DATED 2023

THE WELSH MINISTERS

and

BRIDGEND COUNTY BOROUGH COUNCIL

DEED OF VARIATION

Property Team
Legal Services Department
Welsh Government
Crown Building
Cathays Park
Cardiff
CF10 3NQ
(Ref: QA1218067\PE)

CONTENTS

	CLAUSE				
1.	Terms defined in the Agreement	2			
2.	Variation	2			
3.	Governing law	3			
4.	Jurisdiction	3			

Parties

- (1) THE WELSH MINISTERS whose principal place of business is Crown Building, Cathays Park, Cardiff, CF10 3NQ ("the Ministers")
- (2) BRIDGEND COUNTY BOROUGH COUNCIL of Civic Offices, Angel Street, Bridgend, CF31 4WB ("the Council")

BACKGROUND

- (A) The Ministers and the Council are party to an agreement for a loan up to a maximum of £2,500,000 in relation to the Former Maesteg Washery (east and west) site and the Maesteg Lower Comprehensive School site (jointly "the Sites") dated 12th February 2015 ("the Agreement").
- (B) The loan was provided to enable the Council to deal with physical constraints on the Sites, in order to bring them forward for development by the private sector. Engineers acting on behalf of the Council undertook a feasibility survey of the Sites and advised the Council to review the end use and mitigation costs on each of the Sites as the magnitude of spend exceeded budget availability and in some cases offered poor value for money. The Council were advised not to pursue the re-development of the Former Maesteg Washery East site. The Council are now considering the re-development of only the Former Maesteg Washery West Site for housing development land and wish to carry out intrusive site investigation works. Consequently, the Council wishes to vary the Agreement to allow them to fund the carrying out of such works and having considered their request, the Ministers are content to vary the Agreement as set out in this deed with effect from 12th July 2022 ("the Variation Date").

Agreed terms

1. Terms defined in the Agreement

In this deed, expressions defined in the Agreement and used in this deed have the meaning set out in the Agreement. The rules of interpretation set out in the Agreement apply to this deed.

2. Variation

2.1 With effect from the Variation Date the Parties agree the following amendments to the Agreement:

a)	Clause 3.3 added:	This clause is inserted into the agreement and the existing clause
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		3.3 is renumbered 3.4: "The Borrower shall use £222,589 of the Second Tranche to finance the costs of carrying out intrusive site investigation works on that part of the Initial Sites known as the former Maesteg Washery West Site."
b)	Clause 8.13 added:	This clause is inserted into the agreement: "The Lender agrees to £322,598 of the Loan not being repayable by the Borrower providing that the Borrower produces sufficient evidence to the Lender that such sum has been used by the Borrower towards the costs of carrying out intrusive site investigation works on that part of the Initial Sites known as the former Maesteg Washery West Site and no Event of Default or Potential Event of Default has occurred and is continuing. Sufficient evidence of spend to include but not limited to copies of invoices (for external suppliers) plus screen prints of the Borrower's ledger accounts, in addition to copies of the final reports resulting from the works."

2.2 Except as set out in clause 2.1, the Agreement shall continue in full force and effect.

3. Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) 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.

4. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) 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.

EXECUTED as a DEED by applying the seal				
of THE WELSH MINISTERS				
The application of the seal of the Welsh				
Ministers is AUTHENTICATED by				
MAIR HUGHES				
SENIOR LAWYER				
who is duly authorised for that purpose by the				
Director of Legal Services by authority of the				
Welsh Ministers under section 90(2) of the				
Government of Wales Act 2006.				
Signed:				
Oigned.				
THE COMMON SEAL OF				
BRIDGEND COUNTY BOROUGH COUNCIL				
was hereunto affixed				
in the presence of				

Authorised Signatory: