



**Registration of a Charge**

Company name: **RUBY TRIANGLE PROPERTIES LIMITED**

Company number: **10733947**



X82G1DDS

Received for Electronic Filing: **01/04/2019**

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**Details of Charge**

Date of creation: **25/03/2019**

Charge code: **1073 3947 0003**

Persons entitled: **FORTWELL CAPITAL LIMITED**

Brief description: **THE PROPERTY KNOWN AS PART OF RUBY TRIANGLE, LONDON, SE15 1LE REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER TGL99505. FOR DETAILS OF FURTHER PROPERTY, PLEASE REFER TO SCHEDULE 1 OF THE CHARGING INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**TAYLOR WESSING LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10733947

Charge code: 1073 3947 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2019 and created by RUBY TRIANGLE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2019 .

Given at Companies House, Cardiff on 2nd April 2019

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

25

March 2019

Ruby Triangle Properties Limited  
as Chargor

and

Fortwell Capital Limited  
as Security Trustee.

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DEBENTURE

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THIS DEBENTURE is made on **25** March 2019

**BETWEEN**

- (1) **Ruby Triangle Properties Limited** as Chargor; and
- (2) **Fortwell Capital Limited** as Security Trustee.

**AGREED TERMS**

**1. Definitions and Interpretation**

**1.1 Definitions**

In this deed unless a contrary indication appears, terms defined in, or construed for the purposes of the Loan Agreement have the same meanings mutatis mutandis when used in this deed (unless the same are otherwise defined in this deed) and:

"**AZD Land**" means the property described in Part 2 of schedule 1;

"**Administrator**" means any one or more persons appointed as an administrator of the Chargor by the Security Trustee under paragraph 14 of schedule B1 to the Insolvency Act;

"**Chargor**" means Ruby Triangle Properties Limited a company incorporated in England and Wales with registration no 10733947 whose registered office is at Ground Floor Office South, 51 Welbeck St, London, United Kingdom, W1G 9HL;

"**Charged Property**" means the assets mortgaged, charged or assigned by the Chargor under this deed;

"**Debts**" means all book and other debts and rights to money and income (any dividends and any Related Rights) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee pursuant to the Loan Agreement;

"**Dividends**" means all dividends, interest and other money payable in respect of the Group Shares and Investments;

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"**Group Shares**" means all the shares specified in schedule 2 and any offer, right or benefit in respect of any such shares other than Dividends;

"**Insolvency Act**" means the Insolvency Act 1986;

"**Intellectual Property**" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"**Investment**" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"**Loan Agreement**" means the agreement set out in the offer letter particulars (the "**Particulars**") and the "Bridging Loans Standard T&Cs – version 01/2016" (the "**Conditions**") dated on or around the date of this deed entered into by (inter alios) the Chargor, the Lenders, the Agent and the Security Trustee;

"**LPA**" means the Law of Property Act 1925;

"**Permitted Security**" means:

- (a) any Security by way of lien arising by operation of law in the ordinary course of the Chargor's business; and
- (b) any Security permitted under the terms of the Intercreditor Agreement.

"**Plant and Equipment**" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"**Property**" means the property described in Part 1 of schedule 1;

"**Real Property**" means:

- (a) any freehold, leasehold or immovable property (including the Property);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

"**Related Rights**" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"**Secured Liabilities**" means all obligations of the each Obligor owed or expressed to be owed to the Finance Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;

"**Security Period**" means the period starting on the date of this deed and ending in the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

"**Security Trustee**" means Fortwell Capital Limited, a company incorporated in England and Wales with registration no 07428221; and

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

## 1.2 Interpretation

- (a) This deed is a Finance Document.

- (b) The provisions of clause 1 (Applicability and Interpretation) of the Conditions shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
  - (i) "obligations" means obligations and liabilities;
  - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
  - (iii) any reference to "powers" includes rights, powers, discretions and authorities; and
  - (iv) any reference to any asset includes any proceeds of sale of any such asset.

