

**From:** Georgina Rooke [REDACTED] >  
**Sent:** 06 April 2019 18:35  
**To:** Manston Airport <[ManstonAirport@planninginspectorate.gov.uk](mailto:ManstonAirport@planninginspectorate.gov.uk)>  
**Subject:** RSP Deadline 5 - Joint Venture Agreement

Dear Sirs,

I am currently going through the Deadline 5 submissions and wish to draw your attention to the following in relation to the redacted Joint Venture Agreement supplied by the Applicant in Applicant's Written Summary of Case put Orally; Compulsory Acquisition ref TR020002/D5/CAH

<https://infrastructure.planninginspectorate.gov.uk/wp-content/ipc/uploads/projects/TR020002/TR020002-003768-Compulsory%20Acquisition%20Hearing%20Summary%20and%20Appendices.pdf>

I note from the ExA second written questions that the JV is intended to constitute a loan note instrument that provides evidence of £15M in interest free loans to 2025.

As you have noted, the UK based JV Company details have not been provided by the Applicant and you have asked for these details in your written questions. However, I believe it is possible from the content of the JV and information in the public domain to determine the JV Company.

The JV clearly states that it is the entity through which Belize based company MIO Investments Ltd and Riveroak Manston Limited will acquire, develop and operate Manston Airport.

Further, the JV states that Riveroak Operations Limited is a wholly owned subsidiary of the JV

According to Companies House, Riveroak Operations Limited is 100% owned by Riveroak Strategic Partners Ltd.

This means that the UK based JV Company is in fact Riveroak Strategic Partners Ltd.

According to Companies House, Riveroak Strategic Partners Ltd has £1 share capital comprised of 10,000 Shares at £0.0001 each. This is consistent with the Class A and Class B shares in the JV. According to Companies House Riveroak Strategic Partners is 90% owned by MIO Investments and 10% owned by Riveroak Manston Ltd. This is consistent with the JV (see page 13) which states:

On completion the JV shall:

"3.2.3. approve the transfer (at nominal value) of 9,000 ordinary shares of £00001 each in the capital of the JVC from ROML to Capital Investor (Subscriber Shares);"

I would like to bring to your attention that Riveroak Strategic Partners was incorporated on 8 July 2016 and filed 2017 accounts for a dormant company.

The ExA written question below appears to imply acceptance of the JV as evidence of £15M loan. However, if the records held with Companies House are correct then the JV fails to provide this evidence as it is not manifested Riveroak Strategic Partners' 2017 company accounts.

Further, the JV provides for £1,450,000 of consideration in return for the issue of Completion Loan Notes (Completion being JV signature). £800,000 of this was immediately payable to Riveroak Investment Corp, leaving £650,000. It also provides for a loan agreement (value redacted) in return for the issue of 350,000 Replacement Loan Notes, and Extra Loan Notes to be written from time to time.

Section 6.6 talks to the issue of Extra Loan Notes based on capital of £4,512,500. This suggests that the loan agreement value could be of the order of £3.8M (£4.5M - £0.65M). This would appear to be the correct ballpark since Riveroak Operations Limited shows debt of £3.7M on its 2017 accounts and is according to the JV an agent for RSP. Further, it is 100% owned by RSP:

3.5.3. the JVC and ROOL acknowledge that any and all expenditure that ROOL incurs shall be as agent for and on behalf of ROSP.

Section 6 provides the calculation of share issuance for loans that qualify for Extra Loan Notes. The share capital for Riveroak Strategic Partners per Companies House shows that additional shares have not been issued, indicating that no extra loan notes have been issued.

Consequently it is reasonable to assume that the total funds loaned to the JV amount to £4.5M and no more.

I respectfully suggest that the redacted JV cannot be considered evidence of £15M in available funding and that the funding gap based on £30M is closer to £25M. Further, RSP 2017 accounts filed as a dormant company would seem to me to be highly irregular as it appears to have been the recipient of funds from Belize based MIO Investments and is the lender to Riveroak Operations Limited.

I provided the attached excel in a previous submission. It is a helpful tool summarising the information available from Companies House and can help navigate the JV.

