

DATED.....

- (1) [GODWIN SPV]
- (2) BLUE WATER CAPITAL LIMITED

LEGAL MORTGAGE OVER [PROPERTY DESCRIPTION]

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THIS DEED IS MADE THE DAY OF 2019

BETWEEN

- (1) **[GODWIN SPV]** incorporated and registered in England and Wales under company number whose registered office is at (the "**Chargor**"); and
- (2) **BLUE WATER CAPITAL LIMITED** (company number 10870130 whose registered office is 53 Calthorpe Road Edgbaston, Birmingham, United Kingdom, B15 1TH in its capacity as security trustee (the "Security Trustee") (the "**Security Trustee**").

RECITALS

- (A) The Chargor is appointed as an agent to invest the Noteholders' funds pursuant to the Wakala Notes.
- (B) The Chargor owns the Property.
- (C) The Security Trustee acts as security trustee for the Noteholders pursuant to the terms of the Security Trust Deed.
- (D) Under this deed, the Chargor provides security to the Security Trustee for the good performance of the Chargor under the Wakala Notes.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Except as otherwise defined in this deed or unless the context otherwise requires, all words and expressions defined in the Wakala Note Instruments and/or the relevant Information Memorandum shall have the same meaning when used in this deed. The following definitions apply in this deed:

"2 Year Deferred Income Wakala Note Instrument" means the instrument constituting the 2 year Deferred Income Wakala Notes dated on or around the date of this deed;

"2 Year Deferred Income Wakala Notes" means the 2 Year Deferred Income Wakala Notes [2019] constituted by the 2 Year Deferred Income Wakala Note Instrument which will accrue 11% Expected Profit annually;

"2 Year Biannual Income Wakala Note Instrument" means the instrument constituting the 2 Year Biannual Income Wakala Notes dated on or around the date of this deed;

"2 Year Biannual Income Wakala Notes" means the 2 Year Biannual Income Wakala Notes [2019] constituted by the 2 Year Biannual Income Wakala Note Instrument which will accrue 8% Expected Profit annually;

"Assigned Agreements" means the agreements details of which are set out in Schedule 1, which are assigned by the Chargor pursuant to clause 3.2.2

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

"Certificate of Title" means any report on or certificate of title relating to the Property supplied to the Security Trustee by the Chargor (or on its behalf)

"Charged Property" means all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Charged Property shall include references to any part of it)

"Delegate" means any person appointed by the Security Trustee or any Receiver under clause 15 and any person appointed as attorney of the Security Trustee, Receiver or Delegate

"Development" means the development or refurbishment of the property for the purposes of sale

"Environment" means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media

"Environmental Law" means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment

"Environmental Licence" means any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property

"Event of Default" means any of the circumstances set out in the Wakala Note Instruments

"GCL" means Godwin Capital No.6 Limited (company number 11705252)

"Insurance Policy" means each contract or policy of insurance (Takaful or otherwise) effected or maintained by the Chargor from time to time in respect of the Property

"LPA 1925" means the Law of Property Act 1925

"Noteholders" means the holder of any of the Wakala Notes

"Property" means the freehold property (whether registered or unregistered) owned by the Chargor described in Schedule 2

"Receiver" means a receiver or a receiver and manager of any or all of the Charged Property

"Secured Liabilities" means all present and future monies, obligations and liabilities of the Chargor to the Noteholders under the Wakala Note Instruments, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Wakala Notes or this deed (including, without limitation, those arising under clause 26.3.2), together with all profit accruing in respect of those monies, obligations or liabilities

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

"Security Period" means the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

"Security Trust Deed" means a security trust deed between the [GODWIN SPV], GCL and the Security Trustee made on or about the date of this deed.

"Valuation" means any valuation relating to the Property supplied to the Security Trustee by the Chargor (or on its behalf)

"VAT" means value added tax or any equivalent tax chargeable in the UK or elsewhere.

