



Registration of a Charge

Company name: **RUBY TRIANGLE PROPERTIES LIMITED**

Company number: **10733947**



X847NM60

Received for Electronic Filing: **26/04/2019**

Details of Charge

Date of creation: **23/04/2019**

Charge code: **1073 3947 0005**

Persons entitled: **A2DOMINION DEVELOPMENTS LIMITED**

Brief description: **ALL THE FREEHOLD PROPERTY AT 615-629 OLD KENT ROAD, LONDON AS SHOWN EDGED RED ON THE PLAN IN THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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.**

Certified by: **ALAN DUNCAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10733947

Charge code: 1073 3947 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2019 and created by RUBY TRIANGLE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2019 .

Given at Companies House, Cardiff on 29th 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

23 April

2019

- (1) RUBY TRIANGLE PROPERTIES LIMITED
- (2) A2DOMINION DEVELOPMENTS LIMITED

LEGAL CHARGE

in respect of

the freehold property at 615-629 Old Kent Road,
London SE15 1JU

30334/3210/Legal Charge
CLEAN 29.11.17 4140-0831-
9770 v.1.docxMinerva House
5 Montague Close
London
SE1 9BB
DX: 156810 London Bridge 6

T 020 7593 5000
F 020 7593 5099
www.wslaw.co.uk

**Solicitors and
Parliamentary Agents**

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DEED

DATE:

23 April

2019

PARTIES:

- (1) **RUBY TRIANGLE PROPERTIES LIMITED** a company incorporated and registered in England and Wales with company number 10733947 whose registered office is at 56 Queen Anne Street, Suite 10, London W1G 8LA (the "**Chargor**"); and
- (2) **A2DOMINION DEVELOPMENTS LIMITED** (registered number 05585321) whose registered office is at The Point, 37 North Wharf Road, London W2 1BD (the "**Chargee**");

IT IS AGREED as follows:

1. **Definitions and Interpretations**

Advance Consideration

means First Tranche Consideration the Second Tranche Consideration and the Third Tranche Consideration together with:

(a) contributions towards fees made by the Chargee totalling £2,636,000;

(b) interest on all sums payable by the Chargor pursuant to the SPA from the date when such sum or sums are due until the date of actual payment; and

(c) all costs, expenses, charges and liabilities incurred by the Chargee or any receiver in connection with (i) enforcing any of the Chargee's rights under this deed; or (ii) taking proceedings for, or recovering, any of the Advance Consideration but only to the extent that such costs, expenses, charges and liabilities are reasonably and properly incurred.

Call Option Agreement

means the Call Option Agreement between the Chargor and the Chargee on the date hereof providing for the grant of the Lease.

Development

means the development of the Property in accordance with the Planning Permission.

Discharge	means such form of discharge of this Security in such form as is acceptable from time to time to the Land Registry.
Event of Default	means any event or circumstance specified as such in Clause 8.
First Tranche Consideration	means £7,500,000 (seven million five hundred thousand pounds) paid on 14 July 2017.
LPA 1925	means the Law of Property Act 1925.
Lease	means a lease of the Property to be granted pursuant to the Call Option Agreement.
Permitted Disposal	<p>means one or more of the following in respect of the Property:-</p> <p>(a) the disposal by way of transfer, lease, easement, wayleave or otherwise of any part of the Property required for an electricity sub-station, pumping station or other site service installations to a local or other authority or undertaking provided that all cable routes are to be situated within easement routes previously agreed between the Chargor and the Chargee (acting reasonably and in good faith); and/or</p> <p>(b) the disposal by way of transfer, lease, easement, wayleave or otherwise of any part of the Property for general open space or internal roads that may be imposed by or agreed with the local planning authority in connection with the Planning Permission granted pursuant to the Planning Application submitted in accordance with the SPA and not any subsequent variation of the Planning Permission; and/or</p> <p>(c) the disposal by way of transfer, lease, easement, wayleave or otherwise of any part of the Property to a local authority or other statutory body pursuant to a planning obligation under such Planning Agreement entered into</p>

in support of the Planning Permission;
and/or

(d) the disposal by way of transfer, lease, easement, wayleave or otherwise of any commercial or retail units at the Property.

