



Registration of a Charge

Company name: **ZAMBRA INVESTMENTS LIMITED**

Company number: **00831123**



X69N99T4

Received for Electronic Filing: **29/06/2017**

Details of Charge

Date of creation: **21/06/2017**

Charge code: **0083 1123 0016**

Persons entitled: **M AND R GROSS CHARITIES LIMITED**

Brief description: **1 - 48 HIGH MEAD HARROW-ON-THE-HILL HARROW MIDDLESEX HA1 2TX**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BUDE NATHAN IWANIER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 831123

Charge code: 0083 1123 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2017 and created by ZAMBRA INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2017 .

Given at Companies House, Cardiff on 30th June 2017

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 21 June 2017

(1) ZAMBRA INVESTMENTS LIMITED

(2) M and R GROSS CHARITIES LIMITED

LEGAL CHARGE

1-48 HIGH MEAD HARROW MIDDX HA1 2TX

**BUDE NATHAN IWANIER
1/2 TEMPLE FORTUNE PARADE
BRIDGE LANE
LONDON NW11 OQN**

**Tel. 020 8458 5656
Fax. 020 8458 5065
Ref. VV/GRO046125**

THIS LEGAL CHARGE is dated 21 June 2017 and made B E T W E E N:

- (1) ZAMBRA INVESTMENTS LIMITED (Company No 00831123) whose registered office address is New Burlington House 1075 Finchley Road London NW11 0PU
- (2) M and R GROSS CHARITIES LIMITED (Company No. 00897558) whose registered office address is New Burlington House 1075 Finchley Road London NW11 0PU Charity No. 251888)

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions shall have the same respective meanings that are ascribed to them in the Facility Letter.

1.2 Definitions

In this Charge:

"CHARGE" means this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this legal charge.

CHARGED PROPERTY means the property assets debts rights and undertaking charged to the Lender by this Charge and includes any part of or interest therein.

"DEFAULT RATE" means the rate specified in the Facility Letter

"ENCUMBRANCE" means any mortgage charge pledge lien assignment hypothecation security interest preferential right or trust arrangement or other encumbrance security agreement or arrangement of any kind or any right conferring a priority of payment.

"ENFORCEMENT EVENT" means any of the events or circumstances described in Clause 8 and each and every Event of Default as defined in the Facility Letter.

"EXPENSES" means all interest commission fees and legal and other costs charges and expenses which the Lender or any Receiver may charge or incur in relation to the Company or this Charge and the preparation negotiation and creation of this Charge and/or in relation to the Charged Property and/or breach of any provision of, and the protection realisation or enforcement of, this Charge in each case on a full indemnity basis.

"FACILITY LETTER" means the facility agreement of even date and made between the parties hereto and any variation amendment or extension thereof or supplement thereto from time to time in force.

"INSURED RISKS" means fire storm lightning and earthquake explosion aircraft riot civil commotion malicious damage impact terrorism aircraft and other aerial devices or articles dropped therefrom tempest flood bursting and overflowing of water tanks apparatus or pipes and damage by or resulting from vehicular impact and such other risks as the Lender shall approve including demolition and site clearance costs and expenses architects surveyors and other professional fees and all other incidental expenses and loss of rents payable by the tenants or other occupiers of the Property for a period of three years or for such longer period as the Lender shall from time to time require.

"LPA" means the Law of Property Act 1925.

"PLANNING ACTS" means the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them.

"PROPERTY" means the leasehold property referred to in the Schedule and any part or parts of it and including all rights attached or appurtenant to it and all buildings fixtures and fittings plant and machinery from time to time situate on it and belonging to the Company.

"RECEIVER" means an administrative receiver, receiver and/or manager and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise.

"RENTAL INCOME" means the gross rents licence fees and other moneys receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Property or any agreement for lease or otherwise without limitation derived by the Company from the Property or otherwise paid to or received by the Company in respect of the Property (including without limitation all mesne profits) but save for insurance rents or service charges or the like.

