



Registration of a Charge

Company name: **MARY WARD SETTLEMENT**

Company number: **00046188**



X81K18O9

Received for Electronic Filing: **19/03/2019**

Details of Charge

Date of creation: **15/03/2019**

Charge code: **0004 6188 0008**

Persons entitled: **SOCIAL INVESTMENT BUSINESS FOUNDATION**

Brief description: **ALL THAT FREEHOLD LAND AND BUILDINGS KNOWN AS QUEENSWAY HOUSE STRATFORD LONDON E15 2 TF AS REGISTERED AT LAND REGISTRY UNDER TITLE NUMBERS EGL56950 AND EGL60285**

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: **WARD HADAWAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 46188

Charge code: 0004 6188 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2019 and created by MARY WARD SETTLEMENT was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2019 .

Given at Companies House, Cardiff on 20th March 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CHARGE OVER PROPERTY

DATE 15 March 2019

PARTIES

- (1) **The Mary Ward Settlement** a registered charity under charity number 223066 and a company limited by guarantee and registered in England and Wales under company number 00046188 (the "**Chargor**");
- (2) **Social Investment Business Foundation ("SIB")**, a company limited by guarantee and registered in England and Wales under company number 05777484; and
- (3) Those persons named in Schedule 1 as the directors of the Chargor ("**the Directors**").

It is agreed as follows:

1. Definitions and interpretation

1.1. Definitions

In this Charge the following expressions have the following meanings, unless the context otherwise requires:

"Business Day"	means a day, other than a Saturday or a Sunday, on which banks are open for general business in London or, for the purpose of Clause 28 (Notices), in the principal financial centre in the jurisdiction in which the relevant communication is delivered;
"Charged Property"	means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned to SIB under this Charge;
"Costs"	means all costs, charges or expenses relating to the Secured Liabilities and this Charge including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements;
"Discharge Date"	means the date with effect from which SIB confirms to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of SIB cancelled;
"Investment Agreement"	means the grant agreement from SIB to the Chargor dated 14 October 2010 and accepted by the Chargor on 10 November 2010 and the loan

agreement from SIB to the Chargor dated 14 October 2010;

"Fixtures"	means any fixtures, fittings and fixed plant, machinery and apparatus and other assets, apart from land and buildings forming part of any freehold or leasehold property owned by the Chargor and deemed by law to be immovable property;
"Insurances"	means, in relation to the Chargor, all contracts and policies of insurance relating to the Charged Property of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of such interest) in which the Chargor has an interest;
"LPFA Security"	means a legal charge dated on or around the date of this Charge to be entered into by the Chargor, the Directors and The London Pensions Fund Authority;
"Permitted Security Interest"	means the security constituted by this Charge, the LPFA Security and liens arising by operation of law in the ordinary course of business;
"Property"	means all the property short particulars of which are set out in Schedule 2 (The Scheduled Property) (if any);
"Receiver"	means any receiver, an administrative receiver or administrator appointed pursuant to this Charge;
"Rental Income"	means the aggregate of all amounts payable to or for the benefit of the Chargor in connection with the letting of the Property or any part thereon;
"Rights"	means all the Chargor's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all the Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them);
"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 Chargor to SIB together with all costs, charges and expenses incurred by SIB in connection with the protection, preservation or enforcement of its rights under the Investment Agreement;
"Security Documents"	means any document entered into by any person from time to time creating any Security Interest,

directly or indirectly, for the Secured Liabilities including, without limitation, this Charge;

"Security Interest"

means any mortgage, charge, assignment, pledge, lien, right of set-off, encumbrance, priority or other security interest (whether fixed or floating) or any arrangement which has substantially the same commercial or substantive effect as the creation of security; and

"Security Period"

means the period beginning on the date of this Charge and ending on the Discharge Date.

1.2. Interpretation

1.2.1. In this Charge:

- 1.2.1.1. clause headings are included for convenience only and do not affect the construction of this Charge;
- 1.2.1.2. words denoting the singular include the plural and vice versa;
- 1.2.1.3. words denoting one gender include each gender and all genders.

