



**Registration of a Charge**

Company Name: **FIN-EX PROPERTY NO. 4 (UK) LIMITED**

Company Number: **08551206**



Received for filing in Electronic Format on the: **22/12/2022**

XBJEX6M3

**Details of Charge**

Date of creation: **22/12/2022**

Charge code: **0855 1206 0005**

Persons entitled: **BANK OF SINGAPORE LIMITED**

Brief description: **THE LEASEHOLD PROPERTY GRANTED OUT OF FREEHOLD TITLE NUMBERS NGL86737 AND NGL429731 UNDER A LEASE DATED 27 JANUARY 2017 MADE BETWEEN (1) FIN-EX PROPERTY NO. 4 (IOM) LIMITED AND (2) FIN-EX PROPERTY NO. 4 (UK) LIMITED PART OF THE BASEMENT, GROUND, AND ALL OF THE FIRST, SECOND, THIRD, FOURTH, FIFTH AND SIXTH FLOORS AT REGISTERED ADDRESS OF GLOUCESTER MANSIONS, 154-156 GLOUCESTER ROAD, LONDON SW7 4TD KNOWN AS 1 HARRINGTON GARDENS, LONDON SW7 4JJ**

**Contains fixed charge(s).**

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

Certified by: **CLYDE & CO LLP**



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

Company number: 8551206

Charge code: 0855 1206 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2022 and created by FIN-EX PROPERTY NO. 4 (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2022 .

Given at Companies House, Cardiff on 30th December 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**

fladgate

22 December 2022

**THIRD PARTY LEGAL CHARGE**

relating to property a lease of part of the basement,  
ground, and all of the first, second, third, fourth, fifth  
and sixth floors at registered address of Gloucester  
Mansions, 154-156 Gloucester Road, London SW7  
4TD known as 1 Harrington Gardens, London SW7  
4JJ

**FIN-EX PROPERTY NO. 4 (UK) LIMITED**

and

**BANK OF SINGAPORE LIMITED**

Certified a true and complete copy of  
original document

Signed .....

Name: R. REUSEN

Solicitor

Fladgate LLP

16 Great Queen Street

London WC2B 5DG

Dated 21/12/2022 .....

Ref: RMR/25732.0225

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DATE: 22 December

2022

**PARTIES:**

- (1) **FIN-EX PROPERTY NO. 4 (UK) LIMITED** (company number 08551206) whose registered office is at 1 Harrington Gardens, London SW7 4JJ (**Mortgagor**); and
- (2) **BANK OF SINGAPORE LIMITED** (a company incorporated in Singapore under number 197700866R) of 63 Market Street, #22-00 Bank of Singapore Centre, Singapore 048942 (**Mortgagee**).

**Preliminary**

- (A) The Mortgagor owns the Property.
- (B) Under this Charge, the Mortgagor provides security to the Mortgagee for the Facilities made or to be made available to the Borrower under the Facility Agreement.

**1. Definitions and interpretation**

The definitions and interpretative provisions in Schedule 1 apply to this Charge.

**2. Covenant to pay**

The Mortgagor covenants with the Mortgagee that the Mortgagor will immediately on demand pay to the Mortgagee or discharge all Secured Liabilities in the event those become due and remain unpaid by the Borrower.

**3. Security**

**3.1 The Mortgagor, with Full Title Guarantee:**

**3.1.1** charges the Property to the Mortgagee by way of first legal mortgage as continuing security for the payment and discharge of all money covenanted to be paid by the Borrower; and

**3.1.2** assigns to the Mortgagee by way of first fixed mortgage all of its rights, title and interest in and to:

**3.1.2.1** the Rental Income;

**3.1.2.2** any guarantee of Rental Income contained in or relating to the Property;

**3.1.2.3** all its rights in each Insurance Policy and any insurance policy maintained by any landlord, superior landlord or management company if the Property is a leasehold property, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and

**3.1.2.4** all its rights in any Property Interest.

**3.2** The Mortgagor also charges by way of floating security all movable plant, machinery, implements, buildings, materials, furniture and equipment now or from time to time placed on or used in or about the Property with the payment of all money covenanted to be paid by the Borrower, and the definition of Property will be construed accordingly.

**3.3** If and when the Mortgagor enters into any Sublease, the Mortgagor shall immediately on the date of entry into the Sublease deliver a duly executed notice (in the form set out in Schedule 4 or such form as may be prescribed by the Mortgagee) of the Mortgagee's rights and interest in and under such Sublease

(pursuant to the assignment under clause 3.1.2) to the following persons as may be directed by the Mortgagee:

- 3.3.1 the subtenant; or
- 3.3.2 the Mortgagee, in which event the Mortgagee has the right to, on behalf of the Mortgagor, at any time after it considers that an Enforcement Event has occurred, date the notice and thereafter deliver the same to the subtenant.

The Mortgagor shall procure that the addressee of such notice promptly provides, upon receipt of the notice, an acknowledgment to the Mortgagee in the form set out in Schedule 4.

- 3.4 The Mortgagee has the right to, on behalf of the Mortgagor, at any time after it considers that an Enforcement Event has occurred, date any notice in the form set out in Schedule 4 pre-signed by the Mortgagor as a condition precedent to completion and thereafter deliver the same to the subtenant.

