



Registration of a Charge

Company name: **ENGLISH ROSE ESTATES (RUPERT STREET INVESTMENTS) LIMITED**
Company number: **09276655**



X9DSWL3T

Received for Electronic Filing: **17/09/2020**

Details of Charge

Date of creation: **04/09/2020**
Charge code: **0927 6655 0004**
Persons entitled: **DBS BANK LTD.**
Brief description: **FLAT 15, 59 RUPERT STREET, LONDON, W1D 7PN AND FLAT 11, 49-51 RUPERT STREET, LONDON W1D 7PF**
Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **KINGFIELDS SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9276655

Charge code: 0927 6655 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th September 2020 and created by ENGLISH ROSE ESTATES (RUPERT STREET INVESTMENTS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th September 2020 .

Given at Companies House, Cardiff on 18th September 2020

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 THIS *4th* DAY OF *Sept* 2020

BETWEEN

DBS Bank Ltd.

(the "Bank")

AND

English Rose Estates (Rupert Street Investments) Limited

(the "MORTGAGOR")

Mintgreen Properties Limited

(the "BORROWER")

LEGAL CHARGE

RELATING TO Flat 15, 59 Rupert Street, London W1D 7PN and Flat 11, 49-51 Rupert Street, London W1D 7PF

LEGAL CHARGE dated

4th September

2020

MADE BETWEEN

From: **DBS Bank Ltd.** of 12 Marina Boulevard, Level 6, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982 (including its successors) ("the Bank")

To: **English Rose Estates (Rupert Street Investments) Limited** (Company Registration No. 09276655) whose registered offices is at 70 Charlotte Street, London W1T 4QG (including its successors) ("the Mortgagor")

To: **Mintgreen Properties Limited** (Company Registration No. 03300539) whose registered offices is at 70 Charlotte Street, London W1T 4QG (including its successors) ("the Borrower")

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 Security Documents.

1.2 Expressions

"the Mortgagor and/or the Borrower" shall where the context so requires refer to both "Borrower" and "the Mortgagor".

References to "the Borrower" shall include the legal personal representatives or the successors and permitted assigns of the Borrower.

References to "the Mortgagor" shall include the legal personal representatives or the successors and permitted assigns of the Mortgagor.

1.3 Definitions

In this Charge the following words and phrases shall have the meanings here ascribed to them:

Advances: All sums advanced by and all credit, banking and other facilities provided by the Bank to the Mortgagor and/or Borrower and all monies due from the Mortgagor and/or Borrower to the Bank from time to time upon the security of this Charge.

Agent for Services shall mean any such firm of solicitors registered in England and Wales appointed from time to time by the Mortgagor to accept service of proceedings on its behalf

Charge 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.

Default Rate The rate of interest provided for in the Security Documents as payable by the Mortgagor and/or Borrower following any Event of Default or whilst any Event of Default subsists or if no such rate is provided, a rate of [3.0 per cent] per annum above that which would be payable pursuant to the Security Documents if no Event of Default had occurred or was subsisting.

Encumbrance 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.

Events of Default Any of the events or circumstances described in Clause 9 and each and every such event as so defined in any of the Security Documents.

Expenses	All interest commission fees and legal and other costs charges and expenses which the Bank or any Receiver may charge or incur in relation to the Mortgagor and/or Borrower or this Charge and the preparation negotiation and creation of this Charge and/or in relation to the 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.
Insured Risk Damage	fire; lightning; aircraft; explosion; earthquake; storm; flood; escape of water or oil; riot; 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; theft or attempted theft; falling trees and branches and aerials; subsidence; heave; landslip; collision; accidental damage to underground services; professional fees, demolition and site clearance costs; and public liability to anyone else and such other risks as the Bank shall from time to time specify (subject to the relevant insurance being available in the commercial insurance market) or approve 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 Bank shall from time to time require.
Landlord	shall mean the person or persons entitled to the immediate reversion of the Lease
Letter of Offer	means the letter of offer in relation to banking facilities or other credit accommodation extended by the Bank to the Mortgagor and/or the Borrower from time to time, as revised, amended, supplemented or superseded from time to time, together with the Bank's standard terms and conditions attached thereto;
LPA	The Law of Property Act 1925 of England and Wales.
the Lease	Where the Property is leasehold the lease under which the Mortgagor holds the Property (particulars of which are set out in Schedule 1 and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms.
Mortgagor	means the party named and described as the Mortgagor in the Security Documents.
Occupational Lease	all and any present or future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Property or to which the Property is subject from time to time (including, without limitation, any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis).
Planning Acts	The Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substance) 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.
the Property	means the property referred to in Schedule 1 hereto, including all buildings fixtures and fittings from time to time attaching to the Property, proceeds of any insurance in respect of the property, all rents receivable in respect of any lease or licence granted out of the Property;
Receiver	A 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	The gross rents licence fees and other moneys receivable now or hereafter at any time by the Mortgagor and/or Borrower in respect of or arising out of any Occupational Lease or otherwise without limitation derived by the Mortgagor and/or Borrower from the Property or otherwise paid to or received by the Mortgagor and/or Borrower in respect of the Property (including without limitation all mesne profits) but save for insurance rents or service charges or the like.

Secured Liabilities	All Advances and Expenses and all other moneys from time to time due from the Mortgagor and/or Borrower to the Bank whatsoever and all interest which the Bank may charge or incur in relation to the Mortgagor and/or Borrower this Charge or the Property or the enforcement of this Charge on the Property on a full indemnity basis and so that interest shall be computed and compounded on the terms provided for in the Security Documents or otherwise agreed between the Bank and the Mortgagor and/or Borrower or if not so provided or agreed according to the usual practice of the Bank as well after as before any demand or judgment.
Security Documents	refers to any and every document legal or otherwise from time to time executed to secure, inter alia, the obligations of the Mortgagor and/or Borrower and/or the Surety under the Letter of Offer, the Charge or in connection with the banking facilities granted by the Bank including without limitation any charge, mortgage, deed of assignment, pledge, debenture, lien, guarantee and indemnity. It also includes any of the said documents as amended, supplemented or modified from time to time.
Standard Conditions	The Bank's Standard Terms and Conditions relating to the Credit Facilities.
Surety	means any guarantor or person who has given any guarantee or collateral security to the Bank as further or additional security to the Charge for payment of the moneys hereby secured.

1.4 Interpretation

In this Charge:

- 1.4.1 references to Clauses and Schedules are to be construed as references to the clauses of and schedules to this Charge;
- 1.4.2 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 is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- 1.4.3 words importing the singular are to include the plural and vice versa;
- 1.4.4 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;
- 1.4.5 references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect;
- 1.4.6 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;
- 1.4.7 Clause headings are for ease of reference only and are not to affect the interpretation of this Charge;
- 1.4.8 where the Borrower or Mortgagor consists of two or more parties;
 - 1.4.8.1 such expression shall in this Charge mean and include such two or more parties and each of them or (as the case may require) any of them;
 - 1.4.8.2 all covenants charges agreements and undertakings expressed or implied on the part of the Mortgagor and/or Borrower in this Charge shall be deemed to be joint and several covenants, charges, agreements and undertakings by such parties;
 - 1.4.8.3 each shall be bound even if any other of them intended or expressed to be bound by this Charge shall not be so bound; and

- 1.4.8.4 the Bank may release or discharge any one or more of them from all or any liability or obligation under this Charge or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights under this Charge or otherwise.