### 1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

### 1.4 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2. **Undertaking to Pay**

The Chargor undertakes with the Security Trustee to pay the Secured Liabilities to the Security Trustee when due.

## 3. **Fixed Security**

Subject to the terms of the Intercreditor Agreement, as continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charges to the Security Trustee by way of legal mortgage all Real Property other than the A2D Land owned by the Chargor at the date of this deed including the Property;
- (b) charges to the Security Trustee by way of equitable mortgage any Real Property other than the A2D Land (to the extent applicable) acquired by the Chargor after the date of this deed;
- (c) charges to the Security Trustee by way of fixed charge:
  - (i) all Plant and Equipment;
  - (ii) all Debts;
  - (iii) all Intellectual Property;
  - (iv) all debts and moneys due or payable to the Chargor including all amounts standing credit of the Chargor's bank accounts, including any Account;
  - (v) all rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargor and any Related Rights;



- (vi) all present and future goodwill in the Chargor;
- (vii) all uncalled capital in the Chargor; and
- (viii) all rights under any agreement to which the Chargor is a party which has not been assigned to the Lender;
- (d) assigns to the Security Trustee by way of fixed security its rights and interest in all present or future rental income derived from any Real Property;
- (e) assigns to the Security Trustee by way of equitable mortgage its rights and interest in:
  - (i) the Group Shares; and
  - (ii) any present or future Dividends in respect of the Group Shares;
- (f) assigns to the Security Trustee by way of equitable mortgage its rights and interest in:
  - (i) any present or future Investments other than the Group Shares; and
  - (ii) any present or future Dividends in respect of any such Investments;
- (g) assigns to the Security Trustee by way of fixed security its rights and interest in any agreement or contract in which the Chargor has an interest, including, without limitation, those agreements listed in schedule 3 and any Related Rights to the extent capable of assignment without infringing any provision of such agreement;
- (h) to the extent that any agreement or contract in which the Chargor has an interest including, without limitation, those agreements listed in schedule 3 is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Trustee by way of fixed security its rights and interest in such agreement and any Related Rights;
- (i) to the extent that any agreement or contract in which the Chargor has an interest, including, without limitation, any agreement listed in schedule 3, is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Trustee the proceeds of any Related Rights in respect of such agreement.

#### **4. Floating Security**

##### **4.1 Floating charge**

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Security Trustee by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security under clause 3 (Fixed Security).

##### **4.2 Conversion**

The Security Trustee may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred; or
- (b) in the opinion of the Security Trustee such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

**4.3** *Moratorium under Insolvency Act*

The Security Trustee shall not be entitled to convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

**4.4** *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating Charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

**5.** **Notices of Assignment**

**5.1** *Notice of charge of Accounts (Unblocked Account)*

The Chargor shall, if requested by the Security Trustee, give notice of the charge of each of the Accounts in the form set out in part 1 of schedule 4 to any bank at which an Unblocked Account is held (if not the Security Trustee) and shall procure that such bank executes and delivers to the Security Trustee an acknowledgement of such notice in the form set out in part 2 of schedule 4 or otherwise in form and substance satisfactory to the Security Trustee.

**5.2** *Notice of charge of Accounts (Blocked Account)*

The Chargor shall, if requested by the Security Trustee, give notice of the charge of each of the Accounts in the form set out in part 1 of schedule 5 to any bank at which a Blocked Account is held (if not the Security Trustee) and shall procure that such bank executes and delivers to the Security Trustee an acknowledgement of such notice in the form set out in part 2 of schedule 5 or otherwise in form and substance satisfactory to the Security Trustee.

**5.3** *Notice of assignment of agreements*

The Chargor shall, if requested by the Security Trustee, give notice of the assignment of any agreement assigned to the Security Trustee under clause 3 (Fixed Security) in the form set out in part 1 of schedule 6 to the other party or parties to such agreement and shall (unless otherwise indicated by the Security Trustee) use reasonable endeavours to procure that such party or parties executes and delivers to the Security Trustee an acknowledgement of such notice in the form set out in part 2 of schedule 6 or otherwise in form and substance satisfactory to the Security Trustee.

