

**Deed of Planning Obligation under Section 106 of
the Town & Country Planning Act 1990 in respect
of Battersea Power Station**

Dated 13TH OCTOBER 2005

Given by

Parkview International London Plc

Halcyon Estates Limited

Power Station Development Limited

Power Station Lessor Limited

Battersea Power Station Management Limited

National Westminster Bank Plc

In favour of

**The Mayor and Burgesses of the London Borough of
Wandsworth**

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This Deed of Undertaking is given this 13th day of OCTOBER 2005

in favour of

- (1) **The Mayor and Burgesses of the London Borough of Wandsworth** The Town Hall
Wandsworth High Street London SW18 2PU (the Council)

By

- (2) **Parkview International London Plc** whose registered office is situate at 188 Kirtling Street
Battersea London SW8 5BP (the Company)
- (3) **Halcyon Estates Limited** whose registered office is situate at P O Box 3136 Akara Building
24 De Castro Street Wickhams Key 1 Main Street Tortola British Virgin Islands and whose
address for service in England and Wales is 188 Kirtling Street Battersea London SW8 5BP
(Halcyon)
- (4) **Power Station Development Limited** whose registered office is situate at P O Box 3136
Akara Building 24 De Castro Street Wickhams Key 1 Main Street Tortola British Virgin Islands
and whose address for service in England and Wales is 188 Kirtling Street Battersea London
SW8 5BP (PSDL)
- (5) **Power Station Lessor Limited** whose registered office is situate at Beaufort House 15 St
Botolph Street London EC3A 7EE (PSLL)
- (6) **Battersea Power Station Management Limited** whose registered office is situate at Beaufort
House 15 St Botolph Street London EC3A 7EE (BPSML)
- (7) **National Westminster Bank Plc** whose registered office is situate at 135 Bishopsgate
London EC2M 3UR (the Chargeholder)

Recitals

- A The Council is the local planning authority for the purposes of the Town and Country Planning Act 1990 for the area within which the Owners' Land is situate.
- B The Company has been appointed by the Land Owners as the project co-ordinator for the Development.
- C The Chargeholder is the holder of a debenture in respect of the Owner's Land under legal charges dated 12 April 2002 and has consented to the Company and the Land Owners entering into the obligations contained herein and to this Deed having priority over its debenture.
- D Halcyon has submitted the Works Applications and wishes to satisfy the Council that should work begin pursuant to the Works Consents the Works will be carried out in their entirety.

1 Definitions

- 1.1 In this Deed and Schedules hereto the following definitions shall where the context so requires bear the following meanings:-

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

Commencement Date means the first date on which any part of the Works has been carried out and the expression "Commencement" shall mean the first carrying out of any part of the Works

the **Council** means The Mayor and Burgesses of the London Borough of Wandsworth and any successor authority and any body to whom all or part of the planning functions of the Council may be transferred

Land Owners means Halcyon, PSDL, PSL and BPSML

Letter of Credit means an irrevocable letter of credit to cover the full cost of carrying out and completing the Works in their entirety issued by a reputable financial institution based in the United Kingdom which has been issued to the contractor(s) appointed by the Company to carry out the Works in accordance with the Works Contract and which authorises the said contractor(s) to draw down payments for carrying out the entirety of the Works in accordance with the Works Contract

Owners' Land means all that land registered at H M Land Registry with registered title numbers TGL160633 (but only that part edged red on the attached plan), TGL238313, TGL 238316 and TGL238314 together with the common parts of the Power Station building fuller details of which are given in Schedule 1

the **Wash Towers Application** means the application for Listed Building Consent dated 11 July 2005 and given reference number 2005/3100 for structural modification and alteration to the four wash towers of the former Battersea Power Station and includes any subsequent submission, action or approval required by a condition attached to a consent granted pursuant to the application

the **Wash Towers Consent** means the listed building consent granted pursuant to the Wash Towers Application

Works means all such works actions and steps pursuant to the Works Consents as are required to carry out and complete the demolition and rebuilding of the four chimneys of the former Battersea Power Station in their entirety and those structural alterations and additions to and within the wash towers (being part of the Wash Towers Consent) as are necessary to ensure the stability of the new chimneys

the **Works Applications** means the application for planning permission dated 11 July 2005 for demolition and reconstruction of the Power Station chimneys and given reference no. 2005/2970 and the application for listed building consent dated 11 July 2005 for demolition and reconstruction of the existing chimneys and given reference 2005/2971 and includes any subsequent submission, action or approval required by a condition attached to a permission granted pursuant to the applications

the **Works Consents** means the planning permission and listed building consent issued pursuant to the Works Applications

the **Works Contract** means a contract between the Company and a contractor for the Works and which is irrevocable once the Works have been commenced (other than for manifest non-performance of the obligations in such contract)

2 Statutory provisions

2.1 It is hereby declared that except as provided below this Deed is made pursuant to Section 106 of the Act.

2.2 The restrictions and obligations in Clause 3 of this Deed are planning obligations for the purposes of section 106 of the Act.