2 BORROWER'S COVENANT TO PAY

- 2.1 The Mortgagor and/or Borrower covenants with the Bank that the Mortgagor and/or Borrower will pay to the Bank 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 Bank.
- 2.2 If any payment falls due under this Charge on any day on which the Bank is not open for business and banks in Singapore are not generally open for business, the due date for payment shall be extended to the next such day and interest shall be adjusted accordingly.
- 2.3 If the Mortgagor and/or Borrower fails to discharge any Secured Liability when due, the Mortgagor and/or Borrower shall pay to the Bank 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 Bank to the extent that it shall remain unpaid.

3 CHARGES

The Mortgagor and/or Borrower charges to the Bank with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities:

- 3.1 by way of first legal Charge, the Property;
- 3.2 by way of assignment:-
- 3.2.1 the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by the Mortgagor and/or Borrower in relation to the Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Property and any other person firm or company now or from time to time under the contract with or under a duty to the Mortgagor and/or Borrower and the benefit of all sums recovered in any proceedings against all or any of such persons;
- 3.2.2 the benefit of all Occupational Leases and all the proceeds of any claim, award or judgment arising out of any Occupational Lease and all sums paid or payable to the Mortgagor and/or Borrower under or in respect of any Occupational Lease;
- 3.2.3 all right, title and interest of the Mortgagor and/or Borrower in and to all payments made under any and all present and future insurance policies the Bank shall require at its discretion from time to time in respect of the Property;

[provided that nothing in this sub-clause shall constitute the Bank as a mortgagee in possession];

- 3.3 by way of floating charge, all moveable plant machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or about the Property and belonging to the Mortgagor and/or Borrower.

4 DISCHARGE

If the Mortgagor and/or Borrower shall irrevocably and unconditionally pay to the Bank the Secured Liabilities in accordance with the covenants contained in this Charge the Bank at the request and cost of the Mortgagor and/or Borrower will duly discharge this Charge.

5 RESTRICTIONS

The Mortgagor and/or Borrower shall not without the prior written consent of the Bank such consent not to be unreasonably withheld in the case of the grant of a Lease of the whole of the Property:

- 5.1 create or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof both present and in the future. Subject as aforesaid, any Charge of or charge on the Property created by the Mortgagor and/or Borrower (otherwise than in favour of the Bank) shall be expressed to be subject to this Charge;
- 5.2 sell, convey, assign or transfer the Property or any interest therein or otherwise part with or dispose of any of the Property or assign or otherwise dispose of any monies payable to the Mortgagor and/or Borrower in relation to the Property or agree to do any of the foregoing;
- 5.3 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 Occupational Lease or agree to do any of the foregoing;
- 5.4 agree to any variation of or amendment to any term or provision of any Occupational Lease or (without prejudice to the generality of the foregoing) reduce 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;
- 5.5 part with or share possession or occupation of the Property or any part of it or grant any Occupational Lease or agree to do any of the foregoing;

6 COVENANTS BY THE MORTGAGOR AND/OR BORROWER

At all times during the continuance of the Charge or so long as the whole or any part of the moneys covenanted to be paid under the Charge and hereby secured shall remain owing or unpaid to the Bank, the Mortgagor hereby covenants with the Bank, and in the context where a third party Mortgagor and/or Borrower is a party to the Charge, the Mortgagor and the Borrower hereby jointly and severally covenant with the Bank, as follows:

6.1 Payment of Outgoings

to pay all rates, taxes, assessments, rents, charges, impositions and all sums whatsoever lawfully chargeable and payable in respect of the Property as and when the same shall become due and payable and on demand produce to the Bank the receipt of such payment. In default of the production of such receipt it shall be lawful (but not obligatory) for the Bank to pay all such rates, taxes, assessments, rents, charges, impositions and all sums whatsoever lawfully chargeable and payable in respect of the Property and thereupon the sums so paid by the Bank shall on demand be immediately repaid to the Bank and until so repaid together with the interest thereon charged at such rate or rates calculated in such manner as the Bank may determine or specify from time to time shall be a charge on the Property;

6.2 Covenants in Title

to pay the rent (if any) reserved by and to observe and perform all the covenants and conditions contained in the title under which the Property is held and on the part of the Borrower/Mortgagor to be observed or performed and indemnify and keep indemnified the Bank in full against all damages, liability and expenses occasioned by any breach or non-compliance thereof;

6.3 Taxes

to pay all rates, taxes, duties, levies, charges, impost and assessments (collectively referred to as the "Taxes") including any goods and services tax, value-added tax, consumption tax or such other taxes of whatever name called, whatsoever imposed charged or levied in respect of, or on any payments and sums due and payable in respect of, the Property or under the Charge including sums paid or payable to the Bank. In default of such payment, it shall be lawful (but not obligatory) for the Bank to pay the Taxes and thereupon the sums so paid by the Bank shall on demand be immediately repaid to the Bank and until so repaid together with the interest

thereon charged at such rate or rates calculated in such manner as the Bank may determine or specify from time to time shall be a charge on the Property;

6.4 Observance of Statutes

6.4.1 to fully observe and perform all statutes, covenants, conditions, regulations, rules, bye-laws and notices for the time being affecting the Property or attaching or incidental to the title thereof and if the Borrower/Mortgagor shall commit any breach of or fail to fully comply with or perform the same or any of them, it shall be lawful (but not obligatory) for the Bank to take such steps, as it may be advised, to remedy any such breach on the part of the Borrower/Mortgagor or to fully comply with or perform the same without thereby becoming liable as a mortgagee in possession and any sum of money or expenses which the Bank may pay or incur for any of the purposes aforesaid shall, on demand, be immediately repaid to the Bank and until so repaid together with the interest thereon charged at such rate or rates calculated in such manner as the Bank may determine or specify from time to time shall be a charge on the Property;

6.4.2 within seven (7) days of the receipt thereof to give to the Bank full particulars of any notice order or proposal given issued or made to the Borrower/Mortgagor in respect of the Property by or on behalf of any planning, local, government, public, health, sanitary, housing or other authority and if so required by the Bank produce such notice, order or proposal to the Bank and also without any delay and within the period prescribed by such notice, order or proposal take all reasonable or necessary steps to comply with the provisions of such notice, order or proposal and also at the request of the Bank and at the cost of the Mortgagor and/or the Borrower make or join with the Bank in making such objection or representation against or in respect of any such notice, proposal or order as the Bank shall deem expedient; and

