

# MR01

## Particulars of a charge

324211/23

Oyez



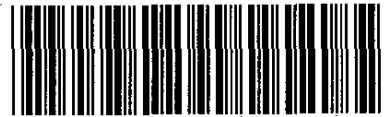
Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is payable with this form  
Please see 'How to pay' on the back

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
is an instrument. Use form MR08.

FRIDAY



A25 \*A7GF544W\* #351  
12/10/2018  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☐ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

### Company details

Company number 0 7 6 4 3 9 8 5  
Company name in full Origin Housing Developments Limited



For official use

**Filing in this form**  
Please complete in typescript or in  
bold black capitals.  
All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation date

Charge creation date 02 08 20 09 20 18

3

### Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name GLA Land and Property Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
	Origin Housing Developments Limited and Hill Residential Limited have agreed to charge their interests in Central Harrow LLP. For more details please refer to the instrument.	
<b>5</b>	<b>Other charge or fixed security</b>	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.  <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box.  <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b>	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>8</b>	<b>Trustee statement <sup>1</sup></b>	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.  <input type="checkbox"/>	<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).
<b>9</b>	<b>Signature</b>	
Signature	Please sign the form here.  Signature X Devonshires on behalf of Origin Housing Developments Limited X This form must be signed by a person with an interest in the charge.	



**FILE COPY**

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

Company number: 7643985

Charge code: 0764 3985 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by ORIGIN HOUSING DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2018.

Given at Companies House, Cardiff on 22nd October 2018



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Luke Bevis

Company name

Devonshires Solicitors LLP

Address

30 Finsbury Circus

London

Post town

County/Region

Postcode

E C 2 M 7 D T

Country

DX

DX 33856 Finsbury Square

Telephone

020 7880 4286



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

## Contents

<b>Clause</b>	<b>Name</b>	<b>Page</b>
1	Definitions and interpretation.....	1
2	Covenant for payment.....	3
3	Security .....	3
4	Perfection of security.....	3
5	Charged assets .....	4
6	Representations and warranties .....	5
7	Covenants .....	6
8	Rights of enforcement .....	7
9	Application of receipts .....	8
10	Notices .....	9
11	Discharge .....	9
12	Assignment and transfer.....	9
13	General provisions.....	9
14	Counterparts.....	13
15	Law and jurisdiction .....	13
<b>Schedule</b>	<b>Name</b>	<b>Page</b>
1	Lender's and Receiver's powers.....	14
2	Notices .....	16
3	Deed of Adherence.....	19
4	Transfer .....	21
<b>Execution Page</b> .....		<b>22</b>

DATED 28 SEPTEMBER 2018

**ORIGIN HOUSING DEVELOPMENTS LIMITED**  
and  
**HILL RESIDENTIAL LIMITED**  
(as Chargors)

**GLA LAND AND PROPERTY LIMITED**  
(as Lender)

and

**CENTRAL HARROW LLP**  
(as Developer)

**CHARGE OVER MEMBERSHIP INTEREST**

in respect of a development facility agreement dated 29 March 2018  
relating to the construction of 123 Dwellings at  
the former Cumberland Hotel, 1-3 St Johns Road, Harrow HA1 2EF and Victoria Hall,  
Sheepcote Road, Harrow HA1 2JE.

We hereby certify  
This to be a true copy  
of the original  
*Devonshire*  
*02/10/2018*

BRYAN  
CAVE  
LEIGHTON  
PAISNER **BLP**

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

**DATED**

28 SEPTEMBER 2018

**PARTIES**

- (1) **ORIGIN HOUSING DEVELOPMENTS LIMITED** (registered in England and Wales with number 07643985) whose registered office is at St Richards House, 110 Eversholt Street, London, NW1 1BS ("**OHDL**")
- (2) **HILL RESIDENTIAL LIMITED** (registered in England and Wales with number 04251718) whose registered office is at The Power House Gunpowder Mill, Powdermill Lane, Waltham Abbey, Essex, EN9 1BN ("**Hill**" and together with OHDL, the "**Chargors**")
- (3) **GLA LAND AND PROPERTY LIMITED** of Windsor House, 42–50 Victoria Street, London SW1H 0TL (the "**Lender**")
- (4) **CENTRAL HARROW LLP** of St Richards House, Eversholt Street, London NW1 1BS (the "**Developer**")

**BACKGROUND**

- (A) The Lender has agreed to make the Funding (as such term is defined in the Facility Agreement) available to the Developer on the security created by this Deed.
- (B) The Chargors have agreed to charge their interests in the Developer as security to the Lender 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.