1.2.2. In this Charge, unless the context otherwise requires, references to:

- 1.2.2.1. persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- 1.2.2.2. documents, instruments and agreements (including, without limitation, this Charge and any document referred to in this Charge) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time and shall include any consent given in respect of the same;
- 1.2.2.3. receivers are references to receivers of whatsoever nature including, without limitation, receivers, managers, administrative receivers and administrators;
- 1.2.2.4. the terms "SIB" and the "Receiver" include, where the context so admits, references to any delegate of any such person;
- 1.2.2.5. a party to this Charge includes references to its successors, transferees and assignees;
- 1.2.2.6. Recitals and Clauses are references to recitals to this Charge and clauses of this Charge;

1.2.2.7. statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

1.2.2.8. the words "including" or "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as limiting the generality of any preceding words.

1.3. Execution

The parties intend that this Charge takes effect as a deed notwithstanding the fact that SIB may only execute this Charge under hand or not at all.

1.4. Incorporation

The terms of the other Investment Documents are incorporated herein to the extent necessary for any proposed disposition to be valid and in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5. Third Party Rights

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

1.6. Investment Agreement Defined Terms

Unless otherwise defined herein, terms defined in the Investment Agreement shall have the same meaning when used herein.

2. **Covenant to pay**

The Chargor shall on demand pay to SIB or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

3. **Interest**

The Chargor shall pay to SIB interest ("default interest") on the Secured Liabilities from the date of demand (or, in the case of Costs, from the date they are incurred), after as well as before any judgement obtained or the liquidation or administration of the Chargor, at the rate from time to time agreed in any Investment Document to be payable by SIB on unpaid sums on whatever days SIB may from time to time select. SIB may compound default interest if it is not paid when due.

4. **Security**

4.1. Fixed and Floating Charges

By way of continuing security in favour of SIB for the payment, discharge and performance of the Secured Liabilities, the Chargor with full title guarantee hereby charges to SIB the property set out below in the manner set out below:

- 4.1.1. by way of first legal mortgage, the Property and all Rights relating to the Property in existence at the date of this Charge;
- 4.1.2. by way of fixed charge, the Property and all Rights relating to it not effectively mortgaged pursuant to Clause 4.1.1. in SIB's favour as security for the Secured Liabilities;
- 4.1.3. by way of fixed charge, all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof (to the extent not validly assigned under clause 4.2).

4.2. Assignments

By way of continuing security in favour of SIB for the payment discharge and performance of the Secured Liabilities, the Chargor with full title guarantee hereby assigns to SIB the property set out below:

- 4.2.1. the Insurances and the proceeds thereof;
- 4.2.2. all the Chargor's rights, title, interest and benefit in and to the Rental Income.

5. **Negative pledge**

During the Security Period, the Chargor shall not:

- 5.1. Create, purport to create or allow to subsist any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest; or
- 5.2. convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of SIB.

6. **Further assurance**

The Chargor shall forthwith, at any time if so required by SIB at the Chargor's expense execute and deliver to SIB such further Security Interests, authorities, notices and documents as SIB may in its discretion require of the whole or a specified part of the Charged Property, in such form SIB may reasonably require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or part of the Charged Property in SIB, the nominee of SIB or in any purchaser from SIB or the Receiver.

7. **Property**

- 7.1. The Chargor hereby applies to the Chief Land Registrar to enter a restriction in the proprietorship registers of the registered titles (if any) of the Property or, in the case of the first registration of the whole or any part of the Property, against the Property, or both, of a restriction in the following form:

"No disposition of the registered estate by the proprietor of the registered estate or the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the

proprietor for the time being of the charge dated
SIB referred to in the charges register or their conveyancer.”

2018 in favour of

7.2. Title

The Chargor represents to SIB on the date of this Charge and thereafter on each day until the Secured Liabilities are discharged that:

- 7.2.1. it is the legal and beneficial owner of the Property;
- 7.2.2. no breach of any law or regulation is outstanding which affects or might adversely affect the value of the Property;
- 7.2.3. save as notified in writing to SIB before the date of the Investment Agreement there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Property;
- 7.2.4. nothing has arisen or has been created or is subsisting which would be an overriding interest over the Property;
- 7.2.5. no facilities necessary for the enjoyment and use of the Property are enjoyed by the Property on terms entitling any person to terminate or curtail its use; and
- 7.2.6. the Property is held by it free from any Security Interest (except for any Permitted Security Interests) or any tenancies or licences.

7.3. Repair

The Chargor must keep:

- 7.3.1. the Property in good and substantial repair and condition and adequately and properly painted and decorated; and
- 7.3.2. the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Property or elsewhere in a good state of repair and in good working order and condition.