Kind regards,  
Georgina Rooke

F.2.22	The Applicant	<p>The Applicant's Written Summary of Case put Orally Compulsory Acquisition Hearing and associated appendices [REP5-index number to be allocated] states at paragraph 3.15 that:</p> <p><i>"...[the] funders continue to have a further £30m set aside to include its costs until the grant of the DCO and to pay for land acquisition and noise mitigation costs."</i></p>
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ExQ2: 5 April 2019  
Responses due by **Deadline 6**: 3 May 2019

ExQ2	Question to:	Question:
		<p>You have provided a redacted copy of the joint Venture Agreement at Appendix 4 to Applicant's Written Summary of Case put Orally Compulsory Acquisition Hearing and associated appendices [REP5-index number to be allocated].</p> <p>This Agreement is characterised as being a Loan Note Instrument constituting up to £15,000,000 interest-free non-convertible loan stock 2025.</p> <p><b>Show where the remaining £15,000,000 is set aside.</b></p>

RSP DUE DILIGENCE - STATUS OF ESSENTIAL INFORMATION (04/03/19)

RSP Company Name:	RiverOak Manson Ltd	MIO Investments Limited	Riveroak Strategic Partners Ltd	Riveroak Operations Limited	Riveroak Fuel Ltd	Riveroak AL Ltd	Riveroak MSE Ltd
	INFO PROVIDED / IN THE PUBLIC DOMAIN	INFO PROVIDED / IN THE PUBLIC DOMAIN	INFO PROVIDED / IN THE PUBLIC DOMAIN	INFO PROVIDED / IN THE PUBLIC DOMAIN	INFO PROVIDED / IN THE PUBLIC DOMAIN	INFO PROVIDED / IN THE PUBLIC DOMAIN	INFO PROVIDED / IN THE PUBLIC DOMAIN
	RAG	RAG	RAG	RAG	RAG	RAG	RAG
OVERALL DUE DILIGENCE RAG							
Incorporated in	England & Wales	Belize	England & Wales	England & Wales	England & Wales	England & Wales	England & Wales
Company Number	10286975	162208	10269461	10311804	11535715	10269458	11720590
Date of Incorporation	19-Jul-16	Not provided	08-Jul-16	04-Aug-16	24-Aug-18	08-Jul-16	10-Dec-18
Current Status (as at 3/3/19)	Active	Active	Active	Active	Active	Active	Active
Trading (as at 03/03/19)	Dormant	Not provided	Dormant	Dormant	Active	Active	Active
52230 - Service activities	52230 - Service activities incidental to air transportation	Not provided	51101 - Scheduled passenger air transport; 51102 - Non-scheduled passenger air transport; 52230 - Service activities incidental to air transportation	52230 - Service activities incidental to air transportation	52230 - Service activities incidental to air transportation	52102 - Operation of warehousing and storage facilities for air transport activities; 52230 - Service activities incidental to air transportation	96090 - Other service activities not elsewhere classified
Model Articles	Model Articles	Model Articles	Model Articles	Model Articles	Model Articles	Model Articles	Model Articles
Not provided/ shareholder information not available	Not provided	Not provided	90% owned by MIO Investments 10% owned by RiverOak Manston	100% owned by Riveroak Strategic Partners Ltd	>75% owned by Riveroak Strategic Partners Ltd	100% owned by Riveroak Strategic Partners Ltd	>75% owned by Riveroak Strategic Partners Ltd
Share Capital	£4	Not provided	£1	£1	£1	£1	£1
Share Class	1 Ordinary Share	Not provided	10,000 Shares at £0.0001 each	1 Ordinary Share	1 Ordinary Share	1 Ordinary Share	1 Ordinary Share
Directors	A. Freudmann; N. Lawlor; G.Yerall	Not provided	A. Freudmann; G. Huesler (CH); N. Lawlor; N. Rothwell (CH); R. Seitz (CH); G.Yerall (US)	A. Freudmann; N. Lawlor; G.Yerall	A. Freudmann; N. Lawlor; G.Yerall	A. Freudmann; N. Lawlor; G.Yerall	A. Freudmann; N. Lawlor; G.Yerall
Persons with significant control	N. Lawlor	Not provided	None on Companies House MIO Investments?	Riveroak Strategic Partners Ltd	Riveroak Strategic Partners Ltd	Riveroak Strategic Partners Ltd	Riveroak Strategic Partners Ltd
Residency of Persons with significant control	Non-UK	Not provided	Not provided	UK	UK	UK	UK
Financial Year	To 31 July	Not provided	To 31 July	To 31 August	To 31 Aug	To 31 July	To 31 Dec
Accounts: 2018	Due 30/04/19	Not provided	Due 30/04/19	Due 31/05/19	Due 06/09/19	Due 22/07/19	Due 10/09/20
Accounts: 2018 (Draft)	Not provided	Not provided	Not provided	Not provided	Not in existence	Not provided	Not in existence
Bank Statements: 2018	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
A/C for Dormant Company	Not provided	Not provided	A/c for Dormant Company	Unaudited	Not in existence	Unaudited	Not in existence
Accounts: 2017	Not provided	Not provided	Not provided	£1,000,000	Not in existence	£0	Not in existence
- Fixed Asset Investments	Not provided	Not provided	Not provided	(£903,576)	Not in existence	(£45,480)	Not in existence
- Trade Creditors <1yr	Not provided	Not provided	Not provided	(£4,458,285)	Not in existence	£0	Not in existence
- Bank Loans Due 1-2 Yrs	Not provided	Not provided	Not provided	(£45,481)	Not in existence	£1	Not in existence
- Amounts owed by group undertakings	Not provided	Not provided	Not provided	£509,688	Not in existence	£0	Not in existence
- Other Debtors (inc. loans receivable)	Not provided	Not provided	Not provided	(£3,769,941)	Not in existence	(£45,480)	Not in existence
- Net Assets / (Liabilities)	Not provided	Not provided	Not provided	3	Not in existence	3	Not in existence
- Employees inc. Directors	Not provided	Not provided	Not provided	Not provided	Not in existence	Not provided	Not in existence
