Companies House

MR01(ef)

Registration of a Charge

Company name: **TARRAS PARK PROPERTIES LIMITED**

Company number: **04847627**

Received for Electronic Filing: **05/10/2018**

X7FWQWSA

Details of Charge

Date of creation: **28/09/2018**

Charge code: **0484 7627 0099**

Persons entitled: **HOMES AND COMMUNITIES AGENCY**

Brief description:

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 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: **STEWART ANDERSON**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4847627

Charge code: 0484 7627 0099

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by TARRAS PARK PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2018 .

Given at Companies House, Cardiff on 9th October 2018

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 28 September 2018

TARRAS PARK PROPERTIES LIMITED AND NORTH NORTHAMPTONSHIRE INVESTMENT LIMITED
(as Chargors)

HOMES AND COMMUNITIES AGENCY
(as Agency)

CHARGE

in respect of partnership interests in Hanwood Park LLP

We hereby certify this to be
a true copy of the original
Bryan Cave Leighton Paisner LLP
Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA
4/10/18

BRYAN CAVE LEIGHTON PAISNER LLP

Bryan Cave Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

Contents

DATED 28 September 2018

PARTIES

(1) **TARRAS PARK PROPERTIES LIMITED** (registered in England and Wales with number 04847627) whose registered office is at Buccleuch Property Estate Office, Weekley, Kettering, Northamptonshire, NN16 9UP (**"Member 1"**);

(2) **NORTH NORTHAMPTONSHIRE INVESTMENT LIMITED** (registered in England and Wales with number 11222648) whose registered office is at 5 Market Yard Mews, 194-204 Bermondsey Street, London, United Kingdom, SE1 3TQ (**"Member 2"**)

(Member 1 and Member 2 together being the **"Chargors"**)

(3) **HOMES AND COMMUNITIES AGENCY** whose registered office is at Arpley House 110 Birchwood Boulevard Birchwood Warrington WA3 7QH (the **"Agency"**)

BACKGROUND

(A) The Agency has agreed to the advance facilities to the Borrower on the security created by this Deed.

(B) Each Chargor has agreed to charge its interest in the membership of the Borrower as security to the Agency as set out in this Deed.

OPERATIVE PROVISIONS

1 **DEFINITIONS AND INTERPRETATION**

1.1 Definitions

Unless the contrary intention appears the following definitions apply:

"Act" means the Law of Property Act 1925.

"Borrower" means Hanwood Park LLP, a limited liability partnership registered in England and Wales with company number OC323659, whose registered office is 4-5 Gough Square, London, EC4A 3DE.

"Charged Assets" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be mortgaged, assigned or charged by this Deed and the subject matter of each of them.

"Facility Agreement" means a facility agreement dated 27 March 2018 as amended and restated on or about the date of this Deed and made between the Agency (1) and the Borrower (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

"Group" means all of the Obligors and their respective Subsidiaries from time to time.

"Members' Agreement" means the members' agreement dated 28 September 2018 and entered into between the Chargors (as members) and the Borrower.

"Member's Interest" means the existing or future interest of a Chargor in the membership of the Borrower.

"Original Jurisdiction" means, in relation to any Chargor, the jurisdiction under whose laws that Chargor is incorporated as at the date of this Deed.

"Receiver" means any receiver or manager, or receiver and manager appointed by the Agency under this Deed (whether sole, joint and/or several and including any substitute).

"Related Rights" means, in relation to each Member's Interest, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed in respect of all or any of that Member's Interest and any rights, money or property accruing or offered at any time in any manner in respect of that Member's Interest or in substitution or exchange for all or any of that Members' Interest.

"Relevant Jurisdiction" means, in relation to a Chargor:

(a) its Original Jurisdiction;

(b) England and Wales; and

(c) any jurisdiction where it conducts its business.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Agency under each Finance Document.

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

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

1.2 Construction

1.2.1 Unless a contrary intention appears, all defined terms in the Facility Agreement shall have the same meaning here.

1.2.2 The construction provisions set out at Clause 1.2 – 1.20 of the Facility Agreement shall apply equally to this Deed.

1.2.3 Unless the contrary intention appears, references in this Deed to **"insolvency"** includes any of the following or any steps in relation to the following:

(a) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;

(b) any voluntary arrangements or assignment for the benefit of creditors; or

(c) any similar event or analogous event or procedure in any jurisdiction whatsoever,

except any winding up petition (or similar in any jurisdiction) which is frivolous and is discharged, stayed or dismissed within 7 days of commencement.

