROVIDED THAT the consent is strictly on the basis that the Chargee shall incur no personal liability under the terms of this Deed unless such liability arises after it enters into possession of the Land as mortgagee in possession.

2 INTERPRETATION

- 2.1 In this Deed the following expressions shall unless the context otherwise requires have the following meanings:

"2005 Agreement" means the agreement dated 3 October 2005 made pursuant to section 106 of the Act and other powers between (1) Silverpeak Limited and (2) The Mayor and Burgesses of the London Borough of Tower Hamlets

"Act" means the Town and Country Planning Act 1990 (as amended)

"Development" means the subdivision of existing live/work (sui generis) units to create 8 additional live/work (sui generis) units. (4 x duplex units on lower/upper ground floor, 1 x duplex unit on floors 1 & 2, 1 x duplex unit on floors 3/4 and 2 x units on floor 6)

"Land" means all that land known as 1-15 Riverside Wharf 419 Wick Lane, London, E3 2PW and 16-18 Riverside Wharf 419 Wick Lane London E3 2PX and shown for the purposes of identification only edged in red on the Site Plan

"Live/Work Units" means the 8 live/work units within the Development and the expression Live/Work Unit shall be construed accordingly

"Obligations" means the covenants and undertakings on the part of the Owner set out in Clause 4

"Planning Permission" means any planning permission granted pursuant to planning application reference number 09/90318/FULODA submitted on the 5 October 2009 for retrospective subdivision of existing live/work (sui generis) units to create 8 additional live/work (sui generis) units. (4 x duplex units on lower/upper ground floor, 1 x duplex unit on floors 1 & 2, 1 x duplex unit on floors 3/4 and 2 x units on floor 6)

"Secretary of State" means the Secretary of State for Communities and Local Government or such Minister as shall succeed to his statutory functions from time to time

"Site Plan" means the plan annexed hereto and marked "the Site Plan"

"Traffic Management Order Payment" means the sum of £106 to be used by the London Borough of Tower Hamlets to amend the existing traffic management order relating to the land

2.2 Words importing the singular meaning, unless the context otherwise requires, include the plural meaning, and vice versa

2.3 References to a Clause Paragraph and Schedule are, unless the context otherwise requires, references to a clause paragraph and schedule of this Deed

2.4 Where reference is made in this Deed to:

2.4.1 the Owner it shall (unless the context otherwise requires) include its respective successors in title and assigns; and

2.4.2 the ODA it shall include any successor as local planning authority

2.5 References in this Deed to a statute or statutory instrument shall mean and include any statutory amendment or re-enactment thereof

2.6 The clause headings are for the convenience of the parties only and do not form part of this Deed and shall not be taken into account in its construction or interpretation

3 **CONDITIONALITY**

The Obligations in this Deed are subject to and are conditional upon the grant of the Planning Permission by the ODA

4 **OBLIGATIONS**

4.1 The Owner hereby covenants with and undertakes to the ODA:

(a) that the Live/Work Units shall at no time be used for wholly residential use unless there is an express grant of planning permission authorising a change of use from use as a Live/Work Unit;

(b) that it will having received a minimum of twenty four hours notice procure that the occupiers of each of the Live/Work Units shall permit at least once a year between the hours of 9am and 6pm Monday to Saturday a duly authorised officer of the ODA access to the Live/Work Units for the purposes of ascertaining that the Live/Work Units are still in live/work use and provide such written information (such as receipts invoices accounts and letters that provide proof that a bona fide *business* is being carried out within the Live/Work Units) that the ODA reasonably requires to ensure that the work element of the Live/Work use is and has been taking place **SAVE THAT** this paragraph shall no longer apply to a Live/Work Unit if there has been a change of use from live/work use to wholly residential or commercial units or another use pursuant to an express grant of planning permission for that Live/Work Unit;

