



Registration of a Charge

Company name: **PITT STREET PROPERTIES LTD**

Company number: **10482164**



X97UOP5F

Received for Electronic Filing: **24/06/2020**

Details of Charge

Date of creation: **23/06/2020**

Charge code: **1048 2164 0002**

Persons entitled: **HAMPDEN & CO PLC, 9 CHARLOTTE SQUARE, EDINBURGH, EH2 4DR**

Brief description: **N/A**

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: **JONATHAN PAUL YEOMAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10482164

Charge code: 1048 2164 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2020 and created by PITT STREET PROPERTIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2020 .

Given at Companies House, Cardiff on 25th June 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**

IMPORTANT NOTICE

This is an important document. If you sign this document, you will be legally bound by its terms. You should take independent legal advice before signing.

Parties

You: Pitt Street Properties Ltd, a company incorporated in England with registered number 10482164 and registered address of 4-5 Gough Square, London, EC4A 3DE ("you")

Us: Hampden & Co plc incorporated in Scotland under the Companies Acts (Registered Number SC386922) and having our registered office at 9 Charlotte Square, Edinburgh, EH2 4DR ("we" or "us")

1. Definitions and Interpretation

1.1 Definitions

In this charge (the "**Charge**"), and in addition to the terms defined in the "**Parties**" section above, each of the following terms shall have the following meanings:

Your "**Address for Service**" is 4-5 Gough Square, London, EC4A 3DE.

"**Account**" means your account held with us and having the following account number: 31001876.

"**Agreement**" means any overdraft, loan, contingent obligations or other agreement between you and us setting out the basis upon which we have made or will make a loan or other facility available to you, or any contingent obligations undertaken by you in our favour (such as a guarantee), and including any amendment to or variation or replacement of such agreement or contingent obligation.

"**Base Rate**" means The Bank of England's official Bank Rate (often referred to as the "Bank of England base rate") or, in the event that that rate ceases to exist, the nearest equivalent lending rate that we reasonably set.

"**Deposit**" means all amounts now and in the future credited to the Account.

"**Financial Collateral**" means the Deposit comprising financial collateral within the meaning of the Financial Collateral Regulations.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"**Interest**" is an additional amount which you will be required to pay if you fail to pay any amount which you are required to under this Charge on its due date.

Your "**Obligations**" are all of your liabilities to us (whether present or future, actual or contingent upon the occurrence of a particular event, and whether incurred alone or jointly with another person) including without limitation all sums due and that become due by you to us under any Agreement.

An "**Overdue Amount**" is an amount which we have demanded that you pay under this Charge but which you have failed to pay.

A "**Regulated Agreement**" is a regulated credit agreement within the meaning of Article 60B of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

"**Security**" is any mortgage, charge (whether fixed or floating, legal or equitable), pledge, 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.

1.2 Interpretation

In this Charge:

- (a) references to "**you**" include references to any of your successors, personal representatives, and executors and if you are more than one person (including the partners of a partnership) then references to you are to you together and separately;
- (b) references to "**we**" and "**us**" include references to any of our successors and any permitted assignee or transferee of some or all of our rights and/or obligations under this Charge;
- (c) references to the "**Account Bank**" include references to its successors; and
- (d) references to the "**Account**" is to that bank account and any sub-accounts as each may be renewed, replaced or renumbered or re-named from time to time.

1.3 The Exercise of Our Discretion

Where, under this Charge:

- (a) we have the right to take certain action;
- (b) we have the right to require you to take or not to take certain action;
- (c) something must be to our satisfaction or must be acceptable to us; or
- (d) a document must be in our preferred form,

then, unless otherwise specified, we will act reasonably. For example, we will be acting reasonably if:

- (i) we act as a prudent lender would; or
- (ii) we act in a way that will assist, in proportion to our action, in the preservation of this Charge or our rights under it or, in our reasonable opinion, is likely to assist in that way.

2. Covenant to Pay

2.1 Payment of Obligations

You will pay to us on demand all of your Obligations or, in relation to any Agreement, the amount of your Obligations arising in connection with that Agreement. We may not make any demand in respect of your Obligations until we are entitled to do so under any document evidencing your Obligations, including any Agreement.

2.2 Regulated Agreements

This Charge does not secure any amounts owed under a Regulated Agreement either on its own or by the combined effect of the relevant agreement and this Charge, unless the Regulated Agreement specifically refers to this Charge.

