



Registration of a Charge

Company Name: **CITRUS RESIDENTIAL LIMITED**

Company Number: **08670705**



Received for filing in Electronic Format on the: **24/06/2021**

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Details of Charge

Date of creation: **23/06/2021**

Charge code: **0867 0705 0003**

Persons entitled: **FINTEX SECURITIES LIMITED**

Brief description:

Contains fixed charge(s).

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

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: **FORSTERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8670705

Charge code: 0867 0705 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2021 and created by CITRUS RESIDENTIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2021 .

Given at Companies House, Cardiff on 25th June 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 23 June 2021

(1) CITRUS RESIDENTIAL LIMITED
(AS CHARGOR)

(2) FINTEX SECURITIES LIMITED
(AS SECURITY TRUSTEE)

DEBENTURE

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THIS DEED is dated **23 June** 2021 and made between:

- (1) **CITRUS RESIDENTIAL LIMITED**, a company incorporated and registered in England and Wales with company number **08670705**, whose registered office is at First Floor, 15-19 Cavendish Place, London, W1G 0QE (the **Chargor**); and
- (2) **FINTEX SECURITIES LIMITED**, a company incorporated and registered in England and Wales with company number 11695394, whose registered office is at 10a Chandos Street, London, United Kingdom, W1G 9DQ in its capacity as security trustee for the Secured Parties (the **Security Trustee**).

BACKGROUND

- (A) The Security Trustee has been appointed to act as security trustee for the Secured Parties in connection with the Finance Documents.
- (B) The Chargor has acceded as an Additional Borrower under the Facility Agreement.
- (C) The Chargor enters into this deed in connection with the Facility Agreement.

IT IS AGREED as follows:

1. DEFINITIONS

Unless otherwise defined in this deed, terms defined in the Facility Agreement shall have the same meaning when used in this deed and the following words and expressions shall bear the following meanings:

Account Bank: means each bank, financial institution or other person with whom an Account is maintained;

Accounts: means each Blocked Account, each General Account and all other accounts at any time owned or operated by the Chargor as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts and all interest accruing in relation to them and the debt or debts represented thereby;

Administrator: means any administrator appointed in respect of the Chargor whether by the Security Trustee, a court or otherwise;

Assigned Contracts: means each of the contracts described in Schedule 3 (*Assigned Contracts*), all guarantees, warranties and indemnities issued in relation to any such contract and any other agreement designated in writing as an Assigned Contract by the Security Trustee and the Chargor;

Blocked Account: means each account the details of which are specified in Part 1 (*Blocked Accounts*) of Schedule 1 (*Accounts*) and any other bank account so designated in writing by the Security Trustee and the Chargor;

Chattels: means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them;

Contracts: means all present and future contracts and agreements entered into by the Chargor, including the Assigned Contracts, and guarantees, warranties and indemnities issued in relation to any Contract;

Discharge Date: means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising;

Facility Agreement: means the facility agreement dated 24 January 2019 between, amongst others, Citrus PX Five LLP and AJS Trading Limited as original borrowers, Fintex Capital S.A. (acting for its compartment FC Two) and Europa UK Debt (Lux) Sarl as original lenders, Fintex Partners Limited as service provider, Fintex Securities Limited as agent and the Security Trustee (as amended and/or restated from time to time);

General Account: means each account the details of which are specified in Part 2 (*General Accounts*) of Schedule 1 (*Accounts*) and any other bank account so designated in writing by the Security Trustee and the Chargor;

Initial Property: means:

- (a) any freehold, leasehold or immovable property specified in Schedule 6 (*Initial Property*) in which the Chargor has an interest;
- (b) any buildings, fixtures, fittings, fixed plant and machinery from time to time situated on or forming part of that property; and
- (c) the benefit of any covenants for title given by any predecessor in title of the Chargor in respect of that property and any money paid in relation to those covenants;

Intellectual Property: means:

- (a) all present and future patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know how, topographical or similar rights and other intellectual property rights and interests whether registered or unregistered;
- (b) the benefit of all applications, licences and rights to use such assets; and

- (c) claims and all fees, royalties and other rights deriving from the rights described in paragraphs (a) and (b) above;

Lease: means, in relation to any Real Property in which the Chargor's interest is a leasehold interest, the lease or other instrument creating or evidencing such leasehold interest;

LPA: means the Law of Property Act 1925;

Monetary Claims: means all book and other debts and monetary claims of any nature and however arising at any time owing to the Chargor or in which it has an interest together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Permitted Security: means, with respect to the Chargor:

- (a) the Security created or evidenced or expressed to be created or evidenced under the Security Documents; or
- (b) any lien arising by operation of law and in the ordinary course of trading;

Policies: means each of the insurance policies described in Schedule 4 (*Insurance Policies*) and each other insurance policy taken out at any time by or on behalf of the Chargor or in respect of which it has an interest or a right to claim;

Property: has the meaning given to that term in the Facility Agreement;

Real Property: means:

- (a) each Property from time to time owned or acquired by the Chargor (including the Initial Property);
- (b) any freehold, leasehold or immovable property in which the Chargor has an interest including but not limited to the Properties; and
- (c) any buildings, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of that property, and includes all Related Rights;

Receiver: means an administrative receiver, receiver and manager or a receiver, in each case appointed under this deed;

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

Related Rights: means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) rights and interests of any nature attaching to, deriving from or exercisable as a result of the Chargor's interest in or ownership or operation of the Secured Asset;

Secured Assets: means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this deed or any document entered into pursuant to or supplemental to this deed;

Secured Liabilities: means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document;

Taxation: means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) in any jurisdiction, including the United Kingdom.

2. INTERPRETATION

- 2.1 Clause 1.2 (*Construction*) of the Facility Agreement is incorporated in this deed as if set out in full in this deed with all necessary consequential changes as if references in that clause to "this Agreement" were references to this deed.
- 2.2 Unless a contrary indication appears, a reference in this deed to:
 - 2.2.1 **Secured Liabilities** is deemed to include a reference to any part of them;
 - 2.2.2 **Secured Assets** includes
 - (a) any part of the Secured Asset;
 - (b) any present and future assets of that type; and
 - (c) all Related Rights relating to that Secured Asset;
 - 2.2.3 the Security Trustee shall mean any person for the time being appointed as Security Trustee in accordance with the Finance Documents; and
 - 2.2.4 a provision of a statute, rule or regulation is deemed to include a reference to that provision as amended or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this deed) from time to time.