**5.4** *Security Trustee may give notice*

Nothing in this clause 5 shall prevent the Security Trustee from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property.

**6.** **Group Shares and Investments**

**6.1** *Deposit of certificates*

The Chargor shall deposit with the Security Trustee:

- (a) on or before the date of this deed, the certificates or other documents of title to each Group Share and Investment owned by the Chargor on such date;
- (b) on the date of the acquisition of any Group Share or Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment;

- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

6.2 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share or other share or security forming part of the Charged Property.

6.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Trustee an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Trustee in such terms as the Security Trustee may require duly executed by or on behalf of such nominee.

6.4 *Completion of transfers*

The Security Trustee may at any time complete any transfers of any Group Share or any other share or security delivered to it under clause 6.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

6.5 *Dividends and voting rights before Event of Default*

The Chargor shall be entitled to exercise each of the following rights until the Security created by and pursuant to this deed becomes enforceable and the Security Trustee gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Group Share or Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Group Share or Investment and if the Security Trustee is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by the Chargor.

6.6 *Dividends and voting rights after Event of Default*

The Security Trustee shall be entitled to exercise each of the following rights at any time after the Security created by and pursuant to this deed becomes enforceable and the Security Trustee gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Share or Investment is registered in the name of the Security Trustee or any nominee for the Security Trustee or in the name of the Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share or Investment registered in the name of the Security Trustee or any nominee for the Security Trustee for the purpose only of preserving the value of such Group Share or Investment or realising the security over such Investment created by this deed; and
- (c) to require the Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Trustee for the purpose mentioned in paragraph (b) above.

6.7 *Security Trustee may give up voting rights*

The Security Trustee may at any time by giving notice to the Chargor give up any right it may have under clause 6.6(b) or clause 6.6(c) in relation to any of the Group Shares or Investments specified in such notice (the "Notified Shares") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

6.8 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Group Share or Investment forming part of the Charged Property held in dematerialised form in a clearance system.

7. **Representations**

The Chargor represents and warrants to the Finance Parties, on each day during the Security Period:

7.1 *Status*

(a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

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

7.2 *Binding obligations*

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations.

7.3 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Security created pursuant to this deed do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.4 *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed.

7.5 *Validity and admissibility in evidence*

(a) Subject to the Perfection Requirements, all Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in respect of this deed; and

(ii) to make the this deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect.

7.6 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of this deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its jurisdiction of incorporation.

7.7 *No filing or stamp taxes*

- (a) It is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this deed or the transactions contemplated by the this deed except:
  - (i) registration of particulars of this deed required to be registered at Companies House under the Companies Act 2006 and payment of associated fees; and
  - (ii) registration of this deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,which registrations, filings, taxes and fees will be made and paid promptly after the date of this deed.
- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by this deed has been made.

7.8 *Centre of main interests and establishments*

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

7.9 *Title to Property*

- (a) The Chargor will, from the first Utilisation Date:
  - (i) be the legal and beneficial owner of the Property; and
  - (ii) have good and marketable title to the Property,in each case free from Security (other than those created by or pursuant to the Security Documents or any Permitted Security) and restrictions and onerous covenants (other than those set out in the Property Report).

7.10 *Group Shares*

- (a) The Group Shares are fully paid.
- (b) The Group Shares are not subject to any other Security or any lien, rights of pre-emption, forfeiture, disenfranchisement or restriction on transfer whether under the articles of association of the companies whose shares constitute the Group Shares or any shareholders' agreement or otherwise.

**8. Negative Undertakings**

**8.1 Negative pledge**

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than in accordance with the terms of the Loan Agreement

**8.2 Disposals**

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of its assets other than in accordance with the terms of the Loan Agreement.

**8.3 Financial Indebtedness**

The Chargor may not incur or permit to be outstanding any Financial Indebtedness other than in accordance with the terms of the Loan Agreement.

**9. Property Undertakings**

**9.1 Proprietorship**

The Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

**9.2 Powers of leasing**

The Chargor's statutory and any other powers of entering into leases and accepting or agreeing to accept surrenders of leases are excluded except to the extent (if any) specifically provided in the Loan Agreement.

**9.3 Failure to comply**

If the Chargor fails to comply with any of its obligations under this deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

**10. Enforcement of Security**

**10.1 Security Trustee's powers**

On and at any time following the occurrence of an Event of Default which is continuing or if the Chargor requests that the Security Trustee exercises any of its powers under this clause 10.1, this deed shall become enforceable and the Security Trustee may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;

- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to the Chargor end the Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Trustee shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Trustee acting reasonably.

#### 10.2 *Powers under the LPA*

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

#### 10.3 *Administrators*

If the Security Trustee appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

#### 10.4 *Receivers*

- (a) The Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place.

**11. Powers of Receiver and Security Trustee**

**11.1 Statutory powers**

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

**11.2 Additional powers**

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;

and may use the name of the Chargor in connection with any exercise of such powers.

**11.3 Consideration**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

**11.4 Prior encumbrances**

At any time after the security given by this deed has become enforceable, the Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

**11.5 Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

**12. Exclusion of Liability**

**12.1 No obligation to recover**

None of the Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

**12.2 Liability as mortgagee in possession**

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.



### 12.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## 13. *Application of Proceeds*

### 13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Security Trustee on trust to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) subject to clause 13.2 (Prospective liabilities) and at the discretion of the Security Trustee in or towards satisfaction of the Secured Liabilities; and
- (d) the balance (if any) will be applied as required by law.

### 13.2 *Prospective liabilities*

The Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of Application) in respect of:

- (a) any sum owing to the Security Trustee, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

### 13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of Application) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the

relevant account) pending the application from time to time of those moneys in the Security Trustee's discretion in accordance with clause 13.1 (Order of Application).

**13.4 Currency Conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

**13.5 Permitted Deductions**

The Security Trustee shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Loan Agreement).

**14. Protection of Persons Dealing with Security Trustee Receiver or Delegate**

No person dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

**15. Notice of Subsequent Charge**

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

**16. Further Assurance**

When required by the Security Trustee or any Receiver the Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured

Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Trustee may reasonably require;

- (b) execute any documents or do any other thing which the Security Trustee or any Receiver may reasonably require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this deed.

#### **17. Power of Attorney by Chargor**

The Chargor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which

- (a) while an Event of Default has occurred and is continuing, the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) at any time, the Chargor is obliged to execute or do under this deed but has failed to do; or
- (c) while an Event of Default has occurred and is continuing, the Chargor is obliged to execute or do under this deed.

#### **18. Discharge of Security**

##### **18.1 Discharge conditional**

Any discharge of the Chargor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

##### **18.2 Retention of security**

Following any discharge of the Chargor made by the Security Trustee in reliance on a payment or security the Security Trustee may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) for so long as it reasonably considers that until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Trustee may retain the security constituted by this deed for as long as it thinks fit.

#### **19. Redemption**

If the Security Trustee determines in accordance with the Loan Agreement that all of the Secured Liabilities have been fully and finally discharged and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Trustee shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and

- (b) the rights of the Security Trustee under this deed.

## **20. Miscellaneous**

### **20.1 Trust**

The Security Trustee holds the benefit of this deed as trustee for the Finance Parties on the terms set out in the Loan Agreement.

### **20.2 Possession**

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Trustee under clause 10.1 (Security Trustee's powers).

### **20.3 Third Party Rights**

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Trustee is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 20.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### **20.4 Continuing Security**

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

### **20.5 Other Security**

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

### **20.6 Consolidation**

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

### **20.7 Land Registry Consent**

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"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 the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of Fortwell Capital Limited referred to in the charges register or their conveyancer".

## **21. Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

## **22. Jurisdiction**

### **22.1 Jurisdiction of English courts**

- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 21 (Law)) (a "Dispute").
- (b) The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary.
- (c) This clause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Trustee on the date shown at the beginning of this deed.

