

DATED

9 JUNE 2011

2011

(1) LONDON DEVELOPMENT AGENCY

- and -

(2) OLYMPIC PARK LEGACY COMPANY LIMITED

- and -

(3) THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF HACKNEY

DEED OF NOVATION

relating to

Agreement regarding freehold property in the London
Borough of Hackney within the Olympic Park

DATE:

9 JUNE 2011

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PARTIES:

- (1) **London Development Agency** of Palestra, 197 Blackfriars Road, London SE1 8AA ("the LDA");
- (2) **Olympic Park Legacy Company Limited** (registered number 06900359) whose registered office address is at 29 - 35 West Ham Lane, London E15 4PH ("the OPLC"); and
- (3) **The Mayor and Burgesses of the London Borough of Hackney** of Town Hall, Mare Street, London E8 1EA ("LBH").

RECITALS:

(A) Interpretation

- (A1) In this Deed the following words and expressions shall, where the context so admits, be deemed to have the following meanings:

"the 2012 Games" means the Olympic and Paralympic Games in 2012.

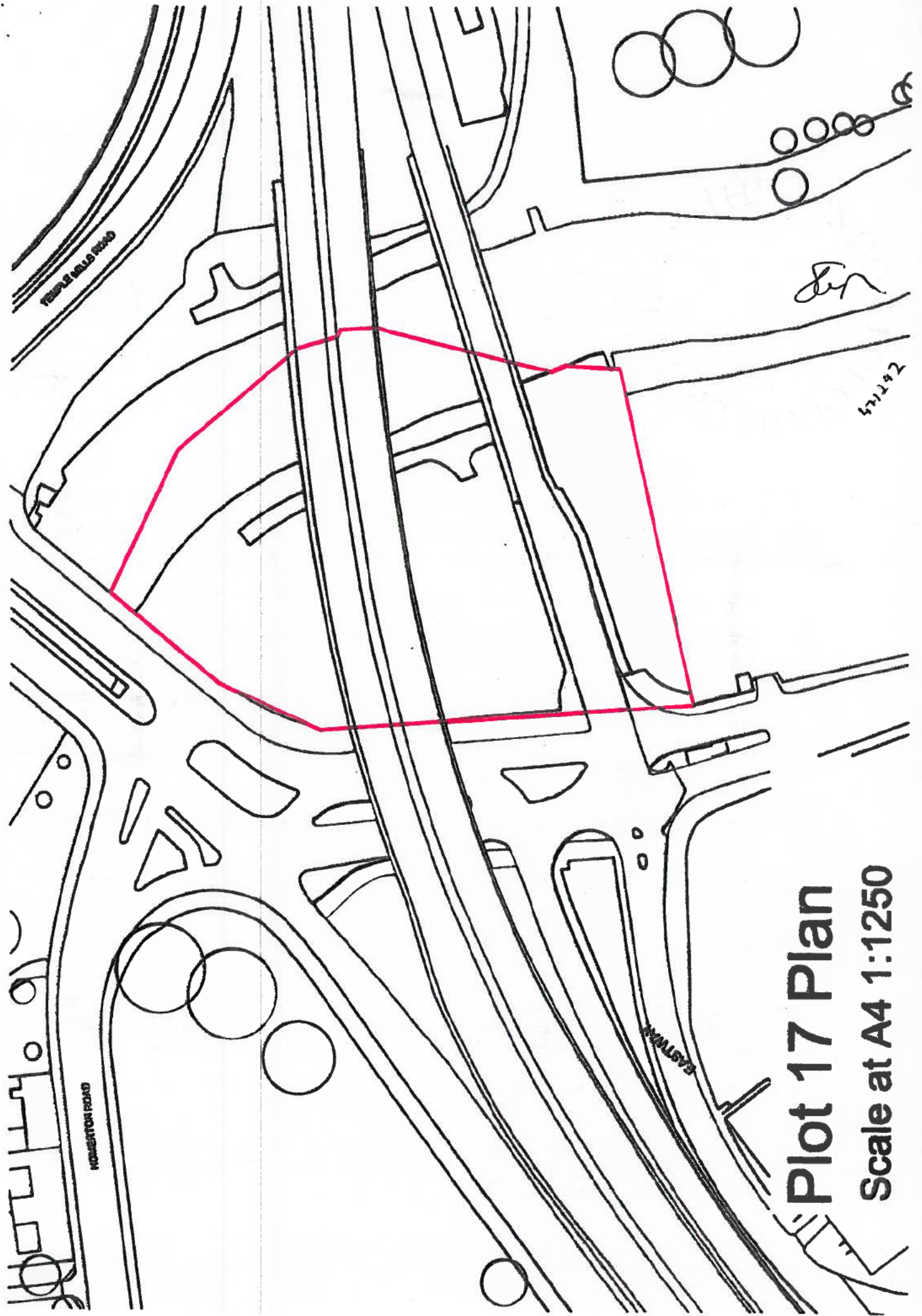
"the Contracts" means the contracts between the LDA and the LBH listed in **Schedule 1** in relation to the Project.