"Wakala Note Instruments" means the 2 Year Deferred Income Wakala Note Instrument and the 2 Year Biannual Income Wakala Note Instrument

"Wakala Notes" means, together the 2 Year Deferred Income Wakala Notes and the 2 Year Biannual Income Wakala Notes or any of them as the context may require

1.2 Interpretation

In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;;

- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;;
- 1.2.8 a reference to **writing** or **written** includes fax but not email;;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;;
- 1.2.12 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);;
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Nature of security over real property

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- 1.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;;
- 1.3.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;;
- 1.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants;; and
- 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Wakala Notes are incorporated into this deed.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

1.7 Conflict with Wakala Agreement

This deed should be read in association with the Wakala Agreement and, should there be a discrepancy between these two documents then the Wakala Agreement shall prevail.

2 COVENANT TO PAY

- 2.1 The Chargor shall, on demand, pay and discharge the Secured Liabilities when they become due to
 - 2.1.1 The Noteholders pursuant to the Wakala Note Instruments; and/or
 - 2.1.2 The Security Trustee under this deed or otherwise.

3 GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee:

- 3.1.1 by way of first legal mortgage, the Property;; and

3.1.2 by way of first fixed charge:

- 3.1.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, the benefit of each Assigned Agreements and the benefit of any guarantee or security for the performance of an Assigned Agreement to the extent not effectively assigned under clause 3.2;;
- 3.1.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);; and
- 3.1.2.3 all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;; and
- 3.2.2 the benefit of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement

provided that nothing in this clause 3.2 shall constitute the Security Trustee as mortgagee in possession.

4 PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"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 [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

4.2 First registration

If the title to the Property is not registered at the Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without the prior written consent of the Security Trustee.

4.3 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 LIABILITY OF THE CHARGOR

5.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Noteholders or the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Wakala Notes being renewed or varied or the Noteholders accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person;; or
- 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Noteholders or the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

6 REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 to the Security Trustee on the date of this deed and on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of Charged Property

The Chargor is the sole legal and beneficial owner of the Charged Property and has good and marketable title to the Property.

6.3 No Security

The Charged Property is free from any Security other than the Security created by this deed.

6.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

6.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property.

6.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Property.

6.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6.8 No overriding interests

Nothing has arisen, has been created or is subsisting that would be an overriding interest in the Property.

6.9 Environmental compliance

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

6.10 Information for Valuations and Certificates of Title

6.10.1 All written information supplied by the Chargor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.

6.10.2 The information referred to in clause 6.10.1 was, at its date or at the date (if any) on which it was stated to be given, complete in all material respects and the Chargor did not omit to supply any information that, if disclosed, would materially and adversely affect the Valuation or Certificate of Title.

6.10.3 In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 6.10.1 was supplied and the date of this deed which would materially and adversely affect such Valuation or Certificate of Title.

6.11 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.12 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

7 GENERAL COVENANTS

7.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed;;
- 7.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property;; or
- 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

7.2 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing that would or might materially depreciate, jeopardise or otherwise materially prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

7.3 Compliance with laws and regulations

- 7.3.1 The Chargor shall not, without the Security Trustee's prior written consent, use or permit the Charged Property to be used in any way contrary to law.
- 7.3.2 The Chargor shall:
 - 7.3.2.1 comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of it or any part of it;;
 - 7.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property;; and
 - 7.3.2.3 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

7.4 Enforcement of rights

The Chargor shall use all reasonable endeavours to:

- 7.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
- 7.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Security Trustee may reasonably require from time to time.

7.5 Notice of misrepresentations and breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

- 7.5.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated;; and
- 7.5.2 any breach of any covenant set out in this deed.

