



Registration of a Charge

Company name: **WYNCHOR UK LIMITED**

Company number: **12120103**



X9WYSNR5

Received for Electronic Filing: **26/01/2021**

Details of Charge

Date of creation: **15/01/2021**

Charge code: **1212 0103 0001**

Persons entitled: **LGT BANK LTD**

Brief description: **ALL THAT LEASEHOLD PROPERTY KNOWN AS FLAT 62, 98 CAMLEY STREET, LONDON, N1C 4PF REGISTERED WITH LAND REGISTRY UNDER TITLE NUMBER BB3438.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12120103

Charge code: 1212 0103 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2021 and created by WYNCHOR UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th January 2021 .

Given at Companies House, Cardiff on 27th January 2021

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 15 January 2021

WYNCHOR UK LIMITED

as Chargor

and

LGT BANK LTD

as the Bank

LEGAL MORTGAGE AND CHARGE

relating to

Flat 62, 98 Camley Street, London N1C 4PF

We hereby certify this document to be a true
copy of the original.

Watson Farley & Williams
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

15.1.2021

WATSON FARLEY
&
WILLIAMS

Index

Clause		Page
1	Definitions and Introduction	1
2	Covenant to Pay	2
3	Interest	3
4	Security	3
5	Chargor's Covenants	4
6	Warranties	6
7	Rights of Enforcement	7
8	General Provisions	9
9	Assignment	12
10	Law Jurisdiction and Notices	12
11	Warranties and Undertakings	12
12	Restriction on Registers of Title	12
13	Delivery	13
Schedules		
	Schedule 1 The Property	14
Execution		
	Execution Page	15

THIS DEED is made on 15 January 2021

PARTIES

- (1) **WYNCHOR UK LIMITED**, a private limited company incorporated in England and Wales with Co. Regn. No. 12120103 whose registered office is at Unit 13, 2 Artichoke Hill, London E1W 2DE, and of Flat 62, 98 Camley Street, London N1C 4PF (the "**Chargor**")
- (2) **LGT BANK LTD** whose registered office is at Herrengasse 12, Vaduz, FL-9490, Liechtenstein (the "**Bank**")

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTRODUCTION

- 1.1 In this Charge unless the context precludes the following words and expressions shall have the following meanings:

"**the Act**" the Law of Property Act 1925 (as amended).

"**Bank**" LGT BANK Ltd whose registered office is at Herrengasse 12, Vaduz, FL-9490, Liechtenstein including its successors in title and assigns.

"**Charged Assets**" all or any part of the property assets and other interests hereby charged and/or assigned both present and future.

"**the Debt**" the aggregate of all the monies and liabilities covenanted to be paid and discharged under this Charge and outstanding from time to time.

"**Facility Agreement**" any agreement between the Bank and the Chargor from time to time in place granting a loan facility guarantee facility or credit to the Chargor secured by this Charge subject to and otherwise on the terms therein provided as the same may be varied or amended from time to time by agreement between the Chargor and the Bank.

"**Insurances**" all insurances from time to time taken out in respect of all estates and interests in the Property held by the Chargor and all monies from time to time payable in respect of the same.

"**Liabilities**" all monies and liabilities of whatsoever nature actual or contingent now or hereafter at any time owing or due to the Bank:

- (a) from or by the Chargor under or pursuant to the Facility Agreement; and/or
- (b) any other sums (howsoever arising) due from the Chargor to the Bank.

"**Planning Acts**" the Town and Country Planning Act 1990 The Planning (Listed Buildings and Conservation Areas) Act 1990 The Planning (Hazardous Substances) Act 1990 and The Planning (Consequential Provisions) Act 1990 and any Act or Acts amending replacing or modifying all or any of the same for the time being in force and all orders regulations and instruments thereunder or otherwise relating to the use and/or occupation of the Property.

"Property" the land and premises referred to in the Schedule and any part or parts thereof and all buildings or other structures now or from time to time erected thereon and all easements and rights from time to time attaching thereto.

"Receiver" a receiver and/or manager or receivers and managers and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise.

"VAT" value added tax or any modification or replacement of it.

- 1.2 In this Charge words importing the masculine gender shall include the feminine gender and neuter meaning and vice versa words importing the singular number shall include the plural number and vice versa covenants made by any individuals shall be binding upon and enforceable against their personal representatives and references to a clause or schedule constitute references to a clause or schedule of this Charge unless otherwise provided.
- 1.3 Save where the contrary is indicated any reference in this Charge to this Charge or any agreement contract lease or other document shall be construed as a reference to this Charge or (as the case may be) such agreement contract lease or other document as the same may have been or may from time to time be amended varied or supplemented.
- 1.4 The Chargor acknowledges that the Bank has agreed to grant to the Chargor the facility constituted by the Facility Agreement upon condition (inter alia) that all the Liabilities be secured by (inter alia) security in the form of this Charge.

2 COVENANT TO PAY

- 2.1 The Chargor hereby covenants with the Bank that the Chargor will on demand in writing pay to the Bank and discharge the Liabilities including all monies and liabilities which shall for the time being (and whether on or at any time after such demand or judgment) be due or owing from or incurred by the Chargor to the Bank and whether actually or contingently and whether solely or jointly with any other or others in partnership or otherwise and whether as principal or surety and whether under or pursuant to the Facility Agreement and/or otherwise and whether by way of current loan or other account hire purchase credit sale conditional sale leasing or other such agreement or any undertaking agreement or commitment supplemental to or in contemplation or otherwise relating to any of the above thereto or in respect of any other credit or financial facilities or otherwise in any other manner whatsoever including (without limitation).
- (a) all liabilities payments losses costs and expenses which may be suffered or incurred by the Bank in relation to any of the Chargor's obligations hereunder or in consequence or arising out of the Bank entering into any covenants bonds commitments indemnities guarantees and engagements whatsoever relating to the performance or observance of any obligations or to any liabilities of the Chargor to any other person.
- (b) all discount commission and all other legal and other proper costs charges and expenses which the Bank or any Receiver appointed by the Bank may in the course of its or their business charge or incur in respect of any of such matters pursuant to any express provision of this Charge or otherwise on or in connection with or incidental to the Charged Assets or the creation maintenance preservation enforcement and realisation thereof (costs to be recoverable on a full indemnity basis and legal costs to be determined on a solicitor and own client basis).

- (c) all costs expenses or other sums (including value added tax) of or incurred by the Bank or any Receiver appointed hereunder by the Bank.

3 INTEREST

The Chargor hereby covenants with the Bank that the Chargor will pay to the Bank interest (as well after as before any demand or judgment) in accordance with the terms of the Facility Agreement.

4 SECURITY

- 4.1 As continuing security for the payment and discharge of the Liabilities the Chargor with full title guarantee:

- (a) hereby mortgages to the Bank by way of first legal mortgage the Property;
- (b) hereby assigns to the Bank by way of fixed charge full right to recover and receive all compensation which may from time to time become payable in relation to the Property or the use thereof to the Chargor or any nominee of the Chargor pursuant to:
 - (i) the Planning Acts; or
 - (ii) any compulsory purchase order howsoever made; or
 - (iii) under any other provision whatsoever,
- (c) hereby charges to the Bank by way of first fixed charge all the Chargor's interest in (subject to any tenant's right) present and future fixtures fittings machinery plant and equipment and other chattels annexed to situate at or used in connection with the Property.
- (d) hereby assigns to the Bank by way of fixed charge having obtained all necessary consents so to do the benefit of each and all of the following including (without limitation) all rights of enforcement of the same:
 - (i) the Insurances
 - (ii) all future easements and other rights at any time vested in or conferred on the Chargor in connection with or otherwise for the benefit of the Property;
 - (iii) all rights of the Chargor to any guarantees warranties and representations given or made by and any rights or remedies against all or any of the manufacturers suppliers or installers of all plant machinery fixtures fittings and other items now or from time to time in the building or buildings erected or to be erected on the Property and any other person firm or company now or from time to time under contract with or under a duty to the Chargor in relation to the Property;
 - (iv) all rents now owing or hereafter to become owing to him in respect of the Property but so that nothing in this sub-clause nor any express arrangements in respect of the rents under any written agreement between the Chargor and the Bank now or from time to time in force relating to any sum hereby secured or to the Property shall constitute the Bank as a mortgagee in possession and the Chargor hereby covenants at any time during the continuance of this security to give to the Bank such information in regard to such rents as the Bank shall require and if so requested by the Bank to

instruct all or any tenants of the Property to pay the rents direct to an account with the Bank in the name of the Chargor (the "Rent Account").

- 4.2 Without prejudice to any other remedy of the Bank in case of default by the Chargor in payment of interest the Bank shall be entitled without demand or notice to the Chargor to appropriate all or any sums from time to time standing to the credit of the Rent Account in full or partial satisfaction of the interest from time to time due from the Chargor to the Bank but not so as to limit the rights of the Bank in respect of such Rent Account once a demand for repayment has been made.
- 4.3 At any time after a demand for repayment has been made the Bank may without further demand or notice to the Chargor appropriate the whole or any part of the sums then or thereafter standing to the credit of the Rent Account in or towards satisfaction of the sums hereby secured (and if less than the whole as the Bank shall select).
- 4.4 The Chargor will not without the prior written consent of the Bank convey assign transfer or factor or agree to convey assign transfer or factor all or any of the Charged Assets or create or attempt or contract to create or suffer or permit to arise or subsist any mortgage charge pledge hypothecation lien or other security interest or encumbrance whatsoever over or in respect of all or any of the Charged Assets nor sell exchange convey assign lease transfer or otherwise deal with or dispose of or contract or purport to do any of such things or suffer to arise any set off or other third party rights in relation to all or any of the Charged Assets.
- 4.5 None of the provisions of this Clause 4 shall be deemed to impose on the Bank or imply on its part any obligation or other liability whatsoever in relation to all or any of the property and assets hereby charged and/or assigned.

5 CHARGOR'S COVENANTS

The Chargor hereby covenants with the Bank that until all the Liabilities shall have been fully paid and discharged the Chargor will duly and promptly observe and perform all the obligations on his part under or pursuant to the Facility Agreement and in addition will duly and promptly observe and perform all the following obligations:

- 5.1 To keep the Property including all buildings and fixtures and fittings therein or procure that the same shall be kept in good and substantial repair and condition free from any defect and when necessary rebuilt and renewed.
- 5.2 To permit the Bank and any surveyor valuer or other person appointed by the Bank to enter and view the state and condition of the Property at all reasonable times in the daytime and if the Bank then serves any notice of defect want or repair without delay well and substantially to make good the same or procure that the same are made good.
- 5.3 To pay and discharge or procure the payment and discharge of all existing and future rates taxes charges assessments impositions and outgoings whatsoever now or at any time payable charged or assessed on or in respect of the Property or its owner or occupier.
- 5.4 To insure and keep insured the Property with the interest of the Bank noted on the policy or mortgage with an insurance company or underwriters approved by the Bank against loss or damage by fire lightning explosion flood impact subsidence bursting and overflowing of tanks and pipes oil leakage riot civil commotion malicious damage storm tempest aircraft and articles dropped from aircraft and earthquake in the full reinstatement value thereof for the time being and all professional fees and incidental expenses and provision for increase of the sums

insured due to inflation or other increased costs every such policy to contain a standard mortgagees clause whereby such insurance will not be vitiated invalidated prejudiced or avoided as against a mortgagee in the event of any misrepresentation act omission neglect or failure to disclose on the part of the Chargor or owner or occupier of the Property or other insured party or parties or in the event of any circumstances beyond the control of the mortgagee and the Chargor will punctually pay all premiums necessary for effecting and keeping up such insurance and produce to the Bank (if and whenever required by the Bank to do so) the policy or policies of such insurance and the receipt for every such payment.

