



**Registration of a Charge**

Company name: **PHHD PROPERTY LIMITED**

Company number: **11872318**

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



X8K981LT

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**Details of Charge**

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

Charge code: **1187 2318 0001**

Persons entitled: **SECURE TRUST BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: 11872318

Charge code: 1187 2318 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2019 and created by PHHD PROPERTY 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**





## Debenture

Dated 12 December 2019

- (1) SECURE TRUST BANK PLC
- (2) PHHD PROPERTY LIMITED



THIS DEBENTURE made the 12<sup>th</sup> day of October 2019

**BETWEEN:**

- (1) **SECURE TRUST BANK PLC** incorporated and registered in England and Wales with company number 00541132 of One Arleston Way, Solihull, B90 4LH (the "Lender"); and
- (2) **PHHD PROPERTY LIMITED** (company number 11872318) having its registered office at C/O Consortium Investment Management LLP, 81, Wimpole Street, London W1G 9RE (the "Chargor").

**WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Words and expressions defined in the Facility Agreements shall have the same meaning in this Debenture, unless they are expressly defined in it and, in addition, in this Debenture:

"assets" includes properties, revenues and rights of every description;

"Dangerous Substance" means any substance of whatever kind and form and in whatever combination which is capable of causing harm to any life form or the environment;

"Debts" means the book and other debts described in Clause 3.1.7 and any moneys representing the proceeds thereof;

"Environmental Law" means all laws, regulations, directives, statutes and any guidance, circular or regulations issued thereunder, subordinate legislation, common law, equity, all other international, national and local laws and all judgments, orders, instructions or awards of any court or competent authority concerning the protection of or compensation for damage to human health, the environment, or the condition, of any work place or the generation, dealing with, or disposal of any Dangerous Substance;

"Environmental Licence" means any consent, approval, authorisation, exemption, licence, order, permission, condition, recording, registration, variation, modification or transfer required by any Environmental Law;

"Facility Agreements" means all agreements (whether oral or in writing) between the Chargor and the Lender and any other document which sets out the terms on which any of the Secured Liabilities are owed to the Lender whether or not another person is also a party to such agreement or document and whether made before or after the date of this Debenture;

"Finance Documents" has the meaning given to such term in any Facility Agreements;

"IA 1986" means the Insolvency Act 1986;

"Intellectual Property" includes patents, patent applications, inventions, trade marks, service marks, trade names, registered designs, design rights, copyrights, know-how, processes and all other intellectual property rights and all licences and ancillary rights and benefits, including all royalties, fees and other income deriving from the same;



**"Investments"** means all shares, stocks, debentures, bonds or other securities and investments owned by the Chargor or in which the Chargor has an interest;

**"Investment Rights"** means any dividend or interest paid or payable in relation to any Investments and any rights, money or property accruing or offered at any time in relation to any Investments by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Land"** includes freehold or leasehold property and any estate or interest in land which is not situated in Scotland;

**"LPA 1925"** means the Law of Property Act 1925;

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991, and any subordinate legislation made (before or after this Debenture) under those statutes and any other statute governing or controlling the use or development of land and property;

**"Receiver"** includes a receiver and/or manager and, to the extent permissible by law, an administrative receiver and/or administrator;

**"Secured Liabilities"** means all and any of the moneys obligations and liabilities which are now or may at any time be due, owing or incurred in any manner whatsoever to the Lender by the Chargor under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style together with all interest (including without limitation default interest) accruing in respect of those obligations or liabilities;

**"Security Assets"** means all assets of the Chargor the subject of any security created by this Debenture;

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security or a priority in right of payment; and

**"VAT"** means value added tax chargeable under the Value Added Tax Act 1994 or under any relevant directives of the Council of the European Union or under any rule regulation order or instrument authorised to be made by that Act or by any such directives or any identical or substantially similar tax which may replace such Value Added Tax and whether payable as a result of any election or otherwise.

