



Registration of a Charge

Company name: **RED DOOR VENTURES LIMITED**

Company number: **08956137**

Received for Electronic Filing: **06/05/2020**



X94GN7BZ

Details of Charge

Date of creation: **28/04/2020**

Charge code: **0895 6137 0004**

Persons entitled: **THE LONDON BOROUGH OF NEWHAM**

Brief description: **THE FREEHOLD LAND KNOWN AS 1-3 HIGH STREET SOUTH, EAST HAM, LONDON E6 6EN AND 2-4 NELSON STREET, EAST HAM, LONDON E6 6EN BEING PART OF THE PROPERTY REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER EGL489880**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8956137

Charge code: 0895 6137 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2020 and created by RED DOOR VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th May 2020 .

Given at Companies House, Cardiff on 7th May 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



dated 28 April 2020

Red Door Ventures Limited
and
The London Borough of Newham

Supplemental Legal Charge

in relation to a debenture dated 7 May 2015

We hereby certify
this to be a true copy
of the original

Devonshire

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Execution version

trowers & hamlin

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Supplemental Legal Charge

dated 28 April 2020

Parties

- (1) **Red Door Ventures Limited** a company incorporated in England and Wales with registration number **08956137** whose registered office is at 373 High Street, Stratford, London, E15 4QZ (the **Chargor**); and
- (2) **The London Borough of Newham** whose principal office is at Newham Dockside, 100 Dockside Road, London E16 2QU (the **Lender**).

Introduction

- (A) This deed is supplemental to the **Debenture** (as defined below).
- (B) The **Chargor** owns the **Mortgaged Property** (as defined below).
- (C) Under this deed, the **Chargor** provides additional security to the **Lender** for the loan facilities made available under the **Facility Agreement** (as defined below).
- (D) It is intended by the parties to this document that it will take effect as a deed despite the fact that a party may only execute this document under hand.

Agreed terms

1 Interpretation and definitions

1.1 Definitions

Unless the context requires otherwise, terms defined in the **Debenture** shall have the same meaning when used in this deed including, for the avoidance of doubt, when used in provisions of the **Debenture** incorporated by reference into this deed. The following definitions shall also apply:

Debenture means the fixed floating charges over the property assets and undertaking of the **Chargor** dated 7 May 2015 entered into by the **Chargor** and the **Lender**;

Facility Agreement means the facility agreement (affordable) dated 22 March 2019 between, the **Chargor** and the **Lender** pursuant to which the **Lender** has agreed to make loan facilities available to the **Chargor** for the development of the **Mortgaged Property**;

Fixtures includes all buildings, erections and structures at any time on or in the course of construction on the **Mortgaged Property** and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the **Mortgaged Property**;

Insured Risks means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, bursting or overflowing of water tanks, apparatus or pipes, environmental pollution, terrorist acts and all other normally insurable risks of

loss or damage, including cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;

Mortgaged Property means:

- (a) all the freehold or leasehold property (whether registered or unregistered) owned by the Chargor as more particularly described in Schedule 1;
- (b) any Fixtures from time to time situated on or forming part of such freehold or leasehold property; and
- (c) all Related Rights;

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

Secured Liabilities means all the money and liabilities now or hereafter due, owing or incurred to the Lender by the Chargor in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) and whether owed by the Chargor as principal or surety or incurred solely or jointly with another, together with all interest accruing thereon and all costs, charges and expenses incurred by the Lender in connection therewith and **Secured Liability** means any one of these obligations;

Security means the security constituted by or pursuant to this deed; and

Supplemental Charged Assets means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed.

1.2 Incorporation of interpretation and other provisions

The provisions of clauses 1.2 to 1.4 and 1.7 of the Debenture shall (as far as the context permits) apply to this deed as if set out in this deed in full except that references in clauses 1.2 to 1.4 and 1.7 of the Debenture to "this deed" shall be construed as references to this deed.

1.3 Nature of security over real property

A reference in this deed to a charge or mortgage of or over the Mortgaged Property includes:

1.3.1 all buildings and Fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Mortgaged Property at any time; and

1.3.2 all Related Rights relating to the Mortgaged Property.

2 Covenant to pay

2.1 Covenant to pay

The Chargor covenants with the Lender that it will, on demand, discharge all of the obligations which it may at any time have to the Lender in respect of the Secured Liabilities as and when they fall due for payment.

2.2 Interest on demand

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor will pay interest on such sum (before and after and judgment) from the date of demand until the date of payment calculated on a daily basis at the Default Rate and compounded (if unpaid) at such intervals as the Lender may determine. Such interest will be calculated on the basis of a 365 day year.

3 Security

3.1 Charges

The Chargor hereby charges in favour of the Lender with full title guarantee for the payment and discharge of the Secured Liabilities by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Chargor at the date of this deed will be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in, to and under each of the following present and future assets:

3.1.1 the Mortgaged Property;

3.1.2 all rents receivable from any lease granted out of any Mortgaged Property and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;

3.1.3 the benefit of all licences, consents and authorisations held or utilised by the Chargor in connection with the Supplemental Charged Assets or the use of any of the Supplemental Charged Assets;

3.1.4 all its rights and interests in and claims under the Insurances issued in relation to the Supplemental Charged Assets.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor hereby assigns and agrees to assign by way of security to the Lender with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment and discharge of the Secured

Liabilities, all the Chargor's right, title and interest from time to time in, to and under each of the following present and future assets:

- 3.2.1 all claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above) in each case relating to the Supplemental Charged Assets;
- 3.2.2 all rights and claims to which the Chargor is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the Mortgaged Property; and
- 3.2.3 the benefits of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the valuers, professional advisers, contractors or sub-contractors or manufacturers, suppliers and installers of any Fixtures in each case in connection with the Mortgaged Property.