6.4.3 not to do or omit or permit or suffer to be done or omitted any act matter or thing in or on or respecting the Property which shall contravene the provisions of any statutes, order, rule or regulation now or hereafter affecting the same and at all times to indemnify and keep indemnified the Bank in full against all actions, proceedings, costs, expenses, claims and demands in respect of any such act, matter or thing done or omitted or permitted or suffered to be done or omitted in contravention of the said provisions;

6.5 Lease

6.5.1 to perform and observe the special covenants and conditions and the restrictions set out in the Lease in respect of the Property;

6.5.2 to notify the Bank in writing immediately upon receipt from the lessor of any notice calling the Borrower/Mortgagor's attention to the non-performance or non-observance of any covenants by the Mortgagor and/or Borrower in the lease or of any notice informing the Borrower/Mortgagor of any breach or contravention by the Borrower/Mortgagor of any applicable law or regulation governing the lease;

6.5.3 to promptly and within the period stipulated by the lessor take all steps necessary to remedy such breach or comply with such notices. In the absence of any stipulated period by the lessor, to remedy such breach or comply with such notices within seven (7) days of receipt of the notice or within such other period as may be determined by the Bank;

6.6 Maintenance of Property

to keep all buildings on the Property including all fixtures and additions thereto in good and substantial repair and to the satisfaction of the Bank and will permit the Bank or its agents with or without workmen and others at any time to enter into or upon the Property and all buildings thereon and examine the state and condition thereof and the Mortgagor and/or Borrower shall immediately repair and make good all defects and wants of reparation of which notice in writing shall be given to the Mortgagor and/or Borrower by the Bank and if default shall be made in effecting any such repair and making good, the Bank may in its discretion from time to time enter into or upon the Property and all buildings thereon in order to carry out any such repair and making good, without thereby becoming liable as mortgagee in possession and, the expenses of so doing shall on demand be immediately repaid to the Bank and until so repaid

together with the interest thereon charged at such rate or rates calculated in such manner as the Bank may determine or specify from time to time shall be a charge on the Property;

6.7 Insurance

- 6.7.1 to insure and keep insured, the Property and/or any effects or property of an insurable nature whether affixed to the land or not, being or forming part of the Property, to the full insurable value thereof or such other value as may be specified by the Bank in its sole discretion from time to time, inter alia, in the joint name(s) of the Mortgagor and/or Borrower as owner, the Mortgagor and/or Borrower as borrower and the Bank as mortgagee and beneficiary, against loss or damage by fire, floods, storm, tempest, earthquake, lightning, burglary, riots and strike, damage and such other risks and contingencies as the Bank may from time to time require. The policy shall provide for the Bank's interest as loss-payee/mortgagee and shall have the non-cancellation clause if so required by the Bank from time to time.
- 6.7.2 to effect and maintain as and when required by the Bank either a life assurance policy or a mortgage term reducing policy ensuring the repayment of all moneys hereby secured upon the death or permanent incapacity or dissolution of the Mortgagor and/or the Borrower or such other policy(s) as the Bank may require from time to time, and to assign the said policy(s) and all rights, benefits and advantages thereunder to the Bank as further and additional security for all moneys hereby secured;
- 6.7.3 to deliver and deposit with the Bank the insurance policy(s) and certificates of insurance including renewal certificates;
- 6.7.4 not to do or permit to be done anything which may prejudicially affect such insurance or whereby any such insurance may become void or voidable wholly or in part;
- 6.7.5 not to effect any other or further insurance on the Property without the prior written consent of the Bank;
- 6.7.6 to immediately notify the Bank of any insurance claim made or to be made in relation to such policy(s);
- 6.7.7 the proceeds of any insurance policy over the Property (even if effected in breach of these covenants) shall be paid to the Bank (whose receipt shall be a good discharge for all moneys so paid) and if received by the Mortgagor and/or Borrower, shall be held in trust for the Bank and may at the option of the Bank be applied in or towards the repair or reinstatement of the Property as the case may be or towards payment of the moneys hereby secured, whether or not due;
- 6.7.8 the Bank shall have the sole and exclusive right and power to make, enforce, settle or compromise any and every insurance claim and to sue for, recover, receive and give discharges for all moneys payable by virtue of such insurance whether such insurance is in the name of the Mortgagor, the Borrower, and/or the Bank or otherwise and whether or not such insurance covers other property as well as the Property and any such right which exists in the Mortgagor and/or the Borrower will be (and is hereby) assigned to the Bank;
- 6.7.9 in default of the Mortgagor and/or the Borrower taking up or maintaining or assigning such insurance as and when required by the Bank or paying the premium of any such insurance, the Bank may at its absolute discretion effect, take up or maintain such insurance and all moneys, costs or expenses expended by the Bank in respect of such insurance shall immediately on demand be repaid to the Bank, and until so repaid together with the interest thereon charged at such rate or rates calculated in such manner as the Bank may determine or specify from time to time shall be a charge on the Property;
- 6.7.10 the Bank shall not be liable to the Mortgagor and/or the Borrower in any way whatsoever for any insurance arrangements made by the Bank, for any lapse in insurance coverage and/or for any damage, loss or expense incurred howsoever during any period when no insurance(s) is in effect. The Mortgagor and the Borrower shall be responsible to ensure that the requisite insurance policy is effected and/or renewed annually or at such relevant period(s) of time as is required up to the date of full repayment of the moneys secured by the Charge;

6.7.11 if the Property is leasehold, to ensure the Landlord under the Lease insures and keeps insured or procure the same and to pay or procure payment of all premiums for insuring and keeping insured the Property against loss or damage by the Insured Risk Damage in the full rebuilding value thereof

6.8 Inspection of Property

to permit the Bank and its agents and workmen to come onto, enter and inspect the status of repair and condition of the Property at all reasonable times after at least twenty-four hours' prior notice except in the case of emergency and all expenses thereby incurred shall be paid by the Mortgagor and the Borrower on demand;

6.9 Alterations to Property

not to pull down, remove, add, erect, improve or howsoever alter any part of the building, fixtures, plant, machinery or fittings fixed or to be fixed to the Property without the consent of the Bank and to immediately replace or make good the same in the event of such pulling down, removal or alteration and further if the Bank shall consent as aforesaid to duly apply for all necessary permission consents as required by law and under the terms of the Lease to give the Bank immediate notice of such permission, if granted and at all times to indemnify and keep indemnified the Bank in full against all proceedings, costs, expenses, claims and demands whatsoever in respect of and arising out of the said application or failure thereto to apply;

6.10 Security Documents

To keep the Bank (and any Receiver appointed by the Bank) 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 Borrower contained in this Charge or the Security Documents or the making good of any such breach or non-observance or non-performance;

6.11 Use of Property

6.11.1 not without the consent of the Bank to use the Property or suffer the same to be used for purposes other than those for which the same has been approved and not to store or bring upon the Property any article of a specially combustible or inflammable or dangerous nature nor do or omit to do or permit or suffer to be done or omitted anything by reason whereof any policy of insurance effected on the Property may be rendered void or voidable;