7.4. Compliance with leases

The Chargor must:

- 7.4.1. perform all the terms on its part contained in any lease or tenancy agreement comprised in the Property; and
- 7.4.2. take all reasonable steps to not do or allow to be done any act as a result of which any lease or tenancy agreement comprised in the Property may become liable to forfeiture or otherwise be terminated or determined.

7.5. Notices

The Chargor must, within seven Business Days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Property (or any part of it):

7.5.1. deliver a copy to SIB; and

7.5.2. inform SIB of the steps taken or proposed to be taken to comply with the relevant requirement.

7.6. Leases

7.6.1. Except with the prior written consent of SIB, the Chargor may not grant or agree to grant any lease or tenancy of the Property or any part of it or accept a surrender or renunciation of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Property.

7.7 Deposit of title deeds and copy contracts

The Chargor must deposit with SIB all deeds and documents of title relating to the Property.

7.7. Access

The Chargor must permit SIB and any person nominated by it at all reasonable times during normal business hours and upon reasonable notice to enter any part of the Property and view the state of it.

7.8. Power to remedy

If the Chargor fails to perform any term affecting the Property, the Chargor must allow SIB or its agents and contractors:

7.8.1. to enter any part of the Property;

7.8.2. to comply with or object to any notice served on the Chargor in respect of the Property; and

7.8.3. to take any action as SIB may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice,

provided that SIB has given the Chargor advance notice of taking any such action of such period as is reasonable taking into account the nature and matter necessitating such action.

The Chargor must immediately on request by SIB pay the costs and expenses of SIB or its agents and contractors incurred in connection with any action taken by it under this Subclause.

8. **Undertakings**

8.1. Duration

The undertakings in this clause shall remain in force during the continuance of the security constituted by this Charge up to the Discharge Date.

8.2. To comply with statutes

The Chargor shall comply with all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Charged Property.

8.3. To provide information

The Chargor shall promptly provide to SIB whatever information, documents or papers relating to the Charged Property as SIB may from time to time request.

9. **Costs indemnity**

The Chargor shall on demand pay to SIB or the Receiver, as the case may be, and discharge all Costs incurred by SIB in connection with this Charge (including Costs incurred by SIB in performing covenants which the Chargor has failed to perform in accordance with the terms of this Charge) on a full and unlimited indemnity basis, together with interest at the rate specified in and calculated in accordance with clause 3 (Interest) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by SIB or the Receiver, as the case may be, until full discharge of such Cost.

10. **Enforcement**

This Charge will become enforceable when (i) any of the Secured Liabilities are not paid and/or discharged in accordance with the terms of this Charge; or (ii) the Chargor requests SIB to appoint a receiver over the whole or any part of its undertaking or assets.

11. **Statutory power of sale**

11.1. For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due when the security created by this Charge becomes enforceable and section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply.

11.2. The statutory powers of leasing conferred on SIB are extended so as to authorise SIB to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as SIB may in its discretion think fit. SIB is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.

11.3. Each of SIB and the Receiver may exercise their respective statutory powers of sale in respect of the whole or any part of the Property.

12. **Receiver**

12.1. Appointment of Receiver

12.1.1. At any time after the security constituted by this Charge has become enforceable, whether or not SIB has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Charge:

12.1.1.1. SIB may, by writing under the hand of any authorised officer of SIB, appoint any person to be a receiver of the

Charged Property and that person shall, with effect from the date of such appointment, be a "Receiver";

12.1.1.2. SIB may, from time to time, in similar manner, remove the Receiver and appoint another in his place; and

12.1.1.3. SIB may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver.

None of the restrictions imposed by the Law of Property Act, 1925 in relation to the appointment of receivers, the giving of notice of otherwise shall apply.

12.1.2. The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Charge or otherwise, upon such terms and for such periods of time as he may in his discretion think fit. SIB shall not be liable to the Chargor for any loss or damage arising from any act, default, neglect or misconduct of SIB's delegates.