"the Olympic Park" means the land included in The London Development Agency (Lower Lea Valley, Olympic and Legacy) Compulsory Order 2005.

"The Restricted Titles" means LDA's registered titles held under EGL533901, EGL533902 and EGL517830

"Plot 17" means the land shown edged red on the plan marked "Plot 17 plan" annexed

- (A2) The clause headings in this Deed are for the convenience of the parties only and do not affect its interpretation.
- (A3) Words importing the singular meaning shall include, where the context so admits, the plural meaning and vice versa.
- (A4) Words denoting the masculine gender shall include the feminine and neuter genders and words denoting natural persons shall include corporations and firms and all such words shall be construed interchangeably in that manner.
- (A5) Where the context so admits, references in this Deed to a clause are to a clause of this Deed.
- (A6) References in this Deed to any statute or statutory instrument shall include and refer to any statutory amendment or re-enactment thereof from time to time and for the time being in force.



Plot 17 Plan
Scale at A4 1:1250

(B) Circumstances and Agreement

- (B1) This novation is supplemental to the Contracts under which the LDA has certain rights and obligations.
- (B2) The land within the Olympic Park which is within LDA's registered title is being transferred to the OPLC, together with the benefit of various rights relating to the remainder of the land within The Olympic Park, to enable the OPLC to plan and implement the transformation of the Olympic Park following conclusion of the 2012 Games and the regeneration of the Olympic Park in legacy.
- (B3) The LDA wishes to novate certain of its rights and benefits under the Contracts to OPLC and to that extent to be released from the Contracts and LBH agrees to vary the Contracts and (save as referred to in this Deed) agrees to the novation of the Contracts to the OPLC and to release the LDA in consideration of the OPLC's undertaking to perform the Contracts (or the parts of them to be novated to the OPLC) and to be bound in place of the LDA.

OPERATIVE PROVISIONS

1. (Save as referred to in clause 2 below) LBH releases and discharges the LDA from the further performance of its obligations and duties and from all claims, liabilities and demands of whatsoever nature and howsoever arising under or in connection with the Contracts (including without limitation in respect of all and any obligations, duties, claims, liabilities and demands under or in connection with the Contracts whether present, future or contingent, accrued or accruing prior to the date of this Deed or otherwise).
2. LDA acknowledges and confirms that it will continue to be responsible for the performance of its duties and obligations in clause 12 of the Principal Agreement and clauses 15.6 and 15.6A of the Principal Agreement (as supplemented and varied by the Supplemental Agreement) and for payment of all compensation due to LBH arising under The London Development Agency (Lower Lea Valley, Olympics and Legacy) Compulsory Purchase Order 2005 and/or the consideration referred to in clause 11. LBH acknowledges and confirms that the obligations in clause 15.6.2 of the Principal Agreement are satisfied by the entry into at the same time as this agreement of a Deposit Deed made between LBH (1) and The Olympic Delivery Authority (2) and that LDA and/or OPLC have no further liability to LBH arising under clause 15.6.2 of the Principal Agreement or under the said Deed of Deposit.
3. The LBH acknowledges and warrants to the OPLC that it has observed and performed and will continue to observe and perform all the terms, obligations and duties on the part of the LBH under the Contracts. Without limiting the generality of the foregoing the LBH acknowledges and agrees that the OPLC

shall have the right to enforce the terms of the Contracts and pursue all claims and demands (future or existing) against the LBH whatsoever arising out of or in respect of the Contracts and whether arising prior to or subsequent to the date of this Deed. For the avoidance of doubt the LDA confirms that it hereby assigns to the OPLC all rights of action arising from the Contracts including any which have already arisen.