1.2 In this Debenture, unless the contrary intention appears, a reference to:

- 1.2.1 a provision of a law is a reference to that provision as amended or re-enacted;
- 1.2.2 a Clause or a Schedule is a reference to a Clause of or a Schedule to this Debenture;
- 1.2.3 a person includes its permitted successors and assigns under this Debenture;
- 1.2.4 this Debenture or any security document in favour of the Lender is a reference to that document as amended, varied, restated, novated or supplemented from time to time;



- 1.2.5 an obligation of the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;
- 1.2.6 words denoting the singular include the plural and vice versa;
- 1.2.7 words importing one gender (including the neutral gender) include other genders and may be used interchangeably and words denoting natural persons, where the context allows, include corporations and other entities and vice versa;
- 1.2.8 any assets includes present and future assets and all or any part of such assets and a reference to a Security Asset includes the proceeds of sale of that Security Asset; and
- 1.2.9 "includes", "including" and "in particular" shall not limit general words and expressions in connection with which they are used.
- 1.3 The Clause headings in this Debenture are for convenience only and are to be ignored in construing this Debenture.
- 1.4 If at any time any one or more of the provisions of this Debenture is or becomes invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired.
- 1.5 Any right, power or remedy which may be exercised or any request or determination which may be made hereunder by the Lender or any Receiver may be exercised or made in the Lender's or any Receiver's absolute discretion.
- 1.6 This Debenture shall be enforceable notwithstanding any change in the constitution of the Lender or its absorption in or amalgamation with or the acquisition of all or part of its undertaking by any other person.
- 1.7 The parties to this Debenture intend it to take effect as a deed, notwithstanding that the Lender may have executed it under hand only.
- 1.8 No delay or omission on the part of the Lender in exercising any of its rights, powers or privileges under this Debenture shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 1.9 A person who is not a party to this Debenture (other than a Receiver or administrator appointed hereunder) has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture.
- 1.10 This Debenture will be binding upon and inure to the benefit of each party hereto and their successors and permitted transferees and assigns.
- 1.11 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Lender and the Chargor are incorporated in this Debenture to the extent required to ensure that any purported disposition of the Security Assets contained in this Debenture is a valid disposition in accordance with Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.



- 1.12 Each Security Interest created under this Debenture is made by the Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

**2. COVENANT TO PAY**

- 2.1 The Chargor hereby covenants that it will when the same becomes due and payable to the Lender pay all moneys and discharge all obligations and liabilities, whether actual or contingent, now or hereafter due, owing or incurred or to be incurred to the Lender by the Chargor under the Finance Documents, in whatever currency denominated, whether on any current or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style, name or form and whether as principal or surety and whether or not the Lender shall have been a party to the original transaction).

- 2.2 A certificate by the Lender as to the amount of the Secured Liabilities shall (save in the absence of manifest error) be conclusive and binding on the Chargor.

**3. CHARGE AND ASSIGNMENT**

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities the Chargor hereby charges to the Lender:

- 3.1.1 by way of legal mortgage and fixed charge, all Land described in the Schedule;
- 3.1.2 by way of fixed charge, all other Land belonging or charged to the Chargor (to the extent that they are not subject to a legal mortgage in accordance with Clause 3.1.1 above);
- 3.1.3 by way of fixed charge, all buildings and fixtures (including trade fixtures) on its Land and all options in respect of such Land;
- 3.1.4 by way of fixed charge, all plant, machinery, vehicles, computers and equipment belonging to or in the possession of the Chargor;
- 3.1.5 by way of fixed charge, all Investments and Investment Rights;
- 3.1.6 by way of fixed charge, all of its rights in respect of all moneys standing to the credit of any bank or other account with any person and the debts represented by them;
- 3.1.7 by way of fixed charge, all of its book and other debts, all other moneys due and owing to it and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- 3.1.8 by way of fixed charge, all of its rights in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 IA 1986;
- 3.1.9 by way of fixed charge, all uncalled capital and goodwill of the Chargor;
- 3.1.10 by way of fixed charge, all Intellectual Property of the Chargor and all rights and remedies in respect thereof;
- 3.1.11 by way of fixed charge, the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with any Security Asset, the Chargor's business or the use of any Security Asset specified in any other sub-clause in this Clause 3.1 and the



right to recover and receive all compensation which may be payable to the Chargor in respect of them;

3.1.12 by way of fixed charge, any agreement to which the Chargor is a party or is entitled to or benefit from, to the extent that it is not subject to any fixed security created under any other term of this Debenture.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor hereby assigns absolutely to the Lender (subject to a proviso for re-assignment on redemption) the benefit of all insurance policies effected by or for the benefit of the Chargor (including return of premiums).

3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor hereby charges to the Lender by way of floating charge, all of the Chargor's property, rights, assets and undertaking not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by this Debenture, including any of its property, rights, assets and undertaking situated in Scotland.

3.4 The floating charge created by Clause 4.3 is intended to be a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to IA 1986.