- 2.3 The Council is the local planning authority for the purposes of the Act for the area in which the Owners' Land is situated
- 2.4 The obligations are undertaken by the Land Owners with the intent that they shall be enforceable without limit of time not only against them but also against any person claiming through or under them an interest in the Owners' Land
- 2.5 The obligations undertaken by the Land Owners in this Deed shall be enforceable by the Council as local planning authority for the area in which the Owners' Land is situated
- 2.6 Save in relation to the Council a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from such Act
- 2.7 This unilateral undertaking is executed by the parties as a Deed

3 Obligation

The Company and the Land Owners so as to bind their respective interest in the Owners' Land and those of their successors in title covenant with the Council as follows:

- 3.1 in the event that the Works are Commenced then the Works shall be carried out and completed in their entirety in accordance with the Works Consents and the Wash Towers Consent within three years of the Commencement Date or such longer period as may be approved in writing by the Council (such approval to be at the reasonable discretion of the Council) and
- 3.2 no part of the Works shall be Commenced until:
- 3.2.1 they have given the Council not less than 15 working days advance notice of the Commencement Date; and
 - 3.2.2 they have provided satisfactory evidence to the Council of the properly executed Works Contract; and
 - 3.2.3 they have provided the Council with a copy of the draft Letter of Credit to enable the Council to comment thereon PROVIDED THAT they shall only be required to take into consideration comments raised by the Council relating to the value of the line of credit and the procedure and ability of the contractor to draw down payments; and
 - 3.2.4 they have provided such detailed information and documentation as the Council may reasonably require in relation to the Works Contract and/or the Letter of Credit; and
 - 3.2.5 they have demonstrated to the Council that both the Letter of Credit and the Works Contract are in full force and effect
- 3.3 no part of the Works shall be commenced until the Council has confirmed in writing its satisfaction with the Works Contract and the Letter of Credit or has confirmed in writing that it is making no comment in respect thereof PROVIDED THAT the Council shall be expected to act reasonably and without undue delay in providing such confirmation

4 General default clause

Without prejudice to any other provisions contained in this Deed or any other cause of action if the Company and/or the Land Owners shall fail to observe or perform their respective obligations hereunder or if they shall fail to carry out to the reasonable satisfaction of the Council their respective obligations, then the Council may serve a schedule specifying a

reasonable period within which the defaulting party shall be obliged to remedy the default(s) specified in the schedule (which schedule shall be copied to the Chargeholder) and, if both the defaulting party and the Chargeholder shall fail to remedy the default(s) in the time specified in the schedule then the Council shall be entitled after serving not less than ten working days notice in writing upon the defaulting party to enter upon the Owners' Land if necessary and undertake execute or discharge such obligations or otherwise take such steps in default (by its own employees, contractors or otherwise) as shall be necessary to remedy such default(s) and the reasonable costs incurred by the Council in so doing shall be recoverable as a simple debt due to the Council from the defaulting party

5 Waiver

No waiver (whether expressly or implied) by the Council of any breach or default by the Company and/or the Land Owners in performing or observing any of the terms and conditions of this Deed shall constitute a continuing waiver and no such waiver shall prevent the Council from enforcing at any time any of the said terms or conditions or from acting upon any subsequent breach or default in respect thereof by the Company and/or Land Owners

6 Registration

6.1 This Deed shall be registered as a Local Land Charge

6.2 The Land Owners covenant with the Council at their own cost to do or concur in doing all things necessary to enter notice of this Deed in the register of title numbers TGL160633 (but only in respect of that part edged red), TGL238313, TGL 238316, TGL238314 and TGL242609 and the Company and the Land Owners shall as soon as reasonably practicable provide office copy entries of the aforesaid titles confirming that such notice has been so entered.

7 Chargeholder's Consent

The Chargeholder in respect of its debenture and legal charges of the Owners' Land consents to the Company and the Land Owners entering into this Deed and the Chargeholder agrees that the Owners' Land shall be bound by the restrictions obligations and covenants contained herein and that the provisions of this Deed shall have priority over its debenture and legal charges.

