

DATED 16th FEBRUARY

2017

LIVERPOOL CITY COUNCIL (1)

and

THE MERSEY DOCKS AND HARBOUR COMPANY LIMITED (2)

and

PEEL LAND (INTERMEDIATE) LIMITED (3)

and

PEEL LAND AND PROPERTY (PORTS) LIMITED (4)

and

LLOYDS BANK PLC (5)

and

MODA LIVING (PRINCES DOCK) LIMITED (6)

and

TOWER ONE PROPERTY COMPANY LIMITED (7)

SECTION 106 AGREEMENT

**in respect of Land at William Jessop Way, Princes Dock,
Liverpool L3 1QP
Planning Application Ref: 16F/1370**

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THIS DEED is made the day of 16th FEBRUARY

2017

BETWEEN:

- (1) **Liverpool City Council** of Municipal Buildings, Dale Street, Liverpool, L2 2DH (*the Council*)
- (2) **The Mersey Docks and Harbour Company Limited** (Company Registration No. 07438262) of Maritime Centre, Port of Liverpool L21 1LA (*the Freeholder*)
- (3) **Peel Land (Intermediate) Limited** (Company Registration No. 06495537) of The Dome, The Trafford Centre, Manchester M17 8PL (*the First Lessee*)
- (4) **Peel Land and Property (Ports) Limited** (Company Registration No. 05892787) of Peel Dome, The Trafford Centre, Manchester M17 8PL (*the Second Lessee*)
- (5) **Lloyds Bank Plc** (Company Registration No. 00002065) of Third Floor, 25 Gresham Street, London EC2V 7HN (*the Mortgagee*)
- (6) **Moda Living (Princes Dock) Limited** (Company Registration No. 09718334) of Castlegarth Grange, Scott Lane, Wetherby, West Yorkshire LS22 6LH (*the First Applicant*)
- (7) **Tower One Property Company Limited** (Company Number 119366) whose registered office is 47 Esplanade, St Helier, Jersey JE1 0BD (*the Second Applicant*)

RECITALS:

- (A) The Council is the local planning authority for the purposes of the Act for the area in which the Land is situated.
- (B) The Freeholder is the freehold owner of the Land registered with the Land Registry under title number MS280139.
- (C) The First Lessee has a leasehold interest in the land registered at the Land Registry under title number MS628131 by virtue of a lease dated 17 December 2015.
- (D) The Second Lessee has a leasehold interest in the land registered at the Land Registry under title number MS522086 by virtue of a lease dated 27 January 2006.
- (E) The Freeholder the First Lessee and the Second Lessee shall be referred to in this Deed as the Owners
- (F) The First Applicant and the Second Applicant shall where the context so admits be referred to as the Developers
- (G) The Mortgagee is mortgagee of the Land under a legal charge dated 17 December 2015 registered with the Land Registry affecting the title number MS628131 and MS522086.
- (H) The First and Second Applicants have the benefit of a unilateral notice affecting the Land.
- (I) The First and Second Applicants with the Second Lessee submitted the Application to the Council and the parties have agreed to enter into this Deed in order to secure the planning obligations contained in this Deed.

- (J) The Council resolved on 20 September 2016 to grant the Planning Permission subject to the prior completion of this Deed.
- (K) The Council is satisfied that the planning obligations contained in this Deed are necessary to make the Development acceptable in planning terms directly related to the Development and fairly and reasonably related in scale and kind to such Development and must satisfy the requirements of Regulation 122 of the Community Infrastructure Levy Regulations 2010 (as amended).

NOW THIS AGREEMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Deed the following expressions shall have the following meanings:

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

“Application” means the application for full planning permission registered by the Council on 2 June 2016 and allocated reference number 16F/1370

“City Centre Model Contribution” means the sum of £500.00 (FIVE HUNDRED POUNDS)

“Commencement of Development” means the date on which any material operation (as defined in Section 56(4) of the Act) forming part of the Development begins to be carried out provided that any works of or associated with:

- (a) demolition
- (b) site clearance
- (c) remediation works
- (d) environmental or archaeological investigations
- (e) site and soil surveys
- (f) erection of contractors works compounds
- (g) erection of site offices and other temporary buildings
- (h) erection of fencing or hoarding to site boundaries or other means of enclosure for site security
- (i) marketing or display purposes
- (j) provision of temporary services, making of site boundaries, laying out of temporary access roads

and services

shall for the purposes of this Agreement be deemed not to be material operations and "Commence Development" and "Commence" shall be construed accordingly