#### **4. Limited recourse**

Notwithstanding any provision of this Charge to the contrary, the Mortgagee acknowledges that:

- 4.1 its sole recourse to the Mortgagor under this Charge is to the Mortgagor's interest in the Property; and
- 4.2 the liability of the Mortgagor to the Mortgagee in respect of the Facility shall be limited in aggregate to an amount equal to that recovered as a result of the enforcement of this Charge in relation to the Property and shall be satisfied only from the proceeds of sale or other disposal or realisation of the Property.

#### **5. Further advances**

This charge is intended to secure further advances to the Borrower but the Mortgagee is not obliged to make any further advances.

#### **6. Immediate recourse**

The Mortgagor waives any right that it may have to require the Mortgagee:

- 6.1 to take any action or obtain judgment in any court against the Borrower or any other person;
- 6.2 to make or file any claim in a liquidation, administration, insolvency or bankruptcy of the Borrower or any other person; or
- 6.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this Charge.

#### **7. Deferral of rights**

The Mortgagor warrants to the Mortgagee that it has not taken or received, and shall not, while the security created by this Charge subsists, take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor, trustee in bankruptcy or other insolvency practitioner or any other person in connection with any liability of, or payment by, the Mortgagor under this Charge but:

- 7.1 if any of the Rights is taken, exercised or received by the Mortgagor, those Rights and all monies at any time received or held in respect of those Rights shall be



held by the Mortgagor on trust for the Mortgagee for application in or towards the discharge of the Secured Liabilities under this Charge; and

- 7.2 on demand by the Mortgagee, the Mortgagor shall promptly transfer, assign or pay to the Mortgagee all Rights and all monies from time to time held on trust by the Mortgagor under this clause 7.

## **8. Negative pledge**

The Mortgagor covenants with the Mortgagee that the Mortgagor will not:

- 8.1 create or allow to subsist or arise any Encumbrance over or in respect of the Property or any right or option on the Property other than any Prior Charge;
- 8.2 sell, convey, assign or transfer the Property or any interest in the whole or any part of the Property or otherwise part with or dispose of any interest in the whole or any part of the Property or assign or otherwise dispose of any monies payable to the Mortgagor in relation to the Property;
- 8.3 pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings, installations or structures on the Property (except as provided in clause 10.1 for the purpose of replacement or effecting repairs) or sever or remove any fixtures or remove any plant or machinery belonging to or in use by the Mortgagor; or
- 8.4 do anything which may in the opinion of the Mortgagee in any way depreciate or jeopardise or otherwise prejudice the value to the Mortgagee of the whole or any part of the Property.

## **9. Representations and warranties**

*In relation to the Property*

- 9.1 The Mortgagor represents and warrants to the Mortgagee (and such representations and warranties will be deemed to be repeated each day until all Secured Liabilities are fully and unconditionally paid or discharged) that:

- 9.1.1 it is the legal and beneficial owner of the Property;
- 9.1.2 there subsists no breach of any Act which would or may materially and/or adversely affect the value of the Property;
- 9.1.3 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which materially and/or adversely affect the Property except those expressly notified by the Mortgagor to the Mortgagee in writing;
- 9.1.4 nothing has arisen or has been created or subsists which would be an overriding interest over the Property;
- 9.1.5 no facility necessary for the enjoyment and use of the Property is available on terms entitling any person to terminate or curtail its use;
- 9.1.6 it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property; and
- 9.1.7 except the Prior Charge which has been disclosed to the Mortgagee, the Property is free from all Encumbrances.

*In relation to the Mortgagor*

9.2 The Mortgagor represents and warrants to the Mortgagee (and such representations and warranties will be deemed to be repeated each day until all Secured Liabilities are fully and unconditionally paid or discharged) that:

9.2.1 the Mortgagor has not taken any action nor have any steps been taken or legal proceedings commenced or threatened against the Mortgagor in relation to an Insolvency Event;

9.2.2 no action, arbitration or administrative proceeding on or before any court, tribunal or agency is current, pending or threatened which might have an adverse effect on the business, assets or financial condition of the Mortgagor or on its ability to perform fully its obligations under this Charge;

9.2.3 the Mortgagor is not aware of any facts or circumstances that have not been disclosed to the Mortgagee which might have an adverse effect on the business, assets or the financial condition of the Mortgagor or on its ability to perform fully its obligations under this Charge;

9.2.4 the Mortgagor is duly incorporated and validly existing and in good standing under the laws of England and Wales, has appropriate power and authority to own its property and assets and carry on its business as presently conducted;

9.2.5 the Mortgagor has full power, authority and capacity to enter into this Charge and to execute and perform all its obligations under this Charge and where appropriate, it has obtained and taken all necessary corporate authorisations and other actions to execute and perform all obligations under this Charge and the Charge constitutes valid and legally binding obligations of the Mortgagor in accordance with the terms of this Charge; and

9.2.6 the entry into and performance of the terms and conditions of this Charge do not and will not contravene or conflict the Mortgagor's memorandum and articles of association, any Act or other law binding on it or any of its assets or any agreement or document to which it is a party or which is binding on it or any of its assets.

