

Land Registry
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Land Registry
Transfer of whole of registered title(s)



SEQ179

TR1

1	Title number(s) of the property: (i) SGL473011, (ii) 360618, (iii) 190861, (iv) 358989, (v) 151015, (vi) SGL473013, (vii) SGL473014, (viii) SGL473015 and (ix) SGL473016.
2	Property: (i) Elephant and Castle Shopping Centre, Elephant and Castle, London SE1 6TE; (ii) 28 New Kent Road, London SE1 6TJ; (iii) Land to the rear of 32 New Kent Road, London SE1 6TJ; (iv) Land and buildings to the rear of 30 New Kent Road, London SE1 6TJ; (v) The Elephant and Castle Theatre, New Kent Road, London SE1 6TJ (vi) Land comprising the former highway at Ostend Place, Southwark; (vii) Land at Elephant and Castle Station, Elephant Road, London; (viii) Land near Walworth Road, Southwark; and (ix) Land near Walworth Road, Southwark.
3	Date: 7 APRIL 2014
4	Transferor: Elephant and Castle Properties S.A.R.L. <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: Luxembourg (b) Registered number in the United Kingdom including any prefix:
5	Transferee for entry in the register: Elephant and Castle Properties (BVI) Co. Limited <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: British Virgin Islands (b) Registered number in the United Kingdom including any prefix:



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Jones Day
JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

6	<p>Transferee's intended address(es) for service for entry in the register:</p> <p>Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG1110, British Virgin Islands</p>
7	<p>The transferor transfers the property to the transferee</p>
8	<p>Consideration</p> <p><input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p>Eighty million pounds (£80,000,000)</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
9	<p>The transferor transfers with</p> <p><input checked="" type="checkbox"/> full title guarantee</p> <p><input type="checkbox"/> limited title guarantee</p> <p>but</p> <p>(a) the covenants set out in Sections 2 and 3 of the 1994 Act shall not extend to matters to which the Property is sold subject under the terms of the Agreement for Sale and for the purpose of Section 6(2)(a) of the 1994 Act all matters recorded in registers open to public inspection or which would be revealed by an inspection or survey of the Property are to be considered within the actual knowledge of the Transferee (this Transfer being made subject to all of them); and</p> <p>(b) the covenant set out in Section 2(1)(b) of the 1994 Act shall not extend to any action required of the Transferor unless the Transferee pays the Transferor's costs; and</p> <p>(c) the covenant set out in Section 3(1) of the 1994 Act shall not extend to imply that there are no rights exercisable by third parties in respect of the Letting Document(s) or that the Property is transferred free from any charges, incumbrances or rights created by any person entitled to the benefit of any of the Letting Document(s).</p>
10	<p>Declaration of trust. The transferee is more than one person and</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares</p> <p><input type="checkbox"/> they are to hold the property on trust:</p>
11	<p>Additional provisions</p> <p>11.1 Definitions and Interpretation</p> <p>11.1.1 In this Transfer the following definitions apply:</p> <p>"1994 Act" means the Law of Property (Miscellaneous Provisions) Act 1994</p>

"**Agreement for Sale**" means the agreement for sale in respect of the Property made between the Transferor (1) and the Transferee (2) dated today;

"**Documents**" means the documents referred to in each title register of each Property insofar as the same are still subsisting, affect the Property and are capable of being enforced

"**Headleases**" means the leases referred to in Schedule 1 and all other ancillary documents insofar as the same are still subsisting, affect the Property and are capable of being enforced

"**Letting Documents**" means the leases referred to in Schedule 2 and all other ancillary documents insofar as the same are still subsisting, affect the Property and are capable of being enforced

11.1.2 In this Transfer:

- (a) a reference to the **Property** shall include in each case each and every part of the same;
- (b) the expressions **Transferor** and **Transferee** include their respective successors in title save that where it is expressed in this Transfer that directly enforceable covenants are to be given to or payments are to be made to or consents and approvals are required from the Transferee or the Transferor it shall be treated as a reference to the Transferor or the Transferee while they own the relevant property and thereafter their respective successors in title to such property;
- (c) except where expressly provided to the contrary, a reference to a statute or statutory instrument includes any modification or re-enactment of it from time to time and every instrument, order, direction, regulation, bye-law, permission, licence, consent, condition, scheme or rule made under it;
- (d) a reference to a person shall be construed so as to include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, limited partnership, limited liability partnership, works council or employee representative body (in each case whether or not having separate legal personality);
- (e) references to a clause, Schedule, Annexure or Appendix are respectively to a clause of or a Schedule, Annexure or Appendix to this Transfer and references to paragraphs are to paragraphs of the relevant Schedule;
- (f) words in the singular shall include the plural and vice versa and a reference to one gender includes all genders;
- (g) except where expressly provided to the contrary, where a party includes two or more persons, the covenants made by that party are made by those persons jointly and severally;
- (h) the headings are inserted for convenience only and shall not affect the construction of this Transfer;
- (i) a reference to "includes" or "including" will be construed as "includes without limitation" or "including without limitation" (as the case may be);
- (j) general words shall not be given a restrictive meaning by reason of their being

preceded or followed by words indicating a particular class or examples of acts, matters or things;

- (k) a covenant by the Transferor not to do any act or thing includes a covenant not to permit or suffer such act or thing to be done.
- (l) a covenant by the Transferee not to do any act or thing includes a covenant not to permit or suffer such act or thing to be done.