"CIL"		means a levy pursuant to the Community Infrastructure Levy Regulations 2010 as amended
"Connectivity Contribution"		means the sum of £100,000.00 (ONE HUNDRED THOUSAND POUNDS) paid by the Developers in accordance with this Deed
"Deed"		means this deed signed by the parties
"Development"		means the development of the Land to erect a 34 storey residential building (Use Class C3) comprising 304 private rented sector apartments and 40 car parking spaces, 76 cycle parking spaces together with plant storage, reception, residential amenity areas, hard and soft landscaping and associated works on currently vacant land at William Jessop Way, Princes Dock, Liverpool L3 1QP
"Index"		means the Consumer Price Index and "indexed" and "indexation" shall be construed accordingly
"Interest"		means 2% above the Bank of England Base Rate
"Land"		means the land at the vacant Princes Dock, William Jessop Way, Liverpool, L3 1QP registered at HM Land Registry under Title Number MS628131 against which this Deed may be enforced shown for identification purposes edged in red on the attached Site Plan at the First Schedule to this Deed
"Occupation Occupied"	and	means occupation for the purposes permitted by the Planning Permission but not including occupation by persons engaged in construction, fitting out or decoration or occupation for marketing or display or occupation in relation to security operations
"Planning Fee"		means the sum of £7,238.00 (SEVEN THOUSAND TWO HUNDRED AND THIRTY EIGHT POUNDS) to be paid to the Council pursuant to Clause 7.2 of this Deed
"Planning Permission"		means the planning permission granted pursuant to the Application
"Princes Dock"		means the land outlined in blue on Plan 2 contained at the First Schedule to this Deed

"Princes Dock Escrow Account"	means an escrow account set up by the First Lessee to receive the Connectivity Contribution and any other section 106 contributions relating to Princes Dock that the First Lessee and the Council agree can be paid into the Princes Dock Escrow Account
"Princes Dock Project Board"	means a board set up to procure manage and maintain Princes Dock which shall include but not limited to the public realm and open space within Princes Dock and connectivity to Princes Dock
"Princes Dock Public Realm and Connectivity Works"	means the public realm open space and connectivity works to be delivered on Princes Dock
"Princes Dock Public Realm and Connectivity Works Period"	means the period to undertake and complete the Princes Dock Public Realm and Connectivity Works which will be 5 years after Commencement of Development on the final plot on Princes Dock
"Site Plan"	means the Application red line site plan attached to this Deed at the First Schedule
"Working Days"	means Monday to Friday inclusive but excluding days which are public holidays

2. CONSTRUCTION OF THIS DEED

- 2.1 Where in this Deed reference is made to any clause, paragraph or schedule or recital such reference (unless the context otherwise requires) is a reference to a clause, paragraph or schedule or recital in this Deed.
- 2.2 Words importing the singular meaning where the context so admits include the plural meaning and vice versa.
- 2.3 Words of the masculine gender include the feminine and neuter genders and words denoting actual persons include companies, corporations and firms and all such words shall be construed interchangeable in that manner.
- 2.4 Wherever there is more than one person named as a party and where more than one party undertakes an obligation all their obligations can be enforced against all of them jointly and severally unless there is an express provision otherwise.
- 2.5 Any reference to an Act of Parliament shall include any modification, extension or re-enactment of that Act for the time being in force and shall include all instruments, orders, plans regulations, permissions and directions for the time being made, issued or given under that Act or deriving validity from it.
- 2.6 References to any party to this Deed shall include the successors in title to that party and to any person deriving title through or under that party and in the case of the Council the successors to their respective statutory functions.
- 2.7 The headings are for reference only and shall not affect construction.

3. LEGAL BASIS

- 3.1 This Deed is made pursuant to Section 106 of the Act and Section 111 of the Local Government Act 1972, Section 1 of the Localism Act 2011 and all other enabling powers.
- 3.2 The covenants, restrictions and requirements imposed upon the Owners and the Developers under this Deed create planning obligations pursuant to Section 106 of the Act and are enforceable by the Council as local planning authority against the Owners but also against their successors in title and any person corporate or otherwise claiming through or under it and interest in the Land or any part of it as if that person had also been an original covenanting party in respect of the interest or estate for the time being held by them.

4. CONDITIONALITY

This Deed is conditional upon:

- (i) the grant of the Planning Permission; and
- (ii) the Commencement of Development

whichever is the later to occur

save for the provisions of Clauses 7.1, 7.2, 9, 17 and 18 which shall come into effect immediately upon completion of this Deed.

5. THE OWNERS' AND THE DEVELOPERS' COVENANTS

- 5.1 The Owners and the Developers agree with the Council to comply with the obligations set out in the Second Schedule to this Deed.

6. THE COUNCIL'S COVENANTS

- 6.1 The Council agrees with the Owners and the Developers to comply with the obligations this Deed.

7. COUNCIL'S COSTS

- 7.1 The First Applicant shall pay to the Council on completion of this Deed the reasonable legal costs of the Council incurred in the negotiation, preparation and execution of this Deed in the sum of ONE THOUSAND POUNDS (£1,000.00).
- 7.2 The First Applicant shall pay to the Council upon the completion of this Deed the Planning Fee for the Council's Planning Department's costs in preparation, execution and monitoring thereof.
- 7.3 On or before Commencement of Development the First Applicant shall pay the City Centre Model Contribution to the Council and Commencement of Development shall not take place until the City Centre Model Contribution has been paid to the Council.