**10. Covenants by the Mortgagor**

The Mortgagor covenants with the Mortgagee at all times during the continuance of this security:

*Repair*

10.1 to keep the buildings, installations and structures (whether fully built or in the course of construction) and all plant, machinery, fixtures and fittings and other erections from time to time upon the Property in good and substantial repair and condition and, when necessary, rebuilt and renewed;

*Outgoings*

10.2 to pay when due all and any rents, rent charges, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings whatsoever that may be imposed upon or payable in respect of the Property or upon the owner or occupier of the Property;

*Covenants and stipulations*

- 10.3 to perform and observe all covenants, agreements, restrictions, stipulations, provisions, regulations, conditions and obligations affecting the Property or the use or enjoyment of the Property;

*Leasehold property obligations*

- 10.4 if the Property is leasehold:

- 10.4.1 to perform and observe all covenants, conditions, agreements and obligations contained in the lease to be performed and observed by the lessee;
- 10.4.2 to enforce the due observance and performance of all parties to the lease;
- 10.4.3 not to waive, release or vary any terms of the lease or apply for any consent or licence under the lease or conclude any rent review without, in each case, the consent of the Mortgagee; and
- 10.4.4 to inform the Mortgagee immediately in writing of any notice received under section 146 LPA 1925 or any proceedings commenced in relation to forfeiture of the lease or any superior lease or if the landlord or any superior landlord attempts to re-enter upon the Property or any part of it under the provisions of the lease or any superior lease,

and at the request of the Mortgagee (but at the expense of the Mortgagor) to take such steps as the Mortgagee in its absolute discretion may require;

*Planning*

- 10.5

- 10.5.1 to comply in all respects with the Planning Acts and all licences, consents permissions or conditions granted or imposed under the Planning Acts;
- 10.5.2 not to make any application for planning permission without the prior consent of the Mortgagee;

*Right of entry*

- 10.6 without prejudice to the powers conferred by this Charge and without the Mortgagee becoming a mortgagee in possession to permit representatives of the Mortgagee 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 or for any other reasonable purpose;

*Permitted use*

- 10.7 not to change the use of the Property without the prior consent of the Mortgagee;

*Compulsory purchase*

- 10.8 not to consent to the compulsory acquisition of the Property or any part of it without the prior consent of the Mortgagee and to pay all sums received by the Mortgagor to the Mortgagee to be applied in or towards payment of the Secured Liabilities;

*Occupational leases and licences*

**10.9**

- 10.9.1 not without the prior consent of the Mortgagee to:
  - 10.9.1.1 part with or share possession or occupation of the whole or any part of the Property;
  - 10.9.1.2 grant any lease or licence of the whole or any part of the Property or exercise its statutory powers under sections 99 or 100 LPA 1925;
  - 10.9.1.3 grant any consent or licence under any lease or licence affecting the Property; or
  - 10.9.1.4 accept or agree to accept a surrender or forfeit or vary or agree to vary any lease of the Property;
- 10.9.2 to enforce due performance by any tenant of the Property of the tenant's obligations under its lease and conduct all rent reviews expeditiously so as to secure the best rent reasonably obtainable;

*Contaminated land*

- 10.10 not to do or permit or suffer to be done anything on the Property which might cause it or any adjoining premises to be or become contaminated land within the meaning of section 78A of the Environmental Protection Act 1990;

*Notices*

- 10.11 immediately on receipt to produce to the Mortgagee a copy of any notice, order, direction, permission or proposal affecting the Property or its use or value and to comply immediately with its terms;

*Acts*

- 10.12 to comply with all Acts and requirements of any relevant Authority and approvals, licences and consents in relation to the Property or its use or enjoyment; and

*Prior Charges*

- 10.13 to observe and perform the covenants and obligations of the Mortgagor contained in any Prior Charge.

**11. Insurance**

- 11.1 The Mortgagor undertakes to (except that clauses 11.1.1 and 11.1.2 below shall not apply where the Property is leasehold and the landlord is obliged to insure the Property or to procure that a superior landlord or management company (as applicable) insures the Property provided that the Mortgagor undertakes to enforce the landlord's covenants in the lease against the landlord in relation to insurance, reinstatement and the allocation of insurance proceeds):
  - 11.1.1 insure and keep insured the Property and its fixtures and fittings against fire, lightning, explosion, aircraft and other aerial devices, riot, civil commotion, terrorism, earthquake, storm, flood, landslip, subsidence and such additional risks required by the Mortgagee from time to time and for such sum as represents the full reinstatement cost (including sums for demolition and site clearance, professional fees, loss of rents for not less than three years and any Value Added Tax that may be payable on such sums);

- 11.1.2 effect the insurances in an office or with an underwriter approved by the Mortgagee;
  - 11.1.3 procure that the interest of the Mortgagee is endorsed on the policy or noted as the Mortgagee may require;
  - 11.1.4 promptly pay all premiums and other expenses incurred in effecting and maintaining the insurances;
  - 11.1.5 comply with all the insurer's requirements and recommendations;
  - 11.1.6 not do anything which may make any Insurance Policy, or any insurance policy maintained by any landlord, superior landlord or management company if the Property is a leasehold property, void or voidable in whole or in part or increase the premium for any policy; and
  - 11.1.7 on demand produce to the Mortgagee the Insurance Policies or duplicate copies of the policies (as the Mortgagee may specify) together with receipts for the premiums or if the Mortgagee so requires to deliver the policies of insurance to the Mortgagee for retention.
- 11.2 The Mortgagor undertakes to pay to the Mortgagee any sum which is not recoverable under any Insurance Policy by reason of:
- 11.2.1 any act, default or omission of the Mortgagor;
  - 11.2.2 a condition of the policy; or
  - 11.2.3 the imposition by the insurer of an obligation to bear part of an insured loss (commonly called an excess or deductible).
- 11.3 All sums received by the Mortgagor under any Insurance Policy, or in relation to any insurance policy maintained by a landlord, superior landlord or management company where the Property is a leasehold property or payable by the Mortgagor under clause 11.2 shall be paid to the Mortgagee (and, until payment, shall be held on trust for the Mortgagee) and shall be applied (at the Mortgagee's discretion) either in making good (or recouping expenditure incurred in making good) the Property or settling or discharging any other liability, claim, loss or expenses or (if the Mortgagee in its absolute discretion so elects) in or towards payment of the Secured Liabilities.