P&L 2017	Not provided	Not provided	Not provided	Not provided	Not in existence	Not provided	Not in existence
Cash-Flow Statement: 2017	Not provided	Not provided	Not provided	Not provided	Not in existence	Not provided	Not in existence
Bank Statements: 2017	Not provided	Not provided	Not in existence	Not in existence	Not in existence	Not in existence	Not in existence
Accounts: 2016	Not provided	Not provided	Not in existence	Not in existence	Not in existence	Not in existence	Not in existence
Bank Statements: 2016	Not provided	Not provided	Not in existence	Not in existence	Not in existence	Not provided	Not in existence
Accounts: 2015	Not in existence	Not provided	Not in existence	Not in existence	Not in existence	Not in existence	Not in existence
Accounts: 2014	Not in existence	Not provided	Not in existence	Not in existence	Not in existence	Not in existence	Not in existence
Subject to UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017?	N/A	MIO Investments suggest credit / financial institution. Non EEA / UK Company	N/A	N/A	N/A	N/A	UK Company; purpose unknown
Investor name	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investment value (GBP)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor security (e.g. charge over real estate assets; other)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor type (e.g. credit / financial institutions)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investment type (e.g. loan)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor Registered Office details	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor subject to UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017?	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor Listing (Regulated Markets)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor Beneficial Owners	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor Beneficial Owners Registered Office details	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Proof of investment offer and value	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investment conditions (e.g. phasing; ROI expectations)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investment duration	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor exit strategy & plan	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor rights in the event of non-delivery of Project	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor funding release schedule	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor Board Positions	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor impact on existing Beneficial Ownership	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor risk to National Security	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor Governance	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investment gap (requirement - committed)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Proof of funds	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Loans	Not provided	Not provided	Not provided	Bank (Lender TBC)	(£4,458,285)	Not provided	Not provided
Loan value	Not provided	Not provided	Not provided	Riveroak AL Ltd	£45,480	Not provided	Not provided
Director CVs	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- A Freudman (UK)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- N Lawlor (IE)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- G Yarell (US)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- G Huesler (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- N. Rothwell (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- R. Seitz (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Director Credit Checks	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- A Freudman (UK)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- N Lawlor (IE)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- G Yarell (US)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- G Huesler (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- N. Rothwell (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- R. Seitz (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Director Background Checks	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- A Freudman (UK)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- N Lawlor (IE)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- G Yarell (US)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- G Huesler (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- N. Rothwell (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- R. Seitz (CH)	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor Beneficial Owner CVs, Credit Checks; Background Checks	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor 1 TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor 2 TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
Investor 3 TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided
- TBC	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided	Not provided

**KEY:**  
Information available from RSP or in the public domain and readily verifiable. Not of concern.  
Information available from RSP or in the public domain and readily verifiable. Information in question raises concern.  
Information not available from RSP or in the public domain and/or of concern. Essential to successful completion of essential Due Diligence.