- 5.5 To apply or cause the application of all monies becoming payable under any Insurances in making good the loss or damage in respect of which such monies are payable or at the request of the Bank towards the discharge of the Liabilities.
- 5.6 To use or permit the use of the Property only for the purposes existing at the date hereof or otherwise approved in writing by the Bank.
- 5.7 To observe perform and comply and cause observance performance and compliance in all respects with the provisions and requirements of all Statutes for the time being in force and/or imposed by any national public local or other competent authority relating to the Property or the development or use thereof and in particular (but without limitation) the Planning Acts and to obtain or cause to be obtained any development or other consent and serve all notices which may be requisite by reason of any development or other activity or works on or use of the Property and to execute and do all works and things that may now or at any time during the continuance of this security be directed or required by any national public local or other competent authority to be executed or done upon or in respect of the Property or by the owner or occupier thereof.
- 5.8 To give full particulars to the Bank of any notice order permission direction proposal or other instrument made or given or issued under or by virtue of the Planning Acts or otherwise affecting or capable of affecting the Property or the Bank's interest therein within seven days of receipt and if required by the Bank to produce the same to the Bank or its agents and also without delay to take all necessary steps to comply with the same or (if required by the Bank) at the cost of the Chargor to make such representations or appeals as the Bank may reasonably deem fit.
- 5.9 To observe and perform all restrictive and other covenants and stipulations (if any) for the time being affecting the Property.
- 5.10 Not without the prior written consent of the Bank to exercise the powers of leasing agreeing to lease or accepting surrenders of leases conferred upon a mortgagor by any Statute or otherwise and not to enter into or permit any parting with possession or sharing arrangement whatsoever in respect of the Property.
- 5.11 Not to do or permit or suffer to be done in or on the Property any waste spoil or destruction nor undertake any development on or otherwise make or permit any alteration or addition whatsoever to the Property without the prior written consent of the Bank and if the Bank gives any such consent to carry out such alteration or addition to commence carry out and complete the relevant works without delay in accordance with any conditions of such consent and to the satisfaction of the Bank.
- 5.12 Not to convey assign or transfer the Charged Assets so that they remain subject to this security and not without the previous written consent of the Bank to convey assign transfer mortgage

charge or otherwise whether at law or in equity dispose or agree to dispose of the Property or any part thereof or interest therein.

- 5.13 Not to do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value of the Property or the security hereby created.
- 5.14 On demand to give to the Bank or its agents such information as it or they shall reasonably require relating to the Charged Assets.
- 5.15 To indemnify and keep the Bank indemnified from and against all actions charges claims costs damages proceedings and other liabilities whatsoever occasioned by any breach of any covenants or other obligations of the Chargor to the Bank.
- 5.16 To pay all sums due under the leases (if any) pursuant to which the Chargor holds its interest in the Property and to do or procure that there be done everything necessary to comply with the terms of such leases.
- 5.17 If at any time the Chargor shall fail or shall be believed by the Bank to have failed in the performance of any of the covenants of positive obligation contained in this clause it shall be lawful for but not obligatory upon the Bank to perform the same and pay all costs and damages occasioned by such default with power in the case of failure to protect or repair buildings to enter upon the Property for the purpose of protecting it or carrying out repairs without becoming liable to account as mortgagee in possession AND all monies expended by the Bank for any such purpose including all architects surveyors consulting engineers and other professional fees incurred in connection therewith with interest thereon from the time of the same having been expended or incurred at the rate chargeable from time to time on the principal monies hereby secured shall on demand be repaid to the Bank by the Chargor and until such repayment shall be charged upon the Property PROVIDED that the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Bank may or but for the said charge would have for the recovery of the monies thereby secured or any part thereof.
- 5.18 If (in the case of a leasehold property forming part of the property hereby charged) the Chargor receives any notice under Section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of the lease under which such property is held the Chargor shall give immediate notice thereof in writing to the Bank and supply the Bank with a copy thereof.
- 5.19 Not without the prior consent in writing of the Bank to enter into any negotiations with any Local or Statutory Authority with regard to or to consent to the acquisition of the Property or any part thereof and if so requested by the Bank to permit the Bank or its servants or agents to conduct such negotiations or to give any such consent on the Chargor's behalf.
- 5.20 To observe and perform the obligations terms and conditions of the Facility Agreement or any other agreement between the Chargor and the Bank relating to the Debt.