- (c) to pay to the ODA the Traffic Management Order Payment on the date of grant of the Planning Permission;
- (d) in relation to the Development, not to apply (unless the occupant is the holder of a disabled person's badge issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970) for a permit to park a vehicle in a place designated in an order made under section 45(2) of the Road Traffic Regulation Act 1984 for the use of residents or businesses of the Development in the locality of the Land;
- (e) in any disposal of the Development, to inform all prospective purchasers, lessees or tenants of the restrictions relating to car use due to this Deed by (inter alia) reciting the restrictions in a schedule to any lease or tenancy granted;
- (f) upon the receipt of a reasonable written request from the ODA, to provide to the ODA such information as the ODA reasonably requires regarding compliance with clause 4.1(e) of this Deed; and
- (g) that FOR THE AVOIDANCE OF DOUBT the obligations contained in the 2005 Agreement will continue to bind the remaining 97 live/work units on the Land which are not affected by the Development.

5 REGISTRATION AND COSTS

5.1 The Owner hereby covenants with and undertakes to the ODA that the Owner will:

- (a) on the date hereof pay the ODA's costs of One Thousand Five Hundred Pounds (£1,500) in respect of this Deed;
- (b) within 28 days from the date hereof apply to the Chief Land Registrar of HM Land Registry to register this Deed in the Charges Register of the title of the Land and will provide the ODA forthwith with office copies of such title to show the entry of this Deed in the Charges Register of the title;
- (c) (subject to the limitations herein contained) observe and perform the conditions, restrictions, provisions and other matters mentioned herein; and
- (d) not make any claim for compensation in respect of any condition, restriction, provision or other matter mentioned in this Unilateral Undertaking or arising from its existence

5.2 The Owner hereby consents to the registration of this Deed as a local land charge.

6 RELEASE AND REVOCATION

This Deed is entered into on the basis that:

- 6.1 it shall come into effect upon the date hereof;
- 6.2 if the Planning Permission expires before development has begun within the meaning of sections 91 to 93 of the Act or is revoked or otherwise withdrawn or, without the consent of the Owner or the Owner's successors in title, modified by any statutory procedure making the Development unimplementable, this Deed shall cease to have effect thereafter; and

6.3 nothing in this Deed shall be construed as prohibiting or limiting any right to develop any part of the Land in accordance with a planning permission granted by the ODA, or by the Secretary of State on appeal or reference to him after the date of this Deed

7 EXCLUSION OF ADMINISTRATOR'S LIABILITY

7.1 The Owner, ODA and Chargee each acknowledge and agree that the Administrators act at all times as the agents of the Owner and without personal liability.

7.2 The Administrators have joined in as parties to this Deed solely for the purpose of obtaining the benefit of the provisions of this Deed in their favour

7.3 The Administrators shall not incur any personal liability under this Deed nor in relation to any related matter or claim, whether in contract, tort or restitution or by reference to any remedy or right in any jurisdiction or forum.

7.4 For the purposes of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Administrators in this Deed, references to "the Administrators" where the context so permits shall mean and include their present and future firm or firms, members, partners and employees, and any legal entity or partnership using in its name the word BDO Stoy Hayward and the members, partners, shareholders, officers and employees of any such entity or partnership.

EXECUTED AS A DEED AND DELIVERED by the Owner, the Administrators and the Chargee hereto on the date written above

Executed as a Deed by **LONDON & LEASIDE DEVELOPMENTS LIMITED** by
[] its administrator, pursuant to powers
conferred under the Insolvency Act 1986)
without personal liability in the presence)
of:)




Name of witness: I Cook

Signature of witness: I Cook

Address: 11 RIDGE STREET, WATFORD, HERTS, WD24 6TA

Occupation: ACCOUNTANT

Executed as a Deed by **ANGLO IRISH ASSET FINANCE LIMITED** acting by a
director and its secretary or two directors)
)
)



Director



Director/Secretary

Executed as a Deed by one of the
ADMINISTRATORS for himself and the
other without personal liability in the
presence of:)
)
)

