DATED

GUARANTEE AND INDEMNITY

between

LONDON LEGACY DEVELOPMENT CORPORATION

and

EAST LONDON ENERGY LIMITED

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This deed is dated ……

Parties

(1) **LONDON LEGACY DEVELOPMENT CORPORATION**, ~~(company number N/A)~~ whose registered office is at~~,~~ 5 Endeavour Square Stratford London E20 1JN as guarantor and indemnifier (**Guarantor**)

(2) **EAST LONDON ENERGY LIMITED**, incorporated and registered in England and Wales with company number 06307742, whose registered office is at 5 Clarnico Lane, London, England, E15 2HG (**Beneficiary**)

BACKGROUND

(A) The Beneficiary has agreed to provide energy services to the Customer (defined below) pursuant to an Commercial Development Supply Agreement between the Customer and the Beneficiary dated on or about the date hereof (**Agreement**).

(B) The Guarantor has agreed to enter into this guarantee and indemnity for the purpose of providing credit support to the Beneficiary for the Customer's liabilities from time to time outstanding to the Beneficiary under and in connection with the Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this guarantee and indemnity.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Customer: STRATFORD WATERFRONT MANAGEMENT COMPANY LIMITED, a company incorporated and registered in England and Wales with company number 12331330, whose registered office is at C/O Spark Accountants 10 Wrens Court, 48 Victoria Road, Sutton Coldfield, West Midlands, United Kingdom, B72 1SY.

Guaranteed Obligations: all monies, debts and liabilities of any nature from time to time due, owing or incurred by the Customer to the Beneficiary under or in connection with the Agreement.

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Rights: any Security or any other right or benefit whether arising by way of set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 Interpretation

In this guarantee and indemnity:

(a) clause headings shall not affect the interpretation of this guarantee;

(b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium or other entity (whether or not having separate legal personality);

(c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

(d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

(e) a reference to **the Beneficiary** shall include the Beneficiary's successors, permitted assigns and permitted transferees;

(f) a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time;

(g) a reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision;

(h) a reference to **writing** or **written** excludes email;

(i) a reference to **this guarantee** (or any provision of it) is to this guarantee and indemnity (or a provision of it), and such a reference or a reference to any other agreement or document referred to in this guarantee and indemnity is a reference to this guarantee and indemnity, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this guarantee and indemnity) from time to time;

(j) unless the context otherwise requires, a reference to a clause is to a clause of this guarantee;

(k) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

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(l) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);

(m) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

(n) a reference to an **authorisation** includes a consent, approval, resolution, licence, exemption, filing, notarisation or registration;

(o) a reference to a **determination** means, unless the contrary is indicated, a determination made at the discretion of the person making it (and **determine** shall be construed accordingly); and

(p) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

2. Guarantee and indemnity

2.1 In consideration of entry by the Beneficiary into the Agreement, and subject to clause 3, the Guarantor guarantees to the Beneficiary, whenever the Customer does not pay any of the Guaranteed Obligations when due, to pay on demand the Guaranteed Obligations, provided always that the Guarantor shall have no greater liability by virtue of this guarantee than it would have had if the Guarantor had been named as the "Customer" under the Agreement in substitution for the Customer.

2.2 The Guarantor~~, as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 2.1,~~ agrees to indemnify the Beneficiary and keep the Beneficiary indemnified in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Beneficiary arising out of, or in connection with, the Guaranteed Obligations not being recoverable when due for payment under the Agreement ~~for any reason~~ or any failure of the Customer to perform or discharge any of its obligations or liabilities in respect of the Guaranteed Obligations when due for payment under the Agreement.

~~2.2~~2.3 The Guarantor will be entitled in any proceedings brought by the Beneficiary under this guarantee to take advantage of any defences of set-offs, counterclaims, estoppels and the like which would be available to the Customer in any proceedings brought by the Beneficiary under the Agreement.

3. Notice requirements

3.1 The Guarantor's liability pursuant to this guarantee shall be conditional on the Beneficiary first having made demand in writing in respect of the same on the Customer

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specifying the nature and amount of the claim. If the Customer has still not paid any Guaranteed Obligations for which the Guarantor may become liable under this guarantee within 7 days, the Beneficiary shall immediately notify the Guarantor in writing of that non-payment.