12.2. Powers of Receiver

Any Receiver appointed pursuant to Clause 12.1 shall have all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by section 29 of the Insolvency Act 1986 (Definitions) and Schedule 1 to the Insolvency Act 1986 (Powers of administrator or administrative receiver), and in particular the Receiver may:

12.2.1. Carry on business

carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor carried on from the Property as he may in his discretion think fit;

12.2.2. Protection of assets

12.2.2.1. manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing;

12.2.2.2. commence or complete any building operations on the Property;

12.2.2.3. apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he may in his discretion think fit;

12.2.3. Realisation of assets

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, Charges or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

12.2.4. Let, hire or lease

12.2.4.1. let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;

12.2.4.2. grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;

12.2.4.3. exchange or concur in exchanging the Charged Property;

in each such case, in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise;

12.2.5. Borrowing

for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Charge or of defraying any Costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Charge or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;

12.2.6. Compromise

12.2.6.1. settle or compromise any claim by, adjust any account with, refer to arbitration and dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit; and

12.2.6.2. settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;

12.2.7. Proceedings

bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;

12.2.8. Employees

appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit;

12.2.9. Receipts

give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property;

12.2.10. Environment

conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Legislation or by SIB or otherwise and comply with all lawful orders and directives of all Authorities regarding Environmental Legislation; and

12.2.11. General powers

do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Charge or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

12.3. Receiver as agent of the Chargor

The Receiver is at all times and for all purposes the agent of the Chargor as far as the law permits. Subject to the provisions of the Insolvency Act 1986, the Chargor is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of SIB.

12.4. No obligation

The Receiver is not obliged to exercise any of the powers set out in this clause.

12.5. Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless SIB specifies otherwise in the appointment of such Receiver.

12.6. Powers exercisable by SIB

12.6.1. SIB may exercise all powers granted to the Receiver by this Charge, whether as attorney or the Chargor or otherwise.

12.6.2. The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of SIB as provided in clause 11 (Statutory Power of Sale) or otherwise and so that, inter alia, such

powers are and remain exercisable by SIB in respect of that part of the Charged Property in respect of which no appointment of a Receiver by SIB is from time to time subsisting.

12.7. Application of proceeds

The provisions of sections 99 to 109 inclusive of the Law of Property Act 1925 are varied and extended to the extent that all monies received by the Receiver be applied in the following order:

- 12.7.1. in full payment of his remuneration and the Costs of realisation including, without limitation, all Costs of, or incidental to, any exercise of any power referred to in this Charge, including, without limitation, all outgoings paid by the Receiver;
- 12.7.2. providing for the matters specified in paragraphs (i) to (iii) inclusive of section 109 (8) of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver);
- 12.7.3. in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Liabilities to the extent to which such debts or imposts are made so payable;
- 12.7.4. if so required by SIB in its discretion, in or towards satisfaction of the Secured Liabilities; and
- 12.7.5. to the person entitled to any surplus.

13. **Protection of third parties**

13.1. No person (including, without limitation, any purchaser, mortgagor or mortgagee) dealing with SIB shall be concerned to enquire:

- 13.1.1. whether all or some part of the Secured Liabilities has become due; or
- 13.1.2. whether a demand for such Secured Liabilities has been duly made; or
- 13.1.3. whether any power which SIB or the Receiver is purporting to exercise has become exercisable; or
- 13.1.4. whether any money remains due under the Investment Documents; or
- 13.1.5. how any money paid to SIB or the Receiver is to be applied.

14. **No liability as mortgagee in possession**

Neither SIB nor the Receiver is, by virtue of entering into possession of any of the Charged Property, liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of SIB or the Receiver arising under this Charge, nor for any act, default, neglect, or misconduct of any nature whatsoever.

15. **Release and reassignment**

Following the date on which SIB is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full SIB shall, at the request

and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Charge and shall reassign to the Chargor all its interest in any property, contracts and collateral warranties assigned absolutely to SIB under this Charge.

16. **Conditional discharge**

Any release, settlement or discharge between SIB and the Chargor shall be conditional upon no security, disposition or payment to SIB by the Chargor or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation for the time being in force or for any reason whatsoever. If the same is so avoided, set aside, reduced or ordered to be refunded SIB shall be entitled to recover the value or amount of any such security or payment subsequently as if such settlement or discharge had not occurred.

17. **Power of attorney**

17.1. The Chargor irrevocably appoints SIB, each person deriving title from SIB and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

17.1.1. to do anything which that Chargor is obliged to do under the Investment Agreement or this Charge but, following the expiry of any time period permitted for performance, has failed to do by the date it was obliged to do so (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as SIB may reasonably specify); and

17.1.2. to exercise any of the rights conferred on SIB or any Receiver in relation to the Charged Property or under any Investment Document or under any law.