"SECURED LIABILITIES" means all moneys obligations and liabilities whatsoever whether for principal interest or otherwise (in whatever currency) which may now or at any time in the future be due owing or incurred by the Company to the Lender whether present or future actual or contingent and whether alone severally or jointly as principal guarantor surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever and including but without limitation all Expenses

1.3 Interpretation

In this Charge:

- (a) references to Clauses and Schedules are to be construed as references to the clauses of and schedules to this Charge;
- (b) references to any provisions of this Charge or to any other document or agreement are to be construed as references to those provisions or that document or agreement as in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- (c) words importing the singular are to include the plural and vice versa;
- (d) references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- (e) references to any person are to be construed to include that person's assigns, or transferees or successors in title, whether direct or indirect;
- (f) references to any statutory provision are to be construed as reference to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision;
- (g) Clause headings are for ease of reference only and are not to affect the interpretation of this Charge;

2 COVENANT TO PAY

- 2.1 The Company covenants with the Lender that the Company will pay to the Lender or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Lender.
- 2.2 If the Company fails to discharge any Secured Liability when due the Company shall pay to the Lender on demand interest on such Secured Liability at the Default Rate, in the case of Expenses from the date on which the relevant Expense was incurred and in the case of any other Secured Liability from the date on which the Secured Liability became due until payment or discharge (both before and after judgment) which interest shall accrue from day to day and may be compounded in accordance with the usual practice of the Lender to the extent that it shall remain unpaid.

3. SECURITY

- 3.1 The Company with full title guarantee and as continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Lender the Property by way of legal mortgage.
- 3.2 The Company with full title guarantee and as continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Lender by way of fixed charge all Rental Income present or future and whether payable now or in the future and the proceeds of any sale lease or other disposition of the Property and all rights and claims of the Company against all lessees, sub-lessees, licensees or occupiers of the Property and all guarantors and sureties for the obligations of any such person or other third parties in relation to the Property now or in the future existing and capable of being satisfied by the payment of money provided that nothing in this sub-clause shall constitute the Lender as a mortgagee in possession.
- 3.3 The Company with full title guarantee and as continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Lender by way of floating charge the undertaking and all other property assets and rights of the Company not effectively charged above both present and future.
- 3.4 The Lender may by notice in writing to the Company convert the floating charge contained in Clause 3.3 into a fixed charges as regards any Charged Property specified in such notice at any time after this Charge becomes enforceable. If without the prior written consent of the Lender the Company charges pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Property subject to a floating charge under this Charge or attempts to do so or if any person levies or attempts to levy any distress execution sequestration or other process against of the Charged property, the charge hereby created over the property or assets the subject thereof shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.
- 3.5 The charges created by clause 3.1 and clause 3.2 shall constitute first fixed charges. The charge created by clause 3.3 shall be a first floating charge unless and until it is converted into a fixed charge pursuant to clause 3.4 or by operation of law.
- 3.6 The Company shall at any time on written demand by the Lender procure that the Rental Income shall be paid directly to its account with the Lender (or such other account as the Lender may from time to time direct) and the Company shall forthwith upon any such demand so instruct its lessees and occupiers of the Property by notice in writing. Following any such demand until such payment the Company shall hold all Rental Income on trust for the Lender.
- 3.7 The Company shall at any time on written demand by the Lender execute as security for the payment or discharge of the Secured Liabilities a letter of set-off charge or other security agreement or instrument over or in respect of any balance from time to time standing to the credit of any account or accounts referred to in clause 3.6 in such form as the Lender may require and such

document or instrument shall be prepared completed and registered by or on behalf of the Lender at the cost of the Company.

3.8 The Company shall promptly on demand and at its own cost execute and do all such assurances acts and things including without limitation execute all transfers conveyances assignments and assurances of the Property and give all notices orders and directions which the Lender may require for perfecting or protecting this Charge or the priority of this Charge or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender or any Receiver.

3.9 This charge is intended to secure further advances (but the Lender is not obliged to make them) and in the case of registered land the Lender and the Company hereby apply to the Registrar at the Land Registry for a note to be entered on the charges register of the title number relating to the Property and the Lender is under an obligation to make further advances.

4 DISCHARGE

If the Company shall pay to the Lender the Secured Liabilities in accordance with the covenants contained in this Charge the Lender at the request and cost of the Company

5 RESTRICTIONS

The Company shall not without the prior written consent of the Lender

- (a) create or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof
- (b) sell, convey, assign or transfer the Property or any interest therein or otherwise part with or dispose of the Property or assign or otherwise dispose of any moneys payable to the Company in relation to the Property or agree to do any of the foregoing;
- (c) exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or accept the surrender of any lease, underlease or tenancy or agree to do any of the foregoing;
- (d) part with or share possession or occupation of the Property or any part of it or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing;
- (e) compound release exchange set-off grant time or indulgence in respect of or otherwise deal with any of the Rental Income or do anything whereby the recovery of the same may be impeded delayed or prevented and the Company shall enforce its rights in respect of the same.

6 COVENANTS BY THE COMPANY

The Company covenants with the Lender at all times during the continuance of this security:

- (a) To keep the buildings installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property in good and substantial repair and condition and fully protected from damage or deterioration as a result of weather or malicious damage or any other cause and to replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.
- (b)
 - (i) to keep the said buildings installations and structures and all fixtures and fittings situate thereon and other erections insured against loss or damage by the Insured Risks in their full replacement value for the time being in such office or offices and on such terms as the Lender shall approve and including a lender protection clause whereby the insurance effected will not be vitiated or avoidable as against a mortgagee in the event of any misrepresentation act or neglect or failure to disclose on the part of the Company or in the event of any circumstances beyond the control of the insured party or parties (subject to the payment of any increased premium required by the insurer) with the Lender's interest noted on the policy provided that where the insurance on the Property is effected by or some other third party the Lender shall not require the Company to effect separate insurance on the Property so long as such insurance complies with the provisions of this Clause and is on terms reasonably satisfactory to Lender;
 - (ii) punctually to pay all premiums (and other moneys) in respect of such insurances and on demand to deliver to the Lender the policy or policies of all such insurances and the receipt for every such payment and all moneys received under any policy or policies of insurance whether maintained or effected by the Company, the Lender or by a third party and whether or not in pursuance of the Company's obligations under this Charge shall be applied, at the Lender's option, either in making good the loss or damage to the property (any deficiency being made good by the Company) or towards the discharge of the Secured Liabilities and any such moneys received by the Company shall be held by the Company on trust for the Lender accordingly;
 - (iii) to comply with the terms and conditions of any policy of insurance on the Property or otherwise contemplated by this Clause and not to do or omit to do anything whereby any such insurance may become void or voidable wholly or in part.
- (c) To pay when due all rents, rent charges (if any), rates, taxes, charges, duties, assessments, impositions and other outgoings whatsoever charged assessed levied or imposed upon the Property or upon the owner or occupier thereof or payable in respect of the Property.

- (d) To perform and observe all covenants, restrictions, stipulations, provisions, regulations and conditions affecting the Property or the use or enjoyment of it.
- (e) Not with the previous written consent of the Lender to demolish pull down remove or permit or suffer to be demolished pulled down or removed any building installation or structure for the time being upon the Property or erect or make or suffer to be erected or made on the Property any building installation structure or alteration or a change of use thereof within the meaning of the Planning Acts or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened the value of the Property.
- (f)
 - (i) to comply in all respects with the Planning Acts and all licences, consents permissions or conditions granted or imposed thereunder;
 - (ii) not to make any application for planning permission without the prior consent of the Lender and not to enter into or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar Act
 - (iii) to comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified therein or if no time is specified within such period as may be reasonably required by the Lender and to pay to the Lender in reduction of the Secured Liabilities any compensation received as a result of any such notice or order.
- (g) To permit representatives of the Lender with or without workmen or others to enter the Property at all reasonable times to view the state of repair and condition of the Property.
- (h) Within four days of receipt to produce to the Lender a copy of any notice, order, direction, permission or proposal affecting the Property or its use or value and to comply immediately with the terms thereof or if the Lender so requires or approved and at the Company's cost to make such objections representations against or in respect of such notice order proposal permission or consent as aforesaid as the Lender may require.
- (i) On request to produce to or provide for the Lender such documents or information relating to the Property or its development as the Lender may require.
- (j) To comply (in all material respects) with all obligations imposed under any present or future statute regulation order or instrument or under any bye-laws regulations or requirements of any competent authority or approvals licences or consents relative to the Property or its use or enjoyment.

- (k) To keep the Lender (and any Receiver appointed by the Lender) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including Value Added Tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants obligations warranties or undertakings on the part of the Company contained in this Charge or the making good of any such breach or non-observance or non-performance.
- (l) The Company warrants that it has not made and covenants that it will not make an election pursuant to paragraph 2 of Schedule 6A to the Value Added Tax Act 1983 in relation to land and/or buildings comprising the Property without the prior written consent of the Lender.