4 Representations and warranties

4.1 Mortgaged Property

Except as disclosed in writing to the Lender or in the Certificate of Title on or prior to the date of this Deed or on or prior to the date the Mortgaged Property becomes subject to a fixed charge hereunder:

- 4.1.1 the Chargor is the legal and beneficial owner of the Mortgaged Property, and has good and marketable title to the Mortgaged Property;
- 4.1.2 planning permission has been or will be obtained or is deemed to have been granted in accordance with statute for the purposes of the Planning Acts and has been or will be complied with in respect to any development and the existing use of the Mortgaged Property, and the Planning Acts and all relevant building regulations or previously relevant building bye-laws have been or will be complied with in respect of all developments, alterations and improvements to the Mortgaged Property and they have also been complied with in respect of the use of the Mortgaged Property;
- 4.1.3 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Mortgaged Property which materially adversely affect or are likely to materially adversely affect the value of the Mortgaged Property or the ability of the Chargor to perform its obligations owed to the Lender;
- 4.1.4 nothing has arisen or has been created or is subsisting which would be an overriding interest over the Mortgaged Property which materially adversely affects or is likely to materially adversely affect the value of the Mortgaged Property or the ability of the Chargor to perform its obligations owed to the Lender;
- 4.1.5 no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate

or curtail its or their use which materially adversely affects or is likely to materially adversely affect the value of the Mortgaged Property or the ability of the Chargor to perform its obligations owed to the Lender;

- 4.1.6 the Chargor has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest therein, nor has any acknowledgement been given to any person in respect thereof which has not been disclosed to the Lender;
- 4.1.7 nothing has arisen, or has been created, which would be an overriding interest in any Mortgaged Property;
- 4.1.8 the Mortgaged Property will be free from any tenancies or licences, other than those tenancies or licences permitted under the Facility Agreement;
- 4.1.9 the Chargor has disclosed to the Lender full details of all inspections, investigations, studies, Environmental Audits and other analyses commissioned by it in relation to environment matters in respect of the Mortgaged Property and any adjoining land;
- 4.1.10 the Chargor is, and has at all times been, in compliance with all applicable Environmental Law; and
- 4.1.11 the Chargor has obtained and is, and has at all times been, in compliance with all Environmental Licences.

4.2 Security created

Subject to registration at Companies House and at the Land Registry or at the Land Charges Registry as appropriate, this deed creates those security interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

4.3 Time for making representations and warranties

The representations and warranties contained in clause 4.1 of this deed are made on the date of this deed and are deemed to be repeated on each day of the period for which the Secured Liabilities are outstanding and are given to the Lender with reference to the facts and circumstances existing at the time of repetition.

5 General Undertakings

5.1 Negative pledge and disposal restrictions

Save as permitted by the Facility Agreement, the Chargor will not, without the prior written consent of the Lender, create, or permit to arise, or continue (in favour of any person other than the Lender) any Security Right over the Supplemental Charged Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargor secured on any of the Supplemental Charged Assets (other than the Security created pursuant to this deed).

5.2 Disposal of fixed charge assets

Save as permitted by the Facility Agreement, the Chargor will not, without the prior written consent of the Lender (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of the Supplemental Charged Assets charged or assigned by clauses 3.1 and 3.2 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

6 Mortgaged Property

The Chargor undertakes to the Lender at all times during the Security Period:

6.1 Repair

from the date of Practical Completion, to keep the Mortgaged Property in good and substantial repair and condition;

6.2 Outgoings

to pay punctually all Taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Mortgaged Property;

6.3 Covenants

to perform and observe all covenants (positive and restrictive), conditions and stipulations from time to time affecting the Mortgaged Property or the use or enjoyment of it;

6.4 Development

(within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required) carry out the development of the Mortgaged Property as anticipated by and in accordance with the Development Documents;

6.5 User

to use the Mortgaged Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

6.6 Planning

6.6.1 to make any application for planning permission and implement any planning permission obtained or enter into any agreement or undertaking under the Planning Acts required in connection with the Development of the Mortgaged Property as anticipated by and in accordance with the Development Documents;

6.6.2 to comply with any conditions attached to any planning permissions relating to or affecting the Mortgaged Property;

6.7 Notices

to pass onto the Lender immediately upon receipt a copy of any notice or proposal for a notice or order served on the Chargor by any public or local or any other authority in respect of the Mortgaged Property or any part thereof and to give notice to the Lender immediately on becoming aware of any other matter which is likely to affect adversely the value of the Mortgaged Property, and in each case if the Lender so requires or approves and at the Chargor's cost to make such representations in respect of such notice or order as the Lender may require;

6.8 Information

at the request of the Lender (to the extent such information is not already provided to the Lender in accordance with the terms of the Facility Agreement) promptly to provide the Lender with such documents or information relating to the Mortgaged Property or its development as the Lender may reasonably require;

6.9 Compliance with leases

where the Mortgaged Property is leasehold or subject to any lease, agreement for lease, tenancy or licence:

- 6.9.1 to observe and perform all the covenants, stipulations and obligations contained in any lease, agreement for lease, tenancy or licence affecting the Mortgaged Property of which the Chargor is the lessee, tenant or licensee; and
- 6.9.2 to comply with all covenants on the part of the lessor or licensor contained in the lease, agreement for lease, tenancy or licence affecting the Mortgaged Property of which the Chargor is the lessor or licensor;

6.10 Environmental matters

- 6.10.1 to obtain and maintain all licences required by it under Environmental Law and comply in all material respects with all Environmental Law applicable to it; and
- 6.10.2 to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, deposited, buried or emitted at, on, from or under any premises (whether or not owned, leased, occupied or controlled by it) in circumstances where this might result in a liability of the Lender;

6.11 Leases

- 6.11.1 not without the prior consent in writing of the Lender enter into any Lease Document other than:
 - (a) an assured shorthold tenancy agreement in a form acceptable to the Lender; or
 - (b) an Occupational Lease other than as referred to in (a) above which is required to fulfil an obligation of any planning consent and which is on arm's length terms and for market value.
- 6.11.2 to:

- (a) diligently collect or procure to be collected all Rental Income;
- (b) exercise its rights and comply with its obligations under each Lease Document; and
- (c) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,

in a proper and timely manner.