6.11.2 at the expense of the Mortgagor and/or the Borrower, to make and proceed with reasonable diligence any application required by the Bank to any person for permission or consent to use or continue to use the Property for any purpose reasonably required by the Bank;

6.12 MISCELLANEOUS COVENANTS

6.12.1 Where at the date of this Charge or at any time during the continuance of this security the Property or any part thereof is intended to be developed or is in the course of development, to proceed diligently and to the satisfaction of the Bank and any competent authority with such development in all respects in conformity with the planning and bye-law consents therefor and to produce all plans and specifications in relation thereto to the Bank for approval and not to amend such plans and specifications in any manner which might diminish the finished value (or increase the cost to a material extent) without the Bank's prior written approval, such approval not to be unreasonably withheld or delayed;

6.12.2 To comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed thereunder;

6.12.3 Not to make any application for planning permission without the prior written consent of the Bank 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 such consent not to be unreasonably withheld;

- 6.12.4 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 Bank and to pay to the Bank in reduction of the Secured Liabilities any compensation received as a result of any such notice or order;
- 6.12.5 Within four days of receipt to produce to the Bank 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 Bank so requires or approves and at the Borrowers cost to make such objections or representations against or in respect of such notice order proposal permission or consent as aforesaid as the Bank may reasonably require;
- 6.12.6 On request to produce to or provide for the Bank such documents or information relating to the Property or its development as the Bank may reasonably require;
- 6.12.7 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;
- 6.12.8 To observe perform and comply with all obligations conditions representations warranties undertakings covenants and all other terms and provisions of the Security Documents and of any other document entered into pursuant or otherwise in relation thereto and whether for the direct benefit of the Bank or any other person;
- 6.12.9 Where the Property is leasehold or subject to any Occupational Lease:
- 6.12.9.1 to perform and observe all covenants and conditions contained in the Occupational Lease
- 6.12.9.2 to enforce the due observance and performance of all obligations of all other parties to the Lease and any Occupational Lease;
- 6.12.9.3 not to waive, release or vary any of the terms of the Lease or any Occupational Lease, or to accept any surrender of any Occupational Lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the written consent of the Bank which consent is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent;
- 6.12.9.4 if the Borrower or Mortgagor shall receive any notice served under section 146 of the LPA or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease the Borrower and mortgagor shall give immediate notice of such event in writing to the Bank and at the request of the Bank and at the expense of the Borrower take such steps as the Bank may in its absolute discretion require;

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 Bank or its surveyor the Bank may (but shall not be under any obligation so to do) serve a written notice on the Mortgagor and/or Borrower advising it of such failure and the Mortgagor and/or Borrower shall have such period as the Bank may specify to remedy the same failing which:
- 7.1.1 the Mortgagor and/or Borrower shall if required by written notice from the Bank within seven days assign to the Bank or as it may direct all the benefit and interest of the Mortgagor and/or Borrower in any building contract sub-contract appointment of professional advisers and such other contracts or agreements as the Mortgagor and/or Borrower may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Bank or the nominee of the Bank as aforesaid with privity of contract with such parties or contractors with whom

the Mortgagor and/or Borrower may have privity of contract and take all such other steps as the Bank may require to enable the Bank to procure the completion of the said building operations; and

7.1.2 the Mortgagor and/or Borrower shall permit the Bank at the Borrower's and/or Mortgagor's cost to complete or procure the completion of the said building operations

7.1.3 Provided nothing in sub-clause 7.1.1 and 7.1.2 shall constitute the Bank and any persons authorized by the Bank to enter upon the Property for any of the above purposes without thereby becoming a mortgagee in possession.

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

7.2.1 to enter upon the Property and effect such repairs and other works thereon as the Bank considers necessary; and/or

7.2.2 to take such steps, give such notices, execute such works and do such things as the Bank 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; and/or

7.2.3 to insure and keep insured the Property in such amount and in such manner as the Bank considers necessary; and/or

7.2.4 to admit, settle, liquidate, compound or contest in such manner as the Bank thinks fit any claim or liabilities in relation to the Property whether or not the Bank is expressly indemnified in this Charge against the same and to make such payments and expend or debit on account such monies as the Bank considers necessary in that behalf;

but in each such case without thereby becoming a mortgagee in possession.

8. EVENTS OF DEFAULT

Security Documents

8.1 Notwithstanding any other provisions contained in the Charge and without prejudice to other rights and powers of the Bank, the Bank shall be at liberty to demand by notice in writing immediate payment of the whole of the moneys covenanted to be paid and secured by the Charge together with interest thereon in any of the following events of default and upon demand being made all such moneys shall immediately become due and payable:

8.1.1 If the Mortgagor and/or Borrower or the Surety fails to pay to the Bank

8.1.1.1 on demand any moneys payable under the Charge; or

8.1.1.2 any sum (principal, interest, expenses or otherwise) when due and payable pursuant to the facilities granted by the Bank or any agreement or arrangement with the Bank.

8.1.2 If the Mortgagor or the Mortgagor and/or Borrower commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms, conditions or provisions contained in the Charge or in the Letter of Offer, and on the part of the Mortgagor and/or the Mortgagor and/or Borrower to be observed and performed and if in the opinion of the Bank that breach is capable of remedy, it is not, in the opinion of the Bank remedied within seven (7) days after notice from the Bank;

8.1.3 If the Surety commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms, conditions or provisions contained in any guarantee or other agreement whatsoever between any such guarantor and the Bank and on the part of such guarantor to be observed and performed and if in the opinion of the Bank that breach is capable of remedy, it is not, in the opinion of the Bank remedied within seven (7) days after notice from the Bank;

8.1.4 If the Mortgagor, the Borrower or the Surety is unable to pay his debts as they fall due,

stops, suspends, or threatens to stop or suspend payment of all or a material part of his debts, begins negotiations or takes any proceedings or other step with a view to readjustment, rescheduling or deferral of all his indebtedness (or of any part of his indebtedness which he will or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of his creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of his indebtedness;