- 2.3 The title of any provision of this deed will not affect the meaning of that or any other provision.
- 2.4 Any undertaking given by the Chargor under this deed remains in force until the Discharge Date.
- 2.5 The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document (as the case may be) are incorporated in this deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 2.6 If the Security Trustee considers that an amount paid to any Secured Party under the Facility Agreement or any other Finance Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.
- 2.7 The parties to this deed intend this document to take effect as a deed notwithstanding that the Security Trustee may execute this deed under hand only.
- 2.8 An Event of Default is “**continuing**” if it has not been remedied or waived.
- 2.9 The Security Trustee holds the benefit of this deed on trust for the Secured Parties in accordance with the terms of the Facility Agreement and the Intercreditor Agreement.

3. UNDERTAKING TO PAY

The Chargor as primary obligor covenants with the Security Trustee (as trustee for the Secured Parties) that it will on demand pay to the Security Trustee the Secured Liabilities when the same fall due for payment.

4. SECURITY

4.1 General

4.1.1 All the Security created under this deed:

- (a) is created in favour of the Security Trustee as trustee for the Secured Parties;
- (b) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this deed, would cause such security to be unlawful or prohibited by any applicable law; and

- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.1.2 If the Chargor assigns its rights under an agreement (or charges those rights by way of first fixed charge) under this deed and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:

- (a) the Chargor shall notify the Security Trustee promptly;
- (b) until the consent is obtained, this deed will secure all amounts of any nature which the Chargor may now or in the future receive under or in connection with that document but exclude rights under the agreement itself;
- (c) unless the Security Trustee otherwise requires, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to rights under that agreement being secured in accordance with this deed; and
- (d) the Chargor shall promptly supply the Security Trustee with a copy of any consent obtained by it.

4.2 **Land**

The Chargor charges:

- 4.2.1 by way of a first legal mortgage, all the Real Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Real Property; and
- 4.2.2 (to the extent that they are not the subject of a mortgage under clause 4.2.1 above) by way of first fixed charge, all the Real Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Real Property.

4.3 **Chattels**

The Chargor charges by way of a first fixed charge all the Chattels owned by it and its interest in any Chattels in its possession.

4.4 **Accounts**

The Chargor charges by way of a first fixed charge all its rights and interest in and to the Accounts.

4.5 Monetary Claims

The Chargor charges by way of a first fixed charge all the Monetary Claims.

4.6 Contracts

4.6.1 The Chargor assigns absolutely, subject to reassignment by the Security Trustee in accordance with clause 21 (*Release of Security*), all its rights in respect of the Assigned Contracts provided that if any of those rights are not effectively assigned by this sub-clause, the assignment shall instead operate as an assignment of any damages, compensation, remuneration, profit, rent, income or any other sum which the Chargor may derive from those rights or be awarded or entitled to in respect of that right.

4.6.2 The Chargor charges by way of first fixed charge:

- (a) all of its rights in the Contracts; and
- (b) to the extent that they are not effectively assigned under clause 4.6.1, all its rights described in clause 4.6.1 above.

4.7 Insurances

4.7.1 The Chargor assigns absolutely, subject to reassignment by the Security Trustee in accordance with clause 21 (*Release of Security*), all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts.

4.7.2 To the extent that they are not effectively assigned under clause 4.7.1 above, the Chargor charges by way of a first fixed charge the relevant amounts and rights described in clause 4.7.1 above.

4.7.3 A reference in this clause 4.7 to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.

4.8 Intellectual Property

The Chargor charges by way of first fixed charge all its rights in its Intellectual Property.

4.9 Miscellaneous

The Chargor charges by way of first fixed charge:

- 4.9.1 any and all Related Rights;

- 4.9.2 all rights to recover any value added tax on any supplies made to it relating to any Secured Asset and any sums so recovered;
- 4.9.3 its goodwill and uncalled capital; and
- 4.9.4 the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation payable in relation to any authorisation.

4.10 Floating charge

- 4.10.1 The Chargor charges by way of a first floating charge all its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this clause.
- 4.10.2 The floating charge created by this sub-clause will automatically and immediately (without notice) convert into a fixed charge over all of the Chargor's assets if an administrator is appointed in relation to the Chargor or the Security Trustee receives notice of any person's intention to appoint an administrator.
- 4.10.3 The Security Trustee may by notice to the Chargor convert the floating charge created by this sub-clause into a fixed charge over all the Chargor's assets if:
 - (a) an Event of Default has occurred;
 - (b) the Security Trustee reasonably considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (c) the Security Trustee reasonably considers that it is necessary in order to protect the priority of its Security.
- 4.10.4 The floating charge created by this sub-clause may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- 4.10.5 The floating charge created by this sub-clause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

5. GENERAL UNDERTAKINGS

5.1 Security

The Chargor shall not create or permit to subsist any Security over the Secured Assets other than pursuant to this deed or the Permitted Security.

5.2 Disposal

Except as permitted under the Facility Agreement, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign or otherwise dispose of any of the Secured Assets.

5.3 Other obligations

The Chargor shall comply with all laws and regulations relating to the Secured Assets and with all conditions and obligations assumed by it in any agreement relating to any of the Secured Assets.

5.4 Rights relating to Secured Assets

The Chargor shall not take any action (or permit any action to be taken) which results or could reasonably be expected to result in any of its rights relating to any Secured Asset being impaired in any material respect.

5.5 Security not to be prejudiced

The Chargor shall not do, or permit to be done, anything which could prejudice the Security constituted or expressed to be constituted by this deed.

6. REAL PROPERTY

6.1 Acquisitions

6.1.1 If the Chargor acquires any freehold, leasehold or commonhold property after the date of this deed it shall:

- (a) notify the Security Trustee immediately;
- (b) immediately upon the acquisition of any such property and at the cost of the Chargor, execute and deliver to the Security Trustee a legal mortgage over such Property in favour of the Security Trustee as trustee for the Secured Parties substantially in the form of Schedule 7 (*Form of Legal Mortgage*) or in any other form which the Security Trustee may require;

- (c) if the title to that freehold, leasehold or commonhold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this deed; and
- (d) if applicable, ensure that details of this deed are correctly noted in the Register of Title against that title at the Land Registry.

6.2 Leases: Chargor as lessor

Except as permitted under the Facility Agreement, the Chargor shall not without the prior written consent of the Security Trustee grant any lease, licence or right to use or occupy all or any part of any Property, or enter into any agreement to do any of the foregoing.