3.2 The Beneficiary's compliance with clause 3.1 is a condition precedent to the Guarantor's obligations and liabilities under this guarantee. If an administrator, liquidator or receiver is appointed to the whole or any part of the Customer's business or assets then the Beneficiary may immediately make demand under this guarantee without providing the cure period referred to in clause 3.1 to the Customer.

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~~3.~~4. Beneficiary protections

~~3.1~~4.1 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to the Beneficiary by the Customer in respect of the Guaranteed Obligations.

~~3.2~~4.2 The liability of the Guarantor under this guarantee shall not be reduced, discharged or otherwise adversely affected by:

(a) any intermediate payment, settlement of account or discharge in whole or in part of the Guaranteed Obligations;

(b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Beneficiary may now or after the date of this guarantee have from or against any of the Customer and any other person in connection with the Guaranteed Obligations;

(c) any act or omission by the Beneficiary or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Customer or any other person;

(d) any termination, amendment, variation, ~~novation,~~ replacement or supplement of or to any of the Guaranteed Obligations;

Commented [TfL Legal1]: If novated, the provision of a PCG would need to reviewed (approvals sought to give a PCG) at the time.

(e) any grant of time, indulgence, waiver or concession to the Customer or any other person;

(f) the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Customer, the Beneficiary or any other person;

(g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Customer or any other person in connection with the Guaranteed Obligations;

(h) any claim or enforcement of payment from the Customer or any other person;

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(i) any act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor; or

(j) any other act or omission except an express written release by deed of the Guarantor by the Beneficiary.

~~3.3~~4.3 The Beneficiary shall not be obliged, before taking steps to enforce any of its rights and remedies under this guarantee, to (subject to clause 3):

(a) take any action or obtain judgment in any court against the Customer or any other person;

(b) make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Customer or any other person; or

(c) make demand or enforce or seek to enforce any claim, right or remedy against the Customer or any other person.

~~3.4~~4.4 The Guarantor warrants to the Beneficiary that it has not taken, exercised or received, and shall not take, exercise or receive, any Rights from or against the Customer, its liquidator, an administrator, a co-guarantor or any other person in connection with any liability of, or payment by, the Guarantor under this guarantee but:

(a) if any such Right is taken, exercised or received by the Guarantor, that Right and all monies at any time received or held in respect of that Right shall be held by the Guarantor on trust for the Beneficiary for application in or towards the discharge of the Guaranteed Obligations under this guarantee; and

(b) on demand by the Beneficiary, the Guarantor shall promptly transfer, assign or pay to the Beneficiary all other Rights and all monies from time to time held on trust by the Guarantor under this clause 4.4~~3.4~~.

~~3.5~~4.5 This guarantee is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by the Beneficiary from time to time for the discharge and performance of the Customer of the Guaranteed Obligations.

~~4.~~5. Interest

~~4.1~~5.1 The Guarantor shall pay interest to the Beneficiary after as well as before judgment at the annual rate which is 4% above the base rate of Barclays Bank plc on all sums demanded under this guarantee from the date of demand by the Beneficiary or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until, but excluding, the date of actual payment.

~~4.2~~5.2 Interest under clause 5.1~~4.1~~ shall accrue on a day-to-day basis ~~and be calculated by the Beneficiary on such terms as the Beneficiary may from time to time determine~~ and shall

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be compounded on the last Business Day of each month, provided that when compounded, the interest under clause 4.1 does not exceed the rate of interest specified in clause 5.1.

~~4.3~~5.3 The Beneficiary shall not be entitled to recover any amount in respect of interest under both this guarantee and any arrangements entered into between the Customer and the Beneficiary in respect of any failure by the Customer to make any payment in respect of the Guaranteed Obligations.

~~**5. Costs**~~

~~The Guarantor shall, within five Business Days of demand, pay to, or reimburse, the Beneficiary, on a full indemnity basis, all fees, costs, charges, losses, liabilities and expenses (including, without limitation, legal and other professional fees and printing and out-of-pocket expenses) and any taxes thereon incurred by the Beneficiary in connection with:~~

~~(a) the preservation, exercise or enforcement of any rights under or in connection with this guarantee or any attempt to do so;~~

~~(b) any amendment, extension, waiver or consent (or any proposal for any of these) under or in connection with this guarantee; or~~

~~(c) any discharge or release of this guarantee.~~

6. Representations and warranties

6.1 The Guarantor makes the representations and warranties set out in this Clause 6 to the Beneficiary on the date of this guarantee.