8 Covenants

The Land Owners and the Company covenant with the Council that the covenants given and accepted by them and the obligations accepted by them in this Deed are given and accepted jointly and severally

9 General provisions

IT IS AGREED AND DECLARED as follows

9.1 any notice consent or approval required to be given under this Deed shall be in writing and shall be delivered personally or sent by pre-paid first class recorded delivery post, telex or facsimile transmission and the address for service of any such notice consent or approval as aforesaid shall be the addresses set out in this Deed (or such other addresses as may be specified in accordance with this Deed in writing by any party to the others) and further a notice consent or approval under this Deed shall be deemed to have been served as follows:

- 9.1.1 if personally delivered at the time of delivery
- 9.1.2 if posted at the expiration of 48 hours after the envelope containing the same was delivered into the custody of the postal authority within the United Kingdom
- 9.1.3 if sent by facsimile transmission at the time of successful transmission; and
- 9.1.4 in proving any service it will be sufficient to prove that personal delivery is made or that the envelope containing such notice consent of approval was properly addressed and delivered into the custody of the postal authority in a pre-paid first class or recorded delivery envelope (as appropriate) or that the facsimile was successfully transmitted with a recorded answer back as the case may be
- 9.1.5 Agent for Service
- (i) the Land Owners irrevocably agree that any writ, summons, order, judgment or other document or process relating to any proceedings, suit or action arising out of or in connection with this Deed may be sufficiently and effectively served on them by service on Denton Wilde Sapte of One Fleet Place London EC4M 7WS ("the Agent")
 - (ii) if the Agent (or any replacement agent appointed pursuant to this Clause) at any time ceases for any reason to act as agent for service for the Land Owners, the Land Owners shall appoint a replacement agent to accept service having an address for service in England or Wales and shall notify the Council of the name and address of the replacement agent. Pending such appointment and notification, the Council shall be entitled to continue to effect service on the Agent (or any replacement agent previously appointed)

10 Exercise of the Powers of the Council

Nothing herein contained or implied shall prejudice or affect the rights, discretions, powers, duties and obligations of the Council under all the statutes, bye-laws, statutory instruments, orders and regulations in the exercise by the Council of its statutory functions.

11 Headings

The headings in this Deed are for convenience only and shall not be taken into account in the construction and interpretation of this Deed.

12 Jurisdiction

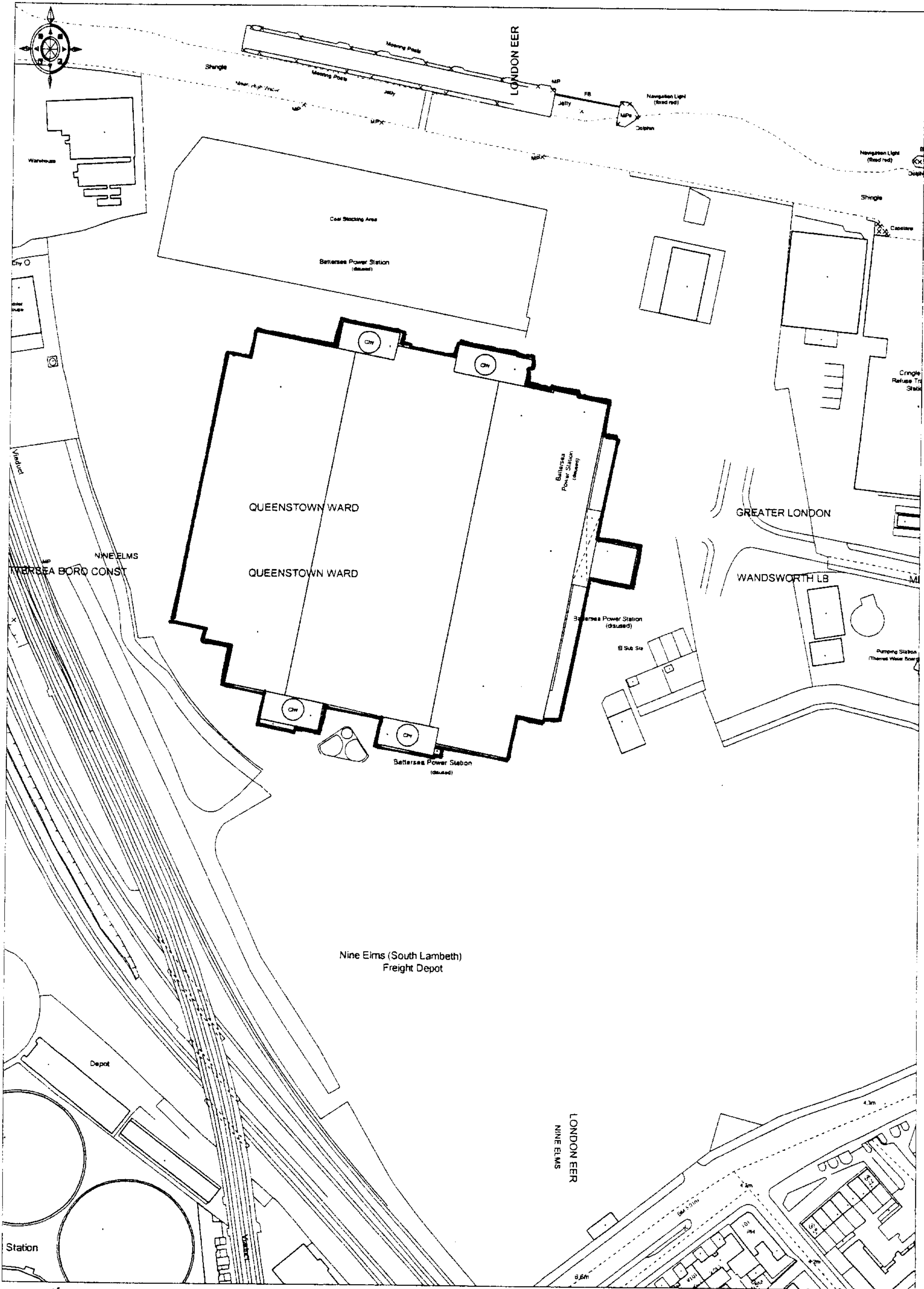
The construction validity performance and enforcement of the obligations in this Deed shall be governed by English Law and each of the parties submits to the non-exclusive jurisdiction of the English Courts as regards any claims or matters arising under or in connection with this Deed.