6 WARRANTIES

- 6.1 The Chargor hereby warrants to the Bank as aforesaid as follows in this Clause 6.
- 6.2 The execution and delivery of this Charge and the creation of the security constituted hereby and the observance and performance of the obligations of the Chargor hereunder and in the Facility Agreement are valid and binding.

- 6.3 The Chargor lawfully owns and will own all the right title and interest in and to the Charged Assets free of any mortgage pledge hypothecation lien security interest or other encumbrance whatsoever and that it has not already assigned charged pledged mortgaged or otherwise encumbered the Charged Assets.

7 RIGHTS OF ENFORCEMENT

- 7.1 The Liabilities shall be deemed to have become due within the meaning of Section 101 of the Act upon the issue by the Bank of a written demand and in addition to all other protection afforded by Statute every purchaser (as defined by Section 205 of the Act) or other party dealing with the Bank or a Receiver shall be entitled to assume without enquiry that a written demand has been issued and that the Liabilities (or some of them) are outstanding and have become due.
- 7.2 The restrictions imposed by Section 103 of the Act shall not apply to this security but the statutory powers of sale and of appointing a Receiver (as hereby extended) shall be exercisable at any time after the execution of this Charge.
- 7.3 The enforcement powers of the Bank (which shall be in addition to the powers from time to time conferred by the Act or any other Statute or otherwise under the law in force from time to time) shall be immediately exercisable upon any default by the Chargor under the terms of the Facility Agreement or upon any other default by the Chargor under the terms of this Charge or upon the written request of the Chargor and shall be as follows:
- (a) For the Bank itself without becoming liable as mortgagee in possession to exercise all or any of the powers and rights stipulated in Clause 7.4 as the Bank in its sole and absolute discretion shall think fit.
 - (b) To appoint one or more receivers of the whole or any part or parts of the Charged Assets (and to remove and substitute any such appointee as and when the Bank in its sole and absolute discretion shall think fit) with all the powers and rights stipulated in Clause 7.4 as well as any additional powers and rights which he may exercise under Statute or general law all of which powers and rights the Receiver may exercise in addition to the powers of the Receiver under the Act and/or as specified in Schedule 1 to the Insolvency Act 1986 either in his own name or in the name of the Chargor.
- 7.4 The powers and rights referred to in Clause 7.3 shall be to:
- (a) Enter upon and take possession get in collect or otherwise assume control in respect of all or any of the Charged Assets provided that the Bank may at any time after taking possession or appointing a Receiver give up possession or remove the Receiver on giving notice to the Chargor.
 - (b) Enter upon and take possession of the Property and undertake any works of demolition building reconstruction improvement repair or decoration thereon.
 - (c) Pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or the ownership occupation or use thereof as he or it shall think fit.
 - (d) Collect all and any rent or other income or due receipts in respect of or arising from the Property negotiate and conclude reviews of rent and otherwise manage or procure the management of the Property and deal in relation thereto in all respects as he or it in his or its sole and absolute discretion considers appropriate from time to time.