7. POWER TO REMEDY

7.1 If any building operations on the Property are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Lender or its surveyor the Lender may (but shall not be under any obligation so to do) serve a written notice on the Company advising it of such failure and the Company shall have such period as the Lender may specify to remedy the same failing which:

- (a) the Company shall if required by written notice from the Lender within seven days assign to the Lender or as it may direct all the benefit and interest of the Company in any building contract sub-contract appointment of professional advisers and such other contracts or agreements as the Company may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Lender or the nominee of the Lender as aforesaid with privity of contract with such parties or contractors with whom the Company may have privity or contract and take all such other steps as Lender may require to enable the Lender to procure the completion of the said building operations; and
- (b) the Company shall permit the Lender at the Company's cost to complete or procure the completion of the said building operations

in both cases with power for the Lender and any persons authorised by the Lender to enter upon the Property for any of the above purposes without thereby becoming a mortgagee in possession.

7.2 If the Company fails to perform or observe any covenant condition in its part contained in this Charge, it shall be lawful for but not obligatory upon the Lender in order to make good such failure in whole or in part and at the Company's cost:

- (a) to enter upon the Property and effect such repairs and other works thereon as the Lender considers necessary; and/or

- (b) to take such steps, give such notices, execute such works and do such things as the Lender considers necessary to comply with any requirements of or any notice, order, direction, permission or proposal, given, served or made under the Planning Acts or otherwise affecting or like to affect the Property or its value; and/or
- (c) to insure and keep insured the Property in such amount and in such manner as the Lender considers necessary; and/or
- (d) to admit, settle, liquidate, compound or contest in such manner as the Lender thinks fit any claim or liabilities in relation to the Property whether or not the Lender is expressly indemnified in this Charge against the same and to make such payments and expend or debit on account such moneys as the Lender considers necessary in that behalf but without thereby becoming a mortgagee in possession.

8. ENFORCEMENT EVENTS

If any of the following events shall occur then the Secured Liabilities shall become immediately due and payable at any time on demand by the Lender and the Lender shall cease to be under any further obligation to the Company:

- (a) the Company fails to pay any of the Secured Liabilities when due; or
- (b) the Company commits any breach of any of the covenants or any other provisions of this Charge capable of remedy and is not remedied within 21 days after the earlier of the date of notice by the Lender requiring such remedy or the date on which the Company first becomes aware of the breach; or
- (c) any representation or warranty made or deemed to be made or repeated by the Company in or pursuant to this Charge is or proves to have been untrue or incorrect when made or when deemed to be repeated with reference to the facts and circumstances existing at such time; or
- (d) any Encumbrance on or over the business assets rights or revenues of the Company becomes enforceable; or
- (e) an encumbrancer takes possession (in either case) or a receiver or administrator receiver or manager or sequestrator is appointed of the whole or any part of the undertaking assets, rights or revenues of the Company or a distress or other process is levied or enforced upon any of the assets rights or revenues of the Company; or
- (f) the Company is, or is adjudicated or found to be, insolvent or suspends payment of its respective debts or is (or is deemed to be) unable to or admits inability to pay its respective debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of its creditors generally or proceedings are commenced in relation to the Company under any law regulation or procedure relating to reconstruction or adjustment of debts; or
- (g) a petition is presented by any person for an administration order in relation to the Company; or

- (h) any petition is presented by any person or any order is made by any competent Court or any resolution is passed by the Company for its winding-up or dissolution or for the appointment of a liquidator of the Company except for the purpose of an amalgamation or reconstruction on terms and conditions which shall have first been approved in writing by the Lender.

9. ENFORCEMENT

Sections 103 and 109 of the LPA shall not apply to this Charge and the statutory powers of sale and appointing a Receiver under Sections 101 and 109 of the LPA (as varied and extended under this Charge) shall arise on the execution of this Charge and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Company of any of the provisions of this Charge or the occurrence of an Enforcement Event.

10. APPOINTMENT AND POWERS OF RECEIVER

- 10.1 At any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Company of any of the provisions of this Charge or the occurrence of an Enforcement Event or if requested by the Company, the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a Receiver of all or any part of the Property and where more than one Receiver is appointed they may be given power to act either jointly or severally.
- 10.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 10.3 The Receiver shall (so far as the law permits) be the agent of the Company (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to, but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Company or otherwise to do the following things, namely:
 - (a) to take possession of collect and get in all or any part of the Property and for that purpose to take any proceedings as he shall think fit;
 - (b) to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;
 - (c) for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Charge or for any other purpose to borrow moneys from the Lender or others on the

security of the Property or otherwise on such terms as he may in his absolute discretion think fit;