Plan

means the Plan attached to this Charge.

Planning Agreement

means any agreement to be made pursuant to any one or more of the following:-

- (a) section 106 of the 1990 Act;
- (b) section 38 and/or section 278 Highways Act 1980 and/or section 104 Water Industry Act;
- (c) section 33 Local Government (Miscellaneous Provisions) Act 1982;
- (d) any agreement with the local water authority or other Relevant Authority as to the water supply to or drainage of surface water and effluent from the Property or any agreement with any Relevant Authority relating to any of the Services;
- (e) any agreement under any other enactment having the same or similar effect in respect of works which may properly be required in order to facilitate the Development

Planning Permission

means, in relation to the Property, the planning permission with reference 18/AP/0897 to be issued by The London Borough of Southwark.

Property

means the freehold property known as 615-629 Old Kent Road, London SE15 1JU registered at H.M Land Registry under title number SGL391764 and shown edged red on the Plan.

Relevant Authority

means any authority or body or company (whether public or otherwise)

having jurisdiction in each instance in respect of the matter referred to or any aspect of it including, without prejudice to the generality of the foregoing, the highways authority, the planning authority, the drainage undertaking, the gas, water, electricity and telecommunications suppliers and any other authority, body or company to whom the powers of such authority, body or company are delegated.

Second Tranche Consideration

means £4,260,000 (four million two hundred and sixty thousand pounds) paid on 21 March 2018.

Security

means a mortgage, charge, pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Services

means the drainage of surface water and effluent and the supply of water, gas, electricity and telephone and telecommunications services.

Service Installations

means ditches, sewers, drains, pipes, manholes, culverts, ponds, soakaways, channels, watercourses, conduits, pumping stations, balancing facilities, channels, pipes, outlets, mains, wire, cables, ducts, flues, poles, ventilation shafts, electricity substations, gas governors and all other ancillary equipment and apparatus now or within the period of 15 years to be laid and used for the conduct of Services.

SPA

means the agreement for the sale and purchase of the Property dated 14 July 2017 as amended on 21 March 2018 and ~~25~~ March 2019 between (1) the Chargee, and (2) the Chargor.

Third Tranche Consideration

means £8,497,000 (eight million four hundred and ninety seven thousand pounds) paid on ~~25~~ March 2019.

Working Day

means a day other than Saturday or Sunday on which banks are open for business in London.

2. Construction

Unless a contrary indication appears, any reference in this Deed to "**this Security**" means any Security created by this Deed.

3. Charge

3.1 The Chargor, as continuing security for the repayment of the Advance Consideration in accordance with the terms of the SPA and compliance with all of the Chargor's other obligations in the SPA and the Call Option Agreement and with full title guarantee charges to the Chargee all the Chargor's legal interest in the Property by way of legal mortgage.

3.2 For the avoidance of doubt, this Deed does not operate to create a lien over the Property and the Chargee expressly waives any right it may have to a lien over the Property.

4 Restrictions

Save for a Permitted Disposal all of which when made will be free of this Security, the Chargor will not, without the Chargee's written consent:

- 4.1 permit or create any mortgage, charge or lien on the Property; or
- 4.2 dispose of the whole or any part of the Property whether by the transfer of a freehold interest or the grant of a lease;
- 4.3 part with or share possession or occupation of the Property; or
- 4.4 grant any legal easement or permanent legal right over the Property,

save that the Chargor will be permitted to create any Security over the Property which is necessary pursuant to the Development, including but not limited to floating charges in favour of senior lenders, bonds or other Security securing obligations for the delivery of Service Installations and associated infrastructure, obligations pursuant to such Planning Agreement entered into in support of the Planning Permission or any Affordable Housing agreement obligations.

The Chargor is permitted to terminate any occupational interest at the Property without the need for the Chargee's consent.

5 Release and Development

5.1 The Chargee will at the request and cost (such costs to be reasonably and properly incurred) (save for such Planning Agreement required to support the Planning Permission) of the Chargor consent to or join in:

- 5.1.1 any Planning Agreement required in connection with the Development including where necessary any variation to the Planning Agreement defined in the SPA;
- 5.1.2 the dedication or adoption of land within the Property required for infrastructure or services; and/ or

- 5.1.3 the grant of wayleaves or other easements required by any utility provider or highways authority or drainage authority in order to procure the construction maintenance and adoption of roads , sewers and service media and ancillary infrastructure intended to serve the Development,

provided that in each case the Chargee is joined as a party only for the purposes of consenting to such arrangement and on the basis that the Chargee is not required to enter into any covenants or other obligations or incur any liability until such time (if any) as the Chargee is in possession of all or any part of the Property and provided further that all wayleaves and easements are situated either within easement routes previously agreed between the Chargor and Chargee or such route or routes as have been agreed by the Chargee.

- 5.2 Within ten (10) Working Days of request from the Chargor, the Chargee shall provide:

5.2.1 a Discharge; and

5.2.2 a consent to the withdrawal and cancellation of any restriction registered against the part of the title to the Property released at the Land Registry,

required to enable the registration of any Permitted Disposal free of this security and free of any restriction relating to this security.

- 5.3 If and when the Advance Consideration has been paid in full by the Chargor the Chargee shall forthwith, and in any case within ten (10) Working Days, after receiving a written request from the Chargor, release the Property from this deed and cancel registration of it at the Land Registry and Companies House and cancel any restriction registered against title(s) to the Property at the Land Registry.

6 Land Registry

The Chargor consents to the Chargee making an application to the Land Registry to enter a restriction in Form P against the title to the Property that "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 _____ in favour of the A2Dominion Developments Limited referred to in the charges register or without a certificate signed by a conveyancer that the provisions of clause 4 of the legal charge dated _____ in favour of the A2Dominion Developments Limited referred to in the charges register have been complied with or that they do not apply to the disposition".

7 Property Undertakings

The Chargor shall:

- 7.1 other than for the purposes of the Development, not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Property or the effectiveness of the security created by this deed; and

- 7.2 keep the Property insured against loss or damage by all usual risks and perils including VAT on building costs and such other risks or perils against the occurrence of which a reasonably prudent person would insure carrying on the same class of business as the Chargor subject to such exclusions and limitations as are from time to time imposed by the insurers in its full replacement value for the time being.

8 Events of Default

The following event or circumstance set out in this clause 8 is an Event of Default:

- 8.1 The Chargor does not repay the Advance Consideration on the Lease Completion Date; or
- 8.2 The Chargor does not grant the Lease in accordance with the Call Option Agreement; or
- 8.3 The Chargor does not comply with its obligations in the SPA.

9 Possession and Exercise of Powers

- 9.1 This Security will become immediately enforceable on the date of occurrence of an Event of Default or if the Chargor so requests
- 9.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.
- 9.3 The Chargee does not have an immediate right to possession of the Property or its income (and will not be considered to be taking possession if it enters to inspect or repair the Property). The Chargor will continue in possession until the Chargee takes possession.
- 9.4 After this Security has become enforceable, the Chargee may then take possession or exercise any of its other powers without further delay and in any manner it sees fit.
- 9.5 Any purchaser or third party dealing with the Chargee or a receiver may assume that the Chargee's powers have arisen and are exercisable without proof that demand has been made.
- 9.6 The Chargee will not be liable to account to the Chargor for any money not actually received by the Chargee.

10 Appointment of Receiver

At any time after the occurrence of an Event of Default the Chargee may appoint or remove a receiver or receivers of the Property. If the Chargee appoints a receiver, the Chargee may fix and pay the receiver's fees and expenses. The receiver will be the Chargor's agent and the Chargor (and not the Chargee) will be responsible for the acts, defaults and remuneration of the receiver.