"**Affordable Housing Agreement**" shall have the meaning ascribed to it by the Facility Agreement.

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

"**Facility Agreement**" means a facility agreement dated on or about the date of this Deed and made between the Developer and the Lender and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it.

"**Fixed Charge**" means the legal charge granted by the Developer to Origin Housing Limited pursuant to the Affordable Housing Agreement.

"**Insolvency Event**" has the meaning ascribed to it by the Facility Agreement.

"**Legal Reservations**" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; and
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim.

**"Limitation Acts"** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

**"LLP Senior Debt"** means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Developer to GLALP on any account and in any manner pursuant to the Facility Agreement.

**"Members' Agreement"** means the members' agreement dated 29 March 2018 and entered into between the Chargors relating to the Developer;

**"Member's Interest"** means the existing or future interest of each Chargor in and to the Developer, its capital and assets.

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

**"Related Rights"** means, in relation to the Members' Agreement and the Members' Interests, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this 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.

**"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 the Developer to the Lender 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.

## 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 (*Interpretation*) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 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 13.2 (*Limited recourse*), each Chargor covenants with the Lender that the Developer will:

- (a) pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep the Lender 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 the Developer to the Lender.

### **2.2 Survival of obligations**

The payment obligations of the Developer under the Finance Documents shall survive the enforcement of any part of the Charged Assets.

## **3 SECURITY**

### **3.1 General**

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

### **3.2 Charge**

As a continuing security for the payment of the Secured Liabilities, each Chargor hereby charges to the Lender 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, where requested to do so by the Lender, execute and do at its own cost and in such form as is reasonably required by the Lender:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Lender 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.

## 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

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

- (a) in its capacity as an existing member of the Developer, immediately execute and hand over to the Lender a deed of adherence in the form set out in Schedule 3 (*Deed of Adherence*); and
- (b) execute and hand over to the Lender a deed of transfer in the form set out in Schedule 4 (*Transfer*).

4.3.2 Delivery, completion and dating of the deeds of adherence and transfer shall be contingent upon the service of notice by the Lender upon the Chargors at any time after the occurrence of an Event of Default which is continuing. Prior to the occurrence of an Event of Default which is continuing, each Chargor, may continue to exercise all and any of its rights under and in connection with the Members' Agreement and as a member of the Developer.

## 5 CHARGED ASSETS

### 5.1 Charged Assets and title documentation

Notwithstanding any other term of the Finance Documents, each Chargor will when requested to do so by the Lender deposit with the Lender in respect of the Charged Assets:

- (a) the executed (but undated) deeds pursuant to Clause 4.3.1;
- (b) the original Members' Agreement or a certified copy (as the Lender may direct); and
- (c) all other deeds or documents relating thereto as the Lender may reasonably require.

### 5.2 Voting prior to a Default

Prior to the occurrence of an Event of Default which is continuing, each 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 the Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Charged Assets; or
- (c) relates to receiving Related Rights other than in cash or concerns merger, consolidation, allotment of a partnership share or shares, change to the Members' Agreement, transfer of ownership (legal or beneficial),

insolvency or matters which would otherwise be prohibited by the Finance Documents.

### 5.3 **Voting after a Default**

Following the occurrence of an Event of Default which is continuing, the Lender may (following notice to but without consent from the Chargors and in the Chargors' name or otherwise) exercise any rights (including the right to collect distributions, dividends, interest, principal or other payments of money) 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.

### 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 Lender, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the Developer and shall advise the Lender promptly of any material occurrence affecting the Charged Assets or any other part of the security granted to the Lender and shall give to the Lender such information as it 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) shall be deemed to have consented to the charge of the other Chargor's Member's Interest pursuant to this Deed; and
- (b) 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 Developer of any further or future member of the Developer) transferred or otherwise sold pursuant to the enforcement of this Deed.

5.4.4 Each Chargor and the Developer hereby confirm, for the benefit of the other parties to this Deed, that entry into this Deed does not contravene or breach (and shall not be capable of being deemed to contravene or breach) any term of the Members Agreement.

## 6 **REPRESENTATIONS AND WARRANTIES**

6.1 Each Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) to the Lender.

6.2 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 each Claim and on each Quarter Day.

### 6.3 **Status**

6.3.1 It:

- (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.

**6.4 Binding obligations**

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

**6.5 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) insofar as it is aware, 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 enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed has been obtained or effected and are in full force and effect.

**6.8 No proceedings pending or threatened**

No 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 obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it.

**6.9 Solvency**

No Insolvency Event has occurred in relation to it.

**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 Lender such information regarding the Charged Assets or its financial condition, business and operations as the Lender may reasonably request.