7.6 Title documents

The Chargor shall, on the execution of this deed, deposit with the Security Trustee and the Security Trustee shall, for the duration of this deed, be entitled to hold:

- 7.6.1 any deeds and documents of title relating to the Charged Property that are in the possession or control of the Chargor (and if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title);;
- 7.6.2 each Insurance Policy;;
- 7.6.3 a copy of each Assigned Agreement, certified to be a true copy by either a director of the Chargor or by the Chargor's solicitors.

7.7 Notices to be given by the Chargor

- 7.7.1 The Chargor shall within five days of the execution of this deed:
 - 7.7.1.1 give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 3.2.1;; and
 - 7.7.1.2 give notice to each of the other parties to each Assigned Agreement and any guarantee or security for the performance of an Assigned Agreement of the assignment of the Chargor's rights and interest in and under each Assigned Agreement and each guarantee or security for the performance of an Assigned Agreement under clause 3.2.2.
- 7.7.2 The Chargor shall obtain the Security Trustees prior approval of the form of any notice or acknowledgement to be used under this clause 7.7.

8 PROPERTY COVENANTS

8.1 No alterations

- 8.1.1 The Chargor shall not, save as required for the purposes of the Development, or without the prior written consent of the Security Trustee:
 - 8.1.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur;; or
 - 8.1.1.2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same).
- 8.1.2 The Chargor shall promptly give notice to the Security Trustee if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

8.2 Insurance

- 8.2.1 The Chargor shall insure and keep insured the Charged Property against:
 - 8.2.1.1 loss or damage by fire including any third party liability arising from such acts;;
 - 8.2.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business and in the same locality as the Chargor; and
 - 8.2.1.3 any other risk, perils and contingencies as the Security Trustee may reasonably require.
- 8.2.2 Any such insurance must be with an insurance company or underwriters (preferably using Islamic insurance providers 'Takaful') and on such terms as are reasonably acceptable to the Security Trustee and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- 8.2.3 The Chargor shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to any insurance required by clause 8.2.1.
- 8.2.4 The Chargor shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) maintained by it or any person on its behalf in accordance with clause 8.2.1 but without the Security Trustee having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

- 8.2.5 The Chargor shall ensure that each Insurance Policy contains:
- 8.2.5.1 a loss payee clause under which the Security Trustee is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);;
 - 8.2.5.2 terms ensuring that it cannot be avoided or vitiated as against the Security Trustee by reason of the act or default of any other insured party or any misrepresentation or non-disclosure by any other insured party;
 - 8.2.5.3 a waiver of each insurer's rights of subrogation against the Chargor and the Security Trustee other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any Insurance Policy;; and
 - 8.2.5.4 terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Trustee.

8.3 Insurance premiums

The Chargor shall:

- 8.3.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
- 8.3.2 (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

8.4 No invalidation of insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

8.5 Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 8.5.1 be paid immediately to the Security Trustee;;
- 8.5.2 if they are not paid directly to the Security Trustee by the insurers, be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Security Trustee;; and
- 8.5.3 at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

8.6 No restrictive obligations

The Chargor shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

8.7 Proprietary rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Security Trustee.

8.8 Compliance with and enforcement of covenants

The Chargor shall:

- 8.8.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed;; and
- 8.8.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

8.9 Notices or claims relating to the Property

8.9.1 The Chargor shall:

- 8.9.1.1 give full particulars to the Security Trustee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a "**Notice**") that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice;; and
- 8.9.1.2 (if the Security Trustee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Trustee in making, any objections or representations in respect of that Notice that the Security Trustee thinks fit.
- 8.9.2 The Chargor shall give full particulars to the Security Trustee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

8.10 Payment of rent and outgoings

The Chargor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

8.11 Environment

The Chargor shall in respect of the Property:

8.11.1 comply in all material respects with all the requirements of Environmental Law;; and

8.11.2 obtain and comply in all material respects with all Environmental Licenses.