6.3 Leases: Chargor as tenant

- 6.3.1 The Chargor shall promptly notify the Security Trustee if any Lease has or may become subject to determination or to the exercise by the lessor of any right of re-entry or forfeiture and, if so required by the Security Trustee acting reasonably, diligently pursue applications for relief from forfeiture thereof.
- 6.3.2 The Chargor shall perform all its obligations and diligently enforce all its rights under the Leases and take all action necessary to preserve those rights (including by way of legal or arbitration proceedings).
- 6.3.3 The Chargor shall not without the prior written consent of the Security Trustee serve any notice of default, or commence any legal proceeding in relation to any Lease.
- 6.3.4 The Chargor shall immediately notify the Security Trustee in writing if it receives notice of default or of the initiation of any legal proceeding in relation to any Lease.
- 6.3.5 The Chargor shall not, without the Security Trustee's prior written consent, amend, supplement, waive, renew or surrender or agree to the amendment, supplement, waiver, renewal or surrender of any material term of any Lease or terminate any Lease or allow any Lease to lapse and shall not do or permit anything to be done which may impair the enforceability of any term of any Lease.
- 6.3.6 The Chargor shall supply the Security Trustee with (a) a copy of each Lease, certified as being true and correct by a director of the relevant Chargor and (b) with any other information and copies of any other documents relating to the Lease which the Security Trustee, or any Receiver, requests.

- 6.3.7 The Chargor is and shall remain liable under any Lease to which it is a party to perform all its undertakings, covenants and obligations under that Lease and the Security Trustee shall not be, or be deemed to be, under any obligation or liability under or in connection with any Lease by reason of this deed or the exercise by the Security Trustee of any rights, powers or remedies under this deed.

6.4 Notices

The Chargor must, within seven days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Real Property (or any part of it):

- 6.4.1 deliver a copy to the Security Trustee; and
- 6.4.2 inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirement.

6.5 The Land Registry

- 6.5.1 The Chargor consents to an application being made to the Land Registry to enter the following on the Register of Title relating to any Real Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Fintex Securities Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of Fintex Securities Limited"

- 6.5.2 The Chargor shall not, without the Security Trustee's prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- 6.5.3 The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this deed.

6.5.4 The Chargor authorises the Security Trustee and/or any solicitors or other agent acting on behalf of the Security Trustee to complete, execute and deliver on the Chargor's behalf (but at the cost of the Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this clause 6.5.

6.6 Deposit of title deeds

The Chargor shall deposit with the Security Trustee all deeds and documents of title relating to its Real Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf, provided that, subject to the applicable Conveyancer entering into undertakings with the Security Trustee acceptable to the Security Trustee in relation to the holding of all deeds and documents of title relating to its Real Property, all such deeds and documents of title may be held by the applicable Conveyancer.

6.7 Maintenance

The Chargor shall:

- 6.7.1 from time to time on request, furnish to the Security Trustee such information in relation to its Real Property to which its Real Property shall be subject as the Security Trustee may reasonably require and permit the Security Trustee, its agents, officers and employees free access at all reasonable times (and, unless an Event of Default is continuing, on reasonable notice) to view the state and condition of its Real Property without becoming liable to account as mortgagee in possession;
- 6.7.2 keep, or will use reasonable endeavours to procure that the relevant tenant keeps, the Real Property in good repair and condition and shall promptly repair any defect or damage affecting its Real Property; and
- 6.7.3 not at any time without the prior written consent of the Security Trustee:
 - (a) carry out or permit any demolition, reconstruction or rebuilding of its Real Property or any structural alterations or material change in its use; or
 - (b) sever, unfix or remove any of the fixtures, fittings, plant or machinery on or in its Real Property (except for the purpose and in the course of making necessary repairs thereto or for replacing the same with new or improved models or substitutes).

6.8 Development

The Chargor shall not, without the prior written consent of the Security Trustee, carry out or permit to be carried out any development (as defined in the Town and Country Planning Act 1990) or change, or permit any change in, the user of any Real Property other than any refurbishments or other improvements to any Real Property that do not require planning permission and do not cost in excess of £10,000 for each Real Property.

6.9 Compliance

The Chargor shall:

- 6.9.1 comply with all planning and environmental law and regulations relating to its Real Property or its occupation or use of its Real Property and with all conditions attaching to any planning permission and with all notices issued by any planning, environmental or other public body in respect of its Real Property where a failure to do so has or is reasonably likely to have a Material Adverse Effect;
- 6.9.2 observe and perform all restrictions and other covenants, stipulations and obligations now or at any time affecting its Real Property insofar as they are subsisting and capable of being enforced where a failure to do so has or is reasonably likely to have a Material Adverse Effect; and
- 6.9.3 duly and diligently enforce all restrictions or other covenants, stipulations and obligations benefiting its Real Property and not waive, release or vary (or agree to waive, release or vary) the obligations of any other party thereto.

6.10 Planning

The Chargor agrees that it shall:

- 6.10.1 comply with and observe and perform all requirements of any applicable planning legislation and all buildings and other regulations and bye-laws to the extent that they affect its Real Property or use;
- 6.10.2 comply with any conditions attaching to any planning permissions relating to or affecting the its Real Property or use;
- 6.10.3 refrain from doing anything on or in relation to any of its Real Property if the doing thereof would require a consent under any planning legislation; and
- 6.10.4 not, without the prior written consent of the Security Trustee, make any application for or implement any planning permission obtained or enter or agree to enter into any agreement under Section 106 of the Town and Country

Planning Act 1990, Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar law.

6.11 Investigation of title

The Chargor shall grant the Security Trustee or its lawyers on request all facilities within the reasonable power of the Chargor to enable the Security Trustee or its lawyers (at the expense of the Chargor) to:

- 6.11.1 carry out investigations of title in relation to the Real Property; and
- 6.11.2 make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

6.12 Power to remedy

If the Chargor fails to comply with any law or regulation or to perform any term of any agreement affecting its Real Property, the Chargor shall, subject to the terms of any applicable occupational lease and subject to mandatory law relating to rights of non-interference and quiet enjoyment, allow the Security Trustee or its agents and contractors:

- 6.12.1 to enter any part of its Real Property;
- 6.12.2 to comply with or object to any notice served on the Chargor in respect of its Real Property; and
- 6.12.3 to take any action as the Security Trustee may consider necessary to prevent or remedy the relevant breach or to comply with or object to any such notice.

The Chargor shall within three Business Days of request by the Security Trustee pay the costs and expenses of the Security Trustee and its agents and contractors incurred in connection with any action taken under this sub-clause.

7. ACCOUNTS

7.1 Undertakings

The Chargor shall:

- 7.1.1 not, without the prior written consent of the Security Trustee or as permitted under the Facility Agreement, maintain any bank account other than the General Account and the Blocked Account;
- 7.1.2 advise the Security Trustee immediately of any redesignation or change in account details affecting any Account;

- 7.1.3 promptly upon request by the Security Trustee, supply the Security Trustee with copies of all mandate letters, bank statements and other agreements relating to each Accounts;
- 7.1.4 notwithstanding the terms and conditions relating to any Account, not permit any Account to become overdrawn or exceed any other limits applicable to such Account; and
- 7.1.5 not permit or agree to any variation of the terms and conditions relating to any Account or close any of the Accounts.

