



Registration of a Charge

Company name: **PHHD GENERAL PARTNER LIMITED**

Company number: **11796790**



X8K98G7U

Received for Electronic Filing: **13/12/2019**

Details of Charge

Date of creation: **12/12/2019**

Charge code: **1179 6790 0001**

Persons entitled: **SECURE TRUST BANK PLC**

Brief description: **3,420,000 ORDINARY SHARES HELD IN PHHD PROPERTY LIMITED (THE "SHARES") AND ALL STOCKS, SHARES OR OTHER SECURITIES, RIGHTS, MONIES OR OTHER PROPERTY ACCRUING, OFFERED OR ISSUED AT ANY TIME BY WAY OF BONUS, REDEMPTION, EXCHANGE, PURCHASE, SUBSTITUTION, CONVERSION, PREFERENCES, OPTION OR OTHERWISE IN RESPECT OF THE SHARES OR IN RESPECT OF ANY STOCKS, SHARES OR OTHER SECURITIES, RIGHTS, MONIES OR OTHER PROPERTY PREVIOUSLY ACCRUING, OFFERED OR ISSUED FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT**

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: **CLYDE & CO LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11796790

Charge code: 1179 6790 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2019 and created by PHHD GENERAL PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2019 .

Given at Companies House, Cardiff on 16th December 2019

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

**PHHD General Partner Limited acting in its capacity as general partner of
PHHD Limited Partnership**
Chargor

and

Secure Trust Bank plc
Bank

Charge Over Shares
in respect of
Shares in PHHD Property Limited

~~Reed Smith comments 18 November 2019~~



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Charge Over Shares

Dated

12th December

2019

By:

(1) **The Chargor** (specified in Schedule 1 to this Charge);

in favour of:

(2) **Secure Trust Bank plc** (incorporated in England with registered company number 00541132) whose registered office is at One Arlestone Way, Solihull, B90 4LH (the Bank).

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Charge the following definitions apply:

Agent for Service means the person defined in Schedule 1 (if any).

Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London;

Charged Assets means the Derivative Assets and the Shares;

Debtor means the person defined in Schedule 1;

Default Rate has the same meaning as defined in the Facility Agreement;

Derivative Assets means all stocks, shares or other securities, rights, monies or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preferences, option or otherwise in respect of the Shares or in respect of any stocks, shares or other securities, rights, monies or other property previously accruing, offered or issued as mentioned in this definition;

Event of Default has the meaning given to such term in the Facility Agreement;

Facility Agreement means the facility agreement dated on or around the date of this Deed between the Debtor and the Bank;

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

Secured Liabilities means all present and future obligations and liabilities of the Debtor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Debtor or by some other person) to the Bank, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid under any applicable law;

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, encumbrance, right of set-off, lien, assignment by way of

security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Security Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations;

Security Period means the period starting on the date of this Charge and ending on the date on which the Bank is satisfied (acting reasonably) that all the Secured Liabilities have been unconditionally and irrevocably paid discharged in full and the Bank is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Debtor or the Chargor; and

Shares means the shares listed in Schedule 1.

1.2 Interpretation

In this Charge (unless otherwise defined herein or unless the context otherwise requires):

- (a) terms defined in the Facility Agreement shall have the same meaning when used in this Charge and in this Charge;
- (b) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Charge;
- (c) any covenant or undertaking of the Chargor under this Charge (other than a payment obligation) remains in force throughout the Security Period;
- (d) if the Chargor consists of two or more persons, the liability of each such person hereunder shall be joint and several and every agreement and undertaking herein shall be construed accordingly
- (e) a reference to one gender includes a reference to the other genders;
- (f) words in the singular include the plural and in the plural include the singular;
- (g) a reference to a Clause or Schedule is to a Clause of, or Schedule to, this Charge and references to paragraphs are to paragraphs of the relevant definition, Clause or Schedule;
- (h) a reference to **this Charge** (or any specified provision of it), the **Facility Agreement** or any other document shall be construed as a reference to this Charge, the Facility Agreement, that provision or that document as in force for the time being and as amended, restated, varied, supplemented, modified or novated from time to time;
- (i) a reference to a **person** shall include a reference to an individual, firm, corporation, partnership, unincorporated body of persons, or any state or any agency of a person;
- (j) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any

governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (l) a reference to the **Chargor** or the **Bank** shall be construed so as to include its or their (and subsequent) successors in title, permitted transferees and permitted assigns in accordance with their respective interests;
- (m) clause, schedule and paragraph headings shall not affect the interpretation of this Charge; and
- (n) where any statement is qualified by the expression so far as the Chargor is aware or to the Chargor's knowledge or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry.

2 Secured Liabilities

This Charge shall be as security for the payment and discharge of the Secured Liabilities.

