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CL121
Appendix 3
Annex B

Dear Howard

Silverhill-Development Agreement

Enclosed is a copy of a letter which I received yesterday evening from Hogan Lovells and which we have since discussed.

Having received the letter I have checked the 2010 Deed of Variation and can confirm that it did indeed delete the whole of paragraph 15 to schedule 2. The effect of this deletion is to delete, amongst other provisions, those provisions which previously gave the developer a 20 working day period following the service of a notice to terminate the development agreement for failure to become unconditional by the relevant date. Accordingly, once a notice to terminate the development agreement is served pursuant to clause 24 there is no provision which would enable the developer to satisfy the outstanding conditions and bring the termination notice to an end. Accordingly the development agreement would terminate on the expiration of the 3 months' notice.

It appears from my review of the documents that the deletion was not made to the conformed copy of the development agreement when it was created.

Yours sincerely



PP
Lesley-Anne Avis

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