## 12. Power to remedy

If the Mortgagor fails to perform or observe any covenant or condition on its part contained in this Charge, it will be lawful for, but not obligatory upon, the Mortgagee in order to make good such failure in whole or in part and at the Mortgagor's cost (and without the Mortgagee becoming a mortgagee in possession) to:

- 12.1 enter upon the Property and effect such repairs and other works on it as the Mortgagee considers necessary;
- 12.2 take such steps, give such notices, execute such works and do such things as the Mortgagee 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 likely to affect the Property or its value;
- 12.3 insure and keep insured the Property in such amount and in such manner as the Mortgagee considers necessary; and
- 12.4 admit, settle, liquidate, compound or contest in such manner as the Mortgagee thinks fit any claim or liabilities in relation to the Property whether or not the Mortgagee is expressly indemnified in this Charge against such claim or liabilities.

and to make such payments and expend or debit on account such monies as the Mortgagee considers necessary for those purposes.

### 13. Enforcement Events

13.1 The Secured Liabilities will immediately become due and payable on demand and the security created pursuant to this Charge in favour of the Mortgagee shall become immediately enforceable upon the occurrence of any of the following events:

- 13.1.1 the Borrower and/or the Mortgagor fails to pay in full, on the scheduled maturity date specified by the Facility Agreement or such earlier date such sums are payable by way of acceleration or on demand or otherwise, any sum due from the Borrower and/or the Mortgagor (as applicable) under this Charge;
- 13.1.2 the Borrower fails to perform or comply with any obligation expressed to be assumed by it to the Mortgagee;
- 13.1.3 at any time after the Borrower is in breach of any representation, warranty or undertaking given to the Mortgagee in the Facility Agreement, or any document having a similar effect made between the Borrower and the Mortgagee from time to time, or any document pursuant to the terms of which the Borrower and/or the Mortgagor grants security in favour of the Mortgagee;
- 13.1.4 the Mortgagor at any time defaults in the performance of any of the covenants or obligations on its part contained in this Charge or any document having a similar effect made between the Mortgagor and the Mortgagee from time to time, or any document pursuant to the terms of which the Mortgagor grants security in favour of the Mortgagee;
- 13.1.5 the Borrower at any time defaults in the performance of any of the covenants or obligations on its part contained in the Facility Agreement, or any document having a similar effect made between the Borrower and the Mortgagee from time to time, or any document pursuant to the terms of which the Borrower grants security in favour of the Mortgagee;
- 13.1.6 the Mortgagor fails to perform or comply with any obligation expressed to be assumed by the Mortgagor in any Prior Charge;
- 13.1.7 at any time after the Mortgagor is in breach of any representation, warranty or undertaking given in this Charge or in any agreement or other security associated with this Charge;
- 13.1.8 the Mortgagor requests the Mortgagee to appoint a receiver over the Property;
- 13.1.9 the Property appears to the Mortgagee to be in danger of being taken in execution by any creditor of the Mortgagor or to be otherwise in jeopardy;
- 13.1.10 an Event of Default occurs;
- 13.1.11 an Insolvency Event occurs; or
- 13.1.12 any other event occurs which has been agreed by the Mortgagor and the Mortgagee as an event upon the occurrence of which this or any security for all or any of the Secured Liabilities will be enforceable.

- 13.2 The Mortgagor undertakes to inform the Mortgagee immediately on the occurrence of an Enforcement Event or on the occurrence of any event which, with the lapse of time or giving of notice, would or may constitute an Enforcement Event.

#### **14. Enforcement**

- 14.1 Sections 93 and 103 LPA 1925 do not apply to this Charge.
- 14.2 The statutory powers of sale and appointing a Receiver under sections 101 and 109 LPA 1925 (as varied and extended under this Charge) will arise on the execution of this Charge and will become immediately exercisable without the restrictions contained in LPA 1925 as to the giving of notice, or otherwise, at any time after the occurrence of an Enforcement Event.
- 14.3 Each of the Mortgagee and the Receiver may exercise its respective statutory power of sale in respect of the whole or any part of the Property.
- 14.4 At any time after the occurrence of an Enforcement Event, the Mortgagee may redeem any Prior Charge or procure the transfer of the Property to itself and may settle the accounts of any holder of a Prior Charge and any accounts so settled will be conclusive and binding on the Mortgagor.

