



Pinsent Masons

BY EMAIL

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Dear Alan

SEAWAYS LEISURE DEVELOPMENT, SOUTHEND-ON-SEA (THE "PROJECT")

I am writing in connection with your proposed Cabinet report in relation to the Project, intended to be discussed as soon as a Cabinet date can be agreed.

Pinsent Masons LLP has been engaged by the Council to advise on the suite of legal documentation which documents the Project, and also in relation to procurement risks arising from the changes to the legal structure that are required in order to make it viable and fundable (which were previously discussed and approved by Cabinet on 2 November 2021).

In our discussions with specialist procurement Counsel, and also in our review of the document package with you and your team, we have opined that it would be preferable for the changes to the Project to be documented by way of a fresh, clean suite of legal documents. The benefits are two-fold:-

1. From a procurement law perspective, both we and Counsel have advised that the changes will in substance create a new transaction, and so for transparency it is preferable to document the changes in a fresh suite of documents. A new suite will remove redundant drafting and give clarity as to the legal structure; and
2. Whilst not a legal point, we can see that from a market perspective it would be desirable to present a clean suite of documents to the funding market when Turnstone approaches funders in relation to the Project, rather than documentation being varied again: presentationally we anticipate that the clean suite will be more attractive to the market.

We trust this is helpful but, as always, would be happy to discuss further.

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Yours faithfully

Pinsent Masons LLP

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