## **SCHEDULE 1**

### **Part 1**

#### **The Property**

The property known as part of Ruby Triangle, London SE15 1LE shown shaded light blue on the plan attached to this deed at Part 1 of Schedule 7 which includes unregistered land (shown marked "A" and "B" on the plan attached to this deed at Part 2 of Schedule 7) and the land registered at H.M Land Registry under the following title numbers

1. TGL99505: 1 Ruby Triangle, London SE15 1LG;
2. SGL388011: 40-64 Sandgate Street, London SE15 1LE;
3. LN79309, 368280, 152478, LN79310, 352182 and 352281: 7,8 and 9 Ruby Triangle and Grace Outreach Church, Ruby Triangle, London SE15 1LG;
4. TGL7467: Units 6 and 7, Sandgate Trading Estate, Sandgate Street, London SE15 1LE;
5. SGL480975: Unit 3-4, Sandgate Trading Estate, Sandgate Street, London SE15 1LE;
6. 235527: Land at Sandgate Trading Estate, Sandgate Street, London;
7. TGL11695: 25-27 Ruby Street, London SE15 1LL;
8. LN172126: 639 Old Kent Road, London SE15 1JU; and
9. LN172127: 641 Old Kent Road, London SE15 1JU.

## Part 2

### The A2D Land

The property known as part of Ruby Triangle, London SE15 1LE shown shaded edged red on the plan attached to this deed at Part 1 of Schedule 7 which includes unregistered land and the land registered at H.M Land Registry under the following title numbers:

Title	Land
152478	Grace Outreach Church, Ruby Triangle, London
235527	Land at Sandgate Trading Estate, Sandgate Street, London
259772	631 and 633 Old Kent Road, London
352182	Grace Outreach Church, Ruby Triangle, London
352281	Grace Outreach Church, Ruby Triangle, London
368280	Grace Outreach Church, Ruby Triangle, London
LN70575	28 to 34 (even) Sandgate Street
LN79309	7, 8 and 9 Ruby Triangle
LN79310	Grace Outreach Church, Ruby Triangle
SGL388011	40-64 Sandgate Street
SGL480975	Unit 3-4, Sandgate Trading Estate, Sandgate Street
SGL63835	8 Sandgate Street, London
SGL63836	10-18 (even), Sandgate Street
TGL11695	25-27 Ruby Street
TGL19955	Unit 5, Sandgate Trading Estate, Sandgate Street
TGL209136	Unit 2, Sandgate Trading Estate, Sandgate Street
TGL210795	Unit 1, Sandgate Trading Estate, Sandgate Street
TGL7467	Units 6 and 7, Sandgate Trading Estate, Sandgate Street
SGL390989	Land on the South East side of Sandgate Street
TGL99505	1 Ruby Triangle

## **SCHEDULE 2**

### **List of Group Shares**

**None as at the date of this deed.**



### **SCHEDULE 3**

#### **List of Agreements**

- (a) Any section 106 agreement, any section 278 agreement and any other agreement or document relating to the acquisition, construction, management, design, servicing, letting, marketing, development, operation or use of the Property (or any part of it).
- (b) Each Finance Document.
- (c) Any agreement or contract, other than those listed above, in which the Chargor has any right or interest.

## SCHEDULE 4

### Part 1

#### Form of notice to bank (Unblocked Account)

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: [ ]

Dear Sirs

We refer to the account of Ruby Triangle Properties Limited (the "Chargor") with you numbered [ ].

We give you notice that, by a debenture dated [ ] March 2019 the Chargor has charged to Fortwell Capital Limited (the "Security Trustee") its interest in and to the money from time to time standing to the credit of the account referred to above (the "Charged Account") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Trustee any information relating to the Chargor and the Charged Account which the Security Trustee may from time to time request you to provide;
2. with effect from your receiving written notice from the Security Trustee that it intends to operate the Charged Account:
  - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
  - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Trustee.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at Fortwell Capital Limited, 5th Floor, 33 Davies Street, London, W1K 4LR.