#### **15. Powers of leasing**

- 15.1 The statutory powers of leasing, agreeing to lease and accepting surrenders exercisable by the Mortgagee are extended so as to authorise the Mortgagee, whether in the name of the Mortgagee or in that of the Mortgagor, to grant a lease of the whole or any part of the Property or agree to do so without restriction in such manner and on such terms and conditions as the Mortgagee, in its absolute discretion, thinks fit.
- 15.2 The Mortgagee may exercise its powers of leasing without taking possession of the Property.
- 15.3 The Mortgagee is not obliged to comply with any of the provisions of sections 99 or 100 LPA 1925.

#### **16. Appointment and powers of Receiver**

- 16.1 At any time after the Secured Liabilities become due and payable or after an Enforcement Event the Mortgagee may appoint by writing any person 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. None of the restrictions imposed by LPA 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise will apply.
- 16.2 The Mortgagee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 16.3 The Receiver will be the agent of the Mortgagor who alone will be personally liable for the Receiver's acts, defaults, omissions and remuneration. The Receiver will have and be entitled to exercise all powers conferred by LPA 1925 in the same way as if the Receiver had been duly appointed under that Act and by way of addition to, but without limiting any general powers of, the Receiver (and without prejudice to any of the Mortgagee's powers) the Receiver will have power (at his absolute discretion) to do any or all of the following things:
- 16.3.1 take possession of, collect and get in all or any part of the Property and for that purpose to take any proceedings as he thinks fit;

- 16.3.2 commence or complete any building operations on the Property and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he, in his absolute discretion, thinks fit;
  - 16.3.3 sell, transfer, assign, let or otherwise dispose of, or concur in selling, letting or otherwise disposing of the Property (either by public auction, private contract or otherwise) and grant any rights over the Property on such terms and conditions and for such consideration including (without limitation) shares, securities or other investments payable at such time or times as he may in his absolute discretion think fit;
  - 16.3.4 surrender or accept surrenders of any lease or concur in letting or surrendering or accepting surrenders of any lease of the whole or any part of the Property;
  - 16.3.5 make all repairs, alterations, additions or improvements to the Property and acquire additional property as he considers expedient, and any property so acquired will form part of the Property;
  - 16.3.6 remove, store, preserve, sell or otherwise dispose of any livestock or any furniture, effects, chattels or other items situated at or on the Property which are not charged by this Charge without any liability on the part of the Mortgagee or the Receiver for any loss incurred in connection with any such removal, storage, preservation, sale or disposal and the Mortgagee will have a right of set off against such proceeds of sale against the sums due under this Charge;
  - 16.3.7 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 Mortgagor or relating in any way to the Property;
  - 16.3.8 effect such insurances of or in connection with the Property as the Receiver in his absolute discretion thinks fit;
  - 16.3.9 appoint managers, professional or other staff, officers, agents, solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders and workmen for any of the purposes in clause 16 upon such terms as to remuneration or otherwise as he may determine;
  - 16.3.10 exercise all the powers conferred on the Mortgagor by any statute, deed or contract in respect of the Property or any part of it;
  - 16.3.11 raise or borrow money upon the security of the Property from the Mortgagee or otherwise;
  - 16.3.12 do all such other acts and things as may be incidental or conducive to any of the matters or powers set out in this Charge and which the Receiver lawfully may or can do; and
  - 16.3.13 do anything in relation to the Property that he could do if he were absolutely entitled to them.
- 16.4 The Mortgagee may, but is not obliged to, exercise any or all of the powers and rights which a Receiver would have under this Charge on his appointment (whether or not a Receiver is appointed).



- 16.5 The Mortgagee is not obliged to give notice to the Mortgagor of the appointment or removal of any Receiver or of the exercise of any of the other powers referred to in this clause 16.

**17. Indemnities**

The Mortgagor covenants with the Mortgagee (and every Receiver, attorney, manager, agent and other person duly appointed by the Mortgagee as provided in this Charge) to keep each of them fully and effectively indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses (including VAT and any other taxes and legal fees and other professional fees) caused wholly or partly, directly or indirectly by:

- 17.1 any breach, non-observance or non-performance (actual or alleged) of any covenants, obligations, warranties or undertakings of the Mortgagor contained in this Charge or the making good of any such actual or alleged breach or non-observance or non-performance;
- 17.2 the exercise or purported exercise of any rights, powers or discretions under this Charge; or
- 17.3 the release of any part of the Property from the security created by this Charge.

**18. Mortgagee and Receiver's liability**

- 18.1 In no circumstances will the Mortgagee or any Receiver be liable to account to the Mortgagor as a mortgagee in possession or otherwise for any monies not actually received unconditionally and irrevocably by the Mortgagee or the Receiver.
- 18.2 In no circumstances will the Mortgagee or any Receiver be liable to the Mortgagor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Property or from any act, default or misconduct of the Mortgagee or the Receiver or the officers, employees or agents of either of them in relation to the Property or in connection with this Charge.

**19. Protection of third parties**

All the protections offered to purchasers by sections 104 and 107 of LPA 1925 will apply to any person purchasing from or dealing with the Mortgagee or any Receiver.