8.12 Conduct of business on Property

The Chargor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

8.13 Inspection

The Chargor shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

8.14 VAT option to tax

The Chargor shall not, without the prior written consent of the Security Trustee:

8.14.1 exercise any VAT option to tax in relation to the Property;; or

8.14.2 revoke any VAT option to tax exercised, and disclosed to the Security Trustee in writing, before the date of this deed.

9 ASSIGNED AGREEMENTS COVENANTS

9.1 Comply with terms of Assigned Agreements

The Chargor shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of each Assigned Agreement.

9.2 No waiver of rights

The Chargor shall not, without the prior written consent of the Security Trustee, waive any of its rights under any Assigned Agreement.

9.3 No amendment or termination

The Chargor shall not, without the prior written consent of the Security Trustee, amend or terminate or permit termination of any Assigned Agreement.

9.4 No abandoning of actions or claims

The Chargor shall not, without the prior written consent of the Security Trustee, abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with any Assigned Agreement.

10 POWERS OF THE SECURITY TRUSTEE

10.1 Power to remedy

- 10.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- 10.1.2 The Chargor irrevocably authorises the Security Trustee to do all things that are necessary for that purpose.
- 10.1.3 Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis.
- 10.1.4 In remedying any breach in accordance with this clause 10.1, the Security Trustee and its respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Security Trustee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

10.2 Exercise of rights

The rights of the Security Trustee under clause 10.1 are without prejudice to any other rights of the Security Trustee under this deed. The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

10.3 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10.4 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

11 WHEN SECURITY BECOMES ENFORCEABLE

11.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

11.2 Discretion

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, 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 Charged Property.

12 ENFORCEMENT OF SECURITY

12.1 Enforcement powers

12.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 11.1.

12.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

12.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

12.2.1 grant a lease or agreement for lease;;

12.2.2 accept surrenders of leases;; or

12.2.3 grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

12.3 Prior Security

12.3.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:

12.3.1.1 redeem that or any other prior Security;;

12.3.1.2 procure the transfer of that Security to itself;; and

12.3.1.3 settle and pass any account of the holder of any prior Security.

12.3.2 The settlement and passing of any such account shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall be, as from its payment by the Security Trustee, due from the Chargor to the Security Trustee and shall be secured as part of the Secured Liabilities.

12.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:

- 12.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;;
- 12.4.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable;; or
- 12.4.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

12.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

12.6 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of entering into possession of the Charged Property or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

12.7 Relinquishing possession

If the Security Trustee, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

12.8 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that protect the interests of the Noteholders as it or he thinks fit.

13 RECEIVERS

13.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

13.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, 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.

13.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

13.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

13.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Property.

13.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

14 POWERS OF RECEIVER

14.1 Powers additional to statutory powers

14.1.1 Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14.2 to clause 14.20.

14.1.2 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.

14.1.3 Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of the Chargor, the directors of the Chargor or himself.

14.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

14.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit.

14.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms and subject to any conditions that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

14.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.

14.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him.

14.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

14.8 Manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.

14.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

14.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.

14.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

14.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

14.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property that he thinks fit.

14.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 17.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.

14.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

14.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 14, raise money only through Shariah compliant financing either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that Security ranks in priority to this deed).

14.17 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

14.18 Delegation

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

14.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial

owner could exercise or do in the ownership and management of all or any part of the Charged Property.

14.20 Incidental powers

A Receiver may do any other acts and things that he:

14.20.1 may consider desirable or necessary for realising any of the Charged Property;;

14.20.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law;; or

14.20.3 lawfully may or can do as agent for the Chargor.

15 DELEGATION

15.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 19.1).

15.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that protect the interests of the Noteholders as it thinks fit.

16 APPLICATION OF PROCEEDS

16.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

16.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;;

16.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines;; and

16.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

16.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any

receipt or payment first towards profit rather than principal or otherwise in any particular order between any of the Secured Liabilities.