11 Powers of the Chargees and Receivers

- 11.1 At any time after the security constituted by this deed has become enforceable under Clause 9.1, the Chargee or any receiver may:
- 11.1.1 carry on the Chargor's business that is conducted at the Property.
 - 11.1.2 enter, take possession of, and/or generally manage the Property.
 - 11.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on the Property.
 - 11.1.4 purchase any land or other property and purchase, grant or release any interest in or right over land, or the benefit of any covenants affecting any land. References to land or Property include land or other property that is purchased by the Chargee or a receiver under this power.
 - 11.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately.
 - 11.1.6 complete any transactions by executing any deeds or documents in the name of the Chargor.
 - 11.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise.
 - 11.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this.
 - 11.1.9 employ advisers, consultants, managers, agents, workmen and others.
 - 11.1.10 purchase or acquire materials, tools, equipment, furnishing, goods or supplies.
 - 11.1.11 do any acts which the Chargee or a receiver considers to be incidental or beneficial to the exercise of their powers.
- 11.2 A receiver may borrow and secure the repayment of any money, in priority to the repayment of the Advance Consideration.
- 11.3 Joint receivers may exercise their powers jointly or separately.
- 11.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received in satisfying the Advance Consideration.
- 11.5 The Chargee may exercise any of its powers even if a receiver has been appointed.

12 Rights and Further Assurance

- 12.1 This Deed will not merge with or prejudice any other security or guarantee or any of the Chargee's other rights.
- 12.2 On request, the Chargor will promptly execute any deed or document, or take any other action reasonably required by the Chargee, to perfect this Security.
- 12.3 If at any time after the date of this Deed, the Chargor creates any Security over the Property in favour of a third party such Security will rank behind and be fully subordinated to the Security created by this Deed, unless the prior written consent of the Chargee has been obtained.
- 12.4 The Chargor waives any right it may have to require the Chargee:
- 12.4.1 to take any action or obtain judgment in any court against the Chargor or any other person;
 - 12.4.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
 - 12.4.3 to make, demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

13 Chargee's Power of Attorney

The Chargor irrevocably appoints the Chargee, and separately any receiver, to be the Chargor's attorney (with full power of substitution and delegation), in the Chargor's name to sign or execute any documents, deeds and other instruments, or take, continue or defend any proceedings that the Chargor is required to do under this deed but has failed to do within 10 Working Days of a written request by the Chargee.

14 Chargor's Power of Attorney

If within fifteen (15) Working Days of written request, the Chargee has failed to effect any necessary release, Discharge or cancellation, the Chargee irrevocably appoints the Chargor to be its attorney solely for the purpose of effecting any necessary release, Discharge or cancellation pursuant to and in accordance with Clause 5 above.

15 Chargor's Liability

The Chargor's liability under this deed in respect of repayment of the Advance Consideration will not be discharged, prejudiced or affected by any minor amendment or variation to the obligations of the Chargor under the SPA.

16 Consents, Notices and Demands

- 16.1 All consents, notices and demands must be in writing.

16.2 The Chargee may deliver a notice or demand to the Chargor at its registered office, or at the contact details last known to the Chargee.

16.3 The Chargor may deliver a notice or demand to the Chargee at the addresses specified by its name in the recitals to this deed or at the contact details last known to the Chargor.

16.4 A notice or demand will be effective at the time of personal delivery or on the second Working Day after posting.

17 Assignment

17.1 No Party shall be entitled to assign the benefit or the burden of this Deed save that the Chargee may without consent assign the benefit of this Deed to any statutory successor or to any entity assuming the role and functions of the Chargee.

18 Law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual claims or disputes) shall be governed by and construed in accordance with English law and the English courts have exclusive jurisdiction.