8. CONTRACT RIGHTS OF THIRD PARTIES

- 8.1 Save as provided in respect of successors in title to the Land or any successors to the Council in its capacity as a local planning authority 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 party to it.

9. LOCAL LAND CHARGES

- 9.1 This Deed shall be registrable as a local land charge by the Council.

10. MISCELLANEOUS

- 10.1 The Council agrees with the Owners and the First and Second Applicant to act reasonably, properly and diligently in exercising its discretion and discharging its functions under this Deed in particular where the agreement, approval, consent or expression of satisfaction is required by the Owners and the First and Second Applicant from the Council under the terms of this Deed such agreement, approval or consent or expression of satisfaction shall not be unreasonably withheld or delayed and any such agreement, consent, approval or expression of satisfaction shall be given and any notices shall be deemed to have been properly served if sent by recorded delivery to the principal address or registered office (as appropriate) of the relevant party.
- 10.2 Following the performance and satisfaction of all the obligations contained in this Deed the Council shall forthwith effect the cancellation of all entries made in the Register of Local Land Charges in respect of this Deed.
- 10.3 Insofar as any clause or clauses of this Deed are found (for whatever reason) to be invalid illegal or unenforceable then such invalidity illegality or unenforceability shall not affect the validity or enforceability of the remaining provisions of this Deed.
- 10.4 This Deed shall cease to have effect (insofar only as it has not already been complied with) if the Planning Permission shall be quashed, revoked or otherwise withdrawn or (without the consent of the Owners or the Developers) it is modified by any statutory procedure or expires prior to the Commencement of Development without having been implemented.
- 10.5 No person shall be liable for any breach of any of the planning obligations or other provisions of this Deed after it shall have parted with its interest in the Land but without prejudice to liability for any subsisting breach arising prior to parting with such interest.
- 10.6 This Deed shall not be enforceable against occupiers, owners, tenants or their mortgagees of any building constructed pursuant to the Planning Permission nor against those deriving title from them.
- 10.7 Nothing in this Deed shall prohibit or limit the right to develop any part of the Land in accordance with a planning permission (other than the Planning Permission) granted (whether or not on appeal) after the date of this Deed.
- 10.8 Nothing contained or implied in this Deed shall prejudice or affect the rights discretions powers duties and obligations of the Council under all statutes by-laws statutory instruments orders and regulations in the exercise of their functions as a local authority.
- 10.9 The Second Applicant shall give to the Council not less than 14 days prior written notice of the intended Commencement of the Development.
- 10.10 The Second Applicant shall give to the Council not less than 14 days prior written notice of first Occupation of the Development.

- 10.11 If after the date of the Deed a CIL is adopted that is applicable to the Development then the parties to this Deed will use reasonable endeavours to agree variations to this Deed with the intent that the planning benefits secured by this Deed shall continue to be secured and delivered and there shall be no double counting so that any element of CIL that overlaps or which would have the effect of overlapping with the obligations contained in this Deed then the equivalent amount of the overlapping CIL shall be deducted from the financial obligations in this Deed

11. MORTGAGEE'S CONSENT

- 11.1 The Mortgagee acknowledges and declares that this Deed has been entered into by the Owners and the Developers with its consent and that the Land shall be bound by the obligations contained in this Deed and that the security of the mortgage over the Land shall take effect subject to this Deed **PROVIDED THAT** the Mortgagee and any future mortgagee or chargee from time to time shall otherwise have no liability under this Deed unless it takes possession of the Land in which case it too will be bound by the obligations as if it were a person deriving title from the Owners and/or the Developers as appropriate.

12. WAIVER

- 12.1 No waiver (whether expressed or implied) by the Council of any breach or default in performing or observing any of the covenants terms or conditions of this Deed shall constitute a continuing waiver and no such waiver shall prevent the Council from enforcing any of the relevant terms or conditions or for acting upon any subsequent breach or default.

13. CHANGE IN OWNERSHIP

- 13.1 The Owners and the First and Second Applicant agree with the Council to give the Council written notice of any change in ownership of the interests in the Land before all the obligations have been discharged so that the local authority can trace successors in title. The written notice should give details of the transferee's name and address, together with details of the land or unit to which the interest applies **FOR THE AVOIDANCE OF DOUBT** this does not apply to owner occupiers or tenants of the individual residential units.

14. INDEXATION

- 14.1 Any sum referred to in the Second Schedule shall be increased by an amount equivalent to the increase in the Index from the date of this Deed to the date on which such sum is payable.

15. NOTICES

- 15.1 Any notice, demand or any other communication served under this Deed will be effective only if delivered by hand or sent by pre-paid first class post, or recorded delivery.
- 15.2 Any notice, demand or any other communication served is to be sent to the address of the relevant party set out at the beginning of this Deed or to such other address as one party may notify in writing to the others at any time as its address for service.
- 15.3 Any notice, demand or any other communication to be served on the Council is to be sent for the attention of the Planning Manager at Municipal Buildings, Dale Street, Liverpool L2 2DH quoting the Planning Application reference.

