



Registration of a Charge

Company Name: **MARY WARD SETTLEMENT**

Company Number: **00046188**



Received for filing in Electronic Format on the: **03/03/2022**

XAYZ8QSH

Details of Charge

Date of creation: **24/02/2022**

Charge code: **0004 6188 0012**

Persons entitled: **THE CHARITY BANK LIMITED**

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: **BATES WELLS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 46188

Charge code: 0004 6188 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2022 and created by MARY WARD SETTLEMENT was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2022 .

Given at Companies House, Cardiff on 7th March 2022

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**

DATED

24 FEBRUARY

2022

(1) MARY WARD SETTLEMENT
(as Borrower)

and

(2) THE CHARITY BANK LIMITED
(as Lender)

SECURITY CHARGE AGREEMENT



10 Queen Street Place, London EC4R 1BE
bateswells.co.uk

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THIS DEED is made on

24 FEBRUARY

2022

BETWEEN:

- (1) **MARY WARD SETTLEMENT**, incorporated and registered in England and Wales with company number 00046188 and registered charity number 223066 whose registered office is at 42 Queen Square, London, WC1N 3AQ ("**Borrower**"); and
- (2) **THE CHARITY BANK LIMITED** (company number 4330018) whose registered office is at Fosse House, 182 High Street, Tonbridge, TN9 1BE ("**Lender**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Charged Assets**" means each Contract;

"**Contracts**" means each of the documents listed in Schedule 1 (*Contracts*);

"**Contractors**" means each of the contractors, sub-contractors, consultants and other professionals referred to in the Contracts listed in Schedule 1 (*Contracts*);

"**Loan Agreement**" means the loan agreement consisting of the Key Commercial Terms and the Lender's standard Terms and Conditions dated on or about the date of this Deed and made between (1) The Charity Bank Limited (as Lender) (2) the Borrower;

"**Interest Rate**" means the rate of interest payable under the Loan Agreement;

"**Security Period**" means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that the Loan has been unconditionally and irrevocably paid and discharged in full.

"**Terms and Conditions**" means the agreement attached to the Key Commercial Terms which sets out the Bank's standard terms and conditions for loan agreements

"**Key Commercial Terms**" means the agreement attached to the Terms and Conditions which sets out the key commercial terms of the Facility which the Lender has made available to the Borrower.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) **assets** includes present and future properties, revenues and rights of every description;
- (b) the **Lender** shall be construed to include its successors in title, permitted assigns and permitted transferees;
- (c) a **disposal** includes a lease, licence, transfer, sale or other disposal of any kind;
- (d) **includes or including** shall be read and construed as including the phrase "without limitation";
- (e) this **Deed** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, supplemented, extended, restated, novated

and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Borrower's obligations or provides for further advances);

- (f) a provision of law is a reference to that provision as amended or re-enacted;
- (g) the singular shall include the plural and the masculine, the feminine and neuter vice versa; and

1.2.2 When any provision of this Deed refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.

1.2.3 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.

1.2.4 Clause headings are for ease of reference only and shall not affect the construction of this Deed.

1.2.5 Capitalised terms defined in the Loan Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Avoidance

If the Lender reasonably considers that an amount paid by the Borrower in respect of the Loan is capable of being avoided or otherwise set aside on the liquidation, administration or bankruptcy of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 Finance documents

1.5.1 Any covenant of the Borrower under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.5.2 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.5.3 Unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of any disposal of that Charged Asset.

1.6 Delivery

The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Lender may only execute this Deed under hand.

2. DEVELOPER AND CONTRACTOR

The Borrower has entered into the Contracts with the Contractors.

3. GRANT OF SECURITY

3.1 Charge

The Borrower as security for the repayment of the Loan hereby charges by way of a first fixed legal charge:

- 3.1.1 the Borrower's present and future rights, title and interest in and to each Contract;
- 3.1.2 sums which shall from time to time become payable to the Borrower by the Contractors or otherwise under the Contracts or any provision of them;
- 3.1.3 the Borrower's rights arising out of or in connection with any breach or default by the Contractors or any other party to the Contracts of or under any of the terms, obligations, covenants, undertakings or conditions of the Contracts whether in respect of the Development Site or otherwise; and
- 3.1.4 the benefit of all sums recovered in any proceeding against the Contractors.