3.5 On the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender is under no further commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Chargor, the Lender will, at the request and cost of the Chargor, release the Security Assets from the Security Interests constituted by this Debenture.

#### **4. CRYSTALLISATION**

4.1 The Lender may, by written notice to the Chargor, convert the floating charge into a fixed charge as regards any Security Assets specified in the notice if:

4.1.1 an Event of Default has occurred and is continuing; or

4.1.2 the Lender (acting reasonably) considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.2 The floating charge created by Clause 3.3 will automatically convert into a fixed charge over all of the assets of the Chargor if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator. This Clause 4.2 shall not apply to any of the Security Assets situate in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 IA 1986 by reason of such automatic conversion.

#### **5. DEBTS**

5.1 The Chargor shall as soon as practicable pay all moneys which it may receive in respect of the Debts into the Chargor's account with the Lender in accordance with the Facility Agreement (or to such other account as the Lender may direct) and until such payment the Chargor shall hold such moneys on trust for the Lender and in a separate account.



5.2 - The Chargor shall not deal with the Debts otherwise than by collecting them in the ordinary course of its business and shall not sell, assign, factor or discount the Debts or release, exchange, compound, grant time or indulgence in respect thereof other than where to do so would be in the interest of good estate management.

5.3 If required by the Lender, the Chargor shall execute a legal assignment of the Debts in favour of the Lender.

## **6. MAINTENANCE OF SECURITY**

6.1 The Chargor shall:

6.1.1 not (without the Lender's prior written consent) part with possession, transfer, sell, lease or otherwise dispose of the Security Assets or attempt or agree so to do (except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the usual course of trading as now conducted and for the purpose of carrying on the Chargor's business or except as expressly allowed under the Facility Agreement); and

6.1.2 save for a Security Interest granted under a Permitted Encumbrance, not create, purport to create or permit to subsist any Security Interest (except a lien arising by operation of law in the ordinary course of trading) over the Security Assets or any interest therein.

## **7. SECURITY PROVISIONS**

7.1 This Debenture shall be:

7.1.1 a continuing security and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities or by any settlement of account or other matter whatsoever (whether between the Chargor and the Lender or any other person);

7.1.2 in addition to, and not merge in, prejudice or affect any other security (whether given by the Chargor or any other person) now or hereafter held by the Lender in respect of the Secured Liabilities and shall not be prejudiced or affected thereby or by the invalidity thereof, or by the Lender exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Lender may now or hereafter have or by the Lender giving time or indulgence to, or compounding with, any person liable.

7.2 No failure or delay by the Lender or any Receiver in exercising any right, power or remedy shall operate as a waiver thereof; nor shall any single or partial exercise or waiver of any right, power or remedy preclude its further exercise or the exercise of any other right, power or remedy; nor shall any required consent given by the Lender or any Receiver preclude the Lender or any Receiver revoking such consent or giving or withholding any other or subsequently required consent.

7.3 All the rights, powers and remedies conferred on the Lender and any Receiver hereunder shall be cumulative and in addition to, and not a limitation of, every other right, power or remedy conferred on the Lender and any Receiver by this Debenture or by law and each right, power or remedy may be exercised from time to time and as often and, in such order as the Lender or any Receiver may determine, and without prior recourse to any other security or person.



- 7.4 Section 93 LPA 1925 shall not apply to the security constituted hereby.
- 7.5 If the Lender receives notice of any subsequent Security Interest affecting the Security Assets, the Lender may open a new account for the Chargor. If the Lender does not open a new account then, unless the Lender gives express written notice to the contrary, it shall be deemed to have done so at the time when it received such notice and, as from that time, all payments made by, or on behalf of, the Chargor to the Lender shall be credited, or be treated as having been credited, to the new account and shall not operate to reduce the amount due from the Chargor to the Lender at the time when the Lender received such notice.
- 7.6 The Chargor hereby agrees that the Lender may at any time without notice (both before and after demand) notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any accounts in the Chargor's name or to which the Chargor is beneficially entitled (including accounts in the name of the Lender or of the Chargor jointly with others, whether in partnership or otherwise) whether current, deposit, loan or of any other nature whatsoever and whether subject to notice or not and whether in Sterling or in any other currency and set-off or transfer any sum standing to the credit of any one or more such accounts wheresoever situate in or towards satisfaction of the Secured Liabilities (whether or not the same may then be due and payable). Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate at which the Lender is able to purchase on or about the date of actual receipt by the Lender the currency for which the Chargor is liable with the existing currency.

