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MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (this "**Agreement**") is concluded on 10 May 2011 between:

- (1) **GURU FUND MANAGEMENT (INTERNATIONAL) PTE. LTD.**, a limited exempt private company incorporated in Singapore with Company Registration Number 201007529N and having its registered address at 111 North Bridge Road, # 16-04 Peninsula Plaza, Singapore 179098 (the "**Sponsor**"); and
- (2) **THE MAYOR OF LONDON** (the "**Mayor**") for and on behalf of **THE GREATER LONDON AUTHORITY**, a statutory corporation created pursuant to the Greater London Authority Act 1999 whose principal address is City Hall, The Queen's Walk, More London, London SE1 2AA ("**GLA**").

WHEREAS:

- (A) The Mayor wishes to support a project for the development of the Thames River Park, which will provide a river walkway connecting key points of the central London landscape and revitalize one of the most important historic river frontages adjacent to the City of London between Blackfriars and Customs House (the "**Project**").
- (B) The aim of the Project will be, *inter alia*, to:
 - (i) create a legacy that will be used by Londoners and visitors for years to come;
 - (ii) create a new London icon and events stage, scheduled for the Queen's Diamond Jubilee, the London Olympic and Paralympic Games and the Lord Mayor's Pageant;
 - (iii) provide inward investment and funding from commercial and leisure entertainment and events;
 - (iv) facilitate job creation and employment in London; and
 - (v) improve the public realm and facilitate the use of the River Thames and movement and access along the River Thames by pedestrians and other River users.
- (C) The Sponsor will provide financing for the costs (the "**Planning Preparation Costs**") of conducting surveys and preparing reports and other work necessary for the submission of applications for all planning permissions and approvals required for its proposed development of the Project (the "**Planning Permissions**") and will: (i) promote and construct the Project; (ii) provide or procure the provision of

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financing for the cost of construction of the Project; and (iii) manage and/or commercially operate, or procure the management and/or commercial operation of, the Project, in each such case subject to the terms and conditions of this Agreement.

NOW THEREFORE, the parties hereto hereby agree as follows:

1. **Development & Support.**

In consideration for the respective obligations of each party to this Agreement:

- (a) The Mayor agrees to provide to the Sponsor all such assistance as he is reasonably able to give in support of the Project subject to and to the extent that such assistance does not constitute an unlawful conflict with or unlawful fetter on the exercise of the Mayor's statutory powers and duties and provided that the Project is not used by (or with the consent or agreement of) the Sponsor for immoral or illegal activities.
- (b) The Sponsor agrees to use reasonable endeavours to promote the Project in order to obtain Satisfactory Planning Permissions and all other consents, approvals or requirements for the development, management and/or operation of the Project (including valid and binding agreements for the Use Rights (defined below)), and thereafter, subject to having obtained such consents, approvals or requirements, to use reasonable endeavours to construct, manage and/or commercially operate, or procure the management and/or commercial operation of, the Project.

For the purpose of this Agreement, "**Satisfactory Planning Permission**" refers to the grant of full planning permission by the local planning authority or the Secretary of State for Communities and Local Government for the Project either (i) free from any condition (other than a condition imposed or deemed to be imposed by section 91 of the Town and Country Planning Act 1990) or (ii) subject to any conditions which are reasonably acceptable to the Sponsor and which in the reasonable opinion of the Sponsor do not have a material adverse effect on the ability of the Sponsor to carry out the Project at a reasonable cost or within a reasonable time period.

- (c) The Mayor acknowledges that the Sponsor will incur substantial costs in connection with the Planning Permissions and/or will provide or procure the provision of financing in connection with the Project. Accordingly, in consideration of such costs and/or financing, the Mayor agrees (unless and until this Agreement is terminated in accordance with clause 4 below) not to actively promote or assist any entity or person other than the Sponsor in relation to the Project.

2. **Planning Preparation Costs.**

- (a) Subject to the terms and conditions of this Agreement, the Sponsor shall be solely responsible for funding the Planning Preparation Costs.
- (b) In consideration for the agreements set out in clause 1, the Sponsor agrees, subject to the terms and conditions of this Agreement, to pay into a separate account (the "**Separate Account**") within seven business days of the date of this Agreement an initial amount of £500,000.00 (less the amount of any Planning Preparation Costs already funded by the Sponsor from and after the date of this Agreement until the time of such payment) (the "**Sponsor's Initial Contribution**") to be used for the sole purpose of funding the Planning Preparation Costs.
- (c) For the purposes of this Agreement the Separate Account means an account with HSBC (or such other institution as the parties may agree).

3. **Financing of the Development & Public Benefit Return.**

- (a) Upon obtaining all Satisfactory Planning Permissions and any other consents, approvals or requirements for any development of the Project, the Sponsor agrees to arrange financing for the construction of the Project.
- (b) After repayment of all costs and expenses incurred by the Sponsor, and any financing including interest, in connection with the development, maintenance and operation of the Project, 30% of the net annual proceeds available for distribution by the Sponsor shall be paid by the Sponsor for the public benefit in a manner agreed with the Mayor.

