



**Registration of a Charge**

Company name: **GRESHAM HOUSE ASSET MANAGEMENT LIMITED**

Company number: **09447087**



X5KBEDQJ

Received for Electronic Filing: **22/11/2016**

---

**Details of Charge**

Date of creation: **15/11/2016**

Charge code: **0944 7087 0001**

Persons entitled: **ADAM & COMPANY PUBLIC LIMITED COMPANY**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRODIES LLP**



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

Company number: 9447087

Charge code: 0944 7087 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2016 and created by GRESHAM HOUSE ASSET MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2016 .

Given at Companies House, Cardiff on 23rd November 2016

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

**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND. IF YOU SIGN AND THE BANK IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED.**

**Definitions**

- Account:** means the following account held with the Bank:-
- Account Number: [REDACTED]  
Sort Code: [REDACTED]  
Account Name: [REDACTED]
- Bank:** Adam & Company PLC (Company No. 83026) whose registered office is situated at 25 St Andrew Square Edinburgh EH2 1AF
- Deposit:** All deposits now and in the future credited to the Account and any deposit or account of any other currency description or designation which derives in whole or in part from such deposits or Account
- Depositor:** Gresham House Forestry Fund LP, a limited partnership established in Scotland with Partnership Number: SL026855 whose principal place of business is Suite G Riverview House, Friarton Road, Perth, PH2 8DF acting by its investment manager, Gresham House Asset Management Limited, a limited company incorporated in England with registered number 09447087 and registered office at 5 New Street Square, London, United Kingdom, EC4A 3TW
- Depositor's Obligations:** All the Depositor's liabilities to the Bank of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Bank's charges and commission Interest and Expenses
- Expenses:** All expenses (on a full indemnity basis) incurred by the Bank at any time in connection with the Deposit or the Depositor's Obligations or in taking or perfecting this deed or in preserving defending or enforcing the security created by or pursuant to this deed or in exercising any power under this deed or otherwise with Interest from the date they are incurred
- Interest:** Interest at the rate(s) charged to the Depositor by the Bank from time to time, calculated both before and after demand or judgment or decree
- Required Currency:** The currency or currencies in which the Depositor's Obligations are expressed from time to time

**Depositor's Obligations and Charge**

- 1.1 The Depositor will pay to the Bank on demand all the Depositor's Obligations.
- 1.2 The Depositor, as continuing security for the payment on demand of the Depositor's Obligations charges and assigns all rights to the Deposit to the Bank.

**Powers of the Bank**

- 2.1 Despite any term to the contrary in relation to the Deposit the Bank may retain the Deposit and, at any time without notice (both before and after demand) apply or set off the Deposit or any part of it to reduce the whole or any part of the Depositor's Obligations.
- 2.2 The Bank may set off (which includes exercising any rights of retention, compensation or balancing of accounts) any amount due from the Depositor against any amount owed by the Bank to the Depositor. The Bank may exercise this right, without prior notice, both before and after demand. For this purpose, the Bank may convert an amount in one currency to the Required Currency, using its market rate of exchange at the relevant time.
- 2.3 Any credit balance with the Bank will not be repayable, or capable of being disposed of, charged or dealt with by the Depositor until the Depositor's Obligations, both before and after demand, have been paid in full. The Bank allowing the Depositor to make a withdrawal will not waive this restriction in respect of future withdrawals.

- 2.4 The Bank may serve notice of this deed on any party to perfect the security.

#### **Restrictions**

- 3.1 Despite any term to the contrary in relation to any deposit or credit balance on any account of the Depositor with the Bank (including the Deposit), the Depositor will not, without the consent of the Bank:-
- (a) permit or create any mortgage, charge, lien or other security interest on the Deposit;
  - (b) dispose of or assign the Deposit; or
  - (c) make any withdrawal from the Deposit. The Bank allowing the Depositor to make a withdrawal will not waive this restriction in respect of future withdrawals.

#### **Appropriation**

- 4.1 Subject to Clause 4.2 the Bank may appropriate all payments received for the account of the Depositor in reduction of any part of the Depositor's Obligations as the Bank decides
- 4.2 The Bank may open a new account or accounts upon the Bank receiving actual or constructive notice of any charge or interest affecting the Deposit. Whether or not the Bank opens any such account no payment received by the Bank after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Depositor's Obligations outstanding at the time of receiving such notice

#### **The Deposit**

- 5.1 If the Account is changed, replaced or renamed, this deed will apply to any credit balance held on the new or renamed account from time to time. For the avoidance of doubt, references to Deposit include any credit balance which derives (in whole or in part) from the Deposit.
- 5.2 If the Deposit is for a fixed term and the Depositor's Obligations remain outstanding on maturity then the Bank may transfer the Deposit to another account in the Depositor's name with the Bank. The Bank will take note of any request by the Depositor when selecting the account.
- 5.3 If the account in which the Deposit is held is changed replaced or renamed, notwithstanding clause 5.1, the Depositor will at its own cost at the Bank's request execute any deed or document and take any action required by the Bank to complete or perfect a charge or assignment of such new or renamed account where appropriate in substitution of this deed and in consideration of the Depositor's Obligations