Yours faithfully,

[ ]

## Part 2

### Acknowledgement

To: Fortwell Capital Limited  
5th Floor  
33 Davies Street  
London  
W1K 4LR

For the attention of: the directors

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [ ] and addressed to us by Ruby Triangle Properties Limited (the "Chargor"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Trustee notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[ ]

## SCHEDULE 5

### Part 1

#### Form of notice to bank (Blocked Account)

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: [ ]

Dear Sirs

We refer to the account of Ruby Triangle Properties Limited (the "Chargor") with you numbered [ ].

We give you notice that, by a debenture dated [ ] March 2019 the Chargor has charged to Fortwell Capital Limited (the "Security Trustee") its interest in and to the money from time to time standing to the credit of the account referred to above (the "Charged Account") and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you:

1. to disclose to the Security Trustee any information relating to the Chargor and the Charged Account which the Security Trustee may from time to time request you to provide;
2. with effect from the date of this notice :
  - (a) to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
  - (b) not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Trustee.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Trustee at Fortwell Capital Limited, 5th Floor, 33 Davies Street, London, W1K 4LR.

Yours faithfully,

[ ]

## Part 2

### Acknowledgement

To: Fortwell Capital Limited  
5th Floor  
33 Davies Street  
London  
W1K 4LR

For the attention of: the directors  
[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [ ] (the "Notice") and addressed to us by Ruby Triangle Properties Limited (the "Chargor"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

3. we accept the instructions in the Notice and will act in accordance with the provisions of the Notice until the Security Trustee notifies us in writing that the Notice is revoked;
4. we have not received notice that any third party has any interest in the Charged Account;
5. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counterclaim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

[ ]

## SCHEDULE 6

### Part 1

#### Notice of Assignment

To: [ ]

[Date]

Dear Sirs,

We refer to an agreement dated [ ] (as such agreement may be amended or supplemented, the "Assigned Agreement") between us and you a copy of which is attached.

We give you notice that by a debenture dated [ ] (the "Debenture") entered into between us and Fortwell Capital Limited (the "Security Trustee") we have assigned to the Security Trustee all our present and future rights and interest in:

1. the Assigned Agreement and any money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "Assigned Assets").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Trustee to such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Trustee) all moneys forming part of the Assigned Assets and otherwise to act in accordance with the instructions of the Security Trustee in connection with the Assigned Assets;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Assignment and/or the Assigned Assets which you receive at any time from the Security Trustee; and
- (c) to disclose to the Security Trustee, such information relating to the Assigned Assets as the Security Trustee may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Trustee gives you notice in writing revoking them.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee at Fortwell Capital Limited, 5th Floor, 33 Davies Street, London, W1K 4LR.

Yours faithfully,

[ ]

## Part 2

### Acknowledgement

To: Fortwell Capital Limited  
5th Floor  
33 Davies Street  
London  
W1K 4LR

For the attention of: the directors  
[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [ ] and addressed to us by Ruby Triangle Properties Limited (the "Chargor") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Assigned Agreement;
2. we have not received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Assigned Agreement; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture.