- 8.1.5 If any representation, warranty, statement or declaration contained in the Charge, the Letter of Offer and/or the Security Document or in any notice, document, certificate or statement delivered by the Mortgagor, the Borrower or the Surety is incorrect, misleading or untrue in any way or ceases to be correct or true in any respect;
- 8.1.6 If any event occurs or circumstances arise including changes in the financial condition of the Mortgagor, the Borrower or the Surety or where the Surety is a company or corporation, changes in the operating environment, management or directorship of such guarantor, which in the opinion of the Bank would materially affect the ability of the Mortgagor or the Borrower or such guarantor to perform or comply with his obligations in the Charge and/or any Security Document in favour of the Bank;
- 8.1.7 If the Mortgagor, the Borrower or the Surety ceases or threatens to cease to carry on his business or a major part of it;
- 8.1.8 If any present or future security given to the Bank on or over the assets of the Mortgagor, the Borrower, or the Surety becomes enforceable or any encumbrancer shall take possession or a receiver and/or manager or other similar officer is appointed of the whole of the undertaking, property or assets or any part thereof of the Mortgagor, the Borrower or the Surety;
- 8.1.9 If it is or will become unlawful, illegal or contrary to any laws, regulations, directives, ruling or guidelines of any governmental or statutory authority in England and Wales or elsewhere:
 - 8.1.9.1 for the Mortgagor to perform or comply with any one or more of the Mortgagor's obligations under the Charge;
 - 8.1.9.2 for the Mortgagor and/or Borrower to perform or comply with any one or more of the Mortgagor and/or Borrower's obligations under the Charge; or
 - 8.1.9.3 for the Surety to perform or comply with any one or more of the Surety's obligations under any guarantee given to the Bank;
- 8.1.10 If it is or will become unlawful, illegal or contrary to any laws, regulations, directives, ruling or guidelines of any governmental or statutory authority in England and Wales or elsewhere for the Bank to grant or continue to grant the banking facilities to the Mortgagor and/or the Borrower;
- 8.1.11 If the Charge and/or the Security Document is/are or become(s) void, voidable or ineffective;
- 8.1.12 If any other indebtedness of the Mortgagor, the Borrower or the Surety in respect of borrowed money is or is declared to be or is rendered due and payable before its normal maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as a result of any actual or potential default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled;
- 8.1.13 If a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any of the property or assets of the Mortgagor, the Borrower or the Surety and is not paid off or discharged or stayed within fourteen (14) days from the date of commencement of such distress, attachment or execution;
- 8.1.14 If legal proceedings, suits or actions of any kind whatsoever (civil or criminal) shall be instituted against the Mortgagor or the Borrower or the Surety which in the opinion of the Bank would materially and adversely affect the ability of the Mortgagor, the

Borrower or the Surety to perform and observe his obligations in the Charge or under any guarantee given to the Bank (as the case may be);

- 8.1.15 if the Mortgagor assigns, transfers, leases, parts with possession of, or executes or gives any further security, mortgage or charge over the Property without the consent of the Bank;
- 8.1.16 if the Property is found to be structurally unsafe or to contain or to be affected by defects, structural or otherwise and/or an investigation in respect of the Property is being carried out by the competent authority;
- 8.1.17 if the Mortgagor, the Borrower or the Surety does, fails or omits to do, or permits the doing of any act with the result that, in the opinion of the Bank, the security of the Charge and/or the Security Document is in jeopardy, or the value of the security conferred on the Bank by the Charge and/or the Security Document is materially and adversely affected;
- 8.1.18 if anything shall be done or suffered or omitted to be done by the Mortgagor, the Borrower or the Surety, which in the opinion of the Bank, imperils or may imperil the Charge and/or the Security Document and, if capable of correction, shall not be corrected within seven (7) days from the receipt by the Mortgagor, the Borrower or the Surety of a notice from the Bank requiring such correction;
- 8.1.19 if any undertaking given to the Bank or its solicitors by the Mortgagor, the Borrower, the Surety or any other person in relation to the Letter of Offer, the Charge and/or the Security Document or the Property is not wholly performed within any time specified in such undertaking or if no time limit is specified, within thirty (30) days from the date of the giving of such undertaking;
- 8.1.20 if any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for the legality or validity of the Charge and/or the Security Document is not taken, fulfilled or done or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with;
- 8.1.21 if any resumption, reservation, restriction, prohibition, realignment or requirement is imposed on or affects the Property by or under the provisions of any statute, environmental planning instrument or other relevant legislation and has the effect of requiring the discontinuance of any use of the Property or the alteration or removal of any improvements now or in the future erected on the Property;
- 8.1.22 if any Event of Default (or event which with giving of notice, lapse of time, determination of materiality or other condition may constitute such an Event of Default) occurs under any contract or document relating to any Advances by the Mortgagor, the Borrower, and/or the Surety;
- 8.1.23 if any statutory demand is served against the Mortgagor, the Borrower and/or the Surety;
- 8.1.24 if any notice of revocation or termination of any guarantee or collateral security is received by the Bank;
- 8.1.25 if for any reason whatsoever the Mortgagor and/or the Borrower shall become disentitled or unable to obtain from the lessor the lease to the Property or the lessor will not grant to the Mortgagor and/or the Borrower the lease or any material term or condition of the lease shall in the opinion of the Bank be adversely altered without the Bank's consent;
- 8.1.26 if the credit report on the Mortgagor, the Borrower or any Surety from any credit bureau obtained or conducted by the Bank from time to time or any other similar credit check on the Mortgagor, the Borrower or any Surety is not satisfactory to the Bank as the Bank may decide at its sole discretion;
- 8.1.27 where the Mortgagor, the Borrower or the Surety is a natural person:
 - 8.1.27.1 dies or becomes insane or becomes a patient within the meaning of the appropriate act or suffers from any other disability that would render him

unable to carry out his obligations under this Security Documents, or under any guarantee given to the Bank (as the case may be);

8.1.27.2 assigns his estate for the benefit of creditors;

8.1.27.3 if any step is taken, any petition is presented, or any interim order is applied for, by any person for the bankruptcy of the Mortgagor, the Borrower or the Surety, or if the Mortgagor, the Borrower or the Surety shall become bankrupt;

8.1.27.4 has a petition presented for an order of sequestration of his estate;

8.1.27.5 has a receiver or trustee in bankruptcy appointed of the whole or any part of his undertaking, property, assets or estate or any steps are taken for the appointment of any such person; or

8.1.27.6 leaves Singapore permanently for any reason whatsoever;

8.2 The Events of Default are in addition to Termination Events referred to in the Standard Conditions.

9. ENFORCEMENT

Sections 103 and 109(1) of the LPA shall not apply to this Charge and the statutory powers of sale and appointing a Receiver under Sections 101 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 Bank shall have demanded payment of any of the Secured Liabilities or after any breach by the Mortgagor and/or Borrower of any of the provisions of this Charge or of the Security Documents or the occurrence of an Event of Default.