#### **8. ENFORCEMENT**

Section 103 LPA 1925 shall not apply to the security constituted by this Debenture which shall become immediately enforceable if an event of Default has occurred and is continuing and at any time thereafter the Lender shall be entitled without further notice or demand to exercise the power of sale and other powers conferred by Section 101 LPA 1925 and all other rights, powers and remedies conferred on the Lender, at law or otherwise, as hereby extended and varied and all or any powers conferred on a Receiver by Clause 9, whether or not a Receiver has been appointed.

#### **9. RECEIVER**

- 9.1 At any time after the security created hereby shall have become enforceable or if a petition is presented to the court applying for an administration order in relation to the Chargor, or if requested by the Chargor, the Lender may (a) appoint any person(s) to be a Receiver of the Security Assets or any part thereof and/or (b) appoint an administrator of the Chargor. The validity of any demand for payment or discharge of the Secured Liabilities shall not be a condition precedent to the appointment of any Receiver or administrator.
- 9.2 The Lender may, so far as permitted by law, from time to time remove any Receiver and/or appoint another in place of a Receiver already appointed.
- 9.3 If two or more persons are appointed Receiver, they may exercise their rights, powers and discretions jointly and/or severally, as the Lender may declare in their instrument of appointment.
- 9.4 Any Receiver shall be entitled to such remuneration as may from time to time be agreed between the Receiver and the Lender and such remuneration shall not be limited to the maximum rate specified in Section 109(6) LPA 1925.



- 9.5 The Receiver shall be the Chargor's agent and the Chargor shall be solely responsible for the Receiver's acts, defaults and remuneration and on any contracts made by the Receiver.
- 9.6 The Receiver shall, in relation to the Security Assets (and any assets of the Chargor which, when got in, would be Security Assets) in respect of which the Receiver was appointed, have all the rights, powers, remedies, discretions and benefit of exemption from statutory provisions conferred on the Lender hereby and all powers conferred on a receiver by LPA 1925 and on an administrative receiver by IA 1986 (whether or not such Receiver is an administrative receiver) and, in addition, power on behalf, and at the cost of the Chargor (notwithstanding any liquidation of the Chargor) to:
- 9.6.1 take possession of, collect and get in the Security Assets and other moneys receivable in respect thereof, whether accrued before or after the date of the Receiver's appointment;
  - 9.6.2 grant options and licences in respect of any Land;
  - 9.6.3 sever and sell any fixtures or fittings;
  - 9.6.4 exercise all voting rights held by the Chargor in respect of Investments;
  - 9.6.5 redeem prior Security Interests;
  - 9.6.6 acquire any superior or inferior interest in the Security Assets;
  - 9.6.7 maintain, renew, take out or increase insurances relating to the Security Assets;
  - 9.6.8 effect any repairs or improvements;
  - 9.6.9 deal with, manage, develop, reconstruct, repair, renew or improve the Security Assets;
  - 9.6.10 without being subject to the restrictions contained in Sections 99 and 100 LPA 1925, let any Security Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy of any Security Asset on any terms (including the payment of money to a lessee or tenant on a surrender);
  - 9.6.11 commence and/or complete any building operations on any Land and incorporate in any building any unfixed materials;
  - 9.6.12 apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence;
  - 9.6.13 exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute;
  - 9.6.14 dedicate any part or parts of its Land as a highway;
  - 9.6.15 make any change or arrangement as to boundaries with adjoining owners and neighbours;



- 9.6.16 exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Lender or any Receiver to waive exemption so that any supplies shall be supplies chargeable or taxable for VAT purposes;
- 9.6.17 carry on any trade or business as has from time to time been carried on by the Chargor;
- 9.6.18 develop, amalgamate or diversify the business of the Chargor or any part thereof, or concur in so doing;
- 9.6.19 promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in the Security Assets and arrange for such companies to trade or cease to trade;
- 9.6.20 make any arrangement or compromise or enter into or cancel any contracts;
- 9.6.21 raise or borrow any money (including money for the completion with or without modification of any building in the course of construction or renovation and any development or project the Receiver considers beneficial) from, or incur any other liability to, the Lender or others, with or without security, and so that any such security may be or include a Security Interest on the Security Assets ranking in priority to this Debenture or otherwise;
- 9.6.22 sell by public auction or private contract, let, surrender or accept surrenders, grant options, licences or otherwise dispose of or deal with the Security Assets or concur in so doing, for cash or other consideration, whether in instalments or on deferred terms;
- 9.6.23 take, defend or discontinue any proceedings or submit to arbitration;
- 9.6.24 do or omit to do anything which the Chargor could do in relation to the Security Assets;
- 9.6.25 give a valid receipt for any moneys, execute any deed or other document whatsoever and do anything which the Receiver considers incidental or conducive to the exercise of any of the foregoing; and
- 9.6.26 use the name of the Chargor for all or any of the above purposes.
- 9.7 If there is any ambiguity or conflict between the powers conferred on a Receiver by statute and by the powers conferred by this Clause 9, the powers conferred by this Clause 14 shall prevail.
- 9.8 The Receiver's powers may be exercised as often, at such time(s) and in such manner as the Receiver may, in the Receiver's absolute discretion, think fit.
- 9.9 The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Debenture. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.
- 10. **APPLICATION OF MONEYS**