7.2 **Operation of the Accounts**

- 7.2.1 Prior to the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to withdraw or transfer any sum standing to the credit of the General Account. After the occurrence of an Event of Default which is continuing, the Chargor shall not be entitled to make any withdrawals or transfers from the General Account without the Security Trustee's prior written consent
- 7.2.2 The Chargor shall not be entitled to make any withdrawals or transfers from the Blocked Account without the Security Trustee's prior written consent.
- 7.2.3 Amounts permitted to be withdrawn or transferred from the Accounts pursuant to this deed shall, upon such withdrawal or transfer, be released from the Security constituted by this deed.
- 7.2.4 If the Security created by this deed has become enforceable, the Security Trustee shall be entitled, at any time or times, without notice (both before and after demand), to:
 - (a) exercise all its rights, powers and remedies as chargee of the Accounts and, in particular, the right to:
 - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account; and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to the Accounts as the Chargor may exercise (or, but for this deed) might exercise;
 - (b) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or

other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with clause 14 (*Order of Application*).

7.3 Notice to Account Banks

7.3.1 The Chargor shall serve a notice of charge in the form of Part 1 of Schedule 2 (*Form of Notice to Account Bank*):

- (a) on each Account Bank with whom an Account is held, immediately upon execution of this deed (or, if an Account is opened after execution of this deed, promptly following its opening); and
- (b) use its reasonable endeavours to procure that each Account Bank acknowledges such notice by signing and returning to the Security Trustee a letter of acknowledgement substantially in the form of Part 2 of Schedule 2 (*Form of Notice to Account Bank*) within 14 days of the date of such notice.

7.3.2 Any instructions contained in a notice of charge sent by the Chargor pursuant to this clause may not be revoked or amended without the Security Trustee's prior written consent.

7.3.3 In respect of any Account held with the Security Trustee, the Chargor shall be deemed to have notified the Security Trustee of the charge over that Account and the terms of this deed.

8. MONETARY CLAIMS

8.1 Collecting Monetary Claims

The Chargor shall promptly get in and realise all Monetary Claims and pay the proceeds thereof into the relevant designated Account in accordance with the terms of the Finance Documents or as the Security Trustee may otherwise direct in writing and pending that payment will hold those proceeds on trust for the Security Trustee.

8.2 Dealing with Monetary Claims

The Chargor shall not, without the prior written consent of the Security Trustee, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as permitted by the terms of the Finance Documents.

8.3 Assignment

The Chargor shall, at the Security Trustee's request, execute a legal assignment of the Monetary Claims in favour of the Security Trustee on such terms as the Security Trustee may agree and will sign and deliver written notice of that assignment, in a form acceptable to the Security Trustee, to each debtor which owes or may owe a Monetary Claim and will use its reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned in accordance with the terms of that assignment.

9. ASSIGNED CONTRACTS

9.1 Representations and Warranties

The Chargor represents and warrants to each Secured Party on the date of this deed and on each day until the Discharge Date that:

- 9.1.1 each Assigned Contract is in full force and effect and constitutes its legal, valid, binding and enforceable obligations;
- 9.1.2 its execution and performance of the Assigned Contracts does not conflict with any law or regulation applicable to it; its constitutional documents or any agreement or instrument binding on it or constitute a default (however described) under any such agreements or instruments;
- 9.1.3 it is not in default, nor, so far as it is aware, is any counterparty to an Assigned Contract in default, under any Assigned Contract;
- 9.1.4 all payments due to the Chargor from any party under any Assigned Contract can be made without withholding or deduction on account of Taxation;
- 9.1.5 all payments to it by any other party to an Assigned Contract are not subject to any right of set-off or similar right; and
- 9.1.6 there is no prohibition on assignment in any Assigned Contract.

9.2 Notices of assignment

The Chargor shall, in respect of any Assigned Contract, promptly at the request of the Security Trustee serve a notice in a form acceptable to the Security Trustee on the counterparty to the applicable Assigned Contract and use its reasonable endeavours to procure that each such counterparty acknowledges that notice within 14 days of the date of the notice. Any instructions contained in a notice sent to a counterparty pursuant to this clause may not be revoked or amended without the Security Trustee's prior written consent.

9.3 Preservation and enforcement of rights

The Chargor shall:

- 9.3.1 perform all its obligations under each Assigned Contract;
- 9.3.2 diligently enforce all its rights under each Assigned Contract and take all action necessary to preserve those rights (including by way of legal or arbitration proceedings); and
- 9.3.3 inform the Security Trustee immediately if it serves notice of default, or commences any legal proceeding, or receives notice of default or of the initiation of any legal proceeding in relation to any Assigned Contract.

9.4 Amendments and waivers

The Chargor shall not unless permitted by the Facility Agreement or otherwise without the Security Trustee's prior written consent:

- 9.4.1 amend, supplement or waive or agree to the amendment, supplement or waiver of any material term of any Assigned Contract or terminate any Assigned Contract or allow any Assigned Contract to lapse and shall not do or permit anything to be done which may impair the enforceability of any term of any Assigned Contract; or
- 9.4.2 take any action which might jeopardise the existence or enforceability of any Assigned Contract.

9.5 Copy documents

The Chargor shall, at the request of the Security Trustee, supply the Security Trustee with (a) a copy of each Contract to which it is a party, certified as being true and correct by a director of the relevant Chargor and (b) with any other information and copies of any other documents relating to the Contracts which the Security Trustee, or any Receiver, reasonably requests.

9.6 Obligations

Notwithstanding the operation of clause 4.6 (*Contracts*), the Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Security Trustee shall not be, or be deemed to be, under any obligation or liability under or in connection with any Contract by reason of this deed or the exercise by the Security Trustee of any rights, powers or remedies under this deed.

10. INSURANCES

10.1 Representations and warranties

The Chargor represents and warrants to each Secured Party that:

- 10.1.1 each Policy is in full force and effect and on risk, all premiums payable in relation to the Policies have been paid when due and, so far as the Chargor is aware, there are no grounds on which any Policy may be declared void or voidable in whole or in part; and
- 10.1.2 its entry into the Policies does not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding on it.

10.2 Notices of assignment

The Chargor shall:

- 10.2.1 in respect of the Policies listed in Schedule 4 (*Insurance Policies*), immediately upon execution of this deed; and

10.2.2 in respect of any other Policy, promptly at the request of the Security Trustee, serve a notice, substantially in the form of Part 1 of Schedule 5 (*Form of Notice to Insurer*), on each other party to each Policy and use its reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Security Trustee a letter of undertaking substantially in the form of Part 2 of Schedule 5 (*Form of Notice to Insurer*) within 14 days of the date of the notice. Any instructions contained in any notice sent by the Chargor pursuant to this clause may not be revoked or amended without the Security Trustee's prior written consent.