10 APPOINTMENT AND POWERS OF RECEIVER

- 10.1 At any time and from time to time after the Bank shall have demanded payment of any of the Secured Liabilities or after any breach by the Mortgagor and/or Borrower of any of the provisions of this Charge or the occurrence of an Event of Default or if requested by the Mortgagor and/or Borrower, the Bank may appoint by writing any person or persons (whether an officer of the Bank 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 Bank 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 Mortgagor and/or Borrower (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 any other statutory provision 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 Bank's powers) the Receiver shall have power in the name of the Mortgagor and/or Borrower or otherwise to do the following things, namely:
- 10.3.1 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;
- 10.3.2 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;
- 10.3.3 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 monies from the Bank or others on the security of the Property or otherwise on such terms as he may in his absolute discretion think fit;

- 10.3.4 to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit;
- 10.3.5 if the Property is leasehold to vary the terms of or surrender any 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 Bank 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 Bank in such form as the Bank may reasonably require;
- 10.3.6 to sell, transfer, assign, let or lease or concur in selling, transferring, assigning, letting or leasing the Property or any part of it and the grant of any rights over the Property (either by public auction or private contract or otherwise) on such terms and conditions 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;
- 10.4 to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property or any part of it 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 Mortgagor and/or Borrower or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit;
 - 10.4.1 to make any arrangements or compromise which the Bank or 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;
 - 10.4.2 to make and effect all repairs and improvements to the Property;
 - 10.4.3 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;
 - 10.4.4 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 Mortgagor and/or Borrower or relating in any way to the Property;
 - 10.4.5 to effect such insurances of or in connection with the Property as he shall in his absolute discretion think fit;
 - 10.4.6 to appoint managers officers contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;
 - 10.4.7 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.
- 10.5 Provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Bank shall in writing exclude the same whether in or at the time of his appointment or subsequently.
- 10.6 Any monies received by the Receiver in the exercise of his powers under this Charge and under general law shall (so far as the law permits) be applied by him as follows:
 - 10.6.1 in payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers;
 - 10.6.2 in payment of his remuneration;
 - 10.6.3 in payment to the Bank of monies whether for principal, interest or otherwise in arrear or accruing due under this Charge and any balance shall be paid to the person or persons entitled to it.

- 11.1 In no circumstances shall the Bank be liable to account to the Mortgagor and/or Borrower as a mortgagee in possession or otherwise for any monies not actually received unconditionally and irrevocably by the Bank.
- 11.2 The Bank shall be under no obligation to take any steps or institute any proceedings for the recovery of the several debts and monies hereby charged and in no circumstances shall the Bank be liable to the Mortgagor and/or Borrower 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, omission or misconduct of the Bank its officers, employees, agents or Receiver in relation to the Property or in connection with this Charge or the Security Documents except to the extent that they shall be caused by the Bank's own fraud, negligence or wilful misconduct or that of its officers or employees.

12 PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Bank 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 Bank 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 Bank or any Receiver.

13 POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Bank are hereby extended so as to authorise the Bank whether in the name of the Bank or in that of the Mortgagor and/or Borrower 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 Mortgagor and/or Borrower 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 Bank (in its absolute discretion) shall think fit.

14 POWER OF ATTORNEY

The Mortgagor and/or Borrower hereby irrevocably and for value as part of the security constituted by this Charge appoints the Bank and the Receiver jointly and also severally the Attorney and Attorneys of the Mortgagor and/or Borrower for the Mortgagor and/or Borrower and in the name and on behalf of the Mortgagor and/or Borrower and as the act and deed of the Mortgagor and/or Borrower 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 Mortgagor and/or Borrower 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.

15 BANK'S RIGHTS

- 15.1 At any time after the whole of the moneys secured by the Charge and/or the Security Document together with all interest thereon and all other sums of money shall have become immediately due or to become due and payable by the Mortgagor and/or the Borrower to the Bank shall have become immediately due and payable under Clause 8 above, in addition to and without prejudice to its power of sale and the power of appointment of a Receiver, the Bank may immediately do all or any one or more of the following:

15.1.1 enter upon and take possession of the Property;

15.1.2 enter into receipt of the rents and profits of the Property;

- 15.1.3 manage the Property;
 - 15.1.4 renovate or rectify any defects in accordance with the requirements of the Lease and planning acts and or any other relevant governmental authorities;
 - 15.1.5 pull down, rebuilt, alter, add to or complete any then existing building or erection on the Property;
 - 15.1.6 erect or make any new building or improvement on the Property;
 - 15.1.7 grant to any person the option to purchase any property being part of the Property upon such terms and conditions as the Bank shall think fit;
 - 15.1.8 notwithstanding anything contained in Clause 15.1.2 grant to any lessee or licensee of any property being part of the Property the option to purchase that property upon such terms and conditions as the Bank shall think fit;
 - 15.1.9 accept surrender of and determine any lease or licence of the Property which then or thereafter exists;
 - 15.1.10 exchange with any party the Property for other estates or interests in land if any tenure (either with or without giving or receiving any money or other consideration for the purpose of giving or receiving equal value for the exchange) so that the property so acquired may thereupon be dealt with by the Bank as if it were part of the Property and for the purpose the Bank may mortgage or charge the property so acquired with the payment of all moneys secured by the Charge or any part thereof in favour of the Bank;
 - 15.1.11 institute and prosecute and defend any proceedings in any court or tribunal in respect of any act or transaction referred to in this Clause 15; and
 - 15.1.12 exercise all other powers and authorities then vested in it by the Charge, any statute, the common law or the rules of equity;
- 15.2 The Mortgagor and/or Borrower agrees that at any time after this Charge becomes enforceable:
- 15.2.1 upon any sale or other disposition in exercise of the powers contained or implied by this Charge the Bank 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;
 - 15.2.2 the Bank may as agent of the Mortgagor and/or Borrower remove and sell any chattels on the Property and the net proceeds of sale thereof shall, subject to any right of the Bank to retain or set-off such proceeds of sale against any indebtedness of the Mortgagor and/or Borrower to the Bank, be paid to the Mortgagor and/or Borrower on demand without interest.
- 15.3 The Bank shall on receiving notice that the Mortgagor and/or Borrower 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 Mortgagor and/or Borrower and to open a new account or accounts with the Mortgagor and/or Borrower and (without prejudice to any right of the Bank 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 Bank on any such closed account. If the Bank 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 Mortgagor and/or Borrower to the Bank shall be credited or treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Mortgagor and/or Borrower to the Bank when it received such notice.

16 COSTS AND EXPENSES

The Mortgagor and/or Borrower shall, on demand and on a full indemnity basis, pay to the Bank:

- 16.1 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 Bank and any Receiver appointed by the Bank incurs in connection with:
- 16.1.1 the preparation, negotiation, execution and delivery of the Security Documents this Charge and any related document;
 - 16.1.2 any stamping or registration of this Charge;
 - 16.1.3 any actual or proposed amendment of or waiver or consent under or in connection with the Security Documents and this Charge;
 - 16.1.4 any discharge or release of this Charge;
 - 16.1.5 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 any related document;
 - 16.1.6 obtaining payment of the Secured Liabilities;
 - 16.1.7 dealing with or obtaining advice about any other matter or question arising out of or in connection with the Security Documents this Charge and any related document;
- 16.2 all other monies paid by the Bank in perfecting or otherwise in connection with this Charge or in respect of the Property including without limitation all monies expended by the Bank and all monies advanced or paid by the Bank to any Receiver for the purposes set out in Clause 10
- 16.3 Such costs expenses and other monies shall be recoverable from the Mortgagor and/or Borrower as a debt and may be debited to any account of the Mortgagor and/or Borrower and shall bear interest accordingly at the Default Rate and shall be charged on the Property.