- 6.11.3 use its reasonable endeavours to find tenants for any vacant lettable space in the Mortgaged Property with a view to granting a Lease Document with respect to that space; and
- 6.11.4 not grant or agree to grant any Lease Document without including in the alienation covenant a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the Landlord and Tenant (Covenants) Act 1995.

6.12 Commonhold

The Borrower shall not convert, or permit the conversion of, any freehold estate of any of the Mortgaged Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

7 Insurance

7.1 Insured Risks

Without prejudice to the undertakings in the Facility Agreement and except where insured by the lessor of any Mortgaged Property, the Chargor will insure all of the Security Assets (which are of an insurable nature) against:

- 7.1.1 the Insured Risks;
- 7.1.2 loss of rents payable by the tenants or other occupiers of the Mortgaged Property for a period of three years or such other period as may be agreed with the Lender;
- 7.1.3 third party and public liability; and
- 7.1.4 any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

7.2 Replacement value

Any Insurance must be in a sum or sums not less than the replacement value of the Security Assets. For this purpose, **replacement value** means the total cost of rebuilding, reinstating or replacing those Security Assets in the event of their being completely destroyed, together with all related fees and demolition costs.

7.3 Insurance company

Any Insurances required under this clause must be with an insurance company or underwriters acceptable to the Lender.

7.4 Application

Subject to the provisions of any lease or prior charge of all or part of the Security Assets, all monies received or receivable under any Insurances must be applied in accordance with clause 24.10.9 of the Facility Agreement.

7.5 Co-insurance

The Chargor will procure that a note of the Lender's interest as co-insured (composite) is endorsed upon all Insurances maintained by the Chargor and that the Lender is named first loss payee (other than in relation to insurance against third parties and public liability risks) for all sums in excess of £50,000.

7.6 Provisions of Insurances

The Chargor will procure that the relevant Insurances contain provisions that:

- 7.6.1 they will not be terminated, invalidated or otherwise allowed to lapse for failure to pay any premium or otherwise unless 30 days' notice is given to the Lender;
- 7.6.2 they will not be vitiated or avoided as against the Lender in the event or as a result of any misrepresentation, act, neglect or failure to make disclosure on the point of any issued party or any circumstances beyond the control of an issued party; and
- 7.6.3 a waiver of the rights of subrogation of the insurer as against the Chargor, the Lender and the tenants of any Mortgaged Property.

7.7 Avoidance of policy

The Chargor will not do or permit anything to be done which may make the Insurances void or voidable.

7.8 Premiums

The Chargor will promptly pay all premiums and do all other things necessary to keep the Insurances in force.

7.9 Return of policy

The Chargor will, immediately at the request of the Lender, produce to the Lender the policy, certificate or cover note relating to any of the Insurances and the receipt for the payment of the last premium and will if the Lender requests deposit all Insurances with the Lender.

8 Incorporation of other covenants

The provisions of clause 9 of the Debenture shall apply to this deed and the Security constituted by it as if set out in this deed in full (with the necessary modifications) and as if references in those clauses to:

8.1.1 "this deed" were to this deed; and

8.1.2 the "Security Assets" were to the Supplemental Charged Assets.

9 Perfecting the security

9.1 Registration at the Land Registry

The Chargor consents to an application being made by or on behalf of the Lender to the Chief Land Registrar for the following restriction in Form P of Schedule 4 to the Land Registration Rules 2003 to be registered against its title to the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [28 April 2020] in favour of The London Borough of Newham referred to in the charges register".

9.2 Implied covenants

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this deed.

9.3 Further advances

9.3.1 Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Chargor.

9.3.2 For the purposes of sub-section 94(1)(c) of the Law of Property Act 1925, sub-section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on the Lender to make further advances will be deemed to be incorporated in this deed as if the same were set out in this deed.

9.3.3 For the purposes of the Land Registration Rules 2003 and sub-section 49(3) of the Land Registration Act 2002, the Chargor hereby consents to an application being made to the Chief Land Registrar by or on behalf of the Lender for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

10 Incorporation of terms from the Debenture

The provisions of clauses 6 and 12 to 37 (inclusive) (other than clause 33) of the Debenture shall apply to this deed and the Security constituted by it as if set out in this deed in full (with the necessary modifications) and this deed shall be construed with the intent and effect that all the rights, obligations, covenants, assurances and provisions,

expressed or implied, contained in or subsisting in relation to the Debenture in those provisions shall apply to this deed and to the Security constituted by it as if expressly set out in this deed and as if references in the Debenture to:

10.1 "this deed" were to this deed; and

10.2 the "Security Assets" were to the Supplemental Charged Assets.

11 Continuation of existing security

11.1 Debenture remains in full force and effect

Except as supplemented by this deed, the Debenture remains in full force and effect. The definition "Security Assets" contained in the Debenture shall, for the avoidance of doubt, include all, or the relevant part, of the rights, property, assets and undertaking mortgaged, charged or assigned, as the case may be, under clause 3.

11.2 References to this deed in the Debenture

References in the Debenture to "this deed" and similar expressions are deemed to be references to the Debenture as supplemented by this deed.

11.3 Designation as a Finance Document

This deed is designated a Finance Document.

12 Counterparts

This deed may be executed in counterparts, all of which when taken together will constitute a single deed.

13 Notices

13.1 Notices in writing

All notices together with any other communication to be given under or in connection with this deed will be in writing.