**20. Power of attorney**

- 20.1 The Mortgagor irrevocably appoints the Mortgagee (and any person nominated for the purpose by the Mortgagee in writing signed by an officer of the Mortgagee) and any Receiver jointly and also severally the attorney and attorneys of the Mortgagor, with full power of delegation, for and in the name of and on behalf of the Mortgagor to sign and execute as a deed and otherwise perfect any deed, assurance, agreement or other document 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.
- 20.2 The Mortgagor shall ratify and confirm:
- 20.2.1 all transactions entered into by the Mortgagee or any Receiver or any delegate of the Mortgagee in the exercise of the respective powers of the Mortgagee or the Receiver under this Charge; and

- 20.2.2 all things done by the Mortgagee or any Receiver or any delegate of the Mortgagee by virtue of any power of attorney granted under this Charge.
- 20.3 Any power of attorney granted under this Charge is irrevocable and for value as part of the security constituted by this Charge.
- 20.4 The Mortgagor appoints the Mortgagee as its authorised agent to make any filings, registrations or renewals with the appropriate registrars or authorities as shall be necessary to give effect to any provisions of this Charge.

## **21. Costs and expenses**

- 21.1 The Mortgagor shall pay to the Mortgagee on demand and on a full indemnity basis all costs, charges, expenses and other monies paid or incurred by the Mortgagee or any Receiver in connection with:
  - 21.1.1 the preservation or exercise of any rights under or in connection with the enforcement of this Charge;
  - 21.1.2 remedying any default or breach by the Mortgagor under the terms of this Charge;
  - 21.1.3 obtaining payment of the Secured Liabilities;
  - 21.1.4 all payments made by the Mortgagee or any Receiver under the terms of this Charge; and
  - 21.1.5 the remuneration of any Receiver.
- 21.2 All costs, charges, expenses and monies for which the Mortgagor is liable in accordance with clause 21.1 will be recoverable from the Mortgagor as a debt and form part of the Secured Liabilities.

## **22. Conversion of currency**

- 22.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Mortgagee may convert any monies received, recovered or realised by it under this Charge from their existing currencies of denomination into any other currencies of denomination that the Mortgagee may in its absolute discretion think fit.
- 22.2 Any such conversion shall be effected at the Mortgagee's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 22.3 Each reference in this clause 22 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

## **23. Continuing security and conditional discharge**

- 23.1 This security will not be discharged, released or affected by:
  - 23.1.1 any time, indulgence, waiver or consent at any time given to the Mortgagor, the Borrower or any other person;
  - 23.1.2 any amendment to any of the terms or conditions of or variation in the amount of the Secured Liabilities;
  - 23.1.3 the making or absence of any demand on the Mortgagor, the Borrower or any other person for payment;
  - 23.1.4 the enforcement or absence of enforcement of any of the Secured Liabilities or any other security, guarantee or indemnity;

- 23.1.5 the release of any security, guarantee or indemnity provided for in respect of any of the Secured Liabilities or any other security, guarantee or indemnity;
  - 23.1.6 the illegality, invalidity or unenforceability of or any defect in the Secured Liabilities or any of the Mortgagor's or the Borrower's obligations contained in this Charge, or the Facility Agreement, or any document having a similar effect made between the Mortgagor or the Borrower and the Mortgagee from time to time, or any document pursuant to the terms of which the Mortgagor or the Borrower grants security in favour of the Mortgagee; or
  - 23.1.7 any other matter or thing whatsoever other than the discharge of this security as expressly provided for in this Charge.
- 23.2 This Charge will be a continuing security to the Mortgagee notwithstanding any settlement of account or other matter or thing whatsoever and will be in addition to and will 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 Mortgagee may now or at any time in the future hold in respect of the Secured Liabilities or any of them. This Charge will continue in full force and effect as a continuing security until discharged subject to the remaining provisions of clause 23.

#### **24. Demands and notices**

- 24.1 Any notice, certificate or other correspondence required to be sent or given by either party (**Sending Party**) to the other party (**Receiving Party**) must be addressed and delivered to the Receiving Party at its relevant address on page 1 of this Charge, or the address, facsimile number, or email address (as the case may be) as is notified in writing by the Receiving Party to the Sending Party from time to time for the purpose of this Charge.
- 24.2 Any notice, certificate or other correspondence required to be sent or given for any purpose of this Charge must be given, made or served by sending it by post or by delivering it by hand or by sending it by facsimile or email. Proof of posting or despatch of any notice or communication will be deemed to be proof of receipt:
  - 24.2.1 in the case of a letter, on the next working day after posting;
  - 24.2.2 in the case of a written notice or demand lodged by hand, at the time of actual delivery at the relevant address referred to above; and
  - 24.2.3 in the case of a facsimile or email, immediately upon completion of transmission.
- 24.3 Any party may change the address, facsimile number or email address for the receipt of notices by sending written notice of such change in the manner set out in clause 24 to the other relevant party.

#### **25. Transfers**

The Mortgagor may not, without the consent of the Mortgagee, 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.

#### **26. Severability**

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 the law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions of this Charge nor the legality, validity

or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired as a result.

**27. Miscellaneous**

27.1 The Mortgagee'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 Mortgagee deems expedient or necessary.

27.2 Any waiver by the Mortgagee of any terms of this Charge, or any consent or approval given by the Mortgagee under it, will 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.

**28. Law and jurisdiction**

28.1 This charge is governed by and will be construed in accordance with English law.

28.2 The English courts are to have jurisdiction to settle any dispute in connection with this Charge.

28.3 Clause 28.2 is irrevocable and is for the exclusive benefit of the Mortgagee. Nothing contained in that clause will limit the right of the Mortgagee to take proceedings against the Mortgagor in any other court or in the courts of more than one jurisdiction at the same time.