#### **Preservation of other Security and Undertakings**

- 6.1 This deed is in addition to any other security or guarantee present or future held by the Bank for the Depositor's Obligations. The Bank may consolidate this deed with any other security so that they have to be redeemed together, but it shall not merge with or prejudice such other security, guarantee or any contractual or legal rights of the Bank.
- 6.2 The Depositor undertakes with the Bank that the Depositor:-
- 6.2.1 Has the right to charge or assign the Deposit to the Bank free from all charges, encumbrances and other third party rights;
  - 6.2.2 The Depositor will at the Depositor's own cost at the Bank's request execute any deed or document and take any action required by the Bank to complete, perfect or enhance the Bank's security under this deed or to further secure the Depositor's Obligations.

#### **Power of Attorney**

- 7 To give effect to this deed and secure the exercise of any of the Bank's powers, the Depositor irrevocably appoints the Bank to be the Depositor's attorney (with full power of substitution and delegation), in the Depositor's name to sign or execute any documents, deeds and other instruments, or to take, continue or defend any proceedings.

#### **Application of Payments**

- 8.1 The Bank may apply any payments received for the Depositor to reduce any of the Depositor's Obligations, as the Bank decides.
- 8.2 If the Bank receives notice of any charge or other interest affecting the Deposit, the Bank may suspend the operation of the Depositor's account(s) and open a new account or accounts. Regardless of whether the Bank

suspends the account(s), any payments received by the Bank for the Depositor after the date of that notice will be applied first to repay the Depositor's Obligations arising after that date.

#### **Notices**

- 9.1 Any notice or demand by the Bank may be in writing and sent by post or fax or delivered to the Depositor at the Depositor's registered office or at the address last known to the Bank. For the avoidance of doubt, any notice or demand by the Bank shall be effective if served on any member and/or partner of the Depositor.
- 9.2 A notice or demand signed by an official of the Bank will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A business day is a weekday other than a national holiday.
- 9.3 A notice from the Depositor to the Bank will be effective on receipt.

#### **Transfers**

- 10 The Bank may allow any person to take over any of its rights and duties under this deed. The Depositor authorises the Bank to give that person or its agent any financial or other information about the Depositor. References to the Bank include its successors.

#### **More Than One Depositor Including Partnerships**

- 11.1 Where the Depositor is more than one person (including the partners of a partnership) or is a Scottish partnership (in which case the term Depositor will include the partnership and all of its partners) the Depositor's Obligations include their joint and several liabilities. References to the Depositor are to them together and separately.
- 11.2 The Depositor's liability will not be affected and this deed will remain a continuing security if a partner leaves or joins the partnership, if the partnership dissolves, or if there is a change in the name or constitution of the partnership, and the Depositor's Obligations are those of the partners in the partnership present and future which relate to the partnership business and the partnership itself.

#### **Possession and Exercise of Powers**

- 12.1 If the Bank makes a demand it may exercise any of its powers without further delay.
- 12.2 Any purchaser or third party dealing with the Bank may assume that the Bank's powers have arisen and are exercisable without proof that demand has been made.
- 12.3 The Bank will not be liable to account to the Depositor for any money not actually received by the Bank.

#### **Governing Law**

- 13 This deed shall be governed by and construed in accordance with Scots law in respect of any Deposit which is held in an account at a branch of the Bank located in Scotland.

#### **Interpretation**

- 14.1 The expressions "Depositor" and "Bank" where the context admits include their respective successors in title and assignees.
- 14.2 If the definition of "Deposit" refers to more than one deposit or account then the use in this deed of the word "Deposit" shall be deemed to refer to such deposits and/or accounts both together and separately.
- 14.3 The expression "Deposit" includes all interest accrued or accruing in the future on it.
- 14.4 Interest will be calculated both before and after demand, judgment or decree on a daily basis and compounded according to agreement or in the absence of agreement monthly on such days as the Bank may select.

- 14.5 Each of the provisions of this deed shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected
- 14.6 The expression "set off" includes a right of retention, claim of compensation or balancing of accounts on insolvency

IN WITNESS WHEREOF this deed consisting of this and the preceding 3 pages have been executed as follows:-

Executed for and on behalf of  
Gresham House Forestry Fund LP  
acting by its investment manager

Gresham House Asset Management Limited  
acting by

Director

JOHN-PAUL PRESTON

Director

MICHAEL CHARLES PHILLIPS

in the presence of :-

Witness' name in full RACHEL GREEN

Signature

Address CARE OF: 107 CHEAPSIDE

LONDON EC2V 6DN

at 107 CHEAPSIDE

on 15 November 2016