All moneys received by the Lender or any Receiver shall be applied in the following order:



- 10.1 in payment of all expenses incurred by the Receiver under or in connection with the exercise of his powers;
- 10.2 in payment of the Receiver's remuneration;
- 10.3 in or towards satisfaction of the Secured Liabilities in such order as the Lender may determine (but the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as the Receiver and the Lender consider expedient); and
- 10.4 any surplus shall be paid to the Chargor or other person entitled thereto.

#### **11. POWER OF ATTORNEY**

- 11.1 The Chargor hereby (so that the power hereby conferred shall be a general power of attorney under Section 10 Powers of Attorney Act 1971) irrevocably and by way of security appoints the Lender and any Receiver jointly and severally as its attorney on an Event of Default which is continuing, with full power to appoint and revoke the appointment of any substitute, to do in the Chargor's name and otherwise on its behalf all acts and to sign, execute and deliver all deeds and other documents which the Chargor could itself do in relation to the Security Assets or in connection with any of the matters provided for in this Debenture which it has failed to do.
- 11.2 The Chargor hereby ratifies and agrees to ratify all that such attorney may lawfully do or cause to be done by virtue of the power of attorney hereby conferred.

#### **12. PROTECTION OF THE LENDER AND ANY RECEIVER**

- 12.1 So far as permitted by law, neither the Lender nor any Receiver shall be liable, and no action may be brought against the Lender or any Receiver, for any loss or damage arising (whether through negligence or otherwise howsoever) in connection with the exercise, purported exercise or failure to exercise any of their respective rights, powers, remedies and discretions hereunder; neither shall the Lender or any Receiver be liable to account as mortgagee in possession, or for anything, except actual receipts.
- 12.2 If the Lender or any Receiver enters into possession, the Lender or any Receiver may at any time give up such possession.

#### **13. PROTECTION OF THIRD PARTIES**

- 13.1 No person dealing with the Lender or any Receiver shall be bound to enquire, or be affected by any notice, as to:
  - 13.1.1 whether any right, power, remedy or discretion which the Lender or such Receiver has exercised or is purporting to exercise has become exercisable;
  - 13.1.2 whether any of the Secured Liabilities remains outstanding;
  - 13.1.3 the propriety or validity of the exercise or purported exercise of any such right, power, remedy or discretion;
  - 13.1.4 the application of any money paid to the Lender or such Receiver.



- 13.2 All the protections to purchasers contained in Sections 104 and 107 LPA 1925 shall apply to any such person.

**14. GENERAL INDEMNITY**

- 14.1 The Chargor shall within 5 Business Days of demand pay to the Lender the amount of all costs and expenses (including pre-agreed legal, valuation and other professional expenses) reasonably incurred by the Lender in connection with:

- (i) the negotiation, preparation, execution and perfection of the Finance Documents, the transactions contemplated in them and the other documents referred to in them; and
- (ii) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to a Finance Document or a document referred to in any of them or otherwise in respect of any moneys owing under or in respect of the Facility Agreement.

- 14.2 The Chargor shall, within 5 Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Documents and any proceedings threatened or instituted by or against the Lender as a consequence of taking or holding the Security Documents or enforcing these rights.