1.2.4 If any provision of this Deed shall conflict with any term of the Facility Agreement the relevant term of the Facility Agreement shall prevail.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Subject to Clause 13.1 (*Limited recourse*), each Chargor covenants with the Agency that it will on demand, pay and discharge each and all of the Secured Liabilities in the manner provided for in the Finance Documents.

2.2 Indemnity

Each Chargor covenants with the Agency that it will indemnify and keep the Agency indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of that Chargor to the Agency.

2.3 Survival of obligations

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of any part of the Security constituted by this Deed.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Agency with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities.

3.2 Charge

As a continuing security for the payment of the Secured Liabilities, each Chargor hereby charges to the Agency by way of fixed charge:

(a) its Member's Interest; and

(b) all of its right, title and interest in and to:

(i) the Members' Agreement; and

(ii) the Related Rights,

including all rights of enforcement of the same.

4 PERFECTION OF SECURITY

4.1 Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Agency:

(a) such further additional mortgages, charges, assignments, transfers and conveyances; and

(b) such assurances, deeds, documents, acts and things, as the Agency may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed but for the avoidance of doubt no Chargor shall be required to take any such action in respect of any of its assets other than a Charged Asset.

4.2 Notices

Each Chargor shall serve a notice of charge in respect of any Charged Asset and use its reasonable endeavours to procure receipt of that notice in the form set out in Schedule 2 (*Notices*).

4.3 Deed of adherence and transfer

Upon execution of this Deed or at any time or times thereafter at the request of the Agency and notwithstanding any other term of a Finance Document, each Chargor shall irrevocably:

(a) in its capacity as an existing member of the Borrower, within 5 Business Days of the Agency's written demand, execute and hand over to the Agency a deed of adherence in the form set out in Schedule 3 (*Deed of Adherence*); and

(b) execute and hand over to the Agency a deed of transfer in the form set out in Schedule 4 (*Transfer*),

delivery, completion and dating of the deeds of adherence and transfer shall be contingent upon the service of notice by the Agency upon the Chargors at any time after an Event of Default.

5 CHARGED ASSETS

5.1 Charged Assets and title documentation

Upon execution of this Deed and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Agency in respect of the Charged Assets:

(a) a certified copy of the Members' Agreement; and

(b) all other deeds or documents relating to the Charged Assets as the Agency may require.

5.2 Voting prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect distributions, dividends, interest, principal or other payments of money) relating to the Charged Assets provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

(a) jeopardises the security constituted by the Finance Documents;

(b) varies the Members' Agreement or the rights attaching to the Charged Assets; or

(c) is inconsistent with any Finance Document.

5.3 Voting after an Event of Default

Following the occurrence of an Event of Default which is continuing, the Agency may (with notice to but without consent from any Chargor and in each or any Chargor's name or otherwise) exercise any rights (including the right to collect distributions, dividends, interest, principal or other payments of money and the right to vote) in respect of the Charged Assets and may do anything necessary to deliver, complete and date any transfer in favour of itself or otherwise and/or any deed of adherence. Following an Event of Default which is continuing, no Chargor shall exercise any of those rights without the written consent of the Agency.

5.4 Obligations

5.4.1 Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Charged Assets and shall give to the Agency, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the Borrower and shall advise the Agency promptly of any material occurrence affecting the Charged Assets or any other part of the security granted to the Agency and shall give to the Agency such information as they may reasonably require relating to the Charged Assets.

5.4.2 Each Chargor shall do all things necessary to keep the Members' Agreement in full force and effect.

5.4.3 Each Chargor hereby:

(a) consents to the charge by each other Chargor of its Member's Interest contained in this Deed;

(b) shall be deemed to have consented to each charge of a Member's Interest granted by any member of the Borrower in any Finance Document to be entered into after the date of this Deed; and

(c) waives any right of pre-emption vested in it pursuant to the Members' Agreement in relation to any Members' Interest (or the interest in the Borrower of any further or future member of the Borrower) transferred or otherwise sold pursuant to the enforcement of any Finance Document.

6 REPRESENTATIONS AND WARRANTIES

6.1.1 Each Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to the Agency in respect of itself only.

6.1.2 The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by each Chargor on the date of this Deed and in addition are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of any Claim Form or Recycled Funding Request, the date any Funding is made available and the first day of each Interest Period.