**7.2 Negative pledge**

Save as permitted under the Facility Agreement or required by this Deed, it shall not create or permit to subsist any Security over any of the Charged Assets.

**7.3 Disposals**

Save as permitted under the Facility Agreement or required by this Deed, it shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

**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 Lender in connection with this Deed shall be immediately exercisable upon the occurrence of an Event of Default which is continuing or, at the Lender's discretion, at the request of the Chargors.

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 Lender or any Receiver shall be entitled to assume without enquiry that such a demand has been duly made and that the Secured Liabilities are outstanding and have become due.

**8.2 Lender's and Receiver's powers and rights**

8.2.1 After the occurrence of an Event of Default which is continuing, the Lender shall have the power to appoint a Receiver 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 After the occurrence of an Event of Default which is continuing, the Lender (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 Lender and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 1 (*Lender's and Receiver's powers*),

and may exercise them in the name of the Chargors 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 the Chargors, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

**8.4 Further powers**

If a Chargor defaults in the observance and performance of any obligation to the Lender under this Deed or the Subordination Deed, the Lender 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.

**8.5 Power of attorney**

Each Chargor by way of security irrevocably appoints the Lender and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Lender 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 the Chargors' obligations and/or the Lender's rights in connection with this Deed.

**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 Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargors or otherwise);
- (b) **secondly**, (insofar as not contemplated by Clause 9.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Lender (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **thirdly**, to the Lender for distribution in accordance with the Facility Agreement.

9.2 If the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, to the satisfaction of GLALP, any surplus will be paid to the Chargors.

9.3 Where the Fixed Charge has not been discharged at the relevant time, to the extent that the LLP Senior Debt has been discharged in full, to the satisfaction of GLALP, any surplus will be paid to Origin Housing Limited for application towards any amounts due under the Fixed Charge.

**9.4 Crediting to suspense account**

The Lender 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 Lender or that Receiver thinks fit.

**10 NOTICES**

The provisions as to notices set out in the Facility Agreement will apply to this Deed as if set out in full here and as if each reference to the "Developer" is a reference to the "Chargors".

**11 DISCHARGE**

11.1.1 If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and cost of the Chargors, discharge this Deed and release the Charged Assets from the security constituted by this Deed.

11.1.2 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 Chargor**

The Chargors may not assign transfer or otherwise part with its rights or obligations under this Deed without the prior written consent of the Lender.

**12.2 Assignment by the Lender**

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

**13 GENERAL PROVISIONS**

**13.1 Trust provisions**

The undertakings and representations made by each Chargor under this Deed are made in favour of the Lender.

**13.2 Limited recourse**

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

**13.3 Enforcement**

It shall not be necessary for the Lender 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 the Chargors or any other person.

**13.4 Exercise of powers and liability**

13.4.1 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 Lender of any other security at any time held by the Lender.

13.4.2 The Lender 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 the 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 Lender on demand.

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

**13.5 Tacking**

The Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

**13.6 New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) the Lender may close the Chargors' then subsisting account and open a new account with the Chargors, and (unless the Lender gives the Chargors written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the Lender after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

**13.7 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.

**13.8 Rights of third parties**

13.8.1 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.

13.8.2 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.

**13.9 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.

### 13.10 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of Lender, 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.

### 13.11 Chargors' obligations

Neither the Security created under this Deed nor the obligations of Chargors under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.11 (*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 or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Developer or other person;
- (b) the release of the Developer or any other person under the terms of any composition or arrangement with any creditor of the Developer;
- (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, the Developer 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 the Developer 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 Event or similar proceedings.

### 13.12 Chargor intent

Without prejudice to the generality of Clause 13.11 (*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.

### 13.13 **Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (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 the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargors or on account of the Chargors' liability under this Deed.

### 13.14 **Deferral of Chargor's rights**

13.14.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Chargors will not exercise any rights which they may have by reason of performance by it of their 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 Developer;
- (b) to claim any contribution from any other guarantor of the Developer'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 Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring the Developer to make any payment, or perform any obligation, in respect of which the Chargors have given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against the Developer; and/or
- (f) to claim or prove as a creditor of the Developer in competition with the Lender.

- 13.14.2 If the Chargors receive any benefit, payment or distribution in relation to any rights referred to in Clause 13.14.1 they shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Developer under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 9 (*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**  
**Lender's and Receiver's powers**

**1 Conduct of business**

**(a) Carry on business**

To conduct the business of the Developer through the medium of the relevant Members' Interests.