4. The LBH acknowledges that the OPLC has relied upon, and will rely upon, the LBH's performance of terms, obligations and duties on the part of the LBH under the Contracts prior to, on and following the date of this Deed.
5. (Save as referred to in clause 2 above) LBH undertakes to be bound to the OPLC by the terms of the Contracts in every way as if the OPLC was and always had been a party thereto in place of the LDA.
6. The OPLC undertakes to be bound to LBH by the terms of the Contracts and (save as expressly referred to above) to perform the obligations and duties on the part of the LDA thereunder in every way as if the OPLC was and always had been a party thereto in place of the LDA.
7. Save as referred to in clauses 10 and 11 LBH confirms, warrants and undertakes to the OPLC that there have been no amendments, variations or alteration to the terms of the Contracts and that the LDA has not waived nor otherwise compromised any right or obligation of the LDA under, or in connection with, the Contracts.
8. The OPLC covenants with the LDA that the OPLC and its successors in title will comply with the terms of this Deed and will indemnify the LDA against all actions, claims, demands and proceedings taken or made against the LDA and all costs, damages, expenses and liabilities incurred by the LDA arising from their breach.
9. LDA and LBH confirm that they have agreed that there should be revisions to the terms of the Contracts so far as they relate to the payment to LBH of consideration for the Wallis, Homerton, Millfields and Waterton Road land transfers which revisions are set out in the draft heads of terms relating to the Hackney Travellers Land Agreement as varied by subsequent email correspondence copies of which are annexed. LDA and LBH undertake with each other to comply with such revised obligations. OPLC agrees to give effect to the provisions of paragraphs 12 and 13 of the heads of terms relating to the Hackney Travellers Land Agreement.
10. OPLC undertakes that within three months of the date of this Deed it will formally offer (subject to contract) to transfer Plot 17 (less any land falling

within the area bounded red on Plan A annexed to the Contracts) to LBH at nil consideration within 9 months after the closing ceremony of the London 2012 Olympic and Paralympic Games subject only to such interests as affect Plot 17 as may be specified in such offer as such other interests as may be granted to statutory and utilities suppliers such transfer to be accepted in lieu of payment of compensation owed by LDA to LBH for the acquisition of any interest in Plot 17. LBH shall within 20 working days of receipt of such offer confirm whether or not it is accepted and if accepted the parties undertake with each other to use all reasonable endeavours to enter into an agreement formally to record such agreement as soon as practicable and in any event within three month of the date of acceptance of such offer.

11. The terms and conditions of this Deed represent the entire agreement between the parties relating to the Contracts.
12. The parties to this Deed do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.
13. LBH confirms to OPLC that LBH has made no claims against the LDA that remain outstanding in connection with any existing or antecedent breaches or non-performances of the Contracts and it is not the present intention of LBH to make any such claim (provided that such confirmation does not preclude LBH from making claims in respect of any existing or antecedent breaches of the Contracts that may exist).
14. The formation, existence, construction, performance, validity and all aspects whatsoever of this Deed or of any term of this Deed shall be governed by English law. The English courts shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed. The parties to this Deed agree to submit to that jurisdiction.

SCHEDULE 1

Contracts

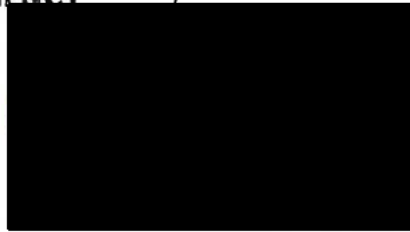
| No. | Date | Document | Parties |
|-----|------------------|------------------------|--|
| 1 | 2 August 2006 | Principal Agreement | (1) The Mayor and Burgesses of the London Borough of Hackney (2) London Development Agency |
| 2 | 18 December 2009 | Supplemental Agreement | (1) The Mayor and Burgesses of the London Borough of Hackney (2) London Development Agency |

THIS DOCUMENT is executed as a deed and delivered on the date stated at the beginning of this Deed.

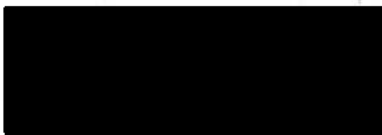
Executed (but not delivered until the)
Date hereof) as a Deed by affixing)
the Common Seal of the)
LONDON DEVELOPMENT AGENCY)

In the presence of

Member/Authorised Signatory



Executed as a deed by the)
Mayor and Burgesses of the London)
Borough of Hackney by applying)
its Common Seal in the presence of)
its authorised signatory:)



Signed

STEPHEN RIX

Name of Authorised signatory

Executed as a deed by the)

Olympic Park Legacy Company)

Limited acting by two Directors)

[Redacted signature]

Director/

[Redacted signature]

Director