3.2 Notice of Security

The Borrower must within 3 Business Days of the date of this Deed give notice of the grant of the Security over the Charged Assets to each Contractor in the form set out in Schedule 2 (*Notice of Charge*) and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing substantially in the form of Schedule 3 (*Acknowledgment of Charge*).

3.3 Lender

All the security created under this Deed:

- 3.3.1 is created in favour of the Lender;
- 3.3.2 is security for the payment of the Loan;
- 3.3.3 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- 3.3.4 shall be in addition to, and independent of, every other security or guarantee which the Lender may now or from time to time hold for the Loan; and

- 3.3.5 the restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this deed or any further security entered into pursuant to this deed.

4. REPRESENTATION AS TO THE CONTRACTS

The Borrower makes the representations set out in this Clause 4 on the date of this Deed:

- 4.1 each Contract is in full force and effect in accordance with its terms, it has been validly executed and is enforceable (subject to this Deed) by the Borrower against the Contractors.
- 4.2 Neither the Borrower nor (to the best of the Borrower's knowledge and belief) the Contractors are in material breach of or in default of any of the material terms and conditions of each Contract.
- 4.3 Either each Contract is capable of being charged to the Lender without consent of the Contractors or such consent has been obtained from the relevant Contractor.

5. GENERAL UNDERTAKINGS

5.1 Negative pledge

The Borrower shall not create or permit to subsist any Security over the Charged Assets without the consent of the Lender other than as permitted under the Loan Agreement.

5.2 No disposals

Unless the Lender consents, the Borrower shall not make any disposal of any Charged Assets even if the disposal is involuntary other than as permitted under the Loan Agreement.

5.3 Loan Agreement Undertakings

The Borrower shall observe and perform the undertakings given by it in the Loan Agreement including without limitation those which relate to development.

6. FURTHER ASSURANCE

The Borrower shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:

- 6.1 giving effect to, perfecting or protecting the Security created pursuant to this Deed;
- 6.2 facilitating the realisation of any Charged Asset; or
- 6.3 facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any receiver.

7. CONTINUING OBLIGATIONS

Notwithstanding anything contained in this Deed:

- 7.1 the Borrower shall at all times remain liable to each Contractor to perform its duties and obligations under each Contract;

- 7.2 the exercise by the Lender of any of the rights confirmed by this Deed shall not release the Borrower from any of its duties or obligations under the Contracts;
- 7.3 the Lender shall not be under any obligation or liability under the Contracts to a Contractor or any other party by reason of this Deed or anything done or omitted to be done by the Lender pursuant to it; and
- 7.4 the Lender shall not be obliged to:
 - 7.4.1 assume or be under any obligation in any manner to perform or fulfil any of the Borrower's obligations under or pursuant to the Contracts; or
 - 7.4.2 make any payment under them; or
 - 7.4.3 enforce against a Contractor any term, obligation, covenant, undertaking or condition of the relevant Contract; or
 - 7.4.4 make any enquiry as to the nature or sufficiency of any payment received under or pursuant to this Deed.

8. ENFORCEMENT

8.1 Remedying defaults

The Lender or a receiver may (but is not obliged to) take any action to remedy a failure by the Borrower to observe and perform the provisions of this Deed at the Borrower's cost.

8.2 Timing of enforcement

- 8.2.1 The Security shall become immediately enforceable after the occurrence of an Event of Default that is continuing.
- 8.2.2 Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed.

8.3 Powers of the Lender

At any time after the Security created pursuant to this Deed becomes enforceable or if requested by the Borrower, the Lender may without further notice (unless required by law):

- 8.3.1 Appoint any person (or persons) to be a receiver or receiver and manager of all or any part of the Charged Assets and/or of the income of the Charged Assets; and/or
- 8.3.2 appoint or apply for the appointment of any person as the Borrower's administrator (if the Borrower is a company); and/or
- 8.3.3 exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a receiver, in each case without first appointing a receiver or notwithstanding the appointment of any receiver.

8.4 No liability

Neither the Lender nor any receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Charged Assets for any loss on realisation or for any

other default or omission. No exercise of the right in clause 8.1 (*Remedying defaults*) shall render the Lender or a receiver a mortgagee in possession.