6.2 Status

6.2.1 Member 1:

(a) is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and

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

6.2.2 Member 2:

(a) is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and

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

6.3 Binding obligations

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

6.4 Ranking

Subject to the Legal Reservations, the security created under this Deed constitutes a first priority security interest of the type described, over the Charged Assets and the Charged Assets are not subject to any prior or pari passu security.

6.5 Non-conflict

The entry into and performance of, and the transactions contemplated by, 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.

6.6 Power and authority

6.6.1 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.

6.6.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

6.7 Validity and admissibility in evidence

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable to:

(a) enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

(b) make this Deed admissible in evidence in its Relevant Jurisdictions,

has been obtained or effected and is in full force and effect.

6.8 No proceedings pending or threatened

No material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its material obligations under this Deed, has (to the best of its knowledge and belief) been started or threatened against it.

6.9 Solvency

No Insolvency Event has occurred.

7 COVENANTS

Each Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

7.1 Information

Each Chargor shall supply to the Agency such information regarding the Charged Assets or its financial condition, business and operations as the Agency may reasonably request.

7.2 Negative pledge

It shall not create or permit to subsist any Security over any of the Charged Assets.

7.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any of the Charged Assets.

7.4 People with significant control regime

It shall:

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (as modified by the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (SI 2016/340)) from the Borrower; and

(b) within 5 Business Days of receipt of any notice under paragraph (a) above, provide the Agency with a copy of that notice.

8 RIGHTS OF ENFORCEMENT

8.1 Enforcement

8.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

8.1.2 The enforcement powers of the Agency in connection with this Deed shall be immediately exercisable following the occurrence of an Event of Default which is continuing.

8.1.3 The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.

8.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Agency or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

8.2 Agency's and Receiver's powers and rights

8.2.1 The Agency shall have the power to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

8.2.2 The Agency (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have:

(a) the power to exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver under schedule 1 to the Insolvency Act 1986 whether or not the Agency and/or any Receiver is an administrative receiver); and

(b) the powers and rights specified in Schedule 1 (*Agency's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.3 Receiver as agent

So far as the law allows, a Receiver shall be the agent of each Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Agency shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

8.4 Receiver's joint and several powers

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Agency in the appointment specifies to the contrary.

8.5 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Agency, the Agency or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

8.6 Power of attorney

Each Chargor by way of security irrevocably appoints the Agency and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Agency and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations and/or the Agency's rights in connection with this Deed. The power of attorney granted under this Clause may only be used by the Agency or a Receiver following the occurrence of an Event of Default which is continuing.

9 **APPLICATION OF RECEIPTS**

9.1 Priority of payment

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Agency and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Agency and applied in accordance with the Facility Agreement.

9.2 Crediting to suspense account

The Agency or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Agency or that Receiver thinks fit.

10 **NOTICES**

10.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

10.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or the registered office or place of business last known to the Agency or any substitute address, fax number or department or officer as the party may notify the Agency (or the Agency may notify the Chargors if the change is made by the Agency) by not less than five Business Days' notice.

10.3 Delivery

10.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 10.2 (*Addresses*), if addressed to that department or officer.

10.3.2 Any notice or communication to be made or delivered to the Agency shall be effective when actually received by the Agency and then only if it is expressly marked for the attention of the department or officer identified with the Agency's signature below (or any substitute department or officer as the Agency shall specify for this purpose).

10.3.3 Any communication or document made or delivered to any Chargor in accordance with this Clause 10.3 (*Delivery*) will be deemed to have been made or delivered to each of the Chargors.

10.3.4 Any communication or document which becomes effective, in accordance with Clause 10.3.1 to Clause 10.3.3, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

11 DISCHARGE

11.1 If the Agency is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Agency will, at the request and reasonable cost of the Chargors, discharge this Deed.

11.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 ASSIGNMENT AND TRANSFER

12.1 Assignment by the Chargors

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

12.2 Assignment by the Agency

The Agency may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

13 GENERAL PROVISIONS

13.1 Limited recourse

The Agency agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against each Chargor shall be limited to the rights of enforcement or recovery against the Charged Assets.

13.2 Enforcement

It shall not be necessary for the Agency before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 13.2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

13.3 Exercise of powers and liability

13.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Agency of any other security at any time held by the Agency.

13.3.2 The Agency may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor).

All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Agency on demand.