17.2. The Chargor ratifies and confirms anything done or purported to be done by any attorney appointed pursuant to this Clause 17.

18. **Cumulative and continuing security**

18.1. This Charge is a continuing security to SIB regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.

18.2. The security constituted by this Charge is in addition to and is not in any way prejudiced by any rights whatsoever which SIB may have in respect of the Secured Liabilities including, without limitation, any rights arising under any other Security Interest.

19. **Prior charges**

At any time after this Charge has become enforceable SIB may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by SIB are conclusive and binding on the

Chargor. The Chargor shall reimburse SIB for any monies paid out and Costs incurred by SIB in exercise of its rights under this Clause.

20. **Opening a new account**

If SIB receives notice of any subsequent Security Interest affecting the Charged Property SIB may open a new account for the Chargor in its books. If SIB does not open a new account then, unless SIB gives express written notice to the contrary to the Chargor, all payments by or on behalf of the Chargor to SIB will be treated from time of receipt of notice of the subsequent Security Interest by SIB as having been credited to a new account of the Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

21. **Suspense account**

SIB may hold in a suspense or impersonal account on whatever terms SIB may think fit all monies received, recovered or realised by SIB pursuant to this Charge until the Secured Liabilities have been irrevocably paid in full.

22. **Payments and withholding taxes**

The Chargor shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Chargor and SIB, except to the extent that the Chargor is required by law to deduct or withhold any amounts payable under this Charge, in which case it shall pay to SIB an additional amount sufficient to ensure that the net amount received by SIB after the required deduction or withholding (including, without limitation, any required deduction or withholding on the additional amount) be equal to the amount that SIB would have received had no deduction or withholding been made. Any additional amount paid under this Clause shall be treated as agreed compensation and not as interest.

23. **Set-off**

The Chargor agrees that SIB may at any time after this Charge has become enforceable without notice or further demand set-off any monies owing by SIB to the Chargor in or towards satisfaction of the Secured Liabilities.

24. **Assignment**

Neither SIB nor the Chargor may assign, transfer, novate or dispose of any of its rights and obligations under this Charge except that SIB may assign, transfer, novate or dispose of any of its rights and obligations under this Charge to any person to whom it assigns, transfers, novates or disposes of any of its rights and obligations under the Investment Agreement.

25. **Waivers**

No failure or delay or other relaxation or indulgence on the part of SIB to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

26. **Severability**

Each of the provisions of this Charge is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

27. **Charities Act Statements**

27.1. The land charged is held by the Chargor, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

27.2. The Directors, being the persons who have the general control and management of the administration certify that

27.2.1. they have power under the provisions establishing it as a charity and regulating its purposes and administration to effect this charge; and

27.2.2. they have obtained and considered such advice as is mentioned in section 124(2) of the Charities Act 2011

28. **Notices**

28.1. The address (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 Charge are:

28.1.1. in the case of the Chargor and SIB those given for each of them, respectively, in the signature pages of this Charge; and

28.1.2. in the case of each Receiver, those notified in writing to SIB by such Receiver as soon as practicable after its respective appointment,

or any substitute address or department or officer as the relevant person may notify to SIB (or as SIB may notify to the Chargor, if a change is made by SIB) by not less than five Business Days' notice.

28.2. Each party may give any notice, demand or other communication under or in connection with this Charge by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows:

28.2.1. if personally delivered, at the time of delivery;

28.2.2. if by letter, when it has been left at the relevant address or 2 Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address, and, in any case, if a particular department or officer is specified as part of its address details provided under Clause 28.1, if addressed to that department or officer.

28.3. In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission that a confirming hard copy was provided promptly after transmission.

- 28.4. Promptly upon receipt of notification of an address or change of address pursuant to Clause 28.1 or changing its own address, SIB shall notify the Chargor.
- 28.5. Any communication to be made under or in connection with the Security Documents shall be made in writing and, unless otherwise stated, may be made by letter.
- 28.6. English language
- 28.6.1. Any notice given under or in connection with any Security Document must be in English.
- 28.6.2. All other documents provided under or in connection with any Security Document must be in English or, if not in English, and if so required by SIB, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. **Governing law**

This Charge shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF this Charge has been executed and delivered as a deed on the date written at the beginning of this Charge.