17 CONTINUING SECURITY AND OBLIGATIONS

- 17.1 The Charge is a continuing security and shall not be wholly or partially discharged as long as any of the moneys secured by the Charge are owing, contingently owing or may in the opinion of the Bank, become owing or payable.
- 17.2 Notwithstanding the discharge or release of the Property the terms in the Letter of Offer, the Charge, and the Security Document shall remain and be in full force and effect as against the Mortgagor and/or Borrower and the Surety as long as any moneys secured by the Charge remains outstanding and owing to the Bank.
- 17.3 Nothing in this Charge shall affect the validity and enforceability of the rights powers and remedies of the Bank under the Charge and/or the Security Document as security for any moneys now or hereafter owing or remaining unpaid to the Bank whether under the Letter of Offer or otherwise and the covenants, provisions and powers contained in or subsisting under the Charge and/or the Security Document shall continue to apply thereto and shall subsist and be in full force and effect notwithstanding that all moneys owing under the Letter of Offer shall have been paid.
- 17.4 The Mortgagor and/or Borrower agrees that it will not plead or otherwise rely or attempt to rely upon the provisions of the Limitation Act 1980, as from time to time amended or re-enacted, by way of defence to any claim brought by the Bank in respect of the Property and/or the Secured Liabilities or any part thereof.
- 17.5 **Absolute or Contingent Liability**
- The Property shall be security to the Bank not only for all moneys actually debited to any account which the Mortgagor and/or Borrower either alone or jointly or jointly with any other person(s) in partnership or otherwise may have with the Bank at the time when demand shall be made for payment but also for all moneys outstanding and not immediately payable for which the Mortgagor and/or Borrower either alone or jointly or jointly with any other person(s) in partnership or otherwise is or are absolutely or contingently liable to the Bank in any manner howsoever.
- 17.6 **Other Securities not affected**

Nothing herein contained in the Charge shall prejudice or affect any lien to which the Bank is by law entitled to or any other security or securities of any kind which the Bank may now or at any time hereafter hold for payment or on account of the moneys secured by the Charge and herein covenanted to be paid or any part thereof.

17.7 Valuation

The Bank may in its absolute discretion at periodic intervals call for a valuation of the Property by such valuer(s) as approved by the Bank. The cost of such valuation and all other incidental expenses (if any) shall immediately on demand be repaid by the Mortgagor and/or the Borrower and until repayment shall bear interest at such rate or rates calculated in such manner as the Bank may determine or specify from time to time and shall be a charge on the Property.

17.8 Further Security

Where the value of the Property or such other security held by the Bank is found to have declined on valuation, the Bank may by notice in writing to the Mortgagor and/or the Borrower call for such additional and collateral security as it deems fit to secure the principal sum and interest thereon or the balance thereof then outstanding within the period specified in the notice or require the Mortgagor and/or the Borrower or any of them by notice to repay within the period specified in the notice such sum to reduce the principal sum and interest then outstanding to such amount as the Bank may in its sole discretion deem fit.

17.9 Principal Debtor

Although as between themselves the Mortgagor, the Borrower and any other person or party liable to the Bank jointly with the Mortgagor and/or the Borrower or either of them, one party or parties may be surety for the other party or parties yet as between them and each of them and the Bank, they and each of them shall be principal debtor or debtors jointly and severally liable to the Bank and the Property shall not in any event whatsoever be released by time being given or extended or by indulgence being granted to or by compromise, composition or other arrangement being made with any other person or party liable to the Bank or in any manner whatsoever.

18 CONSOLIDATION OF ACCOUNTS AND RIGHTS OF SET-OFF

18.1 Without prejudice and in addition to any right of set-off, combination of accounts, lien, security or other rights to which the Bank is at any time entitled (whether by operation of law, contract or otherwise), the Bank shall also be entitled (but shall not be obliged) at any time and without notice to the Mortgagor or the Borrower to:

18.1.1 withhold any sum(s) standing to the credit of all or any of the Mortgagor's or the Borrower's account(s) with the Bank anywhere, whether in or outside Singapore, whether singly or jointly or jointly with any other person so long as any moneys are outstanding;

18.1.2 combine, consolidate or merge all or any of the Mortgagor and/or the Borrower's account(s) and liabilities with and to the Bank anywhere, whether in or outside Singapore, whether singly, or jointly or jointly with any other person;

18.1.3 transfer or set-off any obligations of the Bank to the Mortgagor and/or the Borrower (including any sum(s) standing to the credit of such account(s) as the Mortgagor and/or the Borrower may have with the Bank) in or towards satisfaction of any obligations or liabilities of the Mortgagor and/or the Borrower to the Bank anywhere whether singly, or jointly or jointly with any other person(s), whether as principal or surety, actual or contingent, primary or collateral, booked or payable at different branches (including branches outside Singapore) or at different currencies. The Bank may effect any necessary conversions at such rate of exchange as the Bank may determine. Any risk or loss arising or relating to such conversion or from fluctuation of the rate of exchange shall be borne solely by the Mortgagor and/or the Borrower; and

18.1.4 if the amount of the Mortgagor's and/or the Borrower's obligations and liabilities are unascertained, estimate the said amount and set-off in respect of the estimate, subject to final settlement being made between the Mortgagor and/or the Borrower and the Bank, when the amount of the obligations is ascertained.

19 COMMUNICATIONS

- 19.1 Every notice demand or other communication under this Charge shall be in writing and (without prejudice to any other effective means of serving it) may be served or delivered:
- 19.1.1 on the Mortgagor and/or Borrower personally or by letter or telex (in such case confirmed by letter) or facsimile transmission and either in accordance with Clause 19.4 or to any office or place of business of the Mortgagor and/or Borrower at any place or to the Mortgagor and/or Borrowers address specified on the front sheet of this Charge or to its registered or principal office for the time being or to such other address and/or any telex or facsimile number as may be known to the Bank or notified to the Bank for this purpose; or
 - 19.1.2 on the Bank, at its address specified on the front sheet of this Charge or to such other address as may be notified to the Mortgagor and/or Borrower,
- 19.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 48 hours after being posted first class postage prepaid or 5 working days after being posted prepaid airmail and (if delivered personally or despatched by telex (subject to receiving the correct telex answerback) or facsimile transmission) 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, provided that any notice or communication to be made or delivered by the Mortgagor and/or Borrower to the Bank shall be effective only when actually received.
- 19.3 The Mortgagor and/or Borrower irrevocably authorises and appoints the Agent for Service (or such other person being a firm of solicitors resident in England as it may from time to time by notice to the Bank substitute) to accept service of all notices or demands under this Charge and of all legal process arising out of or connected with this Charge or the Security Documents and service on the Agent for Service (or such substitute) shall constitute service on the Mortgagor and/or Borrower. Except upon such a substitution the Mortgagor and/or Borrower shall not revoke any such authority or appointment, shall at all times maintain an agent for service of process in England and if any such agent ceases for any reason to be an agent for this purpose, shall forthwith appoint another agent and advise the Bank accordingly, in such circumstances the Bank shall have the right to appoint an agent for services for this purposes.
- 19.4 Any notices demands or other communication as aforesaid to be given by the Bank may be made by any authorised officer or employee of the Bank or by any person or firm acting as solicitor or solicitors for the Bank.