4. **Termination**

- (a) The Sponsor shall be entitled to terminate this Agreement at any time upon giving written notice to the Mayor in the event that:
 - (i) all Satisfactory Planning Permissions and any other consents or approvals required for the Project have not been obtained on or prior to 15 December 2011;
 - (ii) valid and binding agreements for the Use Rights have not been entered into between the holders of those rights and the Sponsor or any entity or entities designated by it on terms reasonably acceptable to the Sponsor on or prior to the date the Planning Permissions have been obtained (or such later date as is acceptable to the Sponsor).

For this purpose, "**Use Rights**" refer to all leases, rights, licences and consents in favour of the Sponsor (and/or any

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entity or entities designated by it) which are valid for the full duration of the Project (including any extensions thereof), which shall permit the Sponsor and/or any such entities to construct, manage, sub-let and/or commercially operate the Project including for retailing, hospitality, leisure, entertainment, events and other commercial purposes;

- (iii) after conducting any Project due diligence, the Sponsor concludes, acting reasonably, that the Project is not feasible or is uneconomic; or
 - (iv) any matter, circumstance or event arises (which is outside the reasonable control of the Sponsor) which has or is reasonably expected to have a material adverse effect on the ability of the Sponsor to carry out the Project at a reasonable cost or within a reasonable time period.
- (b) The Mayor shall be entitled to terminate this Agreement upon giving written notice to the Sponsor in the event that the Sponsor is in material breach of its obligations under this Agreement and such breach is not due to any actions beyond the reasonable control of the Sponsor.
- (c) Where this Agreement is terminated in accordance with clause 4(a) or clause 4(b):
- (i) the parties shall be released from further performance of their respective obligations under this Agreement; and
 - (ii) the Sponsor shall be entitled to withdraw the Sponsor's Initial Contribution from the Separate Account to the extent that such amount has not been used towards the Planning Preparation Costs in accordance with this Agreement.

5. Miscellaneous.

- (a) The parties acknowledge that this Agreement may be disclosed or published by any party hereto at his or its discretion, or as required by law. At the written request of the Mayor, the Sponsor shall inform the Mayor of the high level executive summary results of a hydrodynamic / hydrology study required for the purposes of the Planning Permissions after such study and accompanying report have been finalized; provided and on condition that the Mayor agrees to keep all such information strictly confidential and not to use or disclose that information to any other person, other than as and to the extent required by applicable law.

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- (b) This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. Each party acknowledges that it is not relying on any statement, warranty, representation or undertaking not expressly given or made in this Agreement.
- (c) If any provision of this Agreement shall be held to be illegal, invalid or unenforceable (in whole or in part) under any applicable laws, the legality, validity or enforceability of such provision or part to that extent shall be deemed not to form part of this Agreement and the legality, validity or enforceability of the remainder of this Agreement shall not be affected.
- (d) No failure to exercise any right, power, privilege or remedy in connection with this Agreement shall impair or operate as a waiver of any such right, power, privilege or remedy or any other right or remedy.
- (e) This Agreement shall not constitute, nor be deemed to constitute, a partnership between the parties hereto nor, constitute, nor be deemed to constitute, any party the agent of the other party for any purpose.
- (f) The obligations of the Mayor under this Agreement are personal to the parties hereto and the Sponsor's rights in respect thereof shall not be assigned or in any way transferred without the prior written consent of the Mayor. This clause 5(f) shall not prevent or preclude the Sponsor from transferring all or part of its interest in the Project to any other person at any time, provided that:
 - (i) a term of such transfer shall be that the transferee assumes and undertakes to comply with all or the relevant part (as applicable) of the Sponsor's obligations under this Agreement; and
 - (ii) any such transferee shall be a reputable entity or person. For such purpose any entity listed on a stock exchange or regulated by any governmental or regulatory authority, and any other person or entity who or which is not reasonably considered to be disreputable shall be deemed to be a reputable entity or person.
- (g) No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party, but this does not affect any right or remedy of a third party that exists or is available apart from under that Act.
- (h) All notices provided for herein shall be validly made, if in writing and delivered by personal delivery, overnight courier or registered or certified mail, return-receipt requested and postage prepaid to such address as any party hereto may, from time to time, designate in writing to all other parties hereto. Any such notice shall be deemed to be made as of the date

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so delivered or, in the case of any notice delivered by mail, as of the date five days after the date such notice is posted by mail.

- (i) This Agreement shall be governed by and construed in accordance with English law, and each of the parties hereto irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Agreement.
- (j) This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.


This Agreement is signed by duly authorised representatives of the parties hereto

Signed by:

GURU FUND MANAGEMENT (INTERNATIONAL) PTE. LTD.

By: 
Name: SGNADARASNA
Title: CMD

THE MAYOR OF LONDON

By: 
Boris Johnson