3 Charge

In consideration of the Bank giving time, credit or banking facilities to the Debtor, the Chargor, with full title guarantee and to the extent that the security hereby created shall rank as a continuing security for the payment or discharge of the Secured Liabilities, hereby charges in favour of the Bank:

- (a) the Shares which are, as at the date of this Charge, registered in the name of and/or beneficially owned by the Chargor; and
- (b) the Derivative Assets.

4 Documents

The Chargor hereby agrees and undertakes to deliver to the Bank (on execution of this Charge with respect to the Shares and, as applicable, promptly following the accrual, offer or issue of any Derivative Assets) all share certificates in respect of the Shares, together with a stock transfer form (with the name of the transferee, the consideration and the date left blank, but otherwise duly completed) to enable the Bank to vest such certificates or stock transfer form in the Bank or its nominees or, after this security shall become enforceable, any purchaser; each certificate and stock transfer form having been executed by each person in whose name the relevant certificate or document of title is made and (if the relevant certificate or stock transfer form is not in the name or the sole name of Chargor) an undertaking in a form satisfactory to the Bank in respect of the relevant certificate or stock transfer form in favour of the Chargor (and containing a power of attorney in favour of the Chargor and the Bank severally to complete any partially completed certificate or stock transfer form as is referred to above) executed by each person other than the Chargor in whose name such certificate or stock transfer form is made.

5 Dividends

- 5.1 Subject to Clause 5.2 below, all dividends, interest and other monies forming part of the Charged Assets shall be paid to and retained by the Bank, and any such dividends, interest and other monies which may be received by the Chargor shall

pending such payment be held in trust for the Bank. The Bank shall be entitled at any time to apply such dividends, interest and other monies in or towards the reduction or discharge of the liabilities and obligations secured hereby or any of them.

- 5.2 The Chargor shall not declare or make any dividend without the prior written consent of the Bank.

6 Representations and Warranties

The Chargor represents and warrants to the Bank that:

- (a) it has full power and capacity to enter into and perform its obligations under this Charge and it has taken all necessary action to authorise the execution, delivery and performance of this Charge and this Charge constitutes its legal, valid and binding obligations and the rights of the Bank hereunder are enforceable in accordance with their terms;
- (b) it is and will, at all times during the subsistence of the security hereby constituted, be the sole, legal and/or beneficial owner of all of the Charged Assets, have full rights and title to the same and the same is and will, at all times during the subsistence of the security hereby constituted, be free from any charge, lien or other encumbrance of any kind, save as created pursuant to this Charge;
- (c) the Shares are fully paid up;
- (d) it is the sole legal and beneficial owner of the Charged Assets; and
- (e) there are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Charged Assets.

The representations and warranties set out in this Clause 6 are made on the date of this Charge and are deemed to be repeated by the Chargor on each date from the date of this Charge until such date as the Bank is satisfied that all Secured Liabilities have been unconditionally and irrevocably discharged in full ("Security Period").

7 Undertakings

The Chargor hereby undertakes and agrees with the Bank throughout the Security Period:

- (a) that it will not purport to sell, assign, transfer or create or suffer to exist any charge, lien or other encumbrance of any kind on any of the Charged Assets, save as created pursuant to this Charge; and
- (b) that it will pay all calls, instalments or other payments due in respect of any part of the Charged Assets, and in any case of default by the Chargor in this respect the Bank may, if it thinks fit, make any such call, instalment or other payment on behalf of the Chargor, in which event any sums so paid shall be reimbursed on demand by the Chargor to the Bank and shall until reimbursed bear interest accruing on a daily basis (whether before or after judgement) at the Default Rate.
- (c) that it will ensure, so far as it is able, that the Charged Assets are and at all times will remain free from any restriction on transfer;

- (d) that it will promptly notify the Bank of the contents of any notice or other communication, if any, received in respect of the Charged Assets where such notice or communication is prejudicial to the interests of the Bank;
- (e) that it will at all times comply with all other conditions and obligations assumed by it in respect of any of the Charged Assets; and
- (f) that it will at all times comply with the terms (express or implied) of this Charge and of all contracts relating to the Charged Assets.

8 Further Assurance and Appointment as Attorney

The Chargor hereby irrevocably undertakes that it must, from time to time on being required to do so by the Bank, promptly¹ do and procure the doing of all such acts and/or execute or procure the execution of all such documents which may be required by the Bank to perfect the title of the Bank to the Charged Assets or for the purposes of vesting or enabling the Bank to vest the same in the Bank or its nominee or in any purchaser or otherwise to give full effect to this Charge and the security conferred on the Bank thereby. The Chargor hereby irrevocably appoints the Bank and any person nominated in writing under the hand of any director of the Bank as attorney of the Chargor with full power of substitution for the Chargor and in its name and on its behalf and as its act and deed to execute seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or deemed proper by the Bank for any of the purposes of this security.