13.2 Addresses

Any notice or, as the case may be, other communication will either be delivered by hand or sent by first class prepaid post or fax to the Lender or the Chargor at its address or fax number shown on page 1 unless it has communicated another address or fax number to the other in which case it must be sent to the last address or fax number so communicated.

13.3 Delivery

Any notice or, as the case may be, other communication sent by the Lender under clause 10 will be deemed to have been received:

13.3.1 if delivered by hand, at the time of delivery;

13.3.2 if sent by first class pre-paid post, on the next day after posting; or

13.3.3 if sent by fax, when the Lender's fax machine records a complete transmission.

A communication by the Chargor will be deemed made only when actually received by the Lender and then only if the same is expressly marked for the attention of David Baldock (or such other department or officer as the Lender will from time to time specify).

13.4 **Confirmation in Writing**

The Chargor may not rely on any oral notice, waiver, consent, approval, representation, advice, statement or other communication by the Lender or any of its employees, agents or representatives except where such communications are confirmed in writing and signed for the Lender pursuant to clause 13.

14 **Governing law and jurisdiction**

14.1 **Governing law**

This deed, and any or all non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales.

14.2 **Exclusive jurisdiction**

The courts of the jurisdiction specified in clause 14.1 shall have exclusive jurisdiction to settle any dispute arising in connection with this deed (a **Dispute**). The parties agree that the courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

14.3 **Benefit of the Lender**

This clause 14 is for the benefit of the Lender only. As a result the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

Schedule 1

Details of Mortgaged Property

High Street South Property	means the freehold land known as 1-3 High Street South, East Ham, London E6 6EN [and 2-4 Nelson Street, East Ham, London E6 6EQ] being part of the property registered at the Land Registry under Title Number EGL489880 and shown edged red on the plan annexed at Annexure 1;

Signatories

SIGNED as a deed by

RED DOOR VENTURES LIMITED

acting by

(director)

In the presence of

John Smiley

EMMA BARNES

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

Emma Barnes
EMMA BARNES
TRUETT ROAD
BEAUMOND, ESSEX
CM14 4HE

THE COMMON SEAL of

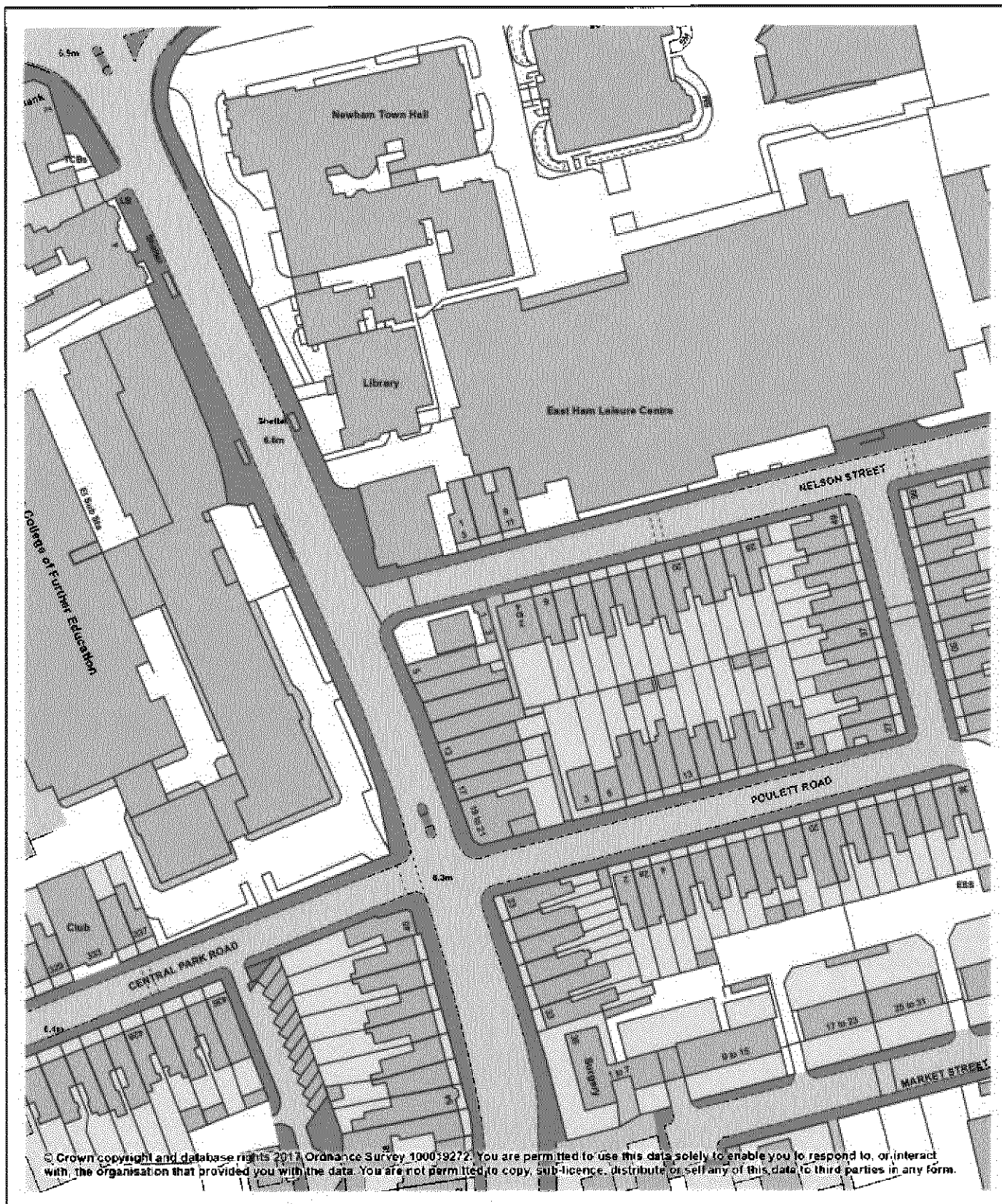
THE LONDON BOROUGH OF NEWHAM



affixed hereto is

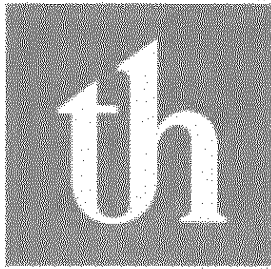
authenticated by the undermentioned person