11.2 Transfer

The Transferor transfers the Property to the Transferee:

- 11.2.1 subject to and with the benefit of the matters contained or referred to in the Property and Charges Registers of the Title Number of the Property referred to above so far as they are still subsisting and relate to or affect the Property; and
- 11.2.2 subject to and with the benefit of the matters contained or referred to in the Agreement for Sale; and
- 11.2.3 subject to and with the benefit of the matters contained or referred to in the Letting Documents so far as they are still subsisting and relate to or affect the Property.

11.3 Indemnity Covenant

The Transferee covenants by way of indemnity only with the Transferor that the Transferee and its successors in title to the Property and each and every part of it will observe and perform the covenants, stipulations, obligations, restrictions and other matters which fall to be observed and performed by the Transferor (whether as original covenantor or by way of indemnity or otherwise) contained or referred to in:

- 11.3.1 the Property and Charges Registers of the Title Number of the Property referred to above so far as they are still subsisting and relate to or affect the Property;
- 11.3.2 the Headleases;
- 11.3.3 the Letting Documents;

or which the Property is otherwise transferred subject to and will indemnify and keep the Transferor indemnified against all demands, actions, claims, liabilities, losses, damages, costs and expenses suffered or sustained by the Transferor as a result of any future breach, non-performance or non-observance of the same.

11.4 Third Parties

No provision in this Transfer is enforceable under the Contracts (Rights of Third Parties) Act 1999, but this is without prejudice to any rights of any person which arise other than under the Contracts (Rights of Third Parties) Act 1999.

Schedule 1 – Headleases

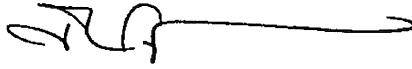
Title Number	Date	Document	Parties
SGL473015	24 July 1986	Lease of the land near Walworth Road, Southwark, London	(1) London Underground Limited (2) William Willett (Elephant & Castle) Limited
SGL473016	24 July 1986	Lease of property near Walworth Road, Southwark, London	(1) London Underground Limited (2) William Willett (Elephant & Castle) Limited
SGL473013	24 July 1986	Lease of land lately the site of a highway known as Ostend Place, Elephant and Castle, Southwark, London	(1) British Railways Board (2) William Willett (Elephant & Castle) Limited (3) Land Securities plc
SGL473014	24 July 1986	Lease of Arches numbered 113B and 121 Elephant Road, Southwark, London	(1) British Railways Board (2) William Willett (Elephant & Castle) Limited (3) Land Securities plc

Schedule 2 - Letting Documents

Title Number	Date	Document	Parties
TGL340343	18 November 2010	Lease of Premises comprising the former highway known as Ostend Place	(1) KPI III SARL (2) Key Property Investments (Number Five) Limited
TGL340344	18 November 2010	Lease of Elephant and Castle Shopping Centre	(1) KPI III SARL (2) Key Property Investments (Number Five) Limited
TGL343274	28 January 2011	Lease of Elephant and Castle Station, Elephant Road, London	(1) KPI III SARL (2) Key Property Investments (Number Five) Limited

12 Execution

Signed as a deed in behalf of)
Elephant and Castle Properties S.Á.R.L)
a company incorporated in Luxembourg by)
being)
a person who, in accordance with the laws of)
that territory is acting under the authority)
of the company in the presence of a witness:)



Authorised Signatory

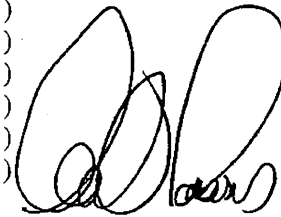
Witness
Signature: Patricia Trott

Name: Patricia Trott

Address: Thisle House, 2nd Floor
4 Burnaby Street
Hamilton HM11
Bermuda

Occupation: Administrator

Signed as a deed in behalf of)
Elephant and Castle Properties (BVI) Co. Limited)
a company incorporated in the British Virgin Islands by)
Andrew Parsons and)
James L. Gibbons being)
persons who, in accordance with the laws of)
that territory are acting under the authority)
of the company)



Authorised Signatory



Authorised Signatory

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

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