13.3.3 None of the provisions of this Deed shall be deemed to impose on the Agency or imply on their part any obligation or other liability in relation to the Charged Assets.

13.4 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

13.5 Rights of third parties

13.5.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

13.5.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.6 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.7 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Agency, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedies provided by law.

13.8 Chargors' obligations

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.8 (*Chargors' obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or

(g) any insolvency or similar proceedings.

13.9 Chargor intent

Without prejudice to the generality of Clause 13.8 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

(a) business acquisitions of any nature;

(b) increasing working capital;

(c) enabling investor distributions to be made;

(d) carrying out restructurings;

(e) refinancing existing facilities;

(f) refinancing any other indebtedness;

(g) making facilities available to new borrowers;

(h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or

(i) any fees, costs and/or expenses associated with any of the foregoing.

13.10 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Agency (or trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Agency (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

13.11 Deferral of Chargor's rights

13.11.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Agency otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

(a) to be indemnified by the /any Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Agency under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Agency;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with the Agency.

13.11.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.11.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Agency by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Agency and shall promptly pay or transfer the same to the Agency or as the Agency may direct for application in accordance with Clause 8 (*Application of receipts)*).

14 COUNTERPARTS

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

15 LAW AND JURISDICTION

15.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1
Agency's and Receiver's powers

1 **Conduct of business**

(a) Carry on business

To conduct the business of the Borrower through the medium of the relevant Members' Interests or otherwise.

(b) Compromise claims

To compromise any claim relating to the Charged Assets.

(c) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without limitation offers.

(d) Employees

To employ solicitors, stockbrokers and, without limitation, others.

2 **Dealing with a Chargor's assets**

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

(e) Disposals

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

3 **General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

(i) executing, delivering and completing all or any deeds or other documents;

(ii) using the name of a Chargor in connection with any of the purposes in this Schedule 1 (*Agency's and Receiver's powers*);

(iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and

(iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

4 **General**

All its powers and discretions under this Deed shall be:

(i) exercisable on such terms and conditions and otherwise as it may think fit; and

(ii) as if it were the absolute and beneficial owner.

Schedule 2
Notices

Notice of Charge

From: [Details of Chargor] (the "**Chargor**")

To: Hanwood Park LLP (the "**LLP**")

Date: [•]

Dear Sirs

Members' agreement dated [•] made between [Member 1] and [Member 2] as members and the LLP (the "Members' Agreement")

We refer to:

(a) the Members' Agreement; and

(b) the charge (the "**Security Deed**") dated [•] made between, amongst others, the Chargor (1) and [•] (the "**Agency**") (2).

We give you notice that pursuant to the Security Deed, we have charged to the Agency all of our present and future right, title, interest and benefit in, under and to:

(a) the Members' Agreement,

(b) the LLP, its capital and assets (the "**Members' Interests**"); and

(c) all distributions of profits or capital or of whatsoever nature paid or payable after the date of the Security Deed in respect of the Members' Agreement or all or any of the Members' Interests and any rights, money or property accruing or offered at any time in any manner in respect of the Members' Agreement and the Members' Interests or in substitution or exchange for the Members' Agreement or all or any of the Members' Interests (the "**Related Rights**").

We irrevocably and unconditionally instruct and authorise you:

(a) to make all payments in connection with the Members' Agreement, the Members' Interests or the Related Rights as the Agency may direct;

(b) that all our rights in connection with the Members' Agreement, the Members' Interests and the Related Rights are exercisable by (or with the consent of) the Agency and, until you are notified otherwise by the Agency, the Agency directs that all such rights powers, discretions and remedies shall continue to be exercisable by us; and

(c) to disclose any information relating to the Members' Agreement, the Members' Interests or the Related Rights which the Agency may from time to time request.

No amendment, waiver or release of any right or obligation in connection to the Members' Agreement, the Members' Interests or the Related Rights and no termination or rescission of the Members' Agreement, the Members' Interests or the Related Rights by us shall be effective without the prior written consent of the Agency and in any event no such termination or rescission shall be effective unless you have given notice to Agency.

Notwithstanding anything in this notice or otherwise we (and not the Agency nor its appointees) shall be liable under the Members' Agreement to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Agency together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Agency.

Signed ....