6.2 The Guarantor:

(a) is a Mayoral Development Corporation, established by ~~part of~~ the Greater London Authority ~~existing~~ under the Localism Act 2011; and

(b) has the power to own its assets and carry on its business as it is being conducted.

6.3 The Guarantor has the power to enter into, deliver and perform its obligations under, and has taken all necessary actions to authorise its entry into, delivery and performance of, this guarantee. No limit on its powers will be exceeded as a result of entering into this guarantee.

6.4 The entry into, delivery and performance of the obligations in this guarantee do not and will not contravene or conflict with any law or regulation or judicial or official order applicable to it, the Guarantor's constitutional documents, or any agreement or instrument binding on the Guarantor or its assets or constitute a default or termination event (however described) under such agreement or instrument.

6.5 The Guarantor has obtained all required or desirable authorisations to enable it to enter into, deliver and comply with its obligations under this guarantee and to make this guarantee admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

6.6 Subject to any general principles of law limiting obligations, the Guarantor's obligations under this guarantee are legal, valid, binding and enforceable.

6.7 No litigation, arbitration or administrative proceedings are taking place or pending or, to the best of the Guarantor's knowledge and belief, have been threatened against it, any of its directors or any of its assets which, if adversely determined, might reasonably be expected to have a material adverse effect on the ability of the Guarantor to perform its obligations under this guarantee.

6.8 None of the Guarantor's assets is entitled to immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement).

6.9 No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (however described) under any agreement or instrument which is binding on the Guarantor or to which any of its assets is subject which has or is likely to have a material adverse effect on the Guarantor's ability to perform its obligations under this guarantee.

6.10 The Guarantor's payment obligations under this guarantee rank at least pari passu with all existing and future unsecured and unsubordinated obligations, except for those mandatorily preferred by law applying to mayoral development corporations ~~companies~~ generally.

7. Accounts

7.1 The Beneficiary may place to the credit of a suspense account any monies received under or in connection with this guarantee in order to preserve the rights of the Beneficiary to prove for the full amount of all its claims against the Customer or any other person in respect of the Guaranteed Obligations.

7.2 The Beneficiary may at any time and from time to time apply all or any monies held in any suspense account in or towards satisfaction of any of the monies, debts and liabilities that are the subject of this guarantee as the Beneficiary, in its absolute discretion, may conclusively determine.

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8. Discharge conditional

8.1 Any release, discharge or settlement between the Guarantor and the Beneficiary in relation to this guarantee shall be deemed conditional on no right, Security, disposition or payment given or made to the Beneficiary by the Guarantor, the Customer or any other person in respect of the Guaranteed Obligations being avoided, reduced or ordered to be refunded under or pursuant to any enactment or law relating to breach of duty by any person, insolvency, bankruptcy, winding up, administration, protection from creditors generally or receivership or for any other reason.

8.2 If any right, Security, disposition or payment referred to in clause 8.18.1 is avoided, reduced or ordered to be refunded, the Beneficiary shall be entitled subsequently to enforce this guarantee against the Guarantor as if the release, discharge or settlement referred to in clause 8.18.1 had not occurred and such right, Security, disposition or payment had not been given or made.

9. Payments

9.1 Without prejudice to (i) the proviso in clause 2.1 and (ii) clause 2.3, aAll sums payable by the Guarantor under this guarantee shall be paid in the currency in which the Guaranteed Obligations are payable in full, without set-off, counterclaim or condition, and free and clear of and without any deduction or withholding whatsoever, provided that, if the Guarantor is required by law or regulation to make such deduction or withholding, it shall:

(a) ensure that the deduction or withholding does not exceed the minimum amount legally required;

(b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;

(c) give to the Beneficiary, within the period for payment permitted by the relevant law, either:

(i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or

(ii) if the taxation authorities concerned do not issue such receipts on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and

(d) pay to the Beneficiary such additional amount as is necessary to ensure that the net full amount received by the Beneficiary after the required deduction or withholding is equal to the amount that the Beneficiary would have received had no such deduction or withholding been made.

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9.2 The Guarantor shall not and may not direct the application by the Beneficiary of any sums received by the Beneficiary from the Guarantor under any of the terms of this guarantee.

10. Assignment and transfer

10.1 ~~At any time, without the consent of the Guarantor, T~~the Beneficiary may only assign the benefit of ~~any of~~ its rights ~~or transfer any of its obligations~~ under this guarantee (as a whole and not in parts) with the Guarantor's prior written consent, such consent not to be unreasonably withheld or delayed.