10.3 Preservation and enforcement of rights

The Chargor shall:

- 10.3.1 perform all its obligations, pay all premiums and diligently enforce all its rights under the Policies and take all action necessary to keep the Policies in full force and effect and otherwise preserve its rights under the Policies (including by way of legal or arbitration proceedings);
- 10.3.2 inform the Security Trustee immediately if it commences any legal proceeding, or receives notice of the initiation of any legal proceeding, in relation to any Policy or if it becomes aware of any Policy becoming void or voidable in whole or in part; and

10.3.3 if required by the Security Trustee following the occurrence of an Event of Default which is continuing use its best efforts to cause each insurance policy or policies relating to the Secured Assets other than any Policy which has been the subject of a notice of assignment pursuant to clause 10.2 (*Notices of assignment*) to contain (in form and substance reasonably satisfactory to the Security Trustee) an endorsement naming the Security Trustee as sole loss payee in respect of all claims.

10.4 Amendments and waivers

The Chargor shall not, without the Security Trustee's prior written consent, amend, supplement or waive or agree to the amendment, supplement or waiver of any material term of any Policy or terminate any Policy or allow any Policy to lapse.

10.5 Copy documents

The Chargor shall supply the Security Trustee with (a) a copy of each Policy and of each certificate of insurance and cover note relating to each Policy, certified as being true and correct by a director of the relevant Chargor and (b) with any other information and copies of any other documents relating to the Policies which the Security Trustee, or any Receiver, reasonably requests.

11. ENFORCEMENT OF SECURITY

11.1 Timing

The Security created by this deed will be immediately enforceable at any time after the occurrence of:

11.1.1 an Event of Default which is continuing; or

11.1.2 a request being made by the Chargor to the Security Trustee that it exercise any of its powers under this deed.

11.2 Enforcement

After the Security created by this deed has become enforceable, the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

11.2.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets; and

- 11.2.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this deed) on mortgagees, by this deed on any Receiver, or otherwise conferred by law on mortgagees and Receivers.

11.3 Statutory Powers

- 11.3.1 The statutory power of sale or other right of disposal conferred on the Security Trustee and on any Receiver by this deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this deed.

11.3.2

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after the Security created by this deed has become enforceable and such powers are hereby extended so as to authorise the Security Trustee to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).
- (b) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any encumbrancer deriving title under the Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
- (c) The Chargor shall not have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facility Agreement.

- 11.3.3 The restrictions contained in section 93 and 103 of the LPA shall not apply to this deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this deed with any other Security in existence at any time or its power of sale, such powers being exercisable by the Security Trustee, without notice to the Chargor, on or at any time after the Security created by this deed has become enforceable as herein provided

12. RECEIVER

12.1 Appointment of Receiver

12.1.1 After the Security created by this deed has become enforceable the Security Trustee may without prior notice, appoint:

- (a) anyone or more persons to be a Receiver of all or any part of the Secured Assets; or
- (b) two or more Receivers of separate parts of the Secured Assets; or
- (c) appoint another person(s) as an additional Receiver(s).

12.1.2 Any appointment under clause 12.1.1 above may be by deed, under seal or in writing under its hand.

12.1.3 Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this deed.

12.1.4 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.1.5 Each person appointed to be a Receiver pursuant to this clause 12.1 shall be entitled to act individually or together with any other person appointed or substituted as a Receiver.

12.2 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Secured Assets.

12.3 Removal

The Security Trustee may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

12.5 Agent of the Chargor

12.5.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

12.5.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5.3 No Receiver shall at any time act as agent for the Security Trustee

13. POWERS OF RECEIVER

13.1 General

13.1.1 A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law; this includes:

- (a) in the case of an administrative receiver, all rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 (including but not limited to Schedule 1 thereof); and
- (b) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a receiver (or a receiver and manager) appointed under the LPA.

13.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

13.3 Carry on Business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

13.4 Employees

13.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this deed upon such terms as to remuneration or otherwise as he thinks fit.

13.4.2 A Receiver may discharge any person appointed by the Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Secured Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

13.6 Sale of assets

13.6.1 A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

13.6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.

13.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

13.7 Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Asset which he thinks fit.

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset.

13.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

13.12 Delegation

A Receiver may delegate his power in accordance with this deed.

13.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

13.14 Protection of assets

A Receiver may:

13.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset;

13.14.2 commence and/or complete any building operation; and

13.14.3 apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.

13.15 Other Powers

A Receiver may:

13.15.1 do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law;

13.15.2 exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Secured Asset; and

13.15.3 use the name of the Chargor for any of the above purposes set out in this clause 13.

13.16 Redemption of prior mortgages

At any time after the Security created by this deed has become enforceable, the Security Trustee may redeem any prior Security created in respect of a Secured Asset and/or procure the transfer of the benefit of that Security to itself and/or settle the accounts of the prior mortgagee or encumbrancer. The Chargor shall on demand indemnify the Security Trustee for all costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the amount of any principal or interest paid by the Security Trustee.

14. ORDER OF APPLICATION

14.1 Application of proceeds

Unless otherwise determined by the Security Trustee, all amounts received or recovered by the Security Trustee or any Receiver in exercise of their rights under this deed will, subject to the rights of any creditors having priority, be applied in the order provided in clause 14.2. This clause 14 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

14.2 Order of application

The order referred to in clause 14.1 is:

14.2.1 in or towards payment, or the provision for, all the costs, expenses and losses properly incurred, and payments made, by the Security Trustee and/or any Receiver under or in connection with this deed and all remuneration due to any Receiver under or in connection with this deed;

14.2.2 in or towards the payment or discharge of the Secured Liabilities in accordance with clause 22.2 (*Partial Payments*) of the Facility Agreement; and

14.2.3 in payment of any surplus to the Chargor or other person entitled to it.

14.3 Protection of Purchasers

14.3.1 No purchaser or other person dealing with the Security Trustee or a Receiver shall be bound to enquire:

(a) whether the Secured Liabilities have become payable;

- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

14.3.2 The receipt of the Security Trustee or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of the Secured Assets or making any acquisition, the Security Trustee or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

15. LIABILITY OF SECURITY TRUSTEE

15.1 Liability

Neither the Security Trustee, its nominee(s) nor any Receiver will either by reason of (a) taking possession or realising all any part of the Secured Assets; (b) taking any action permitted by this deed; or (c) whether as mortgagee in possession or otherwise be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Security Trustee, any Receiver or their respective officers, employees or agents in relation to the Secured Assets or otherwise.