authorized by the Council to act for that purpose

Annexure 1 Plan



	Site Location Plan: 1 – 3 High Street South & 2 – 4 Nelson Street E6		Date: 10/05/2017
			Scale: 1:1,250
			Drawn By: MS



dated 28 APRIL ~~2019~~ 2020

Red Door Ventures Limited
and
The London Borough of Newham

Supplemental Legal Charge

in relation to a debenture dated 7 May 2015

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Execution version

trowers & hamlins

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Supplemental Legal Charge

dated 28 April 2020

Parties

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- (2) **The London Borough of Newham** whose principal office is at Newham Dockside, 100 Dockside Road, London E16 2QU (the **Lender**).

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Agreed terms

1 Interpretation and definitions

1.1 Definitions

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Debenture means the fixed floating charges over the property assets and undertaking of the Chargor dated 7 May 2015 entered into by the Chargor and the Lender;

Facility Agreement means the facility agreement (affordable) dated 22 March 2019 between, the Chargor and the Lender pursuant to which the Lender has agreed to make loan facilities available to the Chargor for the development of the Mortgaged Property;

Fixtures includes all buildings, erections and structures at any time on or in the course of construction on the Mortgaged Property and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the Mortgaged Property;

Insured Risks means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, bursting or overflowing of water tanks, apparatus or pipes, environmental pollution, terrorist acts and all other normally insurable risks of

loss or damage, including cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;

Mortgaged Property means:

- (a) all the freehold or leasehold property (whether registered or unregistered) owned by the Chargor as more particularly described in Schedule 1;
- (b) any Fixtures from time to time situated on or forming part of such freehold or leasehold property; and
- (c) all Related Rights;

Related Rights means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

Secured Liabilities means all the money and liabilities now or hereafter due, owing or incurred to the Lender by the Chargor in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) and whether owed by the Chargor as principal or surety or incurred solely or jointly with another, together with all interest accruing thereon and all costs, charges and expenses incurred by the Lender in connection therewith and **Secured Liability** means any one of these obligations;

Security means the security constituted by or pursuant to this deed; and

Supplemental Charged Assets means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed.

1.2 **Incorporation of interpretation and other provisions**

The provisions of clauses 1.2 to 1.4 and 1.7 of the Debenture shall (as far as the context permits) apply to this deed as if set out in this deed in full except that references in clauses 1.2 to 1.4 and 1.7 of the Debenture to "this deed" shall be construed as references to this deed.

1.3 **Nature of security over real property**

A reference in this deed to a charge or mortgage of or over the Mortgaged Property includes:

1.3.1 all buildings and Fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Mortgaged Property at any time; and

1.3.2 all Related Rights relating to the Mortgaged Property.

2 Covenant to pay

2.1 Covenant to pay

The Chargor covenants with the Lender that it will, on demand, discharge all of the obligations which it may at any time have to the Lender in respect of the Secured Liabilities as and when they fall due for payment.

2.2 Interest on demand

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor will pay interest on such sum (before and after and judgment) from the date of demand until the date of payment calculated on a daily basis at the Default Rate and compounded (if unpaid) at such intervals as the Lender may determine. Such interest will be calculated on the basis of a 365 day year.

3 Security

3.1 Charges

The Chargor hereby charges in favour of the Lender with full title guarantee for the payment and discharge of the Secured Liabilities by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Chargor at the date of this deed will be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in, to and under each of the following present and future assets:

3.1.1 the Mortgaged Property;

3.1.2 all rents receivable from any lease granted out of any Mortgaged Property and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;

3.1.3 the benefit of all licences, consents and authorisations held or utilised by the Chargor in connection with the Supplemental Charged Assets or the use of any of the Supplemental Charged Assets;

3.1.4 all its rights and interests in and claims under the Insurances issued in relation to the Supplemental Charged Assets.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor hereby assigns and agrees to assign by way of security to the Lender with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment and discharge of the Secured

Liabilities, all the Chargor's right, title and interest from time to time in, to and under each of the following present and future assets:

- 3.2.1 all claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above) in each case relating to the Supplemental Charged Assets;
- 3.2.2 all rights and claims to which the Chargor is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the Mortgaged Property; and
- 3.2.3 the benefits of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the valuers, professional advisers, contractors or sub-contractors or manufacturers, suppliers and installers of any Fixtures in each case in connection with the Mortgaged Property.

4 Representations and warranties

4.1 Mortgaged Property

Except as disclosed in writing to the Lender or in the Certificate of Title on or prior to the date of this Deed or on or prior to the date the Mortgaged Property becomes subject to a fixed charge hereunder:

- 4.1.1 the Chargor is the legal and beneficial owner of the Mortgaged Property, and has good and marketable title to the Mortgaged Property;
- 4.1.2 planning permission has been or will be obtained or is deemed to have been granted in accordance with statute for the purposes of the Planning Acts and has been or will be complied with in respect to any development and the existing use of the Mortgaged Property, and the Planning Acts and all relevant building regulations or previously relevant building bye-laws have been or will be complied with in respect of all developments, alterations and improvements to the Mortgaged Property and they have also been complied with in respect of the use of the Mortgaged Property;
- 4.1.3 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Mortgaged Property which materially adversely affect or are likely to materially adversely affect the value of the Mortgaged Property or the ability of the Chargor to perform its obligations owed to the Lender;
- 4.1.4 nothing has arisen or has been created or is subsisting which would be an overriding interest over the Mortgaged Property which materially adversely affects or is likely to materially adversely affect the value of the Mortgaged Property or the ability of the Chargor to perform its obligations owed to the Lender;
- 4.1.5 no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate

or curtail its or their use which materially adversely affects or is likely to materially adversely affect the value of the Mortgaged Property or the ability of the Chargor to perform its obligations owed to the Lender;