~~10.2 The Beneficiary may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Guarantor and this guarantee that the Beneficiary considers appropriate.~~

~~10.3~~10.2 The Guarantor may not assign any of its rights, or transfer any of its rights or obligations, under this guarantee or enter into any transaction which would result in any of those rights or obligations passing to another person.

11. Beneficiary's right of set-off

11.1 The Beneficiary may at any time set off any liability of the Guarantor to the Beneficiary against any liability of the Beneficiary to the Guarantor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this guarantee. Any exercise by the Beneficiary of its rights under this clause 11.1~~11.1~~ shall not limit or affect any other rights or remedies available to it under this guarantee or otherwise.

11.2 The Beneficiary is not obliged to exercise its rights under clause 11.1~~11.1~~. If it does exercise those rights it must promptly notify the Guarantor of the set-off that has been made.

12. Evidence of amounts and certificates

Any certificate, determination or notification by the Beneficiary as to a rate or any amount payable under this guarantee shall, in the absence of manifest error, be conclusive evidence of the matter to which it relates.

13. Amendments, waivers and consents

13.1 No amendment of this guarantee shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

13.2 A waiver of any right or remedy under this guarantee or by law, or any consent given under this guarantee, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

13.3 A failure by the Beneficiary to exercise, or delay by it in exercising, any right or remedy provided under this guarantee or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this guarantee. No single or partial exercise of any right or remedy provided under this guarantee or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this guarantee by the Beneficiary shall be effective unless it is in writing.

13.4 The rights and remedies provided under this guarantee are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

14. Partial invalidity

If, at any time, any provision of this guarantee is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15. Counterparts and electronic execution

15.1 This guarantee may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but both counterparts shall together constitute one deed.

15.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

~~15.2~~15.3 The parties agree that this guarantee may be executed by electronic signature (whatever form the electronic signature takes) and confirms that this method of signature is as conclusive of its intention to be bound by this guarantee as if signed by its manuscript signature.

16. Third party rights

16.1 A person who is not a party to this guarantee has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this guarantee.

17. Notices

17.1 Delivery

Any notice or other communication given to a party under or in connection with this guarantee shall be:

(a) in writing;

(b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and

(c) sent to:

(i) the Guarantor at:

5 Endeavour Square Stratford London E20 1JN

E-mail: RichardIrish@LondonLegacy.co.uk

Attention: Richard Irish

(ii) the Beneficiary at:

5 Clarnico Lane, London, England, E15 2HG

E-mail: bringenergynotices@bringenergy.com

Attention: Company Director

or to any other address or e-mail address notified in writing by one party to the other from time to time.

17.2 Receipt by Guarantor

Any notice or other communication that the Beneficiary gives to the Guarantor shall be deemed to have been received:

(a) if delivered by hand, at the time it is left at the relevant address;

(b) if posted by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; and

(c) if sent by e-mail, when received in readable form.

A notice or other communication given as described in clause 17.2(a)~~17.2(a)~~ or **Error! Bookmark not defined.**~~clause~~ **Error! Reference source not found.**~~17.2(c)~~ on a day that is not a Business Day, or after normal business hours, in the place where it is received shall be deemed to have been received at 9.00 am on the next Business Day. For the purposes of this clause, all references to time are to local time in the place of deemed receipt.

17.3 Receipt by Beneficiary

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Any notice or other communication given to the Beneficiary shall be deemed to have been received only on actual receipt.

17.4 Service of proceedings

This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

17.5 No notice or communication by e-mail

A notice or other communication given under or in connection with this guarantee is not valid if sent by e-mail.

18. Governing law and jurisdiction

18.1 Governing law

This guarantee and any dispute or claim (including a non-contractual dispute or claim) arising out of or in connection with it or its subject-matter or formation shall be governed by, and construed in accordance with, the law of England and Wales.

18.2 Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including a non-contractual dispute or claim) arising out of or in connection with this deed or its subject-matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

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Executed as a deed by LONDON LEGACY DEVELOPMENT CORPORATION by applying its seal in the presence of ~~acting by~~ **Richard Irish**~~, a director, in the presence of:~~

~~.....~~

~~Director~~

.....

~~NAME:~~

~~OCCUPATION:~~

Executed as a deed by EAST LONDON ENERGY acting by **Mark Raymond**, a director, in the presence of:

.....

Director

.....

George Schaub-Jones

Commercial Manager

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