3. Creation of Security

3.1 Charge and assignment

You hereby, with full title guarantee:

- (a) charge to us by way of first fixed charge all of your present and future rights, title and interest in and to the Account and the Deposit; and
- (b) assign to us all of your present and future rights, title and interest in and to the Account and the Deposit (including any right to require us to repay to you any amount of the Deposit),

in each case as security for the payment of your Obligations.

4. Restriction on dealing

You will not without our prior written consent (and except pursuant to this Charge and otherwise in our favour):

- (a) create or permit to subsist any Security or any trust arrangement over the Account or the Deposit;
- (b) close the Account;
- (c) sell, transfer, assign, factor or otherwise dispose of the Account or the Deposit; or
- (d) make any withdrawal from the Account (and this restriction will not be waived if we allow you to make any such withdrawal).

5. **Representations and warranties**

You represent and warrant to us that:

- (a) you have full power and authority to enter into this Charge;
- (b) you have taken all necessary actions to authorise your entry into this Charge;
- (c) this Charge (and your performance of all your obligations set out in this Charge) does not and will not breach any law, regulation or official directive which applies to you, or any agreement to which you are a party;
- (d) this Charge is and will be valid, binding and enforceable in accordance with its terms;
- (e) you are the sole legal and beneficial owner(s) of the Account and the Deposit;
- (f) the Account and the Deposit is free from any Security other than the Security created by this Charge or any other Security granted in our favour;
- (g) you have not received, or acknowledged notice of, any adverse claim by any person in respect of the Account or the Deposit (or, in each case, any interest therein); and
- (h) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Account or the Deposit.

6. **When Security becomes enforceable**

We may take possession and enforce this Charge if:

- (a) we demand payment of your Obligations under Condition 2.1 of this Charge or the relevant provisions of any Agreement and you do not pay us within seven (7) days of our demand;
- (b) you become subject to any sort of insolvency, bankruptcy or analogous proceedings or any step is taken in connection with the same;
- (c) you seriously or persistently breach any of the terms of this Charge, or are in breach of a statutory provision which you are obliged to observe or perform, and you fail to remedy any of these breaches within seven (7) days of our giving you notice of the breach (or any longer period we allow); and/or
- (d) any Security is enforced in respect of any of your material assets.

7. **Powers on enforcement**

7.1 **Our powers**

- (a) At any time after the security constituted by this Charge has become enforceable we may exercise all the powers conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Charge) and all or any of the rights and powers conferred by this Charge without further notice to you. Where the Account is held with us, this includes a right to set off any amount due from you in respect of your Obligations against any amount owed by us to you which is constituted by the Deposit.

- (b) In addition, but without limitation, we shall be entitled (but not obliged) to exercise all and/or any rights and powers in relation to the Account and/or the Deposit which could have been exercised by you including the power to:
- (i) apply or transfer as we think fit all or any part of the Deposit in or towards payment or discharge of your Obligations;
 - (ii) convert any amount standing to the credit of the Account into another currency;
 - (iii) sell or otherwise dispose of the Account and/or all or any part of the Deposit;
 - (iv) receive all or any money payable in respect of or in connection with the Account and/or all or any part of the Deposit; and/or
 - (v) negotiate, compromise and/or agree any dispute arising out of the Account and/or all or any part of the Deposit.

7.2 Law of Property Act 1925

- (a) Section 103 of the Law of Property Act 1925 shall not apply to this Charge, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Charge. However, we shall not exercise such power of sale until this Charge has become enforceable. Section 103 of the Law of Property Act 1925 says that we cannot use our power to sell the property charged by Clause 3 above until certain conditions have been met. If we did not disapply them, the conditions would mean, for example, that if we issued a notice asking you to make a payment, we would have to give you three months to make the payment before exercising our right to sell.
- (b) Section 93 of the Law of Property Act 1925 will not apply to this Charge. This means that if you have more than one account charged to us and you want to pay off just one of those charges, we can refuse to redeem the charges separately and insist that you pay off all of them, before redeeming any of them.

7.3 Financial Collateral

- (a) You and we both acknowledge and intend that the charge over the Deposit provided pursuant to this Charge will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- (b) This means that at any time when the security constituted by this Charge has become enforceable, we may (by notice in writing to you) appropriate with immediate effect all or any of the Deposit and apply it in or towards the discharge of your Obligations.
- (c) The value of any such financial collateral shall be its face value at the time of appropriation as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by us.