- 15.4 Where proceedings have been issued in the Courts of England, the provisions of the Civil Procedure Rules must be complied with in respect of the service of documents in connections with those proceedings.

16. DISPUTE RESOLUTION PROVISIONS

- 16.1 In the event of any dispute or difference arising between the parties to this Deed in respect of any matter contained in this Deed, at the agreement of all parties, such dispute or difference shall be referred to an independent and suitable person holding appropriate professional qualifications to be appointed (in the absence of an agreement) by or on behalf of the president for the time being of the professional body chiefly relevant in England with such matters as may be in dispute and such person shall act as an expert whose decision shall be final and binding on the parties in the absence of manifest error and any costs shall be payable by the parties to the dispute in such proportion as the expert shall determine and failing such determination shall be borne by the parties in equal shares.
- 16.2 In the absence of agreement as to the appointment or suitability of the person to be appointed pursuant to Clause 16.1 or as to the appropriateness of the professional body then such question may be referred by either part to the president for the time being of the Law Society for him to appoint a solicitor to determine the dispute such solicitor acting as an expert and his decision shall be final and binding on all parties in the absence of manifest error and his costs shall be payable by the parties in equal shares.
- 16.3 Any expert howsoever appointed shall be subject to the express requirement that a decision was reached and communicated to the relevant parties within the minimum practicable timescale allowing for the nature and complexity of the dispute and in any event not more than twenty-eight working days after the conclusion of any hearing that takes place or twenty-eight working days after he has received any file or written representation.
- 16.4 The expert shall be required to give notice to each of the said parties requiring them to submit to him within ten working days of notification of his appointment written submissions and supporting material and the other party will be entitled to make a counter written submission within a further ten working days.
- 16.5 The provisions of this clause shall not affect the ability of the Council to apply for and be granted any of the following: declaratory relief, injunction, specific performance, payment of any sum, damages, any other means of enforcing this Deed and consequential and interim orders and relief.
- 16.6 This Clause 16 does not apply to disputes in relation to matters of law or the construction or interpretation of this Deed which will be subject to the jurisdiction of the courts.

17. JURISDICTION

- 17.1 This Deed is to be governed by and interpreted in accordance with the law of England.

18. DELIVERY

- 18.1 The provisions of this Deed (other than this clause which shall be of immediate effect) shall be of no effect until this Deed has been dated.

19. DEVELOPERS' INDEMNITY

19.1 The Developers:-

- (a) covenant with the Owners to perform in full the obligations on the part of the First Lessee and the Second Lessee to pay the Connectivity Contribution to the Council as set out in paragraphs 4 and 5 of the Second Schedule to this Deed; and
- (b) indemnify and keep indemnified the Owners against all liabilities costs expenses damages and losses (including any direct indirect or foreseeable losses loss of profit loss of interest civil penalties and legal and other professional costs and expenses) suffered or incurred by the Owners arising out of or in connection with any breach or negligent performance or non-performance by the Developers of its obligations to pay the Connectivity Contribution to the Council as set out in paragraphs 4 and 5 of the Second Schedule to this Deed and any payment made in respect of a claim under this clause 19 shall include any amount necessary to ensure that after any taxation of the payment the Owners are left with the same amount they would have had if the payment was not subject to taxation

PROVIDED ALWAYS THAT:

- (i) in the event that the Council repays all or any part of the Connectivity Contribution to the Owners pursuant to the provisions of paragraph 7 of the Second Schedule to this Deed the Owners shall pay an equivalent amount to the repaid contribution to the Developers within five Working Days from the date on which the Owner received the repayment; and
- (ii) the obligations in this clause 19 shall only apply if the Developer Commences the Development and in the event that the Owners not the Developers Commence the Development the obligations to pay the Connectivity Contribution to the Council shall be performed by the Owners.

20. FIRST AND SECOND LESSEE INDEMNITY

20.1 The First and Second Lessee shall indemnify and keep indemnified the Freeholder against:

20.1.1 all liabilities costs expenses damages and losses (including any direct indirect or foreseeable losses, loss of profit, loss of interest, civil penalties and legal and other professional costs and expenses) suffered or incurred by the Freeholder arising out of or in connection with any breach or negligent performance or non-performance by the First and Second Lessee of their obligations and liabilities under this Deed

20.1.2 any payment made in respect of a claim under this clause 20.1 shall include any amount necessary to ensure that after any taxation of the payment the Freeholder is left with the same amount they would have had if the payment was not subject to taxation

PROVIDED ALWAYS AND FOR THE AVOIDANCE OF DOUBT THAT the First and Second Lessee shall not indemnify the Freeholder for any material breach or negligent performance or non-performance which arises out of the actions omissions or neglect of the Freeholder.