9 Enforcement

9.1 When Security becomes enforceable

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Charge shall be immediately exercisable (without the restrictions contained in section 103 of the Law of Property Act 1925) at any time after an Event of Default has occurred and is continuing.

9.2 Discretion as to enforcement

After this Security has become enforceable, the Bank may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

9.3 Statutory Power of Sale

The statutory powers of sale and other powers conferred by the Law of Property Act 1925 shall, as between the Bank and a purchaser from the Bank, arise on and be exercisable at any time after the execution of this Charge, but the Bank shall not exercise such power of sale until the security constituted by this Charge has become enforceable.

10 Preservation of Rights

- 10.1 This Charge shall be in addition to and shall be independent of any other security which the Bank may now or hereafter hold in relation to the Secured Liabilities or any of them and may be enforced without the Bank first having recourse to any such security.

¹ RS Note: this reasonable and market standard wording.

- 10.2 Neither the obligations of the Chargor herein contained nor the rights, powers and remedies conferred in respect of the Chargor upon the Bank by law shall be discharged, impaired or otherwise affected by:
- (a) the commencement of any insolvency proceedings against the Chargor;
 - (b) any of the Secured Liabilities or any of the obligations of the Chargor under any other security relating to the Secured Liabilities being or becoming illegal, invalid or unenforceable in any respect;
 - (c) time or other indulgence being granted or agreed to be granted by the Bank to, or any composition or other arrangement made with or accepted from (i) the Chargor in respect of the Secured Liabilities or any of them or (ii) any person in respect of any such other security;
 - (d) any variation of the terms of any of the Secured Liabilities or any such other security, or any failure to take or perfect or to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such other security; or
 - (e) any other act, event or omission which, but for this Clause 10.2 would or might operate to discharge, impair or otherwise affect any of the obligations of the Chargor herein contained or any of the rights, powers or remedies conferred upon the Bank by law.
- 10.3 Any discharge given by the Bank to the Chargor in respect of the Chargor's obligations hereunder or any other agreement reached between the Bank and the Chargor in relation thereto shall be, and be deemed always to have been, void if any act on the faith of which the Bank gave the Chargor that discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.
- 10.4 The Bank shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Chargor by this Charge or by law, to enforce or seek to enforce any other security taken in respect of any of the Secured Liabilities.
- 10.5 The Bank shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable for any loss upon realisation or for any failure to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Charged Assets or for any negligence or default by its nominees or agents or for any other loss of any nature whatsoever in connection with the Charged Assets.
- 10.6 The Chargor shall, at its own expense, take whatever action the Bank may reasonably require for perfecting or protecting the security intended to be created by this Charge over any Charged Asset and facilitating the realisation of any Charged Asset or the exercise of any right, power or discretion exercisable, by the Bank or any of its or their delegates or sub-delegates in respect of any Charged Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Bank or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Bank may think expedient.
- 10.7 Where any discharge is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be

restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Charge shall continue as if the discharge or arrangement had not occurred.

- 10.8 The Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Charge.
- 10.9 The Chargor shall not, at any time during the Security Period, after a claim has been made under this Charge or by virtue of any payment or performance by it under this Charge be subrogated to any rights, security or moneys held, received or receivable by the Bank (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Charge.
- 10.10 The Chargor shall hold in trust for and forthwith pay or transfer to the Bank any payment or distribution or benefit of security received by it contrary to this Clause 10.

11 Continuing Security

This Charge shall be a continuing security to the Bank in respect of each and every one of the Secured Liabilities and shall not be (or be construed so as to be) discharged by any intermediate discharge or payment of or on account of the Secured Liabilities or any of them or any settlement of accounts between the Bank and the Chargor or anyone else.

12 Suspense Account

All monies recovered by the Bank under this Charge may in the discretion of the Bank be credited to any suspense or impersonal account (at such rate of interest as may be agreed between the Bank and the Chargor) and may be held in such account for so long as the Bank may think fit pending the application from time to time of such monies and any accrued interest thereon in or towards the discharge of the Secured Liabilities.

13 Certificate of sums due

A certificate of the Bank as to the amount for the time being of the Secured Liabilities shall be for all purposes conclusive against the Chargor, save in the case of manifest error.

14 Costs of enforcement

The Chargor shall on demand pay on a full indemnity basis all costs, charges and expenses (including pre-agreed legal fees) incurred by the Bank in relation to the enforcement of this Charge.