For and on behalf of the Chargor

Receipt of Notice of Charge

From: [LLP]

To: [Agency]

Date: [•]

We acknowledge receipt of the notice in the above terms and confirm that:

(a) we have not received notice of any previous assignments or charges of or over the Members' Agreement, the Members' Interests or the Related Rights; and

(b) we agree and will comply with the matters set out in that notice.

Signed ....
For and on behalf of [•]

Schedule 3
Deed of Adherence

DEED OF ADHERENCE

DATED **20[•]**

PARTIES

(1) [•] (a limited liability partnership incorporated and registered in England and Wales under number [•]) the registered office of which is at [•] (the "**LLP**")

(2) [•] (registered in England and Wales with number [•]) whose registered office is at [•] and [•] (registered in England and Wales with number [•]) whose registered office is at [•] (the "**Existing Members**")

(4) The incoming member(s) specified in the schedule to this Deed (the "**Further Member(s)**")

BACKGROUND

By a Limited Liability Partnership Agreement dated [•] (the "**LLP Agreement**") the Members (as defined in that agreement) agreed to regulate their relations as Members of the LLP.

IT IS AGREED AS FOLLOWS:

1 **INTERPRETATION**

Save where the context otherwise requires, the words and expressions used in this Deed shall have the meanings respectively assigned to them in the LLP Agreement.

2 **ADHERENCE TO LLP**

Each Further Member or the Further Member (as the case may be) covenants with the Members for the time being to observe and perform the terms and conditions of the LLP Agreement on terms that it shall become a Further Member under the LLP Agreement with effect from the date of this Deed.

3 **RESIGNATION OF EXISTING MEMBERS**

The Existing Members with effect from the date of this Deed resign as Members of the LLP.

4 **SUPPLEMENTAL**

4.1 This Deed shall be supplemental to and read together with the LLP Agreement.

4.2 The provisions of clauses [•] to [•] (inclusive) of the LLP Agreement shall apply as if set out in full in this Deed.

4.3 For the purposes of clause [•] of the LLP Agreement, the address for service of any Further Member shall be the address stated against its name in the schedule to this Deed of Adherence, subject to notification of a change of address by the (relevant) Further Member to the designated Members in accordance with that clause.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 4
Transfer

DATED [•]

PARTIES

1 *Transferor* [•] (company no [•]) whose registered office is at [•]

2 *Transferee* [•]

1 **RECITAL**

The Transferor has agreed to transfer its interest in [•] LLP (registered number [•]) (the "**Partnership**") to the Transferee.

2 **OPERATIVE PROVISIONS:**

2.1 In consideration of the payment by the Transferee to the Transferor of the sum of £[•] (receipt of which is hereby confirmed by the Transferor), the Transferor hereby transfers to the Transferee with full title guarantee and free from all encumbrances the Transferor's interest in the Partnership.

2.2 The assignment and transfer effected in the terms of Clause 2.1 above shall take effect on the execution and delivery of this Deed by the relevant parties.

2.3 This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.

2.4 The assignment and transfer shall be governed by and construed in accordance with the laws of England and Wales.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

EXECUTION PAGE

Chargors

Executed as a deed by **TARRAS PARK PROPERTIES LIMITED** acting by ____________ in the presence of _______________:	)))	Director

Signature of witness:

Address: [redacted]

Occupation: PA/OFFICE MANAGER

Address for notices:

Fax:

Attn:

Executed as a deed by **NORTH NORTHAMPTONSHIRE INVESTMENT LIMITED** acting by _______________ in the presence of _______________:	)))	Director

Signature of witness:

Address:

Occupation:

Address for notices:

Fax:

Attn:

EXECUTION PAGE

Chargors

Executed as a deed by **TARRAS PARK PROPERTIES LIMITED** acting by ______________ in the presence of ________________:)
)
)

Director

Signature of witness:

Address:

Occupation:

Address for notices:

Fax:

Attn:

Executed as a deed by **NORTH NORTHAMPTONSHIRE INVESTMENT LIMITED** acting by WILLIAM ASTOR in the presence of CATHERINE MOUNTAIN:)
)
)

Director

Signature of witness:

Address: [redacted]

Occupation: SOLICITOR

Address for notices:

Fax: [redacted]

Attn: WILLIAM ASTOR AND ALDRED DRUMMOND

D06838

Agency

The Common Seal of **HOMES AND COMMUNITIES AGENCY** is hereunto affixed in the presence of)
)
)
)
)

Christine Wilson
Deputy General Counsel &
Head of Legal Land Team

Name

Authorised signatory