- (e) Sell convert into money or otherwise realise and deal with and transfer title to the Charged Assets (including without limitation the Property) upon such terms including (without limitation) the amount and nature of the consideration as he or it shall think fit and whether or not in accordance with the obligations imposed on the Chargor by the Facility Agreement.
- (f) Grant or create any lease tenancy or licence or enter into any other agreement or contract whatsoever relating to the disposal of or other dealing with the Charged Assets (including without limitation the Property) with or without any fine or premium and whether absolutely or for such term or period and generally on such other terms as he or it shall think fit (including the payment of reverse premiums or award of rent free periods) and accept the surrender of any lease tenancy or other such agreement or contract upon such terms as he or it shall think fit and whether or not in any such respect in a manner consistent with the obligations imposed on the Chargor by the Facility Agreement and on terms which bind any subsequent mortgagee.
- (g) Compromise any claim or claims of against arising out of or otherwise relating to the Charged Assets upon such terms as he or it shall think fit.
- (h) Effect such insurances and obtain and/or enter into such bonds covenants commitments engagements guarantees and indemnities or other like matters in any way relating to the Charged Assets upon such terms as he or it shall think fit and from time to time make all requisite payments to effect maintain or satisfy the same.
- (i) Borrow raise or advance money whether or not in priority to the Liabilities and whether or not on the security of the Charged Assets in such manner and for such purposes within or relating to the powers and rights conferred by these enforcement provisions as he or it shall think fit.
- (j) Give receipts and releases for any sums received.
- (k) Obtain all necessary planning permissions building regulation approvals and other permissions consents or licences as may be necessary for any development or use of the Property as he or it shall think fit.
- (l) Cancel or otherwise determine any agreements or contracts in any way relating to the Charged Assets upon such terms as he or it shall think fit.
- (m) Commence carry out and complete such acts and matters commence and prosecute proceedings execute such contracts deeds or other documents and otherwise deal as he or it shall think fit for the preservation improvement enforcement or realisation of all or any of the security hereby created in all respects as if he or it was and remained at all times the sole and absolute beneficial owner of the Charged Assets.
- (n) Make such elections for VAT purposes as he or it shall think fit and apply for and recover all recoverable VAT.
- (o) Employ for any said purpose solicitors architects surveyors quantity surveyors estate agents contractors builders workmen stockbrokers and others and purchase or otherwise acquire such proper materials and other matters as he or it shall think fit and upon such terms as he or it shall think fit.
- (p) To apply the monies standing to the credit of the Rent Account in such manner as the Bank shall from time to time decide.

- (q) Do anything considered appropriate to deal with or satisfy the Environmental Protection Act 1990 and any other legislation or rules or regulations relating to environmental matters.
- (r) Take any other action as may be considered appropriate.
- 7.5 So far as the law allows the Receiver shall be the agent of the Chargor (each as to their respective interests) who shall be solely liable for his acts defaults and remuneration but the Bank shall be entitled to agree the fees and expenses and the mode of payment to the Receiver as the Bank in its sole and absolute discretion shall think fit.
- 7.6 The Chargor shall from time to time and at all times execute and do all such deeds assurances and things as the Bank may reasonably require for perfecting the security intended to be created by this Charge and for facilitating the realisation of the Property and the exercise by the Bank or any Receiver or receiver and manager of all the powers authorities and discretions conferred on them by or under the Insolvency Act 1986 or this Charge and in particular without prejudice to the generality of the foregoing shall execute all transfers conveyances assignments and assurances whether to the Bank or its nominees and shall give all notices orders and directions which the Bank may think expedient.
- 7.7 So as better to secure to the Bank the security hereby created the Chargor hereby irrevocably appoints the Bank and the Receiver jointly and/or severally his attorney in his name and on his behalf to execute all deeds and documents and also to carry out all and any such acts or matters as are mentioned or referred to in Clause 7.3 or otherwise as the Bank and/or the Receiver shall consider necessary to give effect to and perform any said deed document act or matter to perfect the Bank's security or otherwise for any purpose.
- 7.8 Any monies received by the Receiver in the exercise of his powers under this Charge and under general law shall be (so far as the law permits) apply by him as follows:
 - (a) in payment of costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers;
 - (b) in payment of his remuneration;
 - (c) in payment to the Bank of monies whether for principal, interest or otherwise due or owing to the Bank and any balance shall be paid to the person or persons entitled to it.
- 7.9 In no circumstances shall the Bank be liable to account to the Chargor as a mortgagee in possession or otherwise for any monies not actually received unconditionally and irrevocably by the Bank.

8 GENERAL PROVISIONS

- 8.1 On receiving notice that the Chargor has mortgaged charged or otherwise similarly encumbered the whole or any part of the Charged Assets the Bank may close the Chargor's then subsisting account or accounts and open one or more new accounts with the Chargor and shall be deemed to whether or not it actually does so and accordingly (without prejudice to any right of the Bank arising as a result of a default by the Chargor) no money paid in or carried to the Chargor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on the closed account before such notice was received.