- 14.3 The Chargor agrees that it will, within 5 Business Days, pay to the Lender or indemnify the Lender against any cost, loss or liability which it shall properly certify as sustained or incurred by it as a consequence of:

- (i) any Event of Default which is continuing;
- (ii) any repayment of the Facility or part thereof being made otherwise than on an Interest Payment Date;
- (iii) a Drawing not being made for any reason (excluding any default by the Lender) after a Drawdown Request has been given;
- (iv) the Lender being required to make any payment on account of tax (not being a tax imposed on its net income) on or in relation to any sum received or receivable under this Agreement by the Lender or any liability in respect of any such payment being asserted, imposed, levied or assessed against the Lender including any interest that may become due on such sum; or
- (v) the Lender receiving payment in any currency ("the Non-Facility Currency") other than pounds Sterling (the "Facility Currency") and the costs involved in having to convert the Non-Facility Currency to the Facility Currency which shall be converted at the best rate of exchange available to the Lender on the date the Non-Facility Currency is received. The Chargor shall make any additional payment required by the Lender should a payment be made in a Non-Facility Currency and, when converted to the Facility Currency, such amount is not sufficient to meet the amount due to the Lender on the relevant Interest Payment or at any other time when payments are due from the Chargor to the Lender.

**15. FURTHER ASSURANCE**



The Chargor shall at its own cost from time to time execute and deliver, in such form and containing such terms and conditions as the Lender or any Receiver may request, all deeds and documents and do all acts or things which the Lender or any Receiver may request:

- 15.1 for perfecting or protecting the security intended to be created hereby; or
- 15.2 for facilitating the exercise or proposed exercise of any of the Lender's or such Receiver's rights, powers or remedies hereunder.
- 16. **NOTICES, ETC.**
  - 16.1 Any notice, request, demand or other communication hereunder shall (without prejudice to any other valid method of service by the Lender) be made by letter addressed as follows (or as the intended recipient shall have notified the sender in accordance with this Clause):
    - (a) if to the Lender, the address specified in this Debenture or such other address as may be notified by the Lender to the Chargor provided by the Lender to the Chargor.
    - (b) if to the Chargor, the address specified in this Debenture or such other address as may be notified by the Chargor to the Lender provided by the Chargor to the Lender.
  - 16.2 Any such notice, request, demand or other communication shall, if delivered to the Lender, shall only be effective upon actual receipt but in the case of the Chargor shall be deemed to have been delivered at noon on the day after having been sent by first-class post, prepaid and addressed, as required by Clause 16.1.
- 17. **GOVERNING LAW AND JURISDICTION**
  - 17.1 This Debenture shall be governed by and construed in accordance with English law.
  - 17.2 The Chargor irrevocably agrees that the Courts of England shall have jurisdiction to settle any disputes which may arise out of or in connection with this Debenture and that accordingly any suit, action or proceedings arising out of, or in connection with, this Debenture (in this Clause 23 referred to as "Proceedings") may be brought in such courts, and the Chargor hereby irrevocably submits to the jurisdiction of such courts.
  - 17.3 Nothing in this Clause 17 shall limit the right of the Lender to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
  - 17.4 The Chargor irrevocably waives (and irrevocably agrees not to raise) any objection which the Chargor may have, now or subsequently, to the laying of the venue of any Proceedings in any court referred to in this Clause 17 and any claim that any such Proceedings have been brought in an inconvenient forum and further, irrevocably agrees that a judgment in any Proceedings brought in any such court shall be conclusive and binding upon the Chargor and may be enforced in the courts of any other jurisdiction.
- 18. **DUE EXECUTION**
  - 18.1 This Deed is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds.



**19. COUNTERPARTS**

- 19.1 This Debenture may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 19.2 Transmission of an executed counterpart of this Debenture (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Debenture. Without prejudice to the validity of the Debenture thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

**IN WITNESS** whereof this Debenture has been duly executed as a Deed the day and year first above written



**SCHEDULE  
LAND**

Property	Title No.



EXECUTED and DELIVERED as )  
a DEED by PHHD PROPERTY )  
LIMITED acting by one director )  
in the presence of: )



Signature of Witness

  
Director

Name: *TAZUOL MAXWELL*  
Address: *81 Lincolne Street, London, W1G 1JZ*  
Occupation: *TRADING MANAGER*

EXECUTED and DELIVERED as a DEED by  
SECURE TRUST BANK PLC acting by  
Director/Authorised Officer  
in the presence of;

Witness' Signature .....  
Witness' Name In Full .....  
Address .....  
Occupation .....

OR

Executed and Delivered as a deed by  
SECURE TRUST BANK PLC acting by two duly  
appointed Attorneys under a Power of Attorney  
dated 30 January 2019

\_\_\_\_\_  
Attorney

\_\_\_\_\_  
Attorney