9. RECEIVER

9.1 Removal and replacement

The Lender may from time to time remove any receiver appointed by it and, whenever it may deem appropriate, may appoint a new receiver in the place of any receiver whose appointment has terminated.

9.2 Multiple receivers

If at any time there is more than one receiver of all or any part of the Charged Assets and/or the income of the Charged Assets, each receiver shall have power to act individually (unless otherwise stated in the appointment document).

9.3 Remuneration

Any receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) and the maximum rate specified in section 109(6) of the Law of Property Act 1925 shall apply.

9.4 Payment by receiver

Only monies actually paid by a receiver to the Lender in relation to the Loan shall be capable of being applied by the Lender in discharge of the Loan.

9.5 Borrower's agent

Any receiver shall be the Borrower's agent and the Borrower shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration (other than those caused by the Receiver's gross negligence or wilful misconduct). The Lender shall not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a receiver or for any other reason.

10. POWERS OF RECEIVER

10.1 General powers

Any receiver shall have:

- 10.1.1 all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
- 10.1.2 all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 10.1.3 all powers which are conferred by any other law conferring power on receivers.

10.2 Additional powers

In addition to the powers referred to in clause 10.1 (*General powers*), a receiver shall have the following powers:

- 10.2.1 To take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
- 10.2.2 To manage the Charged Assets as he thinks fit;
- 10.2.3 to proceed to completion of a Contract and satisfy the Borrower's obligations and liabilities under such Contract;
- 10.2.4 to exercise in relation to the Charged Assets all such rights as the Borrower might exercise in relation to the Charged Assets as if the same were unencumbered by this Deed or otherwise;
- 10.2.5 require the Lender to lend him as the Borrower's agent (so that such loan shall be deemed to be a further advance to the Borrower) such monies as in his opinion shall be properly required to realise the Charged Assets. Any such monies loaned shall be immediately owing by the Borrower to the Lender and secured by this Deed;
- 10.2.6 to redeem any Security over all of any part of the Charged Assets and to borrow or raise any money and secure the payment of any money in priority to the Loan for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 10.2.7 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:
 - (a) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (b) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 10.2.8 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to abandon, complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Borrower was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 10.2.9 to carry out any sale or other disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the Borrower's name and, for that purpose, to enter into covenants and other contractual obligations in the Borrower's name and so as to bind it;
- 10.2.10 to take any such proceedings in the Borrower's name as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed (including proceedings for monies in arrears at the date of his appointment);
- 10.2.11 to enter into or make any such agreement, arrangement or compromise as he shall think fit;

10.2.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ any firm, partner, company or other entity with which he is associated);

10.2.13 to form one or more subsidiaries of the Borrower and to transfer to any such subsidiary all or any part of the Charged Assets; and

10.2.14 to:

- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Charged Asset;
- (b) exercise in relation to each Charged Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Assets; and
- (c) use the Borrower's name for any of the above purposes.

10.3 Limitation

10.3.1 The Lender may in the instrument by which a receiver is appointed limit the powers of the receiver.

10.3.2 The receiver shall be under no duty to the Borrower to exercise any power he may have and shall not incur any liability to the Borrower either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers.

11. APPROPRIATION OF RECEIPTS

11.1 Application

11.1.1 Subject to clause 12 (*Suspense account*), any monies received by the Lender in respect of the Security created pursuant to this Deed (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:

- (a) in discharging the remuneration of any receiver and all costs, charges and expenses of and incidental to his or her appointment, together with interest on that remuneration and those costs, charges and expenses at the Interest Rate;
- (b) in or towards payment or discharge of the Loan; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

11.1.2 The Lender may apply sums received towards the payment or discharge of the Loan in reduction of any part of the Loan in any order or manner as it thinks fit. The Lender may override any appropriation made by the Borrower.

12. SUSPENSE ACCOUNT

Any monies received by the Lender or any receiver may be placed in an interest-bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.

13. CURRENCY CONVERSION

All monies received or held by the Lender or any receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the receiver reasonably considers necessary or desirable to cover the obligations and liabilities comprised in the Loan in that other currency at the Lender's spot rate of exchange.

14. NEW ACCOUNT

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security affecting some or all of the Charged Assets or their proceeds of sale, then the Lender may open a new account for the Borrower. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Borrower's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.