19 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

20 Third Party Rights

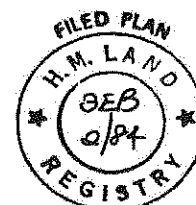
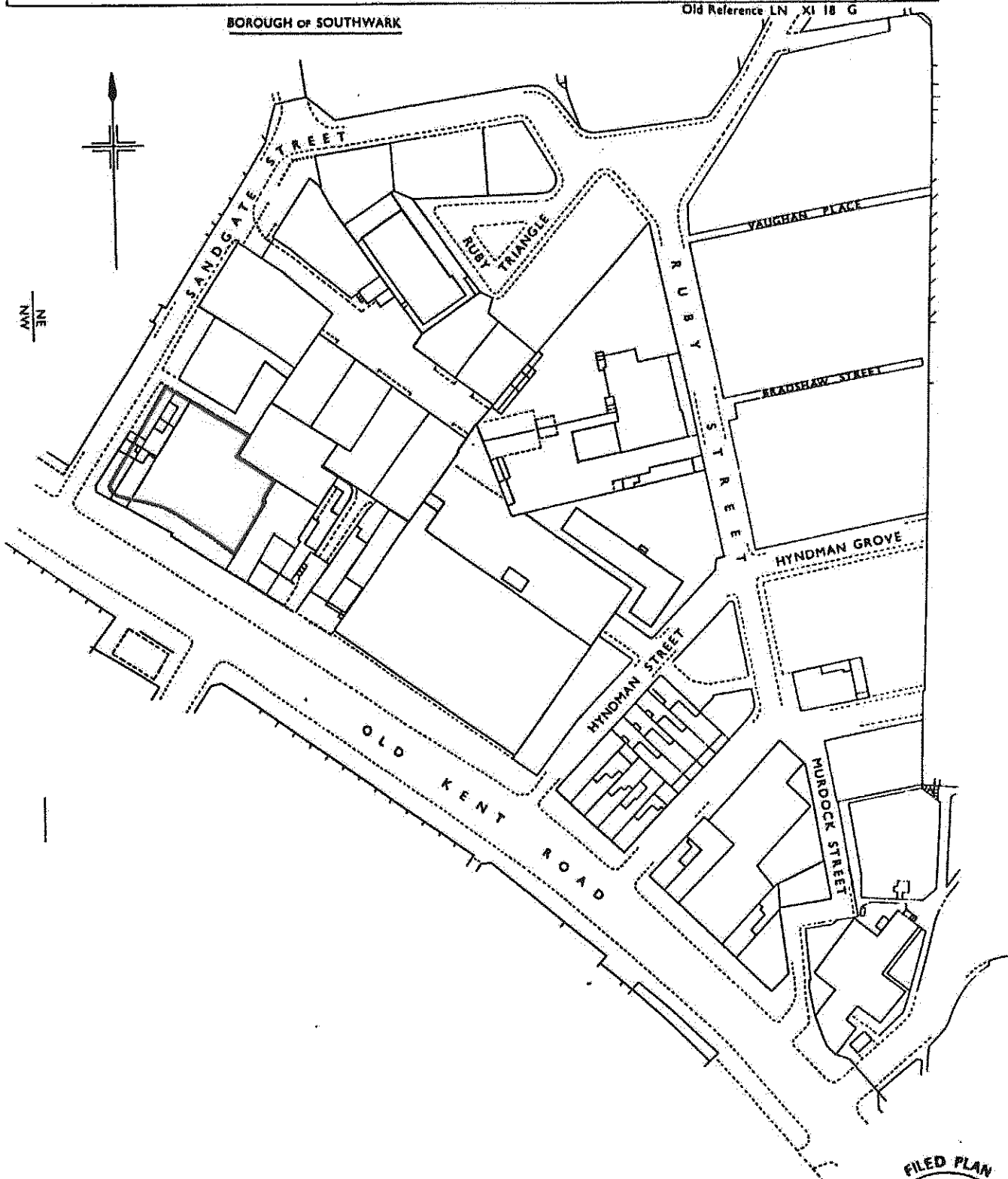
A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

21 Partial Invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect neither the legality validity or enforceability of any of the remaining provisions nor the legality validity or enforceability of such provisions will in any way be affected or impaired.

Plan

H.M. LAND REGISTRY		TITLE NUMBER	
		SGL391764	
ORDNANCE SURVEY PLAN REFERENCE	COUNTY	SHEET	NATIONAL GRID
	GREATER LONDON		TQ 3477
			SECTION D
Scale: 1/1250		© Crown copyright 1975.	

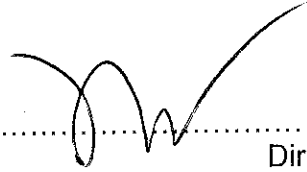


This **LEGAL CHARGE** is executed **AS A DEED** and is delivered on the date stated at the beginning of this Deed.

EXECUTED as a **DEED** by
RUBY TRIANGLE PROPERTIES
LIMITED acting by a single director
In the presence of a witness:

Name of Witness: *Thomas White*

Address: *Eversheds Sutherland*
1 Wood Street
EC2V 7WS



.....
Director



.....
Witness

The Common Seal of
A2DOMINION DEVELOPMENTS)
LIMITED was hereunto affixed in the)
presence of:

Signature.....
Authorised Signatory

Signature
Authorised Signatory