13 Indemnity

Save in respect of the negligence of the Council the Company and the Land Owners hereby indemnify the Council from and against all actions claims demands expenses and proceedings arising out of the performance or non-performance by the Company and/or the Land Owners of their obligations in this Deed

Schedule 1

<u>Owner</u>	<u>Title no</u>	<u>Nature of Title</u>	<u>Brief description</u>	<u>Property</u>
Halcyon Estates Limited	TGL160633 (only that part edged red on the attached plan)	Freehold Absolute	Freehold	Battersea Power Station site, Battersea Park Road
Power Station Development Limited	TGL238313	Registered Leasehold	Building Headlease dated 15th March 2004 made between (1) Halcyon Estates Limited and (2) Power Station Development Limited	Parts of the Power Station
Power Station Development Limited	TGL238316	Registered Leasehold	Finance Lease dated 15th March 2004 made between (1) Power Station Plant Limited and (2) Power Station Development Limited	Parts of the Power Station
Power Station Lessor Limited	TGL238314	Registered Leasehold	Building Underlease dated 15th March 2004 made between (1) Power Station Development Limited and (2) Power Station Plant Limited	Parts of the Power Station
Battersea Power Station Management Limited	TGL242609	Registered Leasehold	Common Parts Lease dated 15th March 2004 made between (1) Halcyon Estates Limited and (2) Battersea Power Station Management Limited	Common Parts of Battersea Power Station