- 4.1.6 the Chargor has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest therein, nor has any acknowledgement been given to any person in respect thereof which has not been disclosed to the Lender;
- 4.1.7 nothing has arisen, or has been created, which would be an overriding interest in any Mortgaged Property;
- 4.1.8 the Mortgaged Property will be free from any tenancies or licences, other than those tenancies or licences permitted under the Facility Agreement;
- 4.1.9 the Chargor has disclosed to the Lender full details of all inspections, investigations, studies, Environmental Audits and other analyses commissioned by it in relation to environment matters in respect of the Mortgaged Property and any adjoining land;
- 4.1.10 the Chargor is, and has at all times been, in compliance with all applicable Environmental Law; and
- 4.1.11 the Chargor has obtained and is, and has at all times been, in compliance with all Environmental Licences.

4.2 Security created

Subject to registration at Companies House and at the Land Registry or at the Land Charges Registry as appropriate, this deed creates those security interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

4.3 Time for making representations and warranties

The representations and warranties contained in clause 4.1 of this deed are made on the date of this deed and are deemed to be repeated on each day of the period for which the Secured Liabilities are outstanding and are given to the Lender with reference to the facts and circumstances existing at the time of repetition.

5 General Undertakings

5.1 Negative pledge and disposal restrictions

Save as permitted by the Facility Agreement, the Chargor will not, without the prior written consent of the Lender, create, or permit to arise, or continue (in favour of any person other than the Lender) any Security Right over the Supplemental Charged Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargor secured on any of the Supplemental Charged Assets (other than the Security created pursuant to this deed).

5.2 **Disposal of fixed charge assets**

Save as permitted by the Facility Agreement, the Chargor will not, without the prior written consent of the Lender (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of the Supplemental Charged Assets charged or assigned by clauses 3.1 and 3.2 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

6 **Mortgaged Property**

The Chargor undertakes to the Lender at all times during the Security Period:

6.1 **Repair**

from the date of Practical Completion, to keep the Mortgaged Property in good and substantial repair and condition;

6.2 **Outgoings**

to pay punctually all Taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Mortgaged Property;

6.3 **Covenants**

to perform and observe all covenants (positive and restrictive), conditions and stipulations from time to time affecting the Mortgaged Property or the use or enjoyment of it;

6.4 **Development**

(within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required) carry out the development of the Mortgaged Property as anticipated by and in accordance with the Development Documents;

6.5 **User**

to use the Mortgaged Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

6.6 **Planning**

6.6.1 to make any application for planning permission and implement any planning permission obtained or enter into any agreement or undertaking under the Planning Acts required in connection with the Development of the Mortgaged Property as anticipated by and in accordance with the Development Documents;

6.6.2 to comply with any conditions attached to any planning permissions relating to or affecting the Mortgaged Property;

6.7 Notices

to pass onto the Lender immediately upon receipt a copy of any notice or proposal for a notice or order served on the Chargor by any public or local or any other authority in respect of the Mortgaged Property or any part thereof and to give notice to the Lender immediately on becoming aware of any other matter which is likely to affect adversely the value of the Mortgaged Property, and in each case if the Lender so requires or approves and at the Chargor's cost to make such representations in respect of such notice or order as the Lender may require;

6.8 Information

at the request of the Lender (to the extent such information is not already provided to the Lender in accordance with the terms of the Facility Agreement) promptly to provide the Lender with such documents or information relating to the Mortgaged Property or its development as the Lender may reasonably require;

6.9 Compliance with leases

where the Mortgaged Property is leasehold or subject to any lease, agreement for lease, tenancy or licence:

6.9.1 to observe and perform all the covenants, stipulations and obligations contained in any lease, agreement for lease, tenancy or licence affecting the Mortgaged Property of which the Chargor is the lessee, tenant or licensee; and

6.9.2 to comply with all covenants on the part of the lessor or licensor contained in the lease, agreement for lease, tenancy or licence affecting the Mortgaged Property of which the Chargor is the lessor or licensor;

6.10 Environmental matters

6.10.1 to obtain and maintain all licences required by it under Environmental Law and comply in all material respects with all Environmental Law applicable to it; and

6.10.2 to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, deposited, buried or emitted at, on, from or under any premises (whether or not owned, leased, occupied or controlled by it) in circumstances where this might result in a liability of the Lender;

6.11 Leases

6.11.1 not without the prior consent in writing of the Lender enter into any Lease Document other than:

(a) an assured shorthold tenancy agreement in a form acceptable to the Lender; or

(b) an Occupational Lease other than as referred to in (a) above which is required to fulfil an obligation of any planning consent and which is on arm's length terms and for market value.

6.11.2 to:

- (a) diligently collect or procure to be collected all Rental Income;
- (b) exercise its rights and comply with its obligations under each Lease Document; and
- (c) use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,

in a proper and timely manner.

6.11.3 use its reasonable endeavours to find tenants for any vacant lettable space in the Mortgaged Property with a view to granting a Lease Document with respect to that space; and

6.11.4 not grant or agree to grant any Lease Document without including in the alienation covenant a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the Landlord and Tenant (Covenants) Act 1995.