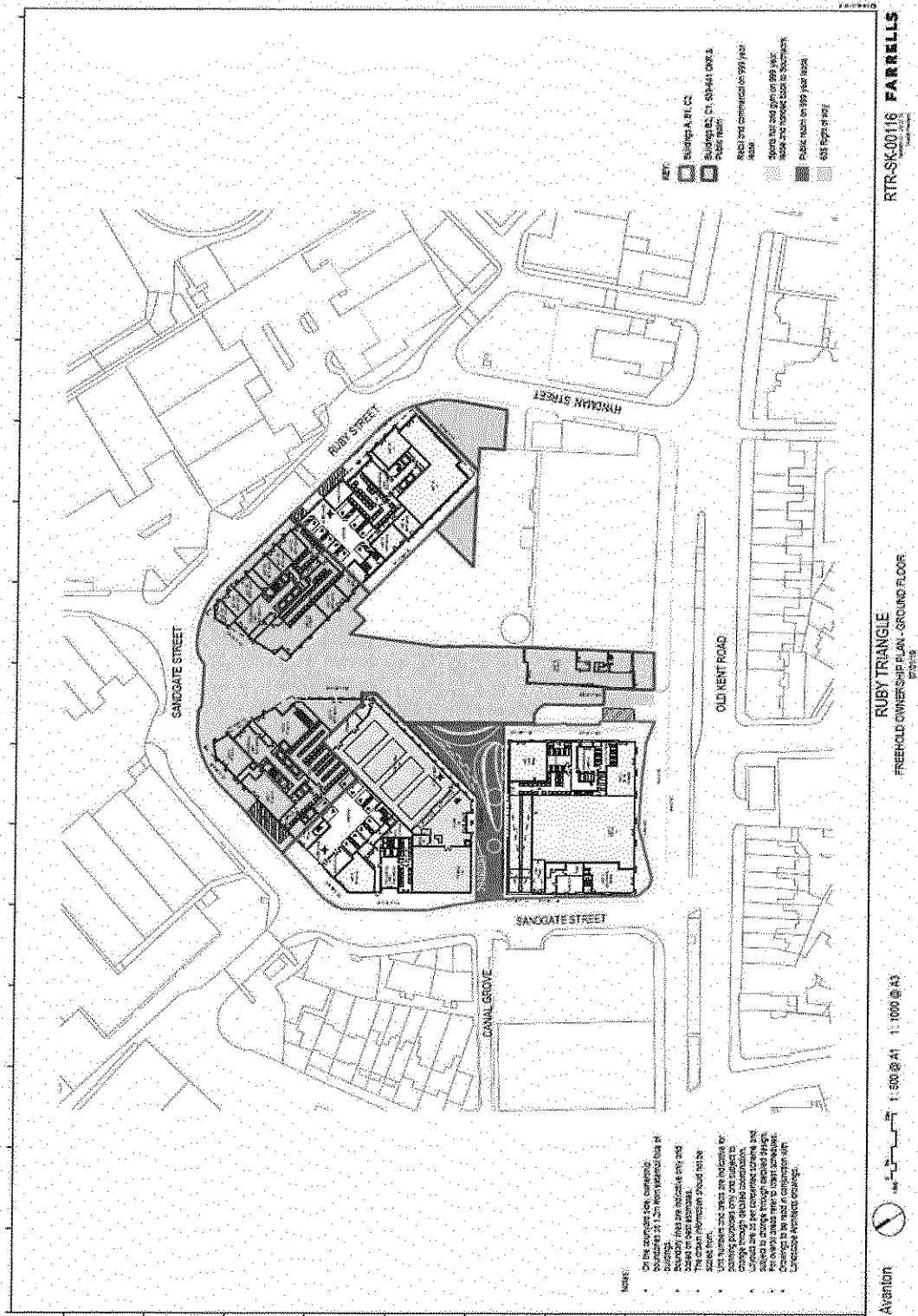
This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.