SCHEDULE 1
Directors of the Chagor

Suzanna Jackson

Frances Clare Bates

Stephen Gerald Carlill

Nadine Cartner

Brian Gerald Chandler

Graham Keith Collins

Gerard Darby

Kim Dao Duong

Austin Hill

Alexine Horsup

Beatriz Montoya Blanco

Andrew Michael Peck

Kathryn Mary Watters

Margaret Eileen Joyce Wheeler

Andrea Williams

Emma Victoria Wyatt

SCHEDULE 2

The Scheduled Property

All that freehold land and buildings known as Queensway House Stratford London E15 2 TF as registered at Land Registry under title numbers EGL56950 and EGL60285

EXECUTED and DELIVERED as a DEED Director

for and on behalf of

The Mary Ward Settlement Director/Secretary

acting by:

Notice details

Address:

42 Queen Square,

London

WC1N 3AQ

Fax No:

Telephone No:

Attention:

SIGNED for and on behalf of

Social Investment Business
Foundation by [REDACTED] its duly
authorised Attorney:

.....
Attorney

Notice details

Address: Social Investment Business
Foundation

2nd Floor,

CAN Mezzanine,

7-14 Great Dover Street,

Borough,

SE1 4YR

Telephone No: 020 3096 7923

Attention: Gordon Muir

THE DIRECTORS

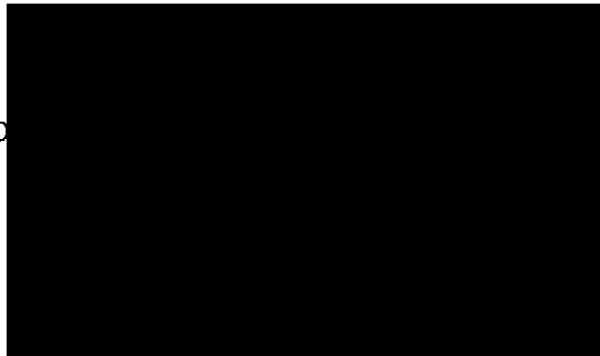
<p>EXECUTED and DELIVERED as a DEED on behalf of the charity trustees of the Chargor by _____ and _____, two of their number, under an authority conferred pursuant to section 333 of the Charities Act 2011, in the presence of:</p> <p>Witness Name</p> <p>Witness Signature</p> <p>Address</p> <p>.....</p> <p>Occupation</p>	<p>.....</p> <p>.....</p> <p>Authorised signatories</p>
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EXECUTED and DELIVERED as a DEED

for and on behalf of

The Mary Ward Settlement

acting by:



Notice details

Address:

42 Queen Square,

London

WC1N 3AQ

Fax No:

Telephone No:

Attention:

SIGNED for and on behalf of

Social Investment Business
Foundation by its duly
authorised Attorney: Attorney

Notice details

Address: Social Investment Business
Foundation

2nd Floor,

CAN Mezzanine,

7-14 Great Dover Street,

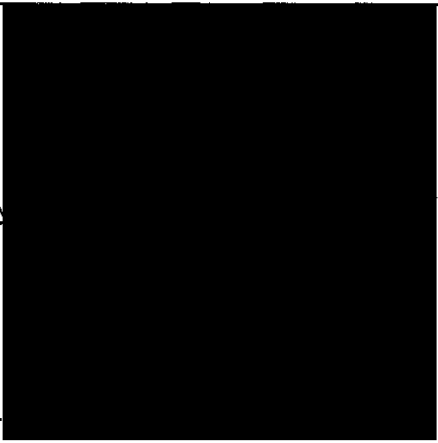
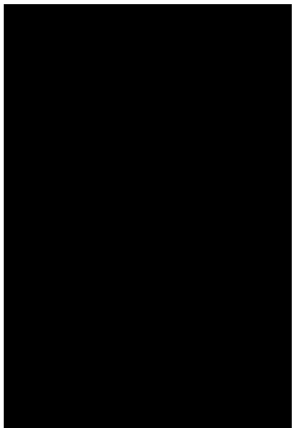
Borough,

SE1 4YR

Telephone No: 020 3096 7923

Attention: Gordon Muir

THE DIRECTORS

<p>EXECUTED and DELIVERED as a DEED on behalf of the charity trustees of the Chargor by [REDACTED] and [REDACTED], two of their number, under an authority conferred pursuant to section 333 of the Charities Act 2011, in the presence of:</p>		 Authorised signatories
Witness Name		
Witness Signature		
Address		
Occupation		