20.2 If the Council and/or any third party makes a claim or notifies intention to make a claim against the Freeholder which may reasonably be considered likely to give rise to a liability under this indemnity (a **Claim**) the Freeholder shall:

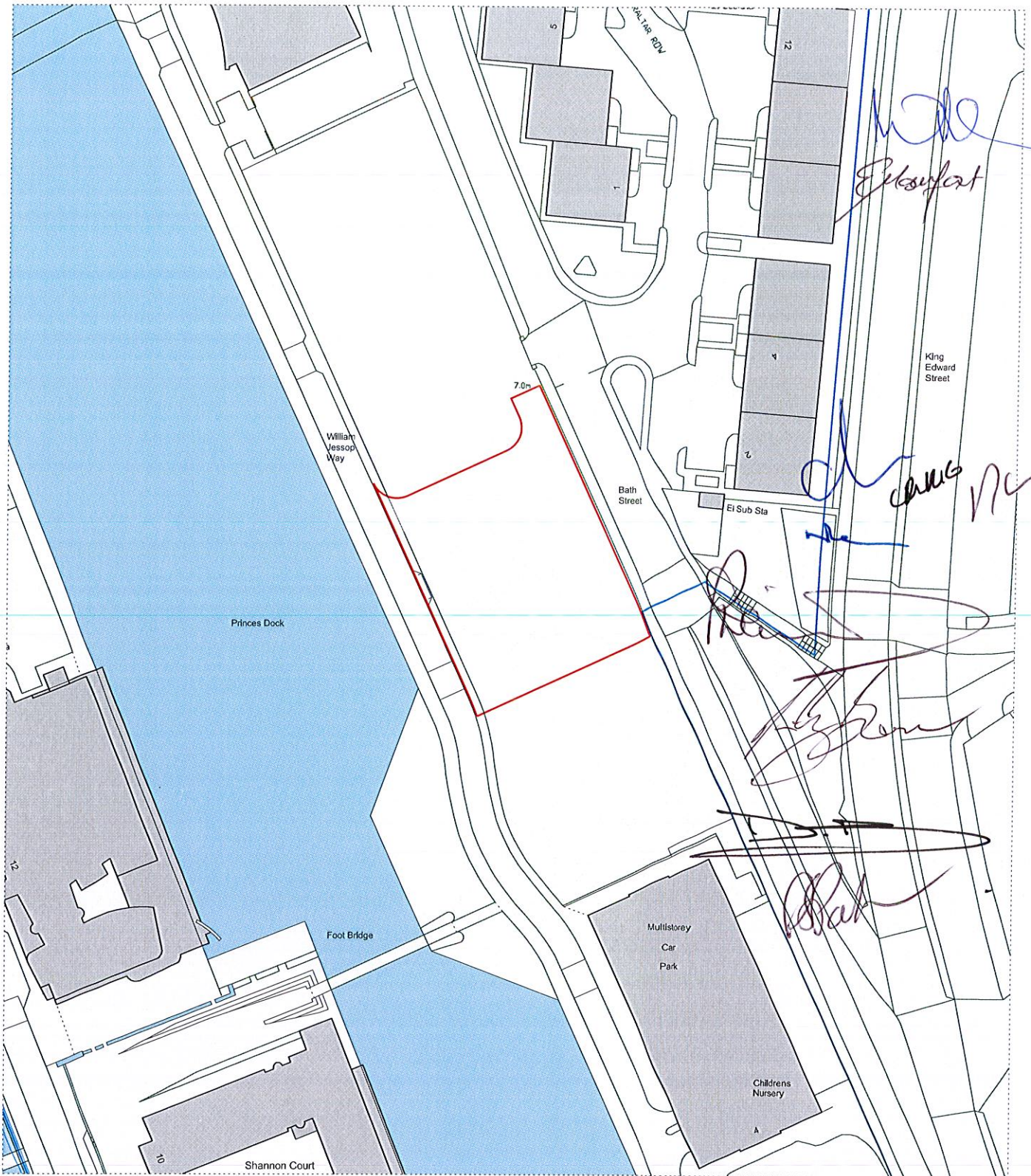
- 20.2.1 as soon as reasonably practicable give written notice of the Claim to the First and Second Lessee specifying the nature of the Claim in reasonable detail and the written notice of Claim is to be delivered with full copies of any documentation relating to it to the Company Secretary at the address of the First and Second Lessee set out at the beginning of this Deed as soon as reasonably practicable and in any event within ten working days of receipt of the Claim
 - 20.2.2 not make any admission of liability agreement or compromise in relation to the Claim without the prior written consent of the Second Lessee (such consent not to be unreasonably conditioned withheld or delayed)
 - 20.2.3 give the First and Second Lessee access at reasonable times (on reasonable prior notice) to its premises and its officers directors employees agents representatives or advisers and to any relevant assets accounts documents and records within the power or control of the Freeholder so as to enable the First and Second Lessee to examine them and to take copies (at the First and Second Lessee's expense) for the purpose of assessing the Claim; and
 - 20.2.4 subject to the First and Second Lessee providing security to the Freeholder to the Freeholder's reasonable satisfaction against any claim liability cost expenses damages or losses which may be incurred take such action as the First and Second Lessee may reasonably request to avoid dispute compromise or defend the Claim.
- 20.3 Nothing in this clause 20 shall restrict or limit the Freeholder's general obligation at law to mitigate a loss which they may suffer or incur as a result of an event that may give rise to a claim under this indemnity

IN WITNESS whereof the parties hereto have executed this Deed on the day and year first before written.