Yours faithfully,

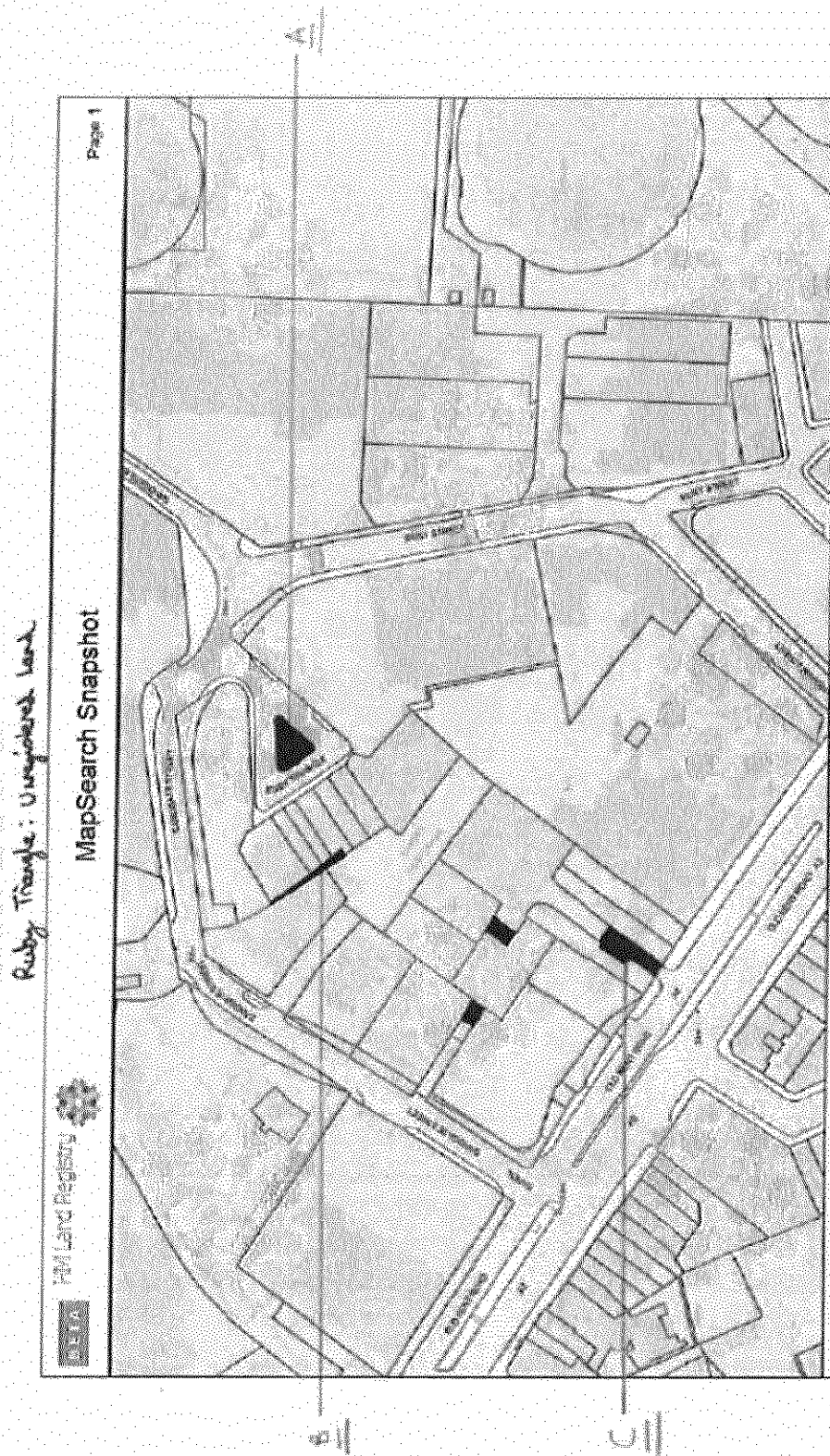
[ ]



## Part 1



Part 2



**EXECUTION PAGE**

**THE BORROWER**

EXECUTED as a deed by )  
Ruby Triangle Properties Limited )  
acting by a director )  
In the presence of: )



Signature of director

Name of director

DAVID WEINBERGER

Signature of witness

Name of witness

Address of witness

Occupation of witness



SOLOMON OLUKORA

1 WOOD ST. LONDON EC2V 7NS

SOLICITOR

**SECURITY TRUSTEE**

SIGNED for and on behalf of )  
Fortwell Capital Limited )

**EXECUTION PAGE**

**THE BORROWER**

EXECUTED as a deed by )  
Ruby Triangle Properties Limited )  
acting by a director )  
in the presence of: )

Signature of director .....

Name of director .....

Signature of witness .....

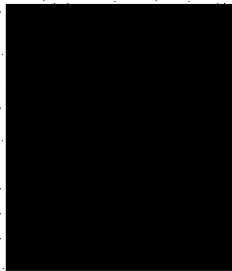
Name of witness .....

Address of witness .....

Occupation of witness .....

**SECURITY TRUSTEE**

SIGNED for and on behalf of )  
Fortwell Capital Limited )



PAW SMITH