- (d) to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit;
- (e) if the Property is leasehold to vary the terms of or surrender the lease and/or to take a new lease of it or of any part of it on such terms as he shall think fit and so that any such new lease shall ipso facto become charged to the Lender on the terms of this Charge so far as applicable and to execute a formal legal Charge over any such new lease in favour of the Lender in such form as the Lender may require;
- (f) to sell, transfer, assign, let or lease or concur in selling, letting or leasing the Property (either by public auction or private contract or otherwise) and the grant of any rights over the Property on such terms and condition and for such consideration including without limitation shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
- (g) to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property in such manner and for such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to other parts of the Property and containing such covenants on the part of the Company or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit;
- (h) to make any arrangements or compromise which the Lender as he shall think fit whether in relation to any lease of the Property or to any covenants, conditions or restrictions relating to the Property or without limitation otherwise;
- (i) to make and effect all repairs and improvements to the Property;
- (j) to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same in relation to the Property;
- (k) to settle adjust refer to arbitration compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the Property;
- (l) to effect such insurances of or in connection with the Property as he shall in his absolute discretion think fit;
- (m) to appoint managers officers contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;

- (n) to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.

Provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently.

10.4 Any moneys received by the Receiver in the exercise of his powers under this Charge and under general law shall be (so far as the law permits) applied by him as follows:

- (a) in payment of the costs, charges and expenses of an incidental to his appointment and the exercise of all or any of his powers;
- (b) in payment of his remuneration;
- (c) in payment to the Lender of moneys whether for principal, interest or otherwise in arrear or accruing due under his Charge

and any balance shall be paid to the person or persons entitled to it.

11. LENDER'S LIABILITY

11.1 In no circumstances shall the Lender be liable to account to the Company as a mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Lender.

11.2 The Lender shall be under no obligation to take any steps or institute any proceedings for the recovery of the several debts and moneys hereby charged and in no circumstances shall the Lender be liable to the Company or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connection with any realisation of the Property or from any act, default, omission or misconduct of the Lender or the Receiver or the officers, employees or agents of either or both of them in relation to the Property or in connection with this Charge or the Facility Letter except to the extent that they shall be caused by the Lender's or (as the case may be) the Receiver's own fraud negligence or wilful misconduct or that of its respective officers or employees.

12. PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Lender or any Receiver.

13. POWERS OF LEASING

The statutory powers of sale leasing and accepting surrenders excisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Company to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts of it and containing such covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in it absolute discretion) shall think fit

14. POWER OF ATTORNEY

14.1 The Company hereby irrevocably appoints the Lender and the Receiver jointly and also severally the attorney and attorneys of the Company for the Company and in the name and on behalf of the Company and as the act and deed of the Company or otherwise to sign seal and deliver execute as a deed and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge. the Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Charge.

14.2 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Charge.

15. LENDER'S RIGHTS

15.1 At any time after this Charge becomes enforceable all powers of the Receiver may be exercised by the Lender whether as attorney of the Company or otherwise.

15.2 The Company agrees that at any time after this Charge becomes enforceable:

- (a) upon any sale or other disposition in exercise of the powers contained or implied by this Charge the Lender may sever any fixtures from the Property and sell the same apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities.
- (b) it shall be lawful for the Lender to enter into any arrangement or accept any composition in relation to the debts hereby charged without the concurrence of the Company and any such arrangement or composition shall be binding on the Company.

15.3 The Lender shall, on receiving notice that the Company has encumbered or disposed of the Property or any part of it or any interest in it, be entitled to close any account or accounts of the Company and to open a new account or accounts with the Company and (without prejudice to any right of the Lender

to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Company to the Lender shall be credit or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Company to the Lender when it received such notice.

16. COSTS AND EXPENSES

16.1 The Company shall, on demand and on a full indemnity basis, pay to the Lender:

- (a) the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Lender and/or any Receiver incurs in connection with:
 - (i) the preparation, negotiation, execution and delivery of this Charge and any related document;
 - (ii) any stamping or registration of this Charge;
 - (iii) any actual or proposed amendment of or waiver or consent under or in connection with this Charge;
 - (iv) any discharge or release of this Charge;
 - (v) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Charge and/or any related document;
 - (vi) obtaining payment of the Secured Liabilities;
 - (vii) dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge and/or any related document;
- (b) all other moneys paid by the Lender in perfecting or otherwise in connection with this Charge or in respect of the Property including (without limitation) all moneys expended by the Lender under Clause 7 and all moneys advanced or paid by the Lender to any Receiver.