15 Notices

- 15.1 Any notice or demand to be given or made by the Bank hereunder shall be made in writing addressed to the Chargor at the address shown at the front of this Charge or at such other address as may from time to time be notified by the Chargor to the Bank.
- 15.2 Any notice or demand given or made under this Charge may be served personally or sent by recorded delivery, first class mail or by telefax or telex and shall be

effective, in this case of a letter at the time such letter is delivered (if served personally) or 24 hours after posting and in the case of a telefax or telex upon conclusion of the transmission of the telefax or telex and receiving the correct answerback, provided that any notice received on a day which is not a Business Day or after normal office hours will be deemed to be given on the next Business Day.

16 Miscellaneous

- 16.1 This Charge shall be binding on, and shall enure to the benefit of, the Bank and the Chargor and their respective successors (including personal representatives) and assigns.
- 16.2 Each of the provisions contained in this Charge shall be severable and distinct from one another and if at any time any one or more such provisions is or becomes illegal, invalid or unenforceable, the validity, the legality and the enforceability of each of the remaining provisions of this Charge shall not in any way be affected, prejudiced or impaired thereby.
- 16.3 Any waiver, consent or approval given by the Bank under this Charge shall only be effective if given in writing and then only for the purpose and upon the terms which it is given.
- 16.4 The restriction on the right of consolidating mortgage securities which is contained in section 93(1) of the Law of Property Act 1925 shall not apply to this Charge.
- 16.5 To the extent that any part of the Charged Assets constitutes Financial Collateral and this Charge and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Bank shall have the right, at any time after the security constituted this Charge has become enforceable, to appropriate all or any of the Charged Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Bank in its absolute discretion may from time to time determine. The value of any Charged Asset appropriated in accordance with this Clause 16.5 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Bank may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 16.5 are commercially reasonable for the purposes of the Financial Collateral Regulations.

17 Third Parties

A person who is not a party to this Charge may not enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

18 Assignment

The Bank may assign, transfer, novate or dispose of all or any of its rights and obligations under this Charge. The Chargor shall not assign, transfer, novate or dispose of any of its rights and obligations under this Charge.

19 Severability

If a provision of this Charge is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not effect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Charge; or

- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Charge.

20 Counterparts

This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge.

21 Governing Law

This Charge shall be governed by and construed in accordance with English law and the Chargor hereby submits to the non-exclusive jurisdiction of the English courts and waives any objection to proceedings in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inappropriate forum".

22 Agent For Service

- 22.1 The provisions of this Clause 22 shall apply to any Chargor that is resident or incorporated outside of England and Wales.
- 22.2 The Chargor irrevocably appoints the Agent for Service as his agent for the service of proceedings in England and Wales in connection with this Charge, and service upon such agent shall be deemed complete whether or not forwarded to or received by the Chargor.
- 22.3 Nothing in this Charge shall affect the right of the Bank to serve process in any other manner permitted by law, nor affect its right to bring proceedings in any other jurisdiction whether in connection with this Charge or for the purpose of the enforcement or execution of any judgment or other award obtained against the Chargor in the Courts of England.

Schedule 1

Shares:	Ordinary Shares held in PHHD Property Limited a company incorporated in England & Wales with registered number 11872318 and having its registered office C/O Consortium Investment Management LLP, 81, Wimpole Street, London, United Kingdom, W1G 9RE
Number of Shares:	3,420,000

Name of Chargor:	PHHD General Partner Limited (Company Number 11796790) acting in its capacity as general partner of PHHD Limited Partnership (Company Number LP020028)
Address of Chargor:	C/O Consortium Investment Management LLP, 81, Wimpole Street, London, United Kingdom, W1G 9RE

Name of Debtor:	PHHD Property Limited
Incorporation:	England & Wales
Address of Debtor:	C/O Consortium Investment Management LLP, 81, Wimpole Street, London, United Kingdom, W1G 9RE
Company number:	11872318

Execution page


Charge Over Shares

In witness of which this document has been executed by the Parties as a Deed and delivered on the date set out at the beginning of this Charge.

This is an important legal document. The Bank recommends that before signing it you should seriously consider seeking the advice of a Solicitor or other legal adviser. In particular you should note that by signing this document you are agreeing to guarantee and indemnify the Bank in respect of liabilities and obligations of the Debtor.

The Chargor

Executed as a deed for and on behalf of
PHHD GENERAL PARTNER LIMITED
acting in its capacity as general partner of
PHHD LIMITED PARTNERSHIP
in the presence of a witness

) 
)
) Director
) Name: BEN HOBBS

Name of witness:


.....

Signature of witness:

TREVA MAWER

Address:

91 Limeade Street, London, W1G 7RE

Occupation:

FUND MANAGER

Ref: DK/10186346

Office details: The St Botolph Building, 138 Houndsditch, London EC3A 7AR; Tel: +44 (0) 20 7876 5000; Fax: +44 (0) 20 7876 5111; DX: 160030 Lime Street 5

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