- 8.2 The restriction on the right of consolidating mortgage securities contained in Section 93 of the Act shall not apply to this security.
- 8.3 Without prejudice to any power conferred by Clause 7 if the Chargor shall default in the observance and performance of any obligation to the Bank the Bank or its agents may (but shall not be obliged to) enter the Property and carry out and perform any necessary works of repair reinstatement or otherwise and/or pay all due but unpaid outgoings and/or effect insurance of the Property and otherwise as the Bank shall consider necessary to remedy such default.
- 8.4 If the Liabilities shall be duly paid repaid and discharged in full the Bank will at the request and cost of the Chargor discharge this Charge but this security shall not be considered as satisfied or discharged by any intermediate payment repayment or discharge of the whole or any part of the Liabilities but shall constitute and be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not operate so as in any way to prejudice or affect any other security which the Bank may now or at any time hereafter hold for or in respect of the Liabilities.
- 8.5 The Bank may from time to time give time for payment of any bills of exchange promissory notes or other securities which may have been discounted for or received in account from the Chargor by the Bank or on which the Chargor shall or may be liable as drawer acceptor maker endorser or otherwise as the Bank in its absolute discretion shall think fit without releasing or otherwise affecting the obligations of the Chargor or this security.
- 8.6 In addition and without prejudice to any bankers or general lien or similar right to which the Bank may be entitled at law the Bank may at any time without notice to the Chargor combine or consolidate all or any of the Chargor's accounts with any liabilities to the Bank and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Chargor's liabilities to the Bank on any other account or in any respect whether such liabilities be actual or contingent primary or collateral joint or several and this security shall be without prejudice (and in addition) to any rights of set-off or lien which may be available to the Bank from time to time under the general law and for the purposes of exercising any rights either under this Clause or any rights under the general law the Bank may convert or translate all or any part of such a credit balance into another currency applying a rate which in the Bank's opinion fairly reflects prevailing rates of exchange.
- 8.7 Neither the liabilities of the Chargor to the Bank in respect of the obligations to the Bank of any third party or parties nor the whole or any part of the security hereby created shall be modified released waived or otherwise affected in any way by any grant of time indulgence modification release variation or waiver granted or allowed to or agreed with such party or parties or by the invalidity illegality or unenforceability for whatever reason of all or any of such obligations of such party or parties or for any other reason.
- 8.8 Any costs charges or expenses incurred by the Bank or any Receiver or receiver and manager in or about the exercise of any of its statutory powers or any of the other powers conferred by this Charge consequent upon any non-payment on the part of the Chargor of any sums due and payable pursuant hereto shall be repaid by the Chargor to the Bank on demand with interest thereon from the time of the same having been incurred at the rate chargeable from time to time on the principal monies hereby secured and until such payment of such costs charges or expenses and interest the same shall be charged upon the Property.

