

**DATED**

**26<sup>th</sup> July 2019**

**(1) GODWIN CAPITAL NO. 6 LIMITED**

**and**

**(2) BLUE WATER CAPITAL LIMITED**

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**SECURITY TRUST DEED**

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THIS DEED is made the 26th day of July 2019

**BETWEEN:**

- (1) **GODWIN CAPITAL NO. 6 LIMITED** (company number 11705252) whose registered office is at 4 Castle House, Kirtley Drive, Castle Marina, Nottingham NG7 1LD (the "**Chargor**")L and
- (2) **BLUE WATER CAPITAL LIMITED** (company number 10870130) whose registered office is at 53 Calthorpe Road Edgbaston, Birmingham, United Kingdom, B15 1TH, in its capacity as security trustee ("**Security Trustee**") for the Noteholders (as defined below).

**BACKGROUND**

- (A) Godwin Capital No 6 Limited has created certain secured Wakala Notes of an aggregate principal amount of £20,000,000 constituted by the Wakala Note Instruments (defined below).
- (B) The Noteholders have subscribed for or will subscribe for the Wakala Notes (defined below).
- (C) The Noteholders have further requested the Security Trustee to act as agent in an advisory capacity to ensure the Chargor and its subsidiaries fulfills their respective obligations under the Wakala Agreement.
- (D) Godwin Capital No. 6 Limited has created or agreed to enter into the Debenture as security for the obligations and liabilities of the Chargor in respect of the Wakala Notes and the Security Trustee has agreed to act as agent and security trustee on their behalf in connection with the Debenture under the Security Trust Deed.
- (E) The Chargor has created or agreed to enter into the Legal Charges as further security for the obligations and liabilities of the Chargor in respect of the Wakala Notes.
- (F) The Noteholders have further requested the Security Trustee to act as agent and security trustee on their behalf in connection with the Legal Charge, which the Security Trustee has agreed to do upon and subject to the terms of this deed.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 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.
- 1.2 In this deed, unless the context otherwise requires, the following terms shall have the meanings given below:

|  |   |
|--|---|
| <b>"2 Year Deferred Income Wakala Note Instrument"</b> | the instrument constituting the 2 year Deferred Income Wakala Notes dated on or around the date of this deed and set out in Schedule 1;   |
| <b>"2 Year Deferred Income Wakala Notes"</b>           | the 2 year deferred income Wakala notes 2019 with 11% Expected Profit Rate to accrue annually that will be deferred and payable on the Final Redemption Date as constituted by the 2 Year Deferred Income Instrument;               |
| <b>"2 Year Biannual Income Wakala Note Instrument"</b> | the instrument constituting the 2 Year Biannual Income Wakala Notes dated on or around the date of this deed and set out in Schedule 2;   |
| <b>"2 Year Biannual Income Wakala Notes"</b>           | the 2 year biannual income Wakala notes 2019 with 8% Expected Profit Rate paid biannually in arrears on the relevant Profit Payment Dates as constituted by the 2 Year Biannual Income Wakala Note Instrument;                      |
| <b>"Charged Assets"</b>                                | each asset and each and every part of the undertaking of the Chargor or otherwise secured in favour of the Security Trustee pursuant to the terms of the Security;  |
| <b>"Debenture"</b>                                     | the mortgage debenture dated on or around the date of this deed creating fixed and floating charges over the Charged Assets in favour of the Security Trustee   |
| <b>"Final Redemption Date"</b>                         | has the meaning given to it in each of the Wakala Note Instruments (as applicable);   |
| <b>"Fixtures"</b>                                      | means, in relation to a Property, all the fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that Property, whether or not constituting a fixture at law;         |
| <b>"Legal Charge"</b>                                  | means the legal charge dated on or around the date of this deed creating a charge by way of legal mortgage over the Property detailed therein.  |
| <b>"Wakala Notes"</b>                                  | <p>together, the:</p> <ul style="list-style-type: none"> <li>(a) 2 Year Biannual Income Wakala Notes and</li> <li>(b) 2 Year Deferred Income Wakala Notes</li> </ul> <p>and <b>"Wakala Note"</b> shall be construed accordingly</p> |
| <b>"Wakala Note Instruments"</b>                       | <p>together, the</p> <ul style="list-style-type: none"> <li>(a) 2 Year Deferred Income Wakala Note Instrument (set out in Schedule 1)</li> <li>(b) 2 Year Biannual Income Wakala Note Instrument (set out in Schedule 2)</li> </ul> |