FIRST SCHEDULE

Plans

1. Application Site Plan
2. Princes Dock Plan



Site Boundary (Area - 0.243 Hectares)

Other land owned by applicant (Peel Land (Intermediate) Ltd)

FALCONER CHESTER HALL



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Project Title
Princes Reach, Princes Dock, Liverpool

Drawing Title
Site Location Plan

Client

MODA Living (Princes Dock) Ltd, Tower One Property Company Ltd, Peel Land (Intermediate) Ltd

Drawn By
MH

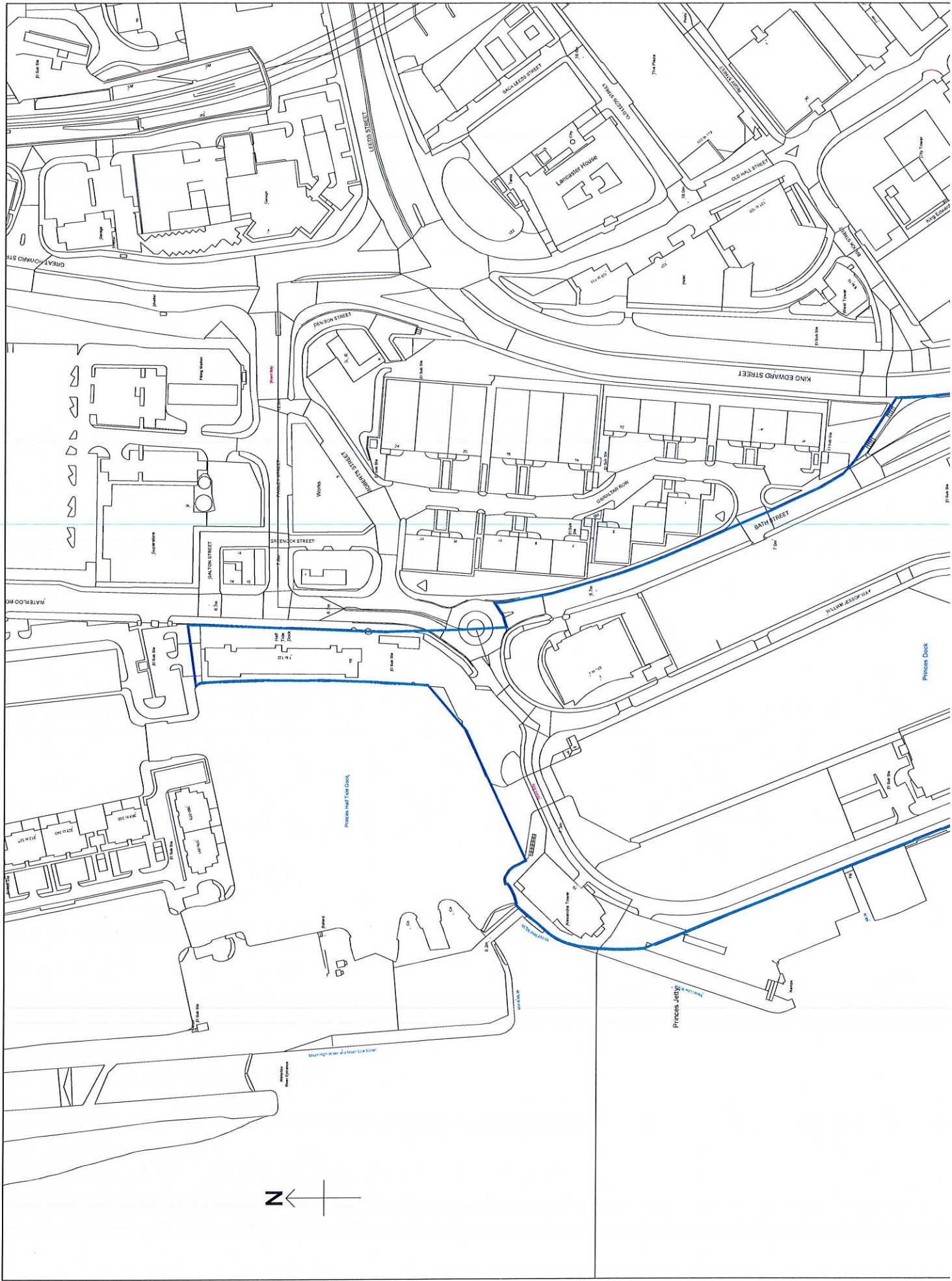
Date
May 2016

Project No.
P15-111

Scale
1:1250 @ A4

Drawing No.
02-02-003

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SECOND SCHEDULE

Princes Dock Fund

1. The First Lessee shall establish the Princes Dock Escrow Account in the joint names of the Council and the First Lessee at its own cost within three months after the date of this Deed.
2. The Council the First Lessee and the Developers shall establish and maintain throughout the Princes Dock Public Realm and Connectivity Works Period the Princes Dock Project Board which shall be comprised and operated in accordance with the Third Schedule to this Deed.
3. The Princes Dock Escrow Account will be established and operated in accordance with the Third Schedule to this Deed.
4. On or before Commencement of Development the First Lessee and Second Lessee shall pay 50% (fifty) of Connectivity Contribution to the Princes Dock Escrow Account and the Owners and/or the Developers shall not Commence Development or permit Commencement of Development until 50% (fifty) of the Connectivity Contribution has been transferred to the Princes Dock Escrow Account and proof of payment has been provided to the Council
5. On or before first Occupation of the Development the First Lessee and Second Lessee shall pay the remaining 50% (fifty) of Connectivity Contribution to the Princes Dock Escrow Account and the Owners and/or the Developers shall not Occupy or permit Occupation of the Development until the remaining 50% (fifty) of Connectivity Contribution has been transferred to the Princes Dock Escrow Account and proof of payment has been provided to the Council
6. In the event that the Connectivity Contribution is paid into the Princes Dock Escrow Account and has not been spent or committed to be spent within three years of the payment into the Princes Dock Escrow Account then such Connectivity Contribution that is unspent or not committed to be spent at that date will be paid from the Princes Dock Escrow Account to the Council to be used for public realm or connectivity within the vicinity of Princes Dock
7. In the event that the Connectivity Contribution or part thereof is paid to the Council pursuant to paragraph 6 above then if the Connectivity Contribution or part thereof is not spent or expended by the Council within two years of receipt of the payment then the Council will return the Connectivity Contribution or part thereof to the First Lessee and Second Lessee

THIRD SCHEDULE

Princes Dock Project Board

1. PRINCES DOCK PROJECT BOARD

1.1 The Princes Dock Project Board shall consist of:

1.1.1 1 representative from the Council;