15.2 Exoneration

Neither the Security Trustee nor any Receiver will have any duty (a) to perform the Chargor's obligations or exercise any rights in relation to any Secured Asset, (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right, (c) to take up any offer in relation to any Secured Assets, (d) to give any notification to anyone in relation to any Secured Asset or (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

16. POWER OF ATTORNEY

The Chargor, by way of security for the performance of its obligations under this deed irrevocably and severally appoints the Security Trustee, each Receiver and each of their respective delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:

16.1 execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required for:

16.1.1 carrying out any obligation imposed on the Chargor by this deed, any Legal Mortgage or any agreement binding on the Chargor to which the Security Trustee is a party (including, but not limited to, the execution and delivery of any charges, legal mortgages, assignments or other security and any transfers of the Secured Assets and perfecting and/or realising the Security created or intended to be created in respect of the Secured Assets) which the Chargor has failed to do within the relevant time period; and

16.1.2 enabling the Security Trustee and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this deed, any Legal Mortgage or other Security Document to which the Chargor is party or by law (including, after the Security created by this deed has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part thereof);

16.2 the Chargor hereby ratifies whatever any attorney does or purports to do pursuant to its appointment under this clause.

17. SAVING PROVISIONS

17.1 Continuing Security

Subject to clause 21 (*Release of Security*), the Security constituted by this deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

17.2 Cumulative Rights

The Security created by or pursuant to this deed and the rights, powers and remedies of the Security Trustee under this deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Security Trustee or any Secured Party may at any time have in connection with the Secured Liabilities, including

all rights, powers and remedies provided by law, and accordingly, the Security Trustee shall not be obliged before exercising any such rights, powers or remedies:

17.2.1 to make any demand of, or take any action or obtain any judgment in any court against, any Obligor;

17.2.2 to make or file any claim or proof in winding-up or dissolution of any Obligor; or

17.2.3 to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

17.3 No Merger of Security

No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this deed.

17.4 No prejudice

The Security created by or pursuant to this deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Obligor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security created by or pursuant to this deed or by any other thing which might otherwise prejudice that Security.

17.5 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any rights, powers and remedies of the Security Trustee provided by or pursuant to this deed shall operate as a waiver of those rights, powers and remedies or constitute an election to affirm this deed. No election to affirm this deed on the part of the Security Trustee shall be effective unless it is in writing. No single or partial exercise or any such rights, powers and remedies preclude any further or other exercise of that or any other rights, powers and remedies.

17.6 Partial Invalidity

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or unenforceability of the remaining provisions of this deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and, if any part of the Security intended to be created by or pursuant to this deed is invalid,

unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this deed.

17.7 Waiver of defences

Neither the obligations of the Chargor under this deed nor the Security constituted by this deed will be affected by any act, omission or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this deed or release or prejudice any of its obligations under, or the Security created by, this deed and whether or not known to the Chargor or any Secured Party, including:

- 17.7.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- 17.7.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or other person;
- 17.7.3 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 17.7.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 17.7.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.7.6 any amendment, novation, supplement, extension (whether or maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- 17.7.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities;
- 17.7.8 the death or mental incapacity of any Obligor or any other person;

17.7.9 any insolvency or similar proceedings relating to any Obligor or any other person; or

17.7.10 any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

17.8 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Trustee or any other Secured Party (or any trustee 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 deed. This waiver applies irrespective of any law or provision of this deed to the contrary.

17.9 Appropriations

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold in an interest bearing suspense account any money received from the Chargor on account of the Secured Liabilities.

17.10 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Security Trustee is obtained, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this deed:

17.10.1 to be indemnified by any person, including any Obligor;

17.10.2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities; and/or

17.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any Secured Party's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;

17.10.4 to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any Finance Document; and

17.10.5 to exercise any right of set-off against any Obligor.

If the Chargor receives any benefit, payment or distribution contrary to the terms of this clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Security Trustee in connection with the Secured Liabilities to be repaid in full) on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or to the Security Trustee's nominee.

17.11 Tacking

17.11.1 For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Trustee confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Facility Agreement subject to the terms of the Finance Documents.

17.11.2 The Chargor hereby consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Property.

17.12 Further Assurance

17.12.1 The Chargor shall promptly, at its own cost, do whatever the Security Trustee requires:

- (a) to create, perfect and/or protect the Security created or intended to be created by this deed;
- (b) to create, perfect and/or protect the priority of the Security created or intended to be created by this deed;
- (c) to facilitate the exercise of any rights, powers and remedies vested in the Security Trustee or any Receiver (or their respective delegates) by this deed and/or by the law; and/or
- (d) to facilitate the realisation of the Secured Assets.

17.12.2 In order to satisfy its obligations under sub-clause 17.12.1 above the Chargor shall immediately, upon the request of the Security Trustee, execute any transfer, conveyance, specific mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Security Trustee or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions,

order or direction in respect of the Secured Assets on such terms as the Security Trustee shall require for this purpose.

18. PRIOR SECURITY INTERESTS

- 18.1 In the event of any action, proceedings or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this deed, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.
- 18.2 The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- 18.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand together with accrued interest thereon as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

19. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Trustee or any of the other Secured Parties will be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

20. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Security Trustee under this deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Secured Trustee's discretion, in or towards the discharge of any of the Secured Liabilities, provided that if the amount of monies received, recovered or realised by the Security Trustee exceeds the amount of the Secured Liabilities the Security Trustee shall apply such amounts immediately against the Secured Liabilities and shall not credit these to any suspense account or impersonal account.

21. RELEASE OF SECURITY

- 21.1 Upon the occurrence of the Discharge Date, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the security constituted by this deed and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Trustee pursuant to this deed in each case without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.
- 21.2 Upon the disposal of any Real Property in accordance with the terms of the Facility Agreement, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the security constituted by this deed over that Real Property and procure the reassignment to the relevant Chargor of that Real Property and any other assets solely relating to that Real Property assigned to the Security Trustee pursuant to this deed in each case without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

22. PRESERVATION OF SECURITY

This deed is in addition to any other rights or Security, now and in the future, held by the Security Trustee from the Chargor or any other person for the Secured Liabilities and will not merge with or prejudice or be prejudiced by any such rights or Security.

23. DELEGATION AND DISCRETION

23.1 Delegation

- 23.1.1 The Security Trustee and/or any Receiver may delegate by power of attorney or in any manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this deed to any person or persons on such terms and conditions as it sees fit.
- 23.1.2 No such delegation pursuant to this clause 23 (*Delegation and Discretion*) shall preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or a Receiver itself or any subsequent delegation or revocation thereof.
- 23.1.3 Neither the Security Trustee nor any Receiver will have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the delegate.

23.2 Discretion

Any right or power which may be exercised or any determination which may be made under this deed by the Security Trustee or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

24. SET-OFF

Notwithstanding any term to the contrary affecting any of the liabilities concerned, the Security Trustee will be entitled at any time or times without notice (both before and after demand) to set off any matured liability of the Chargor to the Security Trustee against any matured liability of the Security Trustee to that Chargor. The Security Trustee may for such purposes convert or exchange any currency as it deems fit.