15. DELEGATION AND APPOINTMENT OF ATTORNEYS

15.1 Delegation

15.1.1 The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.

15.1.2 The Lender shall not be liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

15.2 Attorneys

15.2.1 By way of security, the Borrower irrevocably appoints the Lender, every receiver and every delegate or sub-delegate appointed under clause 15.1 (*Delegation*) separately to be its attorney on its behalf, in its name:

- (a) to execute and do any documents, acts and things which the Borrower is required to execute and do under this Deed or any other document relating to the Charged Assets, which the Borrower has not done; and
- (b) to execute and do any documents, acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed, any other document relating to the Charged Assets or by law on the Lender or any receiver.

15.2.2 The Borrower ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 15.2 (*Attorneys*).

16. REDEMPTION OF PRIOR SECURITY INTERESTS

16.1 Redemption

The Lender may at any time redeem, or procure the transfer to it of, any prior Security over any Charged Assets at the Borrower's cost.

16.2 Costs of redemption

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under clause 16.1 (*Redemption*) shall be paid by the Borrower on demand, in each case together with interest calculated in the manner referred to in clause 20 (*Indemnities*).

17. RELEASES**17.1 Releases conditional**

17.1.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 17 (*Releases*), a **release**) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

17.1.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 17.1.1, then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Loan. As between the Borrower and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Loan.

17.2 Retention

17.2.1 If and for so long as any assurance, security or payment as is mentioned in clause 17.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Deed as security for the Loan after they have been paid and discharged in full.

17.2.2 If, at any time while all or part of the Lender's rights under this Deed are so retained:

- (a) an application is made to a competent court for a winding-up or bankruptcy order to be made in respect of the Borrower;
- (b) steps are taken to wind the Borrower up or make the Borrower bankrupt;
- (c) an application is made to a competent court for an administration order to be made in respect of the Borrower;
- (d) a notice of intention to appoint an administrator to the Borrower is filed at court; or
- (e) the appointment of an administrator to the Borrower takes effect,

then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion.

18. CONTINUING SECURITY**18.1 Continuing security**

The Security created pursuant to this Deed is continuing security and shall secure the ultimate balance of the Loan, notwithstanding:

- 18.1.1 Intermediate payment or discharge of the whole or part of the Loan;
- 18.1.2 the Borrower's insolvency or liquidation or other incapacity or any change in its constitution, name or style;
- 18.1.3 any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or

any other event, matter or thing.

18.2 Additional to other rights

The Security created pursuant to this Deed is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security or other right which may be or have been created (by the Borrower or otherwise) in favour of the Lender. Accordingly, the Borrower's liability under this Deed shall not be prejudiced or affected by, and this Deed may be enforced notwithstanding:

- 18.2.1 the existence or invalidity of all or any of those rights; or
- 18.2.2 at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

19. THIRD PARTY PROTECTION

No purchaser, mortgagee or other person dealing with the Lender or a receiver shall be concerned:

- 19.1 to enquire whether any of the Loan have become due or payable or remain unpaid or undischarged;
- 19.2 whether the power which the Lender or receiver is purporting to exercise has become exercisable; or
- 19.3 to see to the application of any money paid to the Lender or to a receiver.

20. INDEMNITIES

The Borrower agrees to fully indemnify the Lender and any receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or receiver (or any manager or agent appointed by the Lender or receiver):

- 20.1 as a result of the Borrower's failure to perform any of its obligations under this Deed;
- 20.2 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;

- 20.3 in respect of any costs, charges or expenses incurred in connection with clause 13 (*Currency conversion*);
- 20.4 in respect of the redemption of any prior Security over any Charged Asset under clause 16 (*Redemption of prior Security*);
- 20.5 as a result of the Borrower's breach of any current or other obligation or matter relating to the Development Site; or

- 20.6 in respect of any other matter or thing done or omitted relating to the Charged Assets,

together in each case with interest at the Interest Rate calculated on a daily basis from the date it is incurred or becomes payable to the Lender or the receiver until the date of payment, whether before or after any judgment.

21. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of the Loan is, in the absence of manifest error, conclusive evidence against the Borrower of the matters to which it relates.

22. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Borrower 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 are cumulative and not exclusive of any rights or remedies provided by law.

24. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Borrower and the Lender agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart.

26. NOTICES

The provisions of clause 28 of the Terms and Conditions shall apply to this Deed.

27. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

28. ENFORCEMENT AND JURISDICTION

28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including disputes regarding the existence, validity or termination of this Deed, the Security intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a "Dispute").

28.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

In witness whereof the Borrower has executed this Deed as a deed the year and date appearing on the first page of it.

SCHEDULE 1

The Contracts

	Date	Document	Parties
1.	19 January 2022	JCT Design and Build Contract and Schedule of Amendments	(1) Mary Ward Settlement (2) Curo Construction Limited

SCHEDULE 2

Notice of Charge

To: [contractor]

Dated

Dear Sirs

Mary Ward Settlement

We hereby give notice that, by a Deed dated [] 2022 a copy of which is attached hereto, we charged to The Charity Bank Limited as Lender ("Lender") all of our rights, title and interest in and to the contract dated [] between Mary Ward Settlement and [Contractor] ("Contract").

Please note, inter alia, that:-

1. the duties and obligations have not been novated and thus we are still responsible to you for all such duties and obligations as set out in the Contract;
2. henceforth we may not without the prior written consent of the Lender:
 - (a) make or agree to any material modification variation or amendment of the terms of the Contract; or
 - (b) consent or agree to any waiver or release of any of your obligations under the Contract; or
 - (c) make or agree to any claim that the Contract is frustrated in whole or in part; and
3. henceforth these instructions may not be varied save with the written consent of the Lender.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to The Charity Bank Limited marked for the attention of the Loans Administration Team.

Yours faithfully

for and on behalf of
MARY WARD SETTLEMENT

SCHEDULE 3

Acknowledgment of Charge

To: The Charity Bank Limited
Fosse House
182 High Street
Tonbridge, TN9 1BE

FAO: Loans Administration Team

Dear Sirs

Mary Ward Settlement

At the request of Mary Ward Settlement ("**Chargor**") and in consideration of you affording banking facilities to finance the works being carried out under the Contract, we write to confirm and agree that:

1. we have received from the Chargor a notice dated [] 2021 of a Deed ("**Deed**") dated [] 2021 given by the Chargor to you relating to the construction contract referred to therein ("**Contract**") with a copy of the Deed attached;
2. we have noted the contents of the said notice and the Deed;
3. we have not received any other notices of charge or assignment regarding the Contract;
4. we consent to the Deed taking effect in accordance with its terms;
5. the benefit of the Contract and the rights and remedies under it are capable of assignment and capable of being charged and we shall not under any circumstances withhold our consent (if such consent is required under the terms of the Contract) to any assignment or charging of the Contract to you; and
6. we acknowledge and agree that you have no obligations or liabilities or duties to us under the terms of the Contract or otherwise and whether before or after the date of this letter.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

for and on behalf of
[Contractor]

Date: []

EXECUTION PAGE TO CHARGE AGREEMENT

Executed as deed by **MARY WARD SETTLEMENT** acting
by two directors:

Name of Director: Graham Collins

)

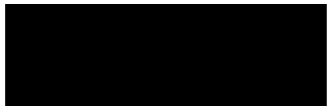
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Name of Director/: Christine Cryne

)

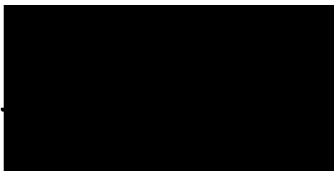
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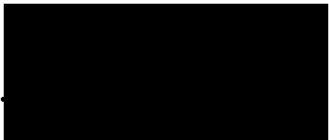
THE DIRECTORS

Signed as a deed on behalf of the charity
trustees by Graham Collins and
Christine Cryne two of their number,
under an authority conferred pursuant to
section 333 of the Charities Act 2011, in the
presence of:

....

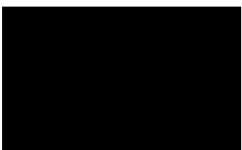


....



Authorised signatories

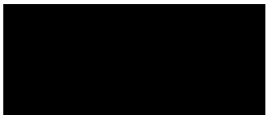
Witness Signature:



Witness Name:

Juliet Woodford

Witness Address:



Executed as a deed by THE CHARITY BANK LIMITED acting by two authorised signatories acting under a power of attorney:

Name of Attorney: CAROL MACLEAY,

)

Name of Attorney: MARK HOWLAND

)