16.2 Such costs expenses and other moneys shall be recoverable from the Company as a debt and may be debited to any account of the Company and shall bear interest accordingly at the Default Rate and shall be charged on the Charged Property.

17. CONTINUING SECURITY

17.1 This Charge shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged.

17.2 Section 93 of the LPA shall not apply to this Charge.

18. SET-OFF

18.1 The Lender may, without notice to the Company, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any office or branch of the Lender for the account of the Company in or towards satisfaction of the Secured Liabilities of any of them.

18.2 For the purpose of exercising any rights either under this Clause, or any rights under the general law, the Lender may convert or translate all or any part of such a credit balance into another currency applying a rate which in the Lender's opinion fairly reflects prevailing rates of exchange.

18.3 The Lender is not obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights under the general law.

18.4 In this Clause 'rights under the general law' means any right of set-off, combination or consolidation of accounts, lien or similar right which the Lender has under any applicable law.

19. NOTICES

19.1 Every notice demand or other communication under this Charge shall be in writing and may be delivered personally or by letter despatched as follows:

- (a) if to the Lender, to its address specified at the head of this Charge
- (b) if to the Company, to its address specified at the head of this Charge or its registered or principal office for the time being or to such other address as may be notified in accordance with this Clause by the relevant party to the other part for such purpose.

19.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch and if delivered personally at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day.

- 19.3 Any notices demands or other communication as aforesaid to be given by the Lender may be made by a Manager of the Lender or by any person or firm acting as solicitor or solicitors for the Lender.

20. TRANSFERS

- 20.1 This Charge is freely assignable or transferable by the Lender.
- 20.2 The Company may not assign or transfer any of its obligations under this Charge or enter into any transaction which would result in any of those obligations passing to another person.
- 20.3 The Lender may disclose to any person related to the Lender and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Charge any information about the Company and any person connected or associated with it. The Company represents and warrants that it has (and, subject to any contrary requirement of law, will maintain) any necessary authority by or on behalf of any such person to agree to the provisions of this Clause.

21. MISCELLANEOUS

- 21.1 No delay or omission on the part of the Lender in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy.
- 21.2 The Lender's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.
- 21.3 Any waiver by the Lender of any terms of this Charge, or any consent or approval given by the Lender under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 21.4 If at any time any one or more of the provisions of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality validity and enforceability of the remaining provisions of this Charge nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 21.5 Any certificate or determination of the Lender as to the amount of the Secured Liabilities or (without limitation) any matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Company.
- 21.6 The Company certifies that this Charge does not contravene any of the provisions of its Memorandum and Articles of Association.

22. LAW AND JURISDICTION

- 22.1 This Charge is governed by and shall be construed in accordance with English law.
- 22.2 The Company irrevocably agrees for the exclusive benefit of the Lender that the Courts of England shall have jurisdiction to hear and determine any suit action or proceeding, and to settle any dispute, which may arise out of or in connection with this Charge and for such purposes hereby irrevocably submits to the jurisdiction of such Courts.
- 22.3 Nothing contained in this Clause shall limit the right of the Lender to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not (unless precluded by applicable law).
- 22.4 The Company irrevocably waives any objection which it may have now or in the future to the Courts of England being nominated for the purpose of this Clause on the ground of venue or otherwise and agrees not to claim that any such Court is not a convenient or appropriate forum.

23. REGISTRATION OF RESTRICTION

The Company hereby applies to the Land Registry for a restriction in the following terms to be entered on the register of the Company's title to the Property: 'Except under an order of the Registrar no disposition by the Proprietor of the land is to be registered without the consent of the Proprietor for the time being of this Charge.'

IN WITNESS whereof this Charge has been duly executed as a deed and is intended to be and is delivered on the date first above written.

THE SCHEDULE

The Property

All that freehold property known as 1-48 High Mead Harrow HA1 2TX registered at the Land Registry under freehold Title Number MX188381.



Signed as a Deed by
ZAMBRA INVESTMENTS LIMITED
acting by a Director
in the presence of:


Signature of Director

Signature of Witness

Name of Witness

Address of Witness

Signed as a Deed by
M and R GROSS CHARITIES LIMITED
acting by a Director
in the presence of:



Signature of Director

Signature of Witness



Name of Witness

Address of Witness

David Posen
30 Sinclair Grove
London NW11 9JG