- (d) We will account to you for any amount by which the value of the appropriated financial collateral exceeds your Obligations and you shall remain liable to us for any amount by which the value of the appropriated financial collateral is less than your Obligations.
- (e) You agree that the method of valuing financial collateral under this Clause is commercially reasonable.

7.4 Limitation on liability

- (a) We shall not be liable to account to you as a mortgagee in possession in respect of the Account and/ or all or any part of the Deposit and shall not be liable to you for any loss or damage arising from the exercise by us of all or any of the powers conferred by this Charge or the Law of Property Act 1925, save to the extent that such loss or damage is caused by our negligence.
- (b) We will not be liable to account to you for any money not actually received by us (except for money that is not so received as a result of our negligence).

7.5 Dealings with third parties

Any purchaser or third party dealing with us may assume that our powers have arisen and are exercisable without proof that demand has been made.

8. Application of Payments

- (a) We may apply any payments received for you to reduce any of your Obligations as we decide.
- (b) If we receive notice of any charge or other interest affecting the Deposit, we may suspend your account(s) and open a new account or accounts. Regardless of whether we suspend the account(s), any payments received by us after the date of the notice will be applied first to repay any of your Obligations arising after that date.

9. Continuing security

9.1 Continuing security

This Charge is and will remain a continuing security. This means that:

- (a) it will continue to cover the ultimate balance of your Obligations to us regardless of any changes in the amount or the nature of your Obligations; and
- (b) it will not be affected by any change in your circumstances.

9.2 Separate and independent security

- (a) This Charge shall be treated separately from, and is in addition to, any other guarantee or security held by us now or in the future for your Obligations.
- (b) This Charge shall not prejudice any other security, guarantee or other rights we may have.

9.3 Immediate claim

You agree that we shall not be required at any time, to enforce any of our other rights or security or make a demand or claim payment from any person before making a claim against you under this Charge.

10. Interest

- (a) Interest shall accrue on any Overdue Amount from (but not including) the date on which it fell due up to (and including) the date of actual payment.
- (b) Interest shall be calculated at an aggregate rate which is Base Rate plus ten per cent. (10%) per annum.
- (c) You will pay any Interest accruing under this Clause 10 immediately when we ask.
- (d) If you fail to pay Interest arising on an Overdue Amount when we ask, then we will charge compound interest. This means that we will add the amount of any unpaid Interest to become part of the Overdue Amount, and then Interest shall accrue on that combined amount. Any such compounding of Interest shall be done in accordance with our normal practices but the Interest will remain immediately due and payable.

11. Costs and expenses

You shall pay or reimburse to us promptly when we ask all costs, charges and expenses (including legal fees) reasonably incurred or to be incurred by us in connection with:

- (a) the property charged by Clause 3 above; and
- (b) the creation, registration, perfection, enforcement, exercising any right under, discharge, and/or assignment of this Charge (including, without limitation, the costs of any proceedings in relation to this Charge or your Obligations),

and these costs, charges and expenses shall form part of your Obligations.

12. Preservation and Further Assurance

- (a) This Charge is in addition to any other security for your Obligations held by us now or in the future. We may consolidate this Charge with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or our other rights.
- (b) When we ask, you will execute any deed or document in our preferred form, or take any other action required by us, to perfect or enhance our security under this Charge.
- (c) If the Account is renewed, replaced or renumbered or re-named, you will, on request, enter into a new security document over that renewed, replaced or renumbered or re-named account in our preferred form.

13. **Power of Attorney**

To give effect to this Charge and secure the exercise of any of our powers, you irrevocably appoint us to be your attorney (with full power of substitution and delegation) to do all the things you are able to do with the Account and/or the Deposit, and in your name to sign or execute any documents, deeds and other instruments, and take, continue or defend any proceedings.

14. **Release and reinstatement**

- (a) Subject to paragraph (b) below, if all of your Obligations have been irrevocably paid in full and we are not under any further actual or contingent liability to make, advance or provide other financial accommodation to you, we will (at your request and cost), execute and do all such reasonable acts as may be necessary to release the Deposit from the security constituted by this Charge.
- (b) If we consider in good faith that any amount received in payment or purported payment of your Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, your liability under this Charge and the security constituted by this Charge shall continue and such amount shall not be considered to have been irrevocably paid.