25. NEW ACCOUNTS

If any subsequent charge or other interest affects any Secured Asset, the Security Trustee may open a new account with the Chargor. If it does not open a new account, it will nonetheless be treated as if it had done so at the time it received (or was deemed to have received) notice of that charge or other interest. As from that time, all payments made to the Security Trustee (whether for its own account or as trustee or otherwise) will be credited (or be treated as being credited) to the new account and will not operate to reduce any Secured Liabilities.

26. FINANCIAL COLLATERAL

26.1 To the extent that any of the Secured Assets constitute "financial collateral" and this deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Trustee shall, upon the Security created by this deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Security Trustee may in its absolute discretion determine.

26.2 The parties hereby agree that the value of any Secured Asset appropriated in accordance with sub-clause 26.1 above shall be:

26.2.1 in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount thereof plus any accrued but unposted interest attributable thereto on the date of appropriation;

26.2.2 in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Security Trustee could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11.00 a.m. on that date; or

26.2.3 in the case of shares, securities or other similar forms of investments, the price of that Secured Asset at the time the right of appropriation is exercised as listed on any recognised market index, or where such shares, securities or

investments are unlisted, the price determined by an independent third party valuer.

- 26.3 The Parties to this deed agree that the method of valuation provided for in this clause 26 (*Financial collateral*) is commercially reasonable for the purposes of the Regulations.

27. CERTIFICATES AND DETERMINATIONS

A certificate signed by an official of the Security Trustee as to the amount at any time of the Secured Liabilities and/or the value of the Secured Assets shall, in the absence of manifest error, be conclusive evidence as against the Chargor of the relevant amount or value.

28. ASSIGNMENT AND TRANSFER

28.1 Chargor's consent to assignment/transfer by Security Trustee

The Chargor consents to the assignment and/or transfer by the Security Trustee of any one or more of its rights and/or obligations under this deed.

28.2 No assignment/transfer by the Chargor

The Chargor may not assign or transfer any one or more of its rights and/or obligations under this deed without obtaining the Security Trustee's prior written consent.

29. INDEMNITY

The Chargor shall immediately on demand indemnify any Secured Party, Receiver, attorney, manager, agent or any other person appointed by the Security Trustee or a Receiver under this deed against any cost, loss or expense incurred by any of them in connection within this deed including, but not limited to, any cost, loss or expense arising:

- 29.1 from any actual or alleged breach by the Chargor of any law or regulation;
- 29.2 as a result either of a failure by the Chargor to perform any of its obligations under this deed; or
- 29.3 as a result of any representation or warranty made in this deed having been incorrect when made.

30. MISCELLANEOUS

30.1 Variations

No variation of the terms of this deed shall be valid unless in writing signed by the Chargor and the Security Trustee.

30.2 Delay or omission by Security Trustee

No failure to exercise, nor any delay in exercising, any of the Security Trustee's rights or remedies under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

30.3 Third party rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

30.4 Perpetuity period

The trusts created by this deed have a perpetuity period of 125 years.

30.5 Counterparts

This deed 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 deed.

30.6 Incomplete details

The fact that no or only incomplete details of any Secured Asset are listed in this deed does not affect the enforceability of the Security constituted by this deed.

31. NOTICES

Any communication to be made under or in connection with this deed shall be made in accordance with clause 24 (*Notices*) of the Facility Agreement.

32. GOVERNING LAW AND JURISDICTION

32.1 Governing law

This deed and any non-contractual obligation arising out of or in connection with it is governed by English law.

32.2 Jurisdiction of English courts

32.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).

- 32.2.2 The Parties agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly agrees that no Party will argue to the contrary.
- 32.2.3 This clause 32.2 is for the benefit of the Security Trustee only. As a result, the Security Trustee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This deed is executed as a deed by the Chargor and is signed for and on behalf of the Security Trustee and is delivered and takes effect on the date stated at the beginning of this deed.

Schedule 1
Part 1 – Blocked Accounts

None specified as at the date of this Deed.

Part 2 – General Accounts

Bank	Account Number	Sort Code	Account Name
National Westminster Bank			Citrus Residential Ltd

Schedule 2
Form of Notice to Account Bank

Part 1 – Notice to Account Bank

[On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention: []

Copy to: [Security Trustee details]

Date: []

Dear Sirs

Debenture dated [] (the Debenture) between [] and [] (the Security Trustee)

Account number: [] (Account)

Sort code: []

Account holder: [Chargor]

We give you notice that we have, pursuant to the Debenture, charged by first fixed charge to the Security Trustee all our right, title and interest in and to the moneys from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all moneys from time to time standing to the credit of the Account to the order of the Security Trustee and accordingly to pay all or any part of those moneys to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Account as the Security Trustee may from time to time request you to provide.

[By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until you receive a notice in writing to the contrary from the Security Trustee.][*Only to be included in respect of a General Account.*]

Please sign and return the acknowledgement attached to one enclosed copy of this notice to Security Trustee and the other copy to us.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....

For and on behalf of
[Chargor]

Part 2 – Form of Acknowledgement

[On the letterhead of the Account Bank]

To: [Security Trustee]

Attention: []

Copy to: [Chargor]

Date: []

Dear Sirs

Debenture dated [] (the Debenture) between [] (the Chargor) and [] (the Security Trustee)

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice have the same meaning when used in this acknowledgment.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person person; and
- (c) we will not exercise any right of set-off or combination with respect to the Account.

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

.....

For and on behalf of

[insert name of account bank]

Schedule 3
Assigned Contracts

None specified as at the date of this deed.

Schedule 4
Insurance Policies

Aviva policy with number PM079629CHC

Schedule 5
Form of Notice to Insurer

Part 1 – Notice to Insurer

[On the letterhead of the Chargor]

To: [insert name and address of Insurer]

Copy to: [Security Trustee details]

Date: []

Dear Sirs

Debenture dated [] (the Debenture) between [] (the Chargor) and [] (the Security Trustee)

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Security Trustee by way of security all amounts payable to us under or in connection with the policies described below (the **Policies**), all our rights in connection with those amounts and all Related Rights. Terms used in this notice but not defined shall have the meaning given to them in the Debenture.