**29. Registered land**

Where the Property is registered land, the Mortgagor applies to the Land Registry for a restriction in the following terms to be entered on the register of the Mortgagor's title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of Bank of Singapore Limited] referred to in the charges register or their solicitors".

**30. Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Charge but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**31. Execution as a deed**

This Charge has been executed as a deed but is not delivered until it has been dated.

**Schedule 1**  
**Definitions and interpretation**

**1. Definitions and interpretation**

In this Charge (unless the context otherwise requires or admits) the following words and phrases shall have the following meanings:

<b>Acts</b>	all laws, directions, regulations, codes of practice and the like having effect in the United Kingdom now in force or passed after the date of this Charge.
<b>Authority</b>	any Secretary of State, government department, local or public authority or statutory undertaking.
<b>Borrower</b>	Fin-Ex Property No. 4 (IOM) Limited (a company incorporated in the Isle of Man with company number 009732V).
<b>Encumbrance</b>	any mortgage, pledge, charge, lien, assignment or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.
<b>Enforcement Event</b>	any of the events or circumstances described in clause 13.
<b>Event of Default</b>	has the meaning given to that expression or the like (howsoever described) in the Facility Agreement, or any document having a similar effect made between the Borrower or the Mortgagor and the Mortgagee from time to time, or any document pursuant to the terms of which the Borrower or the Mortgagor grants security in favour of the Mortgagee.
<b>Facilities</b>	general banking and/or credit facilities or other accommodation made and/or to be made available by the Mortgagee to or at the request of the Borrower, up to such amount or amounts and to such extent as the Mortgagee may from time to time agree.
<b>Facility Agreement</b>	any or all of the Mortgagee's facility letters, notification letters, and standard form documents executed by the Borrower under or in connection with the Facilities or any part thereof, and any other document or agreement (including, without limitation, any loan, credit or other agreement) now or hereafter from time to time entered into, under or pursuant to which any moneys, obligations or liabilities of any kind in any currency (including all interest payable by the Borrower to the Mortgagee) which now or at any time after the date of this Charge may be due, owing or incurred by the Borrower, whether present or future, actual or contingent and whether incurred alone or jointly and/or severally with another, as principal or as surety or otherwise.

**Full Title Guarantee**

has the meaning given by the Law of Property (Miscellaneous Provisions) Act 1994.

**Insolvency Event**

in relation to the Mortgagor or the Borrower, where:

1. (if a company) a receiver, administrative receiver, or official receiver is appointed over its affairs or a mortgagee, chargee or other encumbrancer takes possession of the whole or any material part of its assets;
2. (if a company) a petition is presented (which is not discharged within fourteen days) or a resolution passed for its winding up or dissolution;
3. (if a company) any distress, execution or other process is levied or issued against any of its assets which is not paid within seven days;
4. (if a company) it ceases or threatens to cease to carry on its business or is deemed unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986;
5. (if a company) it convenes or holds a meeting of its creditors or commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or any class of its indebtedness or gives notice to any of its creditors that it has suspended or intends to suspend payment of any of its debts;
6. (if a company or an individual) it has any of its possessions seized by or on behalf of creditors unless they are released from seizure within seven days;
7. (if a company) it proposes, or its directors make a proposal for, an arrangement or composition with or for the benefit of its creditors, including a voluntary arrangement under part I of the Insolvency Act 1986;
8. (if a company) it obtains a moratorium under part II of Schedule A1 to the Insolvency Act 1986 in respect of its indebtedness or anything is done by it or on its behalf for the purposes of obtaining a moratorium;
9. (if a company) an order is made for the appointment of an administrator to manage its affairs, business and property or documents are filed with a court of competent jurisdiction (which

are not discharged within fourteen days) for the appointment of an administrator of it or notice of intention to appoint an administrator is given by it or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);

10. (if a company) it is struck off the register of companies;
11. (if an individual) it has the appointment of a trustee in bankruptcy over its affairs;
12. (if an individual) it has a statutory demand or petition for bankruptcy presented against it or the appointment of a trustee in bankruptcy over its affairs;
13. (if a company or an individual) it is subject to any analogous event under the law of any jurisdiction.

**Insurance Policy**

any insurance policy maintained by the Mortgagor in relation to the Property from time to time (including but not limited to any buildings, loss of rent or service charge cover, public liability, employer's liability, title indemnity insurance policy).

**LPA 1925**

the Law of Property Act 1925.

**Planning Acts**

any Act for the time being in force relating to town and country planning together with all regulations and orders made or confirmed under that Act.

**Prior Charge(s)**

any Encumbrance existing at the date of this Charge, details of which are set out in Schedule 3.

**Property**

the freehold and/or leasehold property referred to in Schedule 2 and any part of it, all fixtures in or about it, and all and every interest in it or in the proceeds of sale of it that the Mortgagor may charge at law or in equity and including the interests referred to at Clause 3.1.2.

**Property Interest**

any interest that the Mortgagor has in, associated to its ownership of or ancillary to the Property including but not limited to the benefit of any covenant, right, warranty, deposit, guarantee or entitlement to receive any monetary payment.