**(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 the 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 the Chargors 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 the Chargors in connection with any of the purposes in this Schedule 1 (*Lender'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: Origin Housing Developments Limited and Hill Residential Limited (the "**Chargors**")

To: Central Harrow LLP

Date: [•]

Dear Sirs

**Members' agreement dated [•] 2018 made the Chargors as members and Central Harrow LLP (the "LLP") as the limited liability partnership (the "Members' Agreement")**

We refer to:

- (a) the Members' Agreement; and
- (b) the charge (the "**Security Deed**") dated [•] 2018 made between, amongst others, the Chargors (1) and GLA Land and Property Limited (the "**Lender**") (2).

We give you notice that pursuant to the Security Deed, we have charged to the Lender 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 Lender 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 Lender and, until you are notified otherwise by the Lender, the Lender 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 Lender 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 Lender and in any event no such termination or rescission shall be effective unless you have given notice to Lender.

Notwithstanding anything in this notice or otherwise we (and not the Lender 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 Lender 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 Lender.

Signed .....  
**For and on behalf of Origin Housing Developments Limited**

Signed .....  
**For and on behalf of Hill Residential Limited**

**Receipt of Notice of Charge**

From: Central Harrow LLP

To: GLA Land and Property Limited

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 Central Harrow LLP**

**Schedule 3**  
**Deed of Adherence**  
**DEED OF ADHERENCE**

**DATED**

**20[ ].**

**PARTIES**

- (1) **CENTRAL HARROW LLP** (a limited liability partnership incorporated and registered in England and Wales under number [•]), the registered office of which is at St Richards House, 110 Eversholt Street, London, NW1 1BS (the "**LLP**");
- (2) **ORIGIN HOUSING DEVELOPMENTS LIMITED** (registered in England and Wales with number 07643985) whose registered office is at St Richards House, 110 Eversholt Street, London, NW1 1BS ("**OHDL**");
- (3) **HILL RESIDENTIAL LIMITED** (registered in England and Wales with number 04251718) whose registered office is at The Power House Gunpowder Mill, Powdermill Lane, Waltham Abbey, Essex, EN9 1BN ("**Hill**" and together with OHDL, 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 [•] 2018 (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 | <i>Transferors</i> | Origin Housing Developments Limited<br><br>Hill Residential Limited |
| 2 | <i>Transferee</i>  | GLA Land and Property Limited                                       |

**1 RECITAL**

The Transferors have agreed to transfer their interest in Central Harrow LLP (registered number [•]) (the "**Partnership**") to the Transferee.

**2 OPERATIVE PROVISIONS:**

- |   |   |
|---|---|
| 1 | In consideration of the payment by the Transferee to the Transferors of the sum of £ (receipt of which is hereby confirmed by the Transferors), the Transferors hereby transfers to the Transferee with full title guarantee and free from all encumbrances the Transferor's interest in the Partnership. |
| 2 | The assignment and transfer effected in the terms of clause 1 above shall take effect on the execution and delivery of this Deed by the relevant parties.   |
| 3 | This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.   |
| 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.**

**Lender**

Executed as a deed by **GLA LAND AND** )  
**PROPERTY LIMITED** acting by its )  
director )  
in the presence of: )

Name of witness:

.....  
Name

Signature of witness:

Address:

Occupation:

Address for notices:

Fax:

Attention:

**Developer**

Executed as a deed by **CENTRAL** )  
**HARROW LLP** acting by the members, )  
Origin Housing Developments Limited and )  
Hill Residential Limited: )



Origin Housing Developments Limited  
Representative

Hill Residential Limited Representative



**Lender**

Executed as a deed by **GLA LAND AND** )  
**PROPERTY LIMITED** acting by its )  
director )  
in the presence of: )

Name of witness:

.....  
Name

Signature of witness:

Address:

Occupation:

Address for notices:

Fax:

Attention:

**Developer**

Executed as a deed by **CENTRAL** )  
**HARROW LLP** acting by the members, )  
Origin Housing Developments Limited and )  
Hill Residential Limited: )



Origin Housing Developments Limited  
Representative

Hill Residential Limited Representative

**Lender**

Executed as a deed by **GLA LAND AND** )  
**PROPERTY LIMITED** acting by its )  
director )  
in the presence of: )

Name of witness: \_\_\_\_\_ Name

Signature of witness:

Address:

Occupation:

Address for notices:

Fax:

Attention:

**Developer**

Executed as a deed by **CENTRAL** )  
**HARROW LLP** acting by the members, )  
Origin Housing Developments Limited and )  
Hill Residential Limited: )

Origin Housing Developments Limited  
Representative



Hill Residential Limited Representative