[Describe insurances]

We irrevocably authorise and instruct you to:

1. disclose to the Security Trustee without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Security Trustee may at any time request;
2. following receipt of notice from the Security Trustee stating that an Event of Default has occurred and is continuing, pay any sums from time to time due and payable by you under the Policies in accordance with any written instructions given to you by the Security Trustee from time to time;
3. comply with the terms of any notice or instructions relating to the Policies which you receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);
4. note on the Policies the Security Trustee's interest as first priority assignee of (i) all amounts payable under the Policies and (ii) all rights in connection with those amounts and to identify the Security Trustee as co-insured in respect of each Policy; and

5. send copies of all notices issued under the Policies to the Security Trustee as well as ourselves.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policies and that neither the Security Trustee, any Receiver nor any of their agents nor any other person will have any liability to you under the Policies.

We are not permitted to agree any amendment or supplement to or to waive any material term of the Policies or to terminate any Policy without the prior written consent of the Security Trustee.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Trustee.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee at [address] with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

.....

For and on behalf of

[CHARGOR]

Part 2 – Form of Acknowledgement

[On the letterhead of the Insurer]

To: [Security Trustee]

[Address]

Copy: [Chargor]

Date: []

Dear Sirs

Debenture dated [] (the Debenture) between [] (the Chargor) and [] (the Security Trustee)

We confirm receipt from the Chargor of a notice dated [] (the **Notice**) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargor under or in connection with the Policies (ii) all the Chargor's rights in connection with those amounts and (iii) all Related Rights. Terms defined in this Notice shall have the same meaning in this acknowledgement. We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
2. we have noted your interest as first priority assignee of the amounts and rights referred to above and have identified you as co-insured on the Policies;
3. we will not terminate or otherwise allow any of the Policies to lapse without giving you at least 14 days' prior written notice;
4. we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policies in favour of any third party or the creation of any other third party interest in those rights or proceeds;
5. we will notify you, the Security Trustee, at least 14 days before the Policy is due to expire, if we have not received the Chargor's renewal instructions in relation thereto;
6. we agree that no material term of the Policies may be amended, supplemented or waived without your prior written consent;

7. we agree to notify you if the Chargor breaches the terms of any Policy or otherwise gives us grounds to declare any Policy void or voidable and, where the breach is capable of being remedied, to allow you or your agents to remedy the relevant breach; and
8. we have not claimed or exercised, and have no outstanding right to claim or exercise any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

.....

For and on behalf of

[Name of insurance company]

Schedule 6
Initial Property

None specified at the date of this deed

Schedule 7
Form of Legal Mortgage

THIS SUPPLEMENTAL LEGAL MORTGAGE is dated 20[]

BETWEEN:

- (1) **CITRUS PX TWO LIMITED**, a company incorporated and registered in England and Wales with company number 08738865, whose registered office is at First Floor, 15-19 Cavendish Place, London, W1G 0QE (the **Chargor**); and
- (2) **FINTEX SECURITIES LIMITED** a company with limited liability incorporated in England and Wales with registered number 11695394 and having its registered office at 10a Chandos Street, London, England, W1G 9DQ in its capacity as security trustee for the Secured Parties (the **Security Trustee**).

WHEREAS:

This Deed is supplemental to a debenture dated [] 2019 between (among others) the Chargor and the Security Trustee (the **Debenture**) pursuant to which the Chargor agreed (inter alia) to immediately notify the Security Trustee of the acquisition of any freehold, leasehold or commonhold property by the Chargor and immediately on request by the Security Trustee enter into a supplemental legal mortgage in favour of the Security Trustee over that property.

NOW THIS DEED WITNESSES as follows:

1. Unless otherwise defined in this Deed, terms defined in the Debenture (or incorporated into the Debenture by reference to the Facility Agreement (as defined in the Debenture)) shall have the same meaning when used in this Deed. The principles of interpretation and construction provided for in the Debenture (or incorporated into the Debenture by reference) apply to this Deed.
2. The Chargor as primary obligor covenants with the Security Trustee (as trustee for the Secured Parties) that it will on demand pay to the Security Trustee the Secured Liabilities when the same fall due for payment.
3. As a continuing security for the payment of all Secured Liabilities the Chargor hereby with full title guarantee in favour of the Security Trustee charges:
 - 3.1 by way of first legal mortgage:
 - (a) the property described in the Schedule to this Deed and including any part of it and all buildings, structures, fixtures and fittings and the proceeds of sale of all or any part thereof (the **Charged Property**); and

- (b) all its rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Charged Property; and
- 3.2 (to the extent not validly and effectively charged by way of legal mortgage pursuant to clause 3.1 above) by way of first fixed charge all the Chargor's present and future right, title and interest in and to:
 - (a) the Charged Property;
 - (b) all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Charged Property; and
 - (c) all Related Rights.
- 4. All of the obligations, commitments, covenants, undertakings, assurances, warranties and provisions, express or implied, contained in or subsisting in relation to the Debenture shall apply to the security granted pursuant to this Deed as if given, made, entered into or otherwise incurred at the date hereof.
- 5. In relation to the security granted pursuant to clause 3, the Chargor hereby consents to the application for a restriction to be entered on the register of title of the Charged Property at the Land Registry in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Fintex Securities Limited referred to in the charges register."
- 6. For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Security Trustee confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Facility Agreement subject to the terms of the Finance Documents.
- 7. The Chargor hereby consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Property.
- 8. Clauses 2 (*Interpretation*), 4.1 (*General*), 11 (*Enforcement of Security*) to 25 (*New Accounts*) and 27 (*Certificates and determinations*) to 32 (*Governing law and jurisdiction*) of the Debenture are incorporated into this Deed as if references in those clauses to "this deed" were references to this Deed and as if references in those clauses to "Secured Assets" include all the Charged Property and all other rights, interests and assets subject, or expressed to be subject, to the Security created or expressed to be created by this Deed.

9. All terms and conditions of the Debenture remain in full force and effect and references herein shall be references to the Debenture as amended and/or supplemented by the terms of this Deed.
10. The Security Trustee holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of the Facility Agreement
11. The parties to this Deed intend this document to take effect as a deed notwithstanding that the Security Trustee may sign under hand.
12. This Deed and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

EXECUTED AS A DEED by the Chargor and signed by the Security Trustee and delivered on the date specified at the beginning of this document.

**SCHEDULE
CHARGED PROPERTY**

Address	Title Number(s)	Class of Title
[]	[]	[]

EXECUTION PAGES TO THE DEBENTURE

THE CHARGOR

EXECUTED as a DEED by)
CITRUS RESIDENTIAL LIMITED)
acting by a director)
in the presence of:)

DocuSigned by:
[Redacted Signature]
FB31C121020F478

Director
Anton Curtis

DocuSigned by:
[Redacted Signature]
Q890987AG6B7450


Witness:

Benjamin Reisner
Name:

Ad
.....
.....
Lawyer
Occupation:

THE SECURITY TRUSTEE

For and on behalf of)
FINTEX SECURITIES LIMITED)

DocuSigned by:

DD4B584029DB416...