Name of witness: I Cook

Signature of witness: I Cook

Address: 11 RIDGE STREET, WATFORD, HERTS, WD24 6TA

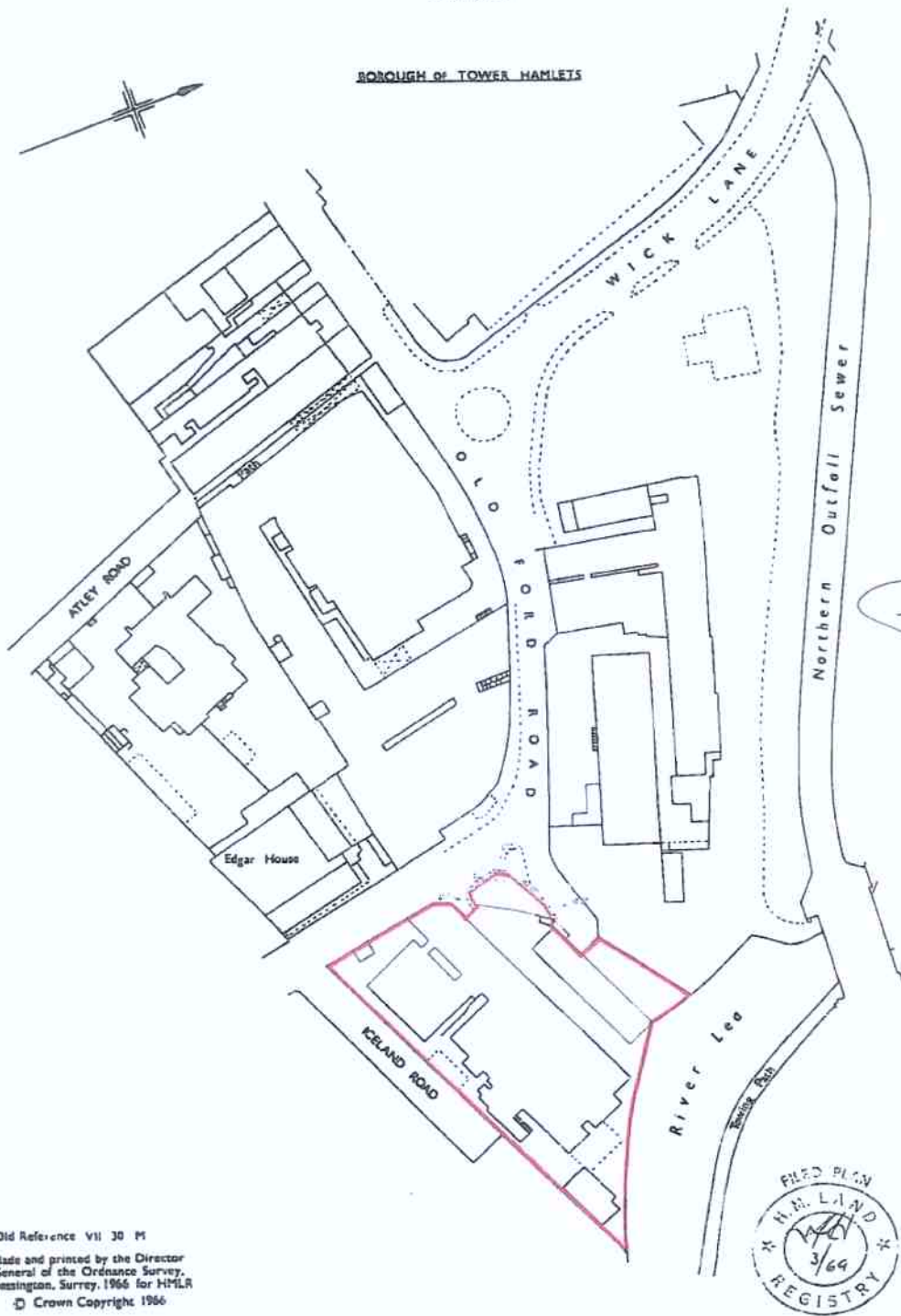
Occupation: ACCOUNTANT



H. M. LAND REGISTRY

NATIONAL GRID PLAN TQ 3783 SECTION B
GREATER LONDON

Scale 1/1250



Old Reference VII 30 M
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TITLE No. NGL93331

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