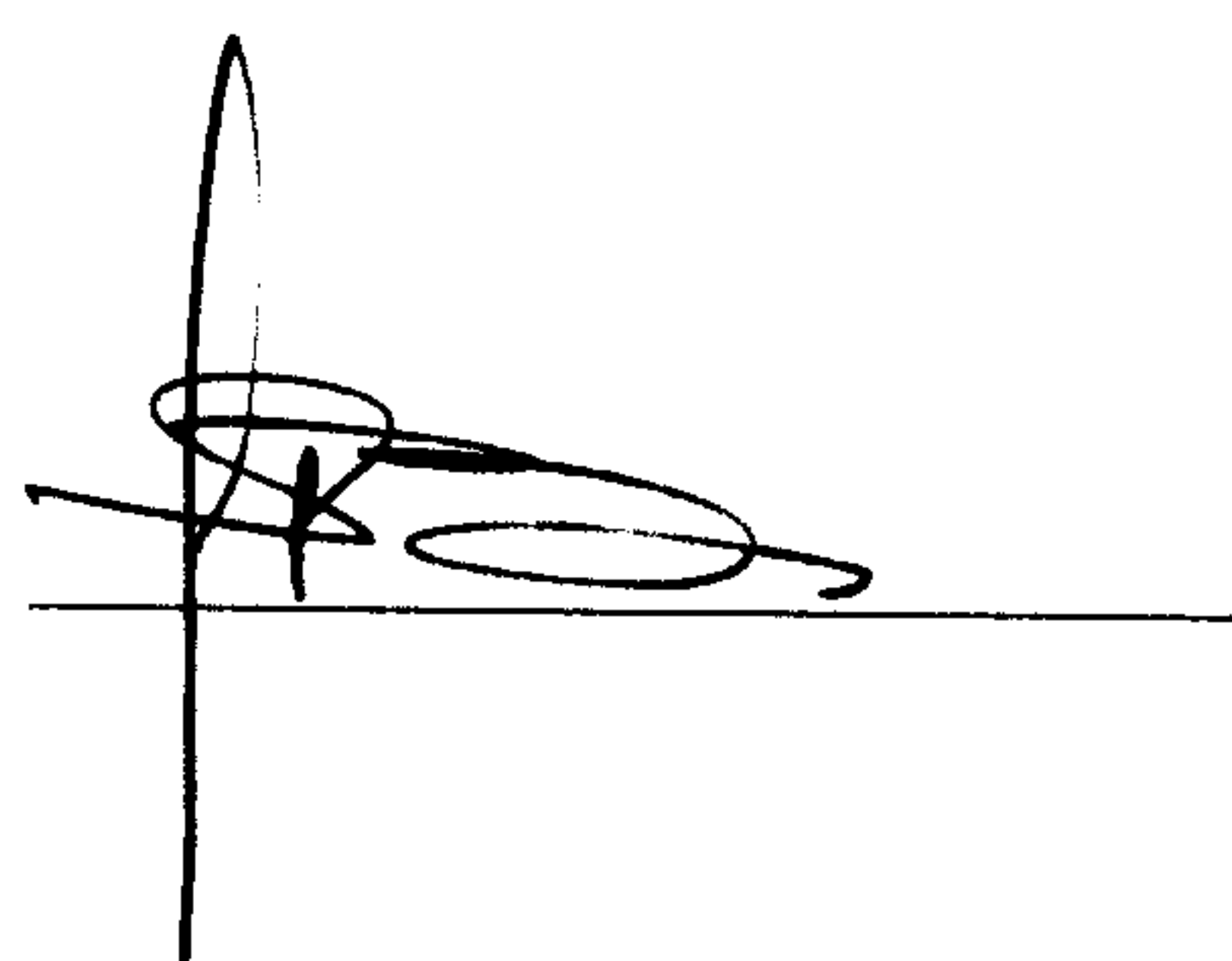
Ordnance Survey

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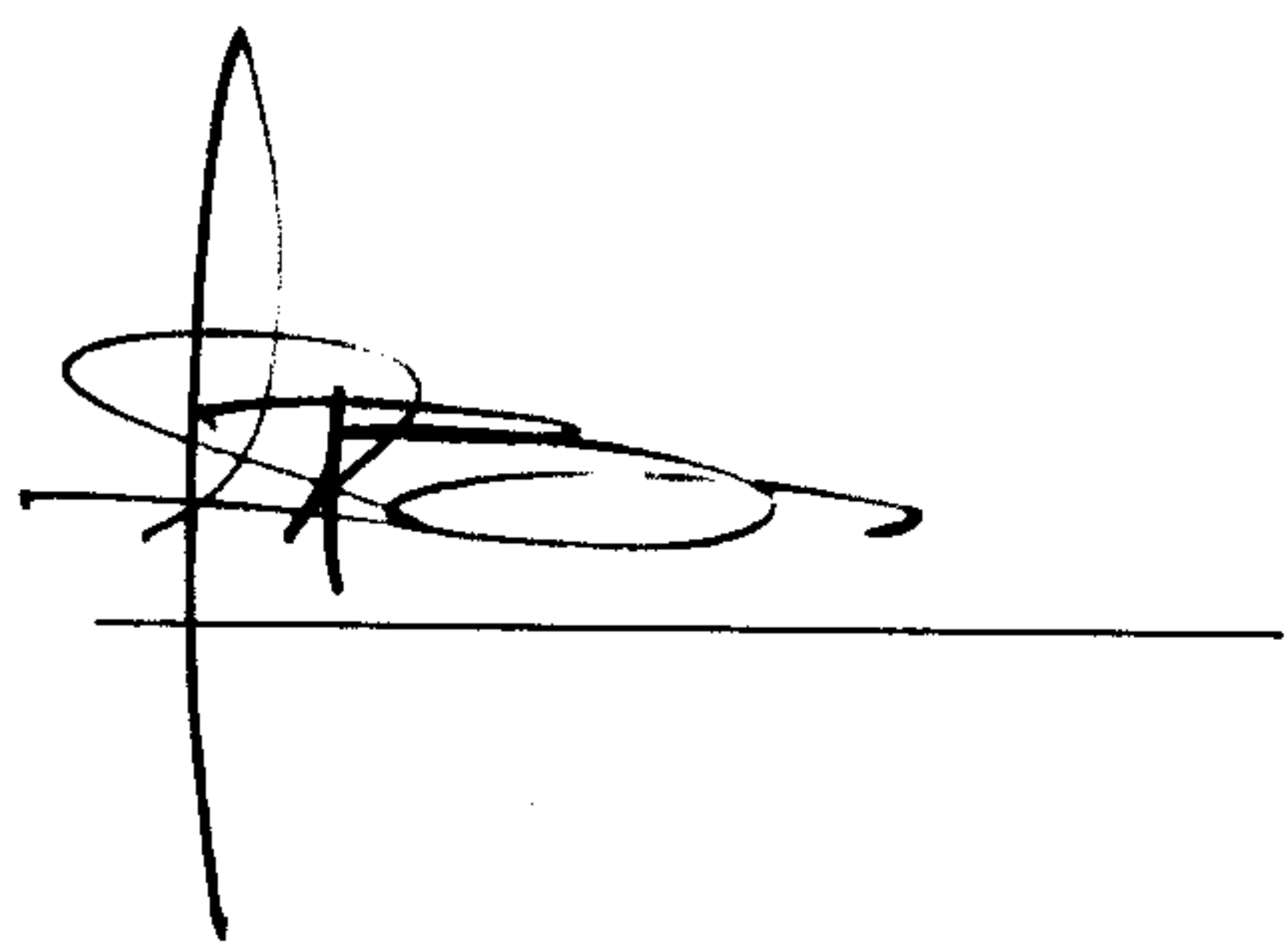
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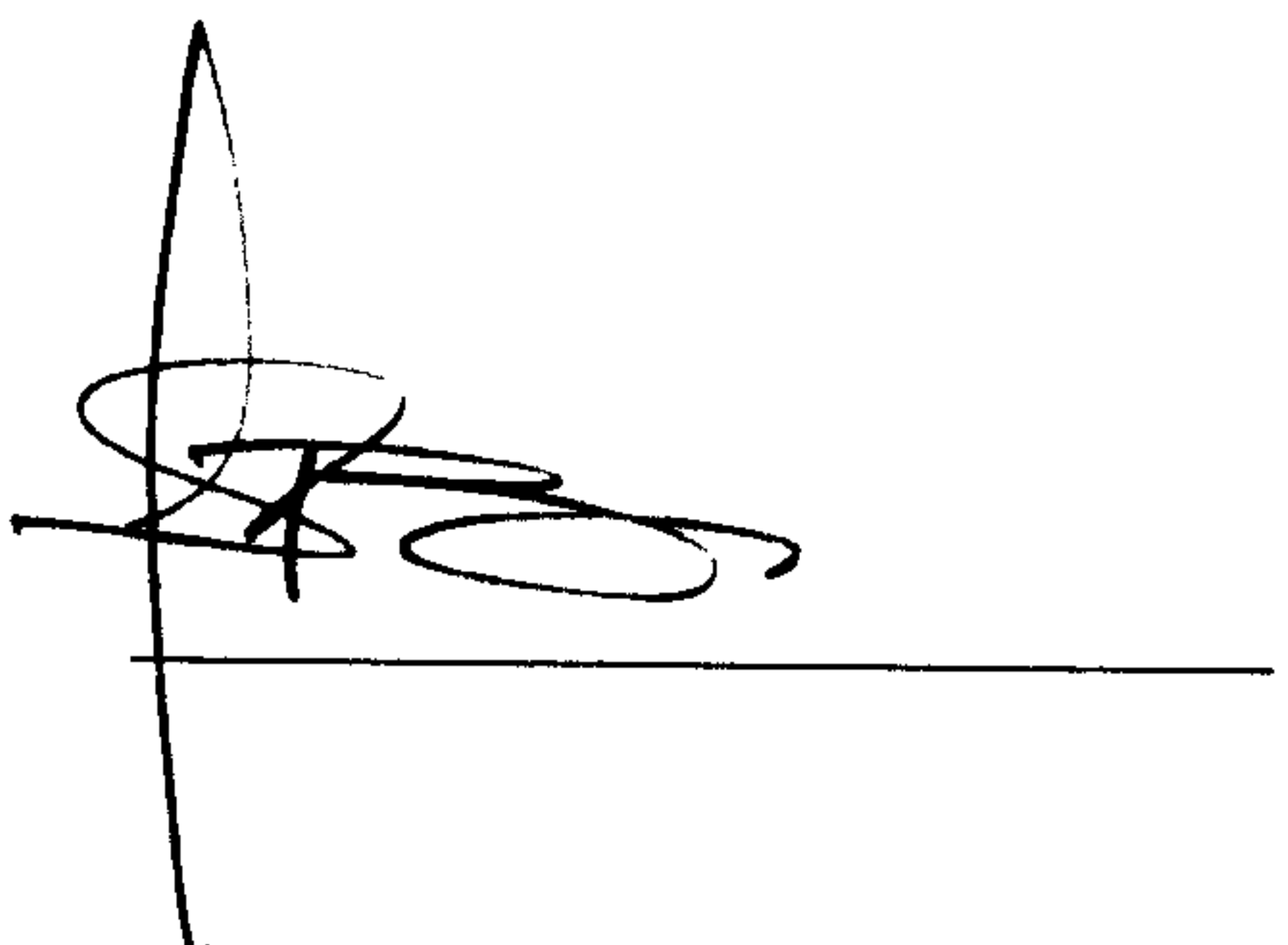
DELIVERED as a **DEED** by)
PARKVIEW INTERNATIONAL LONDON PLC)
and signed by Andrew Peter Biggs as duly)
authorised attorney, under the)
authority of a Power of Attorney granted by)
PARKVIEW INTERNATIONAL LONDON PLC)
pursuant to a Resolution dated 28 September)
2005)