1.1.2 1 representative from the First Lessee; and

1.1.3 1 representative from the Second Applicant; and

1.1.4 where a majority of the Princes Dock Project Board so determines, additional members being properly qualified to participate in discussions relating to any particular matter, these members having no voting rights.

1.2 Each party will have the right to make reasonable objections to the other party's proposed members but not so as to frustrate the purpose of the Princes Dock Project Board.

2. FUNCTIONS

2.1 The functions of the Princes Dock Project Board shall be:

2.1.1 to approve expenditure on the Princes Dock Public Realm and Connectivity Works; and

2.1.2 to approve draw down of the Princes Dock Public Realm and Connectivity Works from the Princes Dock Escrow Account in accordance with this Schedule

3. REPRESENTATIVES

The Council the First Lessee and the Second Applicant may appoint their representatives on the Princes Dock Project Board and remove those representatives and appoint replacements, by written notice delivered to the other at any time. A representative on the Princes Dock Project Board may appoint and remove an alternate (who may be another representative of that party) in the same manner. If a representative is unavailable (and the other parties' representative may rely on the alternate's statement that the representative is unavailable) his alternate shall have the same rights and powers as the representative.

4. PRACTICES AND PROCEDURES

The members of the Princes Dock Project Board may adopt such procedures and practices for the conduct of the activities of the Princes Dock Project Board as they consider appropriate, from time to time, provided that the quorum for a meeting of the Princes Dock Project Board shall be three (3) (with at least one representative from the Council, the First Lessee and Second Applicant present).

5. RECOMMENDATIONS

Recommendations and other decisions of the Princes Dock Project Board must have the affirmative vote of the majority of those voting on the matter, which must include not

less than one (1) representative of the Council, one (1) representative from the First Lessee and one (1) representative from the Second Applicant

6. VOTING

Each representative of the Princes Dock Project Board shall have one (1) vote, save that in relation to any decision relating to financial contributions pursuant to Section 106 of the Act in relation to Princes Dock in the event of an equality of votes, the Council shall have a second or casting vote.

7. CHAIRMAN

The Chairman of the Princes Dock Project Board shall be nominated by the Council, the First Lessee and the Second Applicant alternately every twelve (12) months during the Princes Dock Public Realm and Connectivity Period (commencing with the Council). The Chairman shall not have a second or casting vote.

8. FREQUENCY OF MEETINGS

The Princes Dock Project Board shall meet at least once every six months.

9. CONVENING OF MEETINGS

Any member of the Princes Dock Project Board may convene a meeting of the Princes Dock Project Board at any time.