6.12 **Commonhold**

The Borrower shall not convert, or permit the conversion of, any freehold estate of any of the Mortgaged Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

7 **Insurance**

7.1 **Insured Risks**

Without prejudice to the undertakings in the Facility Agreement and except where insured by the lessor of any Mortgaged Property, the Chargor will insure all of the Security Assets (which are of an insurable nature) against:

- 7.1.1 the Insured Risks;
- 7.1.2 loss of rents payable by the tenants or other occupiers of the Mortgaged Property for a period of three years or such other period as may be agreed with the Lender;
- 7.1.3 third party and public liability; and
- 7.1.4 any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

7.2 **Replacement value**

Any Insurance must be in a sum or sums not less than the replacement value of the Security Assets. For this purpose, **replacement value** means the total cost of rebuilding, reinstating or replacing those Security Assets in the event of their being completely destroyed, together with all related fees and demolition costs.

7.3 Insurance company

Any Insurances required under this clause must be with an insurance company or underwriters acceptable to the Lender.

7.4 Application

Subject to the provisions of any lease or prior charge of all or part of the Security Assets, all monies received or receivable under any Insurances must be applied in accordance with clause 24.10.9 of the Facility Agreement.

7.5 Co-insurance

The Chargor will procure that a note of the Lender's interest as co-insured (composite) is endorsed upon all Insurances maintained by the Chargor and that the Lender is named first loss payee (other than in relation to insurance against third parties and public liability risks) for all sums in excess of £50,000.

7.6 Provisions of Insurances

The Chargor will procure that the relevant Insurances contain provisions that:

- 7.6.1 they will not be terminated, invalidated or otherwise allowed to lapse for failure to pay any premium or otherwise unless 30 days' notice is given to the Lender;
- 7.6.2 they will not be vitiated or avoided as against the Lender in the event or as a result of any misrepresentation, act, neglect or failure to make disclosure on the point of any issued party or any circumstances beyond the control of an issued party; and
- 7.6.3 a waiver of the rights of subrogation of the insurer as against the Chargor, the Lender and the tenants of any Mortgaged Property.

7.7 Avoidance of policy

The Chargor will not do or permit anything to be done which may make the Insurances void or voidable.

7.8 Premiums

The Chargor will promptly pay all premiums and do all other things necessary to keep the Insurances in force.

7.9 Return of policy

The Chargor will, immediately at the request of the Lender, produce to the Lender the policy, certificate or cover note relating to any of the Insurances and the receipt for the payment of the last premium and will if the Lender requests deposit all Insurances with the Lender.

8 **Incorporation of other covenants**

The provisions of clause 9 of the Debenture shall apply to this deed and the Security constituted by it as if set out in this deed in full (with the necessary modifications) and as if references in those clauses to:

8.1.1 "this deed" were to this deed; and

8.1.2 the "Security Assets" were to the Supplemental Charged Assets.

9 **Perfecting the security**

9.1 **Registration at the Land Registry**

The Chargor consents to an application being made by or on behalf of the Lender to the Chief Land Registrar for the following restriction in Form P of Schedule 4 to the Land Registration Rules 2003 to be registered against its title to the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ~~the date of this deed~~ in favour of The London Borough of Newham referred to in the charges register".

28 APRIL 2020

T&H

9.2 **Implied covenants**

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this deed.

9.3 **Further advances**

9.3.1 Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Chargor.

9.3.2 For the purposes of sub-section 94(1)(c) of the Law of Property Act 1925, sub-section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on the Lender to make further advances will be deemed to be incorporated in this deed as if the same were set out in this deed.

9.3.3 For the purposes of the Land Registration Rules 2003 and sub-section 49(3) of the Land Registration Act 2002, the Chargor hereby consents to an application being made to the Chief Land Registrar by or on behalf of the Lender for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

10 **Incorporation of terms from the Debenture**

The provisions of clauses 6 and 12 to 37 (inclusive) (other than clause 33) of the Debenture shall apply to this deed and the Security constituted by it as if set out in this deed in full (with the necessary modifications) and this deed shall be construed with the intent and effect that all the rights, obligations, covenants, assurances and provisions,

expressed or implied, contained in or subsisting in relation to the Debenture in those provisions shall apply to this deed and to the Security constituted by it as if expressly set out in this deed and as if references in the Debenture to:

10.1 "this deed" were to this deed; and

10.2 the "Security Assets" were to the Supplemental Charged Assets.

11 Continuation of existing security

11.1 Debenture remains in full force and effect

Except as supplemented by this deed, the Debenture remains in full force and effect. The definition "Security Assets" contained in the Debenture shall, for the avoidance of doubt, include all, or the relevant part, of the rights, property, assets and undertaking mortgaged, charged or assigned, as the case may be, under clause 3.

11.2 References to this deed in the Debenture

References in the Debenture to "this deed" and similar expressions are deemed to be references to the Debenture as supplemented by this deed.

11.3 Designation as a Finance Document

This deed is designated a Finance Document.

12 Counterparts

This deed may be executed in counterparts, all of which when taken together will constitute a single deed.

13 Notices

13.1 Notices in writing

All notices together with any other communication to be given under or in connection with this deed will be in writing.

13.2 Addresses

Any notice or, as the case may be, other communication will either be delivered by hand or sent by first class prepaid post or fax to the Lender or the Chargor at its address or fax number shown on page 1 unless it has communicated another address or fax number to the other in which case it must be sent to the last address or fax number so communicated.

13.3 Delivery

Any notice or, as the case may be, other communication sent by the Lender under clause 10 will be deemed to have been received:

13.3.1 if delivered by hand, at the time of delivery;

13.3.2 if sent by first class pre-paid post, on the next day after posting; or

13.3.3 if sent by fax, when the Lender's fax machine records a complete transmission.

A communication by the Chargor will be deemed made only when actually received by the Lender and then only if the same is expressly marked for the attention of David Baldock (or such other department or officer as the Lender will from time to time specify).

13.4 Confirmation in Writing

The Chargor may not rely on any oral notice, waiver, consent, approval, representation, advice, statement or other communication by the Lender or any of its employees, agents or representatives except where such communications are confirmed in writing and signed for the Lender pursuant to clause 13.