15. **Transfers and disclosure**

- (a) You may not allow any person to take over any of your rights and duties under this Charge.
- (b) We may allow any person (a "third party transferee") to take over any of our rights and duties under this Charge without your consent. If we do so, your rights and those duties will continue unchanged. We will only assign or transfer if, in our reasonable opinion:
 - (i) the third party transferee to whom we make the transfer is capable of performing our obligations under this Charge; and
 - (ii) the way in which you are treated under this Charge will not be affected in an important way by, or following, that transfer.
- (c) We may share information about you with a prospective third party transferee or its agent, or person providing funding (to us or to the prospective third party transferee), regardless of whether we actually assign or transfer all or any part of our rights and/or obligations to such transferee or the funding is actually provided.
- (d) Where we assign or transfer (including by declaration of trust) all or any part of our rights and/or obligations under this Charge to a third party transferee, references in this Charge to "we", "us" and "our" shall be references to that third party transferee (for all or the relevant part, as applicable).

16. Demands and notices

- (a) All consents, notices and demands delivered in connection with this Charge must be in writing and in English.
- (b) We may deliver a notice or demand to you at 4-5 Gough Square, London, EC4A 3DE, or at the contact details last known to us, or at the Address for Service.
- (c) A notice or demand signed by one or more of our officials will be effective:
 - (i) if delivered personally, at the time of personal delivery;
 - (ii) if made by fax, or scanned and sent with an email, at the time of sending if sent before 6.00 p.m. on a business day, or otherwise on the next business day;
 - (iii) if sent to an address in the UK:
 - (1) two (2) business days after posting where sent by first class post; or
 - (2) four (4) business days after posting where sent by second class post; or
 - (iv) if sent to an address outside the UK:
 - (1) six (6) business days after posting where sent to an address in Europe; or
 - (2) eight (8) business days after posting where sent to an address outside of Europe,

where sent by "International Standard" post.

For this purpose, a business day is a weekday other than a national holiday.

17. Chargor being more than one person

- (a) Where you are more than one person (including the partners of a partnership), your Obligations include your joint and several liabilities. If this Charge is unenforceable against any one of you, that will not affect the enforceability of this Charge in respect of any others.
- (b) Where you are a partnership your liability will not be affected and this Charge 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 your obligations are those of the partners in the partnership present and future which relate to the partnership business.

18. Miscellaneous

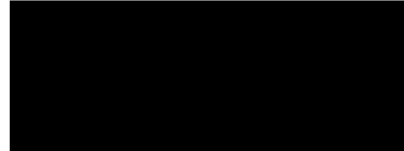
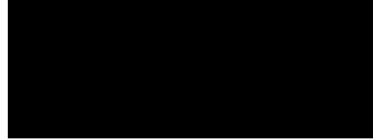
- (a) We will not lose any right we have under this Charge if we do not use that right or we delay in using it. Using a right or part of one will not prevent us from using that right again or any other right.
- (b) To the extent that any provision of this Charge is or becomes invalid, illegal, unenforceable under, or contrary to, any applicable law, it will be given no effect and will be deemed not to be included in this Charge, but without invalidating any of the remaining provisions of this Charge.
- (c) If we agree to release you from any of your commitments or make any arrangements with you about this Charge (including any amendments to it), it will only be binding if we confirm it in writing.
- (d) A certificate from us, acting reasonably and diligently, which confirms the amount due from you under this Charge will be binding on you, unless there is an obvious error in such certificate.
- (e) With the exception of a third party transferee, a person who is not a party to this Charge shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefits of this Charge.
- (f) 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 the Charge.

19. Law and Jurisdiction

- (a) English law governs this Charge.
- (b) You agree that any legal proceedings relating to this Charge may only be dealt with by the courts of England and Wales. However, this is for our benefit and we may take legal action against you in relation to this Charge in any other applicable jurisdiction.
- (c) Your Address for Service, or any other address provided for this purpose, will be an effective address for service of proceedings on you.

Signatures

Executed and Delivered as a deed by Pitt Street Properties Ltd:



Signed on behalf of **Hampden & Co:**

A handwritten signature in black ink, consisting of a stylized 'H' and 'C'.

Authorised Signatory

Date: 23 June 2020