10. NOTICES OF MEETINGS

Not less than ten (10) Working Days' notice (identifying the agenda items to be discussed at the meeting) shall be given to convene a meeting of the Princes Dock Project Board, except that in emergencies, a meeting may be called at any time on such notice as may be reasonable in the circumstances.

11. ATTENDANCE AT MEETINGS

Meetings of the Princes Dock Project Board should normally involve the attendance (in person or by alternative) of representatives at the meeting. However, meetings may also be held by telephone or another form of telecommunication by which each participant can hear and speak to all other participants at the same time.

12. MINUTES

Minutes of all decisions (including those made by telephone or other telecommunication form) and meetings of the Princes Dock Project Board shall be kept by the Council and copies circulated promptly to the First Lessee and Developers, normally within ten (10) Working Days of the making of the decision or the holding of the meeting.

13. OPERATION OF THE PRINCES DOCK ESCROW ACCOUNT

- 13.1 Only the Council and the First Lessee acting jointly shall be entitled to give any instructions in relation to the Princes Dock Escrow Account, whether for the purpose of making payments from the Princes Dock Escrow Account or otherwise. Any such instructions shall be given jointly by the Council and the First Lessee and shall be given in writing and signed by one of the signatories for each of the Council and the First Lessee whose name and specimen signature shall be provided for the First Lessee.

- 13.2 The First Lessee shall arrange for any payment from the Princes Dock Escrow Account to be made as soon as reasonably practicable and, in any event, no later than ten (10) Working Days after receiving the relevant instructions.
- 13.3 The Connectivity Contribution held by the First Lessee in the Princes Dock Escrow Account shall be held as agent on behalf of the Council, the First Lessee and the Developers jointly and shall only be applied for the purposes of the Princes Dock Public Realm and Connectivity Works, save as otherwise provided for in paragraph 6 and paragraph 7 of the Second Schedule.

THE COMMON SEAL of
LIVERPOOL CITY COUNCIL

was hereunto affixed:



Principal
Assistant City Solicitor

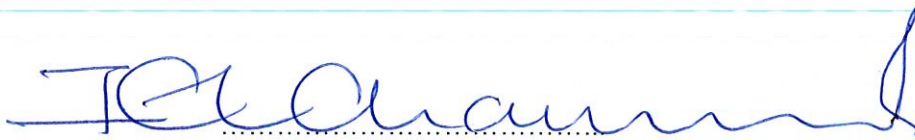


Signed as a deed by

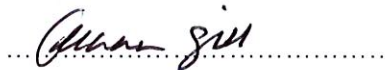
THE MERSEY DOCKS AND HARBOUR
COMPANY LIMITED

acting by two directors or
one director and its secretary

Director



Director/Secretary

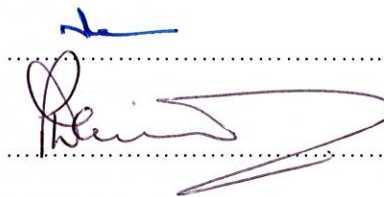


Signed as a deed by

PEEL LAND (INTERMEDIATE) LIMITED

acting by two directors or
one director and its secretary

Director



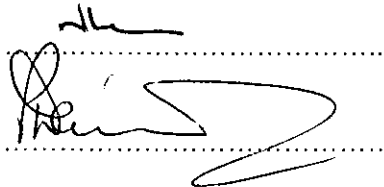
Director/Secretary

Executed as a deed by

**PEEL LAND AND PROPERTY (PORTS)
LIMITED**

by a director and secretary/two directors

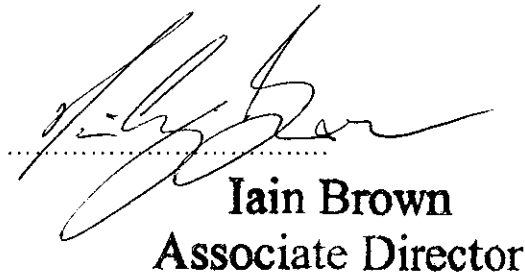
Director



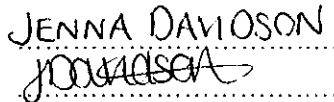
Director/Secretary

Executed as a deed by

as attorney for **LLOYDS
BANK PLC** in the
presence of:


Iain Brown
Associate Director

Witness name

JENNA DAVISON


Signature of witness

Address of witness

150 Fountainbridge
Edinburgh
EH3 9PE

Occupation of witness

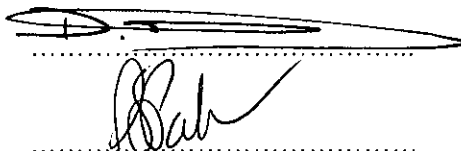
MANAGER

Signed as a deed by

MODA LIVING (PRINCES DOCK) LIMITED

acting by two directors or
one director and its secretary

Director



Director/Secretary

Signed as a deed by

TOWER ONE PROPERTY COMPANY LIMITED

acting by two directors or

one director and its secretary

Director



Andy Williams
Director

Director/Secretary



Erin Moffat
Alternate Director