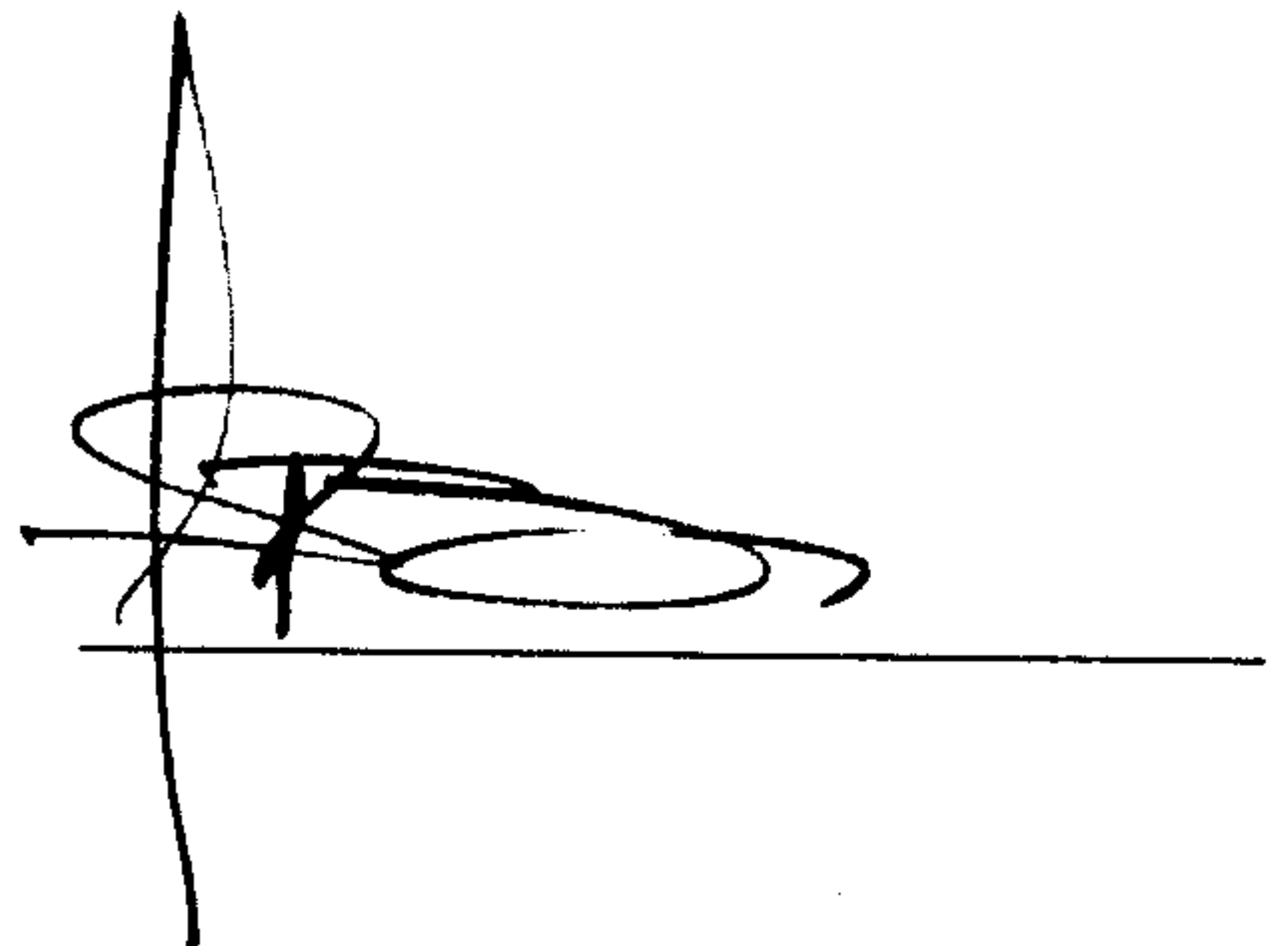
EXECUTED as a **DEED** by)
HALCYON ESTATES LIMITED)
and signed by Andrew Peter Biggs as duly)
authorised attorney, acting in accordance with)
the laws of the **BRITISH VIRGIN ISLANDS,**)
under the authority of a Power of Attorney)
granted by **HALCYON ESTATES LIMITED**)
pursuant to a Resolution dated 28 September)
2005)