16.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- 16.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a Shariah compliant profit-bearing or suspense account;
- 16.3.2 shall bear profit, if any, at the rate agreed in writing between the Security Trustee and the Chargor;; and
- 16.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

17 COSTS AND INDEMNITY

17.1 Costs

The Chargor shall, promptly on demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- 17.1.1 this deed or the Charged Property;;
- 17.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustees', a Receiver's or a Delegate's rights under this deed;; or
- 17.1.3 taking proceedings for, or recovering, any of the Secured Liabilities.

17.2 Indemnity

- 17.2.1 The Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - 17.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
 - 17.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed;; or
 - 17.2.1.3 any default or delay by the Chargor in performing any of its obligations under this deed.

17.2.2 Any past or present employee or agent may enforce the terms of this clause 17.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18 FURTHER ASSURANCE

18.1 Further assurance

The Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

18.1.1 creating, perfecting or protecting the security intended to be created by this deed;;

18.1.2 facilitating the realisation of any of the Charged Property;; or

18.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any of the Charged Property,

including, without limitation (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

19 POWER OF ATTORNEY

19.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

19.1.1 the Chargor is required to execute and do under this deed;; or

19.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

19.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19.1.

20 RELEASE

20.1 Release

Subject to clause 26.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

20.1.1 release the Charged Property from the security constituted by this deed;; and

20.1.2 reassign the Charged Property to the Chargor.

21 ASSIGNMENT AND TRANSFER

21.1 Assignment by Security Trustee

21.1.1 At any time, without the consent of the Chargor, the Security Trustee may assign or transfer any or all of its rights and obligations under this deed.

21.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Property and this deed that the Security Trustee considers appropriate.

21.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

22 SET-OFF

22.1 Security Trustees' right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. Any exercise by the Security Trustee of its rights under this clause 22.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

22.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 22.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

22.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

23 AMENDMENTS, WAIVERS AND CONSENTS

23.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

23.2 Waivers and consents

- 23.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 23.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

23.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

24 SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

25 COUNTERPARTS

25.1 Counterparts

- 25.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 25.1.2 Transmission of the executed signature page of a counterpart of this deed] by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 25.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

26 FURTHER PROVISIONS

26.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No

prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this deed.

26.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

26.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding--up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

26.3.1 the Security Trustee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund;; and

26.3.2 the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

26.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

26.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

27 NOTICES

27.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

27.1.1 in writing;

27.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

27.1.3 sent to:

27.1.3.1 the Chargor at:

[ADDRESS]

Fax: [NUMBER]

Attention: [NAME]

27.1.3.2 the Security Trustee at:

[]

Fax:

Attention:

or to any other address or fax number as is notified in writing by one party to the other from time to time.

27.2 Receipt by Chargor

Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

27.2.1 if delivered by hand, at the time it is left at the relevant address;;

27.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting;; and

27.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 27.2.1 or clause 27.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

27.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

27.4 Service of proceedings

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

27.5 No notice by email

A notice or other communication given under or in connection with this deed is not valid if sent by email.

28 GOVERNING LAW AND JURISDICTION

28.1 Governing law

This deed and any dispute or claim (including non--contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

28.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non--contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

28.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed and delivered as a deed on the date first above written.

SCHEDULE 1
[ASSIGNED AGREEMENTS]

Description of agreement: [DESCRIPTION OF AGREEMENT]

Date: [DATE]

Parties: [PARTIES]]

SCHEDULE 2
PROPERTY

[DETAILS OF PROPERTY, INCLUDING TITLE NUMBER IF PROPERTY IS REGISTERED]

EXECUTED as a DEED and DELIVERED by)
[**GODWIN SPV**] acting by a director in the)
presence of:)

.....

DIRECTOR

Witness' Signature:

Witness' Name:

Witness' Address:

.....

.....

EXECUTED as a DEED and DELIVERED by)
[] acting by a director in the)
presence)
of:

.....

MEMBER

Witness' Signature:

Witness' Name:

Witness' Address:

.....

.....