8.9

- (a) The Bank shall not incur any liability to the Chargor for negligence or other breach of duty in respect of any act or omission of itself or any of its officers servants or agents or any Receiver or receiver and manager appointed hereunder in or about the management or realisation or otherwise in respect of the Property or of any other real or personal security for the monies hereby secured.
- (b) No Receiver or receiver and manager appointed hereunder shall incur any liability to the Chargor for negligence or other breach of duty in respect of any act or omission of himself or any of his servants or agents in or about the management or realisation or otherwise in respect of the Property.
- 8.10 The Bank may delegate any of its powers hereunder to such person as it may think fit but no delegation of its powers shall preclude the exercise by the Bank itself of such powers or any further delegation thereof and may be revoked at any time.
- 8.11 In the event of any order being made against the Bank under Section 234 of the Insolvency Act 1986 directing the Bank to pay any sum to an office-holder (as defined in the said Section) of the Chargor such sum when paid by the Bank shall be deemed to form part of the sums hereby secured and any release settlement or arrangement made or given by the Bank on the faith of any payment on account of the sums hereby secured which by virtue of the terms of any such order the Bank shall be directed to pay to the said office-holder shall be treated as having been made or given by the Bank and accepted by the Chargor upon the express condition that the same shall be subject and without prejudice to the Bank's rights to recover the same under the security hereby constituted.
- 8.12 Where there are two or more persons included in the expression "the Chargor" covenants expressed to be made by the Chargor and obligations incurred and agreement entered into by the Chargor shall be deemed to be made given incurred and entered into by such persons jointly and severally.
- 8.13 The clause headings contained in this Charge are for the convenience of the parties and shall not affect the construction hereof.
- 8.14 Any consent required hereunder may be withheld by the Bank or granted subject to such conditions as the Bank may in its absolute discretion think fit.
- 8.15 Each provision contained in this Charge shall be severable from the remainder of such provisions and if at any time any one or more of these provisions shall be or become invalid illegal unlawful or unenforceable none of the remaining provisions shall in any way be affected prejudiced or impaired.
- 8.16 The Charge created hereby shall be in addition and without prejudice to any lien to which the Bank is by law entitled and to any other security which the Bank may at any time have and any right or remedy of the Bank thereunder shall continue in full force and effect as a continuing security until discharged
- 8.17 All rights powers and remedies hereunder are in addition to and shall not be construed as exclusive of any other rights powers and remedies provided by the general law or otherwise.
- 8.18 Any payment to be made hereunder shall be made without any deduction whatsoever save for such deductions as the Chargor may by statute be required to make.

- 8.19 If any provision of this Charge shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail as between the Chargor and the Bank but without prejudice to all the other provisions of this Charge and in particular (but without limitation) the protection for any purchaser or any other person described in Clause 7.1.

9 ASSIGNMENT

The respective provisions (if any) for assignment and/or transfer prescribed by the Facility Agreement shall equally apply to this Charge as if set out in full in this clause and in addition thereto the Bank shall be entitled to assign and/or transfer the benefit of this Charge to or hold the same as agent and trustee for any person.

10 LAW JURISDICTION AND NOTICES

- 10.1 This Charge is to be governed by English law and the parties hereby submit to the non-exclusive jurisdiction of the English Courts in relation to this Charge and any matters arising hereunder.

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

- (a) if to the Bank: posted to its address specified at the head of this Charge;
- (b) if to the Chargor: to his address specified at the head of this Charge

or to such other address as may be notified in accordance with this Clause by the relevant party to the other party for such purpose.

- 10.3 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally) at the time of delivery.

11 WARRANTIES AND UNDERTAKINGS

The Chargor hereby undertakes and warrants to the Bank:

- 11.1 that none of the provisions of this Charge contravene or involve any contravention of any public or private obligation of the Chargor whether in relation to the Property or otherwise or exceed or involve any excess of any requisite power of the Chargor; and
- 11.2 that the Chargor has complied with every formality and obtained every licence or consent and satisfied every other requirement (statutory or otherwise) which may be necessary in order to procure the effectiveness of this Charge according to its terms.

12 RESTRICTION ON REGISTERS OF TITLE

The Chargor hereby applies to the Registrar for a restriction in the following terms to be entered on the register of the Chargor's title at H M Land Registry relating to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without written consent signed by the proprietor for the time being of the charge dated *15 January* in favour of LGT BANK LTD referred to in the Charges Register".

13 DELIVERY

This Charge may be executed in several parts and is intended to be and is hereby delivered on the date first above written.

Executed as a Deed by the Chargor the day and year first before written.

SCHEDULE 1

THE PROPERTY

All that leasehold property known as Flat 62, 98 Camley Street, London N1C 4PF registered with Land Registry under title number BB3438.

EXECUTION PAGE

SIGNED as a Deed and Delivered by
WYNCHOR UK LIMITED acting by a director
Ying Zhang
in the presence of

)
)
)
) SKI

Signature of Witness

Wynchor

Name

HSAN HU

Address

808 ONE LAKEVIEW, 9 CHINESE STREET SZ, SHENZHEN, JIANGSU, P. R. CHINA

Occupation

OFFICE DIRECTOR