**Receiver**

a receiver or manager and any substitute for any such person and whether appointed under this Charge or under any Act or otherwise.

<b>Rental Income</b>	any income in respect of any rent or licence fees or other sums relating to the Property to which the Mortgagor is entitled including sums to which the Mortgagor is entitled pursuant to a Sublease.
<b>Rights</b>	an Encumbrance or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise.
<b>Secured Liabilities</b>	all monies, obligations and liabilities of any kind in any currency which now or at any time after the date of this Charge may be due, owing or incurred by the Borrower including all interest accruing in respect of such monies, obligations or liabilities, whether present or future, actual or contingent and whether incurred alone or jointly and/or severally with another, as principal or as surety or otherwise, whether under or in connection with the Facility Agreement or otherwise, together with all the Mortgagee's costs, charges, commission and expenses.
<b>Sublease</b>	any lease, sublease, licence or occupation arrangement entered into in relation to the Property by the Mortgagor granted out of the Mortgagor's title to the Property or pursuant to which the Mortgagor becomes entitled to receive income in relation to the Property.
<b>VAT</b>	Value Added Tax or any analogous duty from time to time payable in any relevant jurisdiction.

## 2. Interpretation

- 2.1 References to clauses and schedules are to be construed as references to the clauses of and schedules to this Charge.
- 2.2 Words importing the singular are to include the plural and vice versa.
- 2.3 References to this Charge include any instrument supplemental to or which is expressed to be collateral or entered into under or in accordance with the terms of this Charge.
- 2.4 References to a person are to be construed to include references to a corporation, firm, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity.
- 2.5 References to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect.
- 2.6 References to any statutory provision are to be construed as references 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.
- 2.7 References to this Charge, the Facility Agreement, or to any other agreement or document referred to in this Charge, or any provision, is a reference to this Charge, the Facility Agreement or such other agreement or document or that



provision as amended, supplemented or replaced (in each case, other than in breach of the provisions of this Charge) from time to time.

2.8 Clause headings are for ease of reference only and are not to affect the interpretation of this Charge.

2.9 An obligation by the Mortgagor to do something means to do it or procure that it is done and an obligation by the Mortgagor not to do something means not to do it and not to permit or suffer it to be done.

**Schedule 2**  
**Property**

The leasehold property granted out of freehold title numbers NGL86737 and NGL429731 under a lease dated 27 January 2017 made between (1) Fin-Ex Property No. 4 (IOM) limited and (2) Fin-Ex Property No. 4 (UK) Limited part of the basement, ground, and all of the first, second, third, fourth, fifth and sixth floors at registered address of Gloucester Mansions, 154-156 Gloucester Road, London SW7 4TD known as 1 Harrington Gardens, London SW7 4JJ.

**Schedule 3**  
**Prior Charge(s)**

None.

#### Schedule 4

##### Form of notice to counterparties of Sublease

From: **[Mortgagor]**

To: **[Subtenant]**

Dear Sirs

**[DATE]**

We refer to the sublease dated [**\*** ] made between **[Mortgagor]** (1) and **[Subtenant]** (2) (**Sublease**).

We hereby notify you that pursuant to a Legal Charge dated [**\*** ] 201[**\*** ] we have assigned to Bank of Singapore Limited as Mortgagee (as defined therein) (**Mortgagee**) by way of security all our right, title, interest and benefit in and to the Sublease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Sublease to our account with Bank of Singapore Limited in Singapore, Account No [**\*** ], Sort Code [**\*** ] (**Rent Account**). [**Account to be designated by the Mortgagee.**]

We further notify you that:

1. we may not agree to amend, modify or terminate the Sublease without the prior written consent of the Mortgagee;
2. subject to paragraph 1 you may continue to deal with us in relation to the Sublease until you receive written notice to the contrary from the Mortgagee. Thereafter we will cease to have any right to deal with you in relation to the Sublease and therefore from that time you should deal only with the Mortgagee;
3. you are authorised to disclose information in relation to the Sublease to the Mortgagee on request;
4. you must pay all monies to which we are entitled under the Sublease direct to the Mortgagee (and not to us) unless the Mortgagee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Mortgagee.

Please sign and return the enclosed copy of this notice to the Mortgagee (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice that we have assigned our rights under the Sublease to a third party or created any other interest (whether by way of security or otherwise) in the Sublease in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
For and on behalf of  
**[Mortgagor]**

**Form of acknowledgement from counterparties of Sublease**

From: **[Subtenant]**

To: Bank of Singapore Limited

Copy to: **[Mortgagor]**

**[DATE]**

We hereby acknowledge receipt of the notice dated [• ] a copy of which is attached to this acknowledgment (**Notice**) and confirm that the matters set out in paragraphs (i) and (ii) of the Notice.

We also confirm that we must pay all monies payable by us under the Sublease into the Rent Account (as defined in the Notice) and will continue to do so until we receive your written instruction to the contrary.

.....  
**[Subtenant]**

Executed as a deed by  
**FIN-EX Property No. 4 (UK) LIMITED**  
acting by a director in the presence of:

Signature .....

Print name.....

Witness' signature:

Witness' name:

Address:

Occupation:

*[Signature]*  
Clyde & Co *DANIEL KEYS*  
The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AR  
UK

*Solicitor*

Signed by

[• ]

on behalf of

**BANK OF SINGAPORE LIMITED**