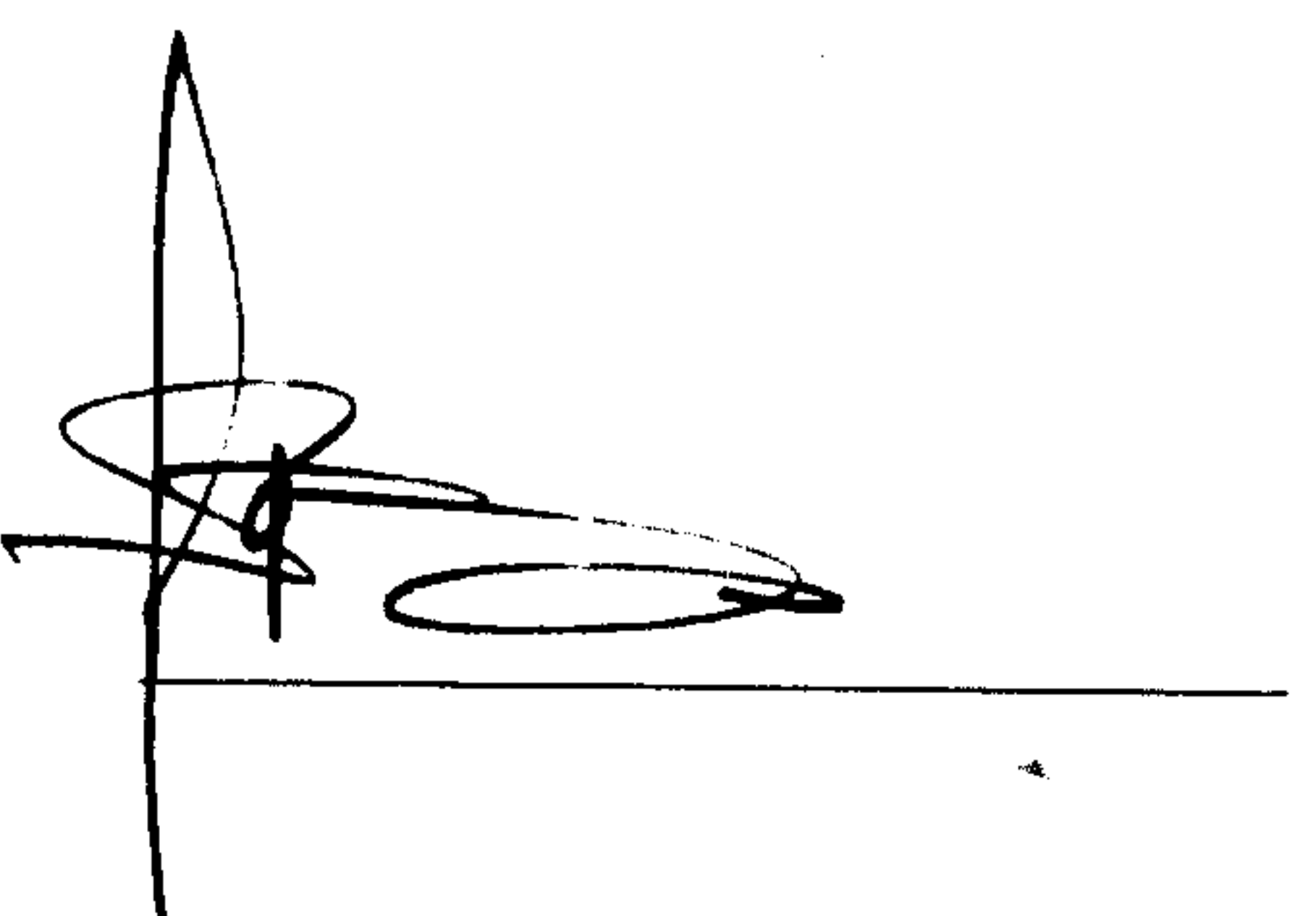
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under the authority of a Power of Attorney)
granted by **POWER STATION**)
DEVELOPMENT LIMITED pursuant to a)
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pursuant to a Resolution dated 28 September)
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EXECUTED as a **DEED** by)
BATTERSEA POWER STATION)
MANAGEMENT LIMITED and signed by)
Andrew Peter Biggs as duly authorised)
attorney, under the authority of a Power of)
Attorney granted by)
BATTERSEA POWER STATION)
MANAGEMENT LIMITED)
pursuant to a Resolution dated 28 September)
2005)



DELIVERED as a DEED by)
NATIONAL WESTMINSTER BANK Plc acting)
by:-)

Neil Roy