20 SUCCESSORS and ASSIGNS

- 20.1 The Charge shall be binding upon the successors of the Mortgagor and the Borrower notwithstanding any change in the constitution of the Mortgagor and/or the Borrower by re-organisation, amalgamation, consolidation, reconstruction or otherwise if a company, any retirement, expulsion, death, admission, accession or change of any partner(s) or otherwise. All undertakings, agreements, representations and warranties given, made or entered into by the Mortgagor and/or the Borrower under the Charge, shall survive the making of any assignments hereunder.
- 20.2 The Bank may assign or transfer all or any of its rights, title and interest in the Charge at any time without concurrence of and without notice to the Mortgagor and/or the Borrower. Any such assignee or transferee shall be entitled to the full benefit of the Charge to the same extent as if it were an original party in respect of the rights and obligations assigned or transferred to it and the costs and expenses of the Bank and the assignee or transferee of and incidental to such assignment or transfer shall be deemed to be the Bank's expenses properly incurred and any recital or statement in the deed or document of assignment or transfer of the amount due to the Bank under and by virtue of the Charge shall be conclusive and binding for all purposes against the Mortgagor and/or the Borrower.
- 20.3 The Mortgagor and/or the Borrower shall have no right to assign or transfer any of their rights and shall remain fully liable for all their undertakings, agreements, duties, liabilities and

obligations hereunder and in the Charge, and for the due and punctual observance and performance thereof.

21 MISCELLANEOUS

- 21.1 No delay or omission on the part of the Bank 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 Bank'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 Bank deems expedient.
- 21.3 Any waiver by the Bank of any terms of this Charge, or any consent or approval given by the Bank 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 Bank 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 Mortgagor and/or Borrower.
- 21.6 To the extent that any provision of this Charge conflicts with any provisions of the Security Documents, the provisions of the Security Documents shall prevail.

22 RIGHT TO DISCLOSE

The Mortgagor and/or Borrower hereby expressly and irrevocably permits and authorises the Bank to disclose, reveal and divulge at any time, in such manner and under such circumstances as the Bank deems fit in its sole discretion without prior reference to the Mortgagor and/or Borrower, any information and particulars relating to any of the accounts of the Mortgagor and/or Borrower with the Bank (whether held alone or jointly), the Mortgagor and/or Borrower's credit standing and financial position, any transaction or dealing between the Mortgagor and/or Borrower and the Bank, any facility granted to the Mortgagor and/or Borrower, any publicly available information, and this Charge, to any person at any time, including but not limited to any of the following parties whether located in or outside Singapore:

- 22.1 any branch, agency, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, "DBS Bank");
- 22.2 the Bank's auditors and professional advisors including solicitors;
- 22.3 any of the Bank's potential assignee or transferee in relation to the banking facilities;
- 22.4 any person who stands as guarantor or surety for the liability of the Mortgagor and/or Borrower or is jointly or jointly and severally liable to the Bank with the Mortgagor and/or Borrower or any person who has agreed to provide or is providing security to the Bank;
- 22.5 the police or any public officer conducting an investigation in connection with any offence including suspected offences;
- 22.6 the Bank's stationery printers, the vendors of the computer systems used by the Bank and to such person(s) installing and maintaining the same and other suppliers of goods or service providers engaged by the Bank;
- 22.7 any receiver appointed by the Bank;
- 22.8 any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such credit bureau;

- 22.9 any rating agency, business alliance partner, insurer or insurance broker or direct or indirect provider of credit protection;
- 22.10 any person the Bank considers appropriate, necessary or desirable for any purpose including marketing, promotional and/or cross-selling purposes;
- 22.11 any stock exchange, court, tribunal or authority (including any regulatory or tax authorities in any jurisdiction), whether governmental or quasi-governmental;
- 22.12 any person to whom the Bank is required to disclose to under the laws or by any lawful authority, of any country; and
- 22.13 any other person to whom such disclosure is considered by the Bank to be necessary or in the interest of the Bank;
- 22.14 without prejudice to all rights of the Bank to disclose all or any information of the Mortgagor and/or Borrower under common law or relevant legislation in Singapore.

23 GOVERNING LAW & SUBMISSION TO JURISDICTION

- 23.1 The Charge and the Security Documents shall be governed and construed in all respects in accordance with the laws of the England and Wales.
- 23.2 All parties to the Charge shall and do hereby submit to the non-exclusive jurisdiction of the Courts of the England and Wales in all matters connected with the Charge. Provided Always that submission to the jurisdiction of the Courts of the England and Wales shall not preclude the Bank from commencing proceedings in the courts of any other country.

24 LAND REGISTRY RESTRICTION

The Mortgagor and/or Borrower hereby consents to the registration of a restriction on the register of the Mortgagor and/or Borrower's title to the Property in the following terms:

"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 [] in favour of DBS Bank Ltd. referred to in the charges register or their conveyancer".

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

Unless expressly provided to the contrary in the Charge, a person who is not a party to the Charge may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and notwithstanding any term of the Charge, the consent of any third party is not required for any variation (including any release or compromise of any liability) or termination of the 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.

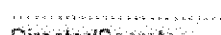
Executed as a deed by
English Rose Estates (Rupert Street Investments) Limited
acting by its Director and Secretary or two Directors


.....
Director


.....
Director/Secretary

Executed as a deed by **Mintgreen Properties Limited**
acting by its Director and Secretary or two Directors


.....
Director


.....
Director/Secretary

EXECUTED as a DEED by
MINTGREEN PROPERTIES LIMITED

acting by


.....
[name of director]
a director

Sign Here



.....
Director

in the presence of

Signature of witness

Name (in block capitals)

Address


.....
JOSHUA O'LEARY
.....
70 Charlotte St, WIT 4QG
.....

[DBS: to include execution clause for companies if this format is meant for companies too]

Executed as a Deed by

DBS Bank Limited acting

by its Director and a Secretary

or two Directors

.....

Director

.....

Director/Secretary

SCHEDULE 1

The Property known as or being **Flat 15, 59 Rupert Street, London W1D 7PN** and comprised in the document(s) particulars of which are set out below:

Date	Description (Conveyance, Lease, Assignment, Charge, Assent, etc.)	Parties	County/London Borough
12 th April 2016	Lease	(1) Consolidated Property Corporation Limited (2) English Rose Estates (Rupert Street) Limited (3) English Rose Estates (Rupert Street Investments) Limited	City of Westminster

The Property known as or being **Flat 11, 49-51 Rupert Street, London W1D 7PF** and comprised in the document(s) particulars of which are set out below:

Date	Description (Conveyance, Lease, Assignment, Charge, Assent, etc.)	Parties	County/London Borough
11 th September 2019	Lease	(1) CPC Rupert Street Limited (2) English Rose Estates (Rupert Street) Limited	City of Westminster