14 Governing law and jurisdiction

14.1 Governing law

This deed, and any or all non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of England and Wales.

14.2 Exclusive jurisdiction

The courts of the jurisdiction specified in clause 14.1 shall have exclusive jurisdiction to settle any dispute arising in connection with this deed (a **Dispute**). The parties agree that the courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

14.3 Benefit of the Lender

This clause 14 is for the benefit of the Lender only. As a result the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

Schedule 1

Details of Mortgaged Property

High Street South Property	means the freehold land known as 1-3 High Street South, East Ham, London E6 6EN [and 2-4 Nelson Street, East Ham, London E6 6EQ] being part of the property registered at the Land Registry under Title Number EGL489880 and shown edged red on the plan annexed at Annexure 1;

Signatories

SIGNED as a deed by)

RED DOOR VENTURES LIMITED)

acting by (director))

and (director/secretary))

Director

Director/Secretary

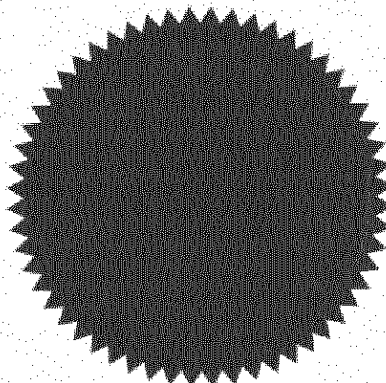
THE COMMON SEAL of)

THE LONDON BOROUGH OF NEWHAM)

affixed hereto is)

authenticated by the undermentioned person)

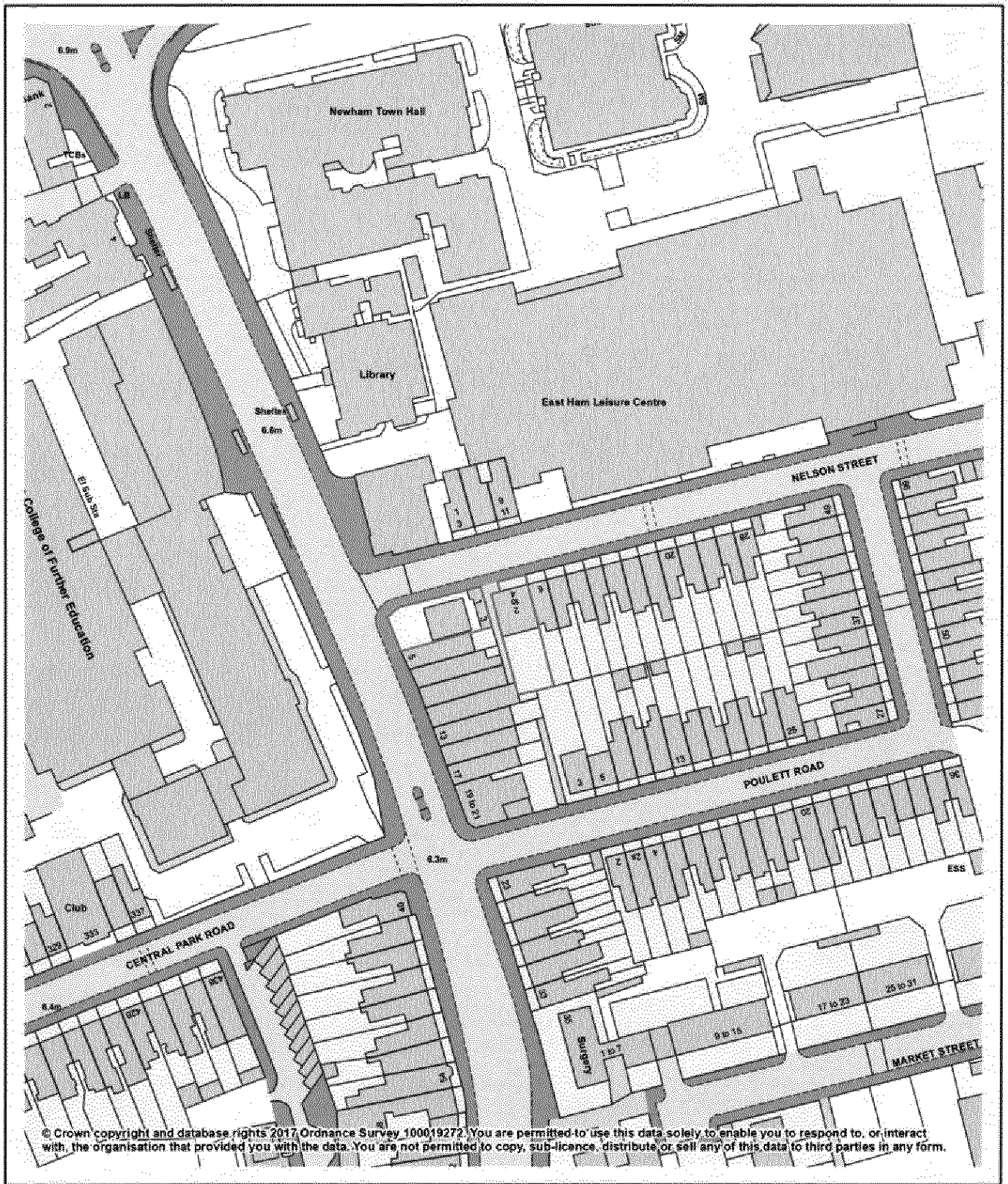
authorised by the Council to act for that purpose:)



LDN/378

M. J. J.

Annexure 1 Plan



Site Location Plan:
1 – 3 High Street South
& 2 – 4 Nelson Street E6



Date: 10/05/2017

Scale: 1:1,250

Drawn By: MS