|                             |  |
|-----------------------------|--|
| <b>"Noteholders"</b>        | the Noteholders and any person or persons for the time being entered in the register of noteholders (as a noteholder) in relation to any of the Wakala Note Instruments to be kept by the Chargor  |
| <b>"Property"</b>           | means freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and <b>"Properties"</b> means all or any of the same, as the context requires |
| <b>"Receiver"</b>           | includes any administrator, administrative receiver and any other receiver and/or manager of the whole or any part of the undertaking and/or assets of the Chargor appointed under the Security (and whether acting as agent for the Chargor or otherwise)   |
| <b>"Subscription Price"</b> | the relevant total issue price for a Wakala Notes and  |

**"Trust Property"**

- (a) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Security Trustee under or pursuant to the Legal Charge
- (b) all moneys, property and other assets paid or transferred to or vested in the Security Trustee (or any agent of the Security Trustee) or received or recovered by the Security Trustee pursuant to, or in connection with, the Legal Charge and
- (c) all rights, benefits, interests, money, investments, property and other assets at any time representing or deriving from any of the foregoing.

1.3 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this deed.

1.4 In this deed, unless the context otherwise requires:

1.4.1 words importing the plural shall include the singular and vice versa

1.4.2 references to clauses and schedules are unless otherwise stated references to clauses and schedules of this deed and

1.4.3 references to a person shall be construed as including references to an individual, firm, company or corporation or an unincorporated body of persons.

1.5 Where this deed provides for or envisages any instructions or consents to be given or any action to be taken by the Noteholders, such instructions, consents or action shall (as between the Noteholders) only be regarded as having been validly given or taken, as the case may be, if all the Noteholders shall have received prior notice of the matter on which such instructions, consents or action are required to be obtained or taken and the holders of in aggregate not less than a majority of the principal amount of the Wakala Notes then outstanding shall have consented to the matter in question, but so that the Security Trustee and the Chargor shall be entitled (and bound) to assume that such notice shall have been duly received by each Noteholder and that the relevant majority shall have been obtained duly to instruct the Security Trustee accordingly, whether or not this is the case.

1.6 References in this deed to the **"security trustee"** include a reference to any other person as may be appointed pursuant to clause 11 to act as security agent and trustee of the Noteholders.

## **2. APPOINTMENT AND POWERS OF THE SECURITY TRUSTEE**

2.1 Pursuant to the terms of the Wakala Note Instruments, the Noteholders have appointed the Security Trustee as their security agent and trustee for the purposes of this deed and the Legal Charge on the terms set out in this deed.

2.2 By virtue of such appointment, each of the Noteholders hereby authorises the Security Trustee (whether or not by or through employees or agents):

2.2.1 to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Security Trustee by this deed together with such powers and discretions as are reasonably incidental thereto and

2.2.2 to take such action on their behalf as may from time to time be authorised under or in accordance with this deed.

- 2.3 The Security Trustee shall have no duties, obligations or liabilities to any of the Noteholders beyond those expressly stated in the Existing Security Trust Deed[s], this deed and/or the Legal Charge.
- 2.4 Each of the Noteholders hereby authorises the Security Trustee to enter into and execute the Legal Charge and to hold any and all security thereby created, as appropriate, for itself and as agent and trustee for the Noteholders in the manner contemplated by this deed.
- 2.5 Subject to clause 2.6, the Security Trustee may agree in writing with the Chargor and/or SPV Chargors to:
- 2.5.1 amend, notify or otherwise vary any provision of the Debenture or
  - 2.5.2 waive breaches of, or defaults under, or otherwise excuse performance of, any provisions of the Legal Charge.
- 2.6 Any such action so authorised and effected by the Security Trustee shall be promptly notified to the Noteholders by the Security Trustee (or such other person as it may nominate from time to time) and shall be binding on the Noteholders.
- 2.7 Except with the prior written consent of the Noteholders (communicated in writing by each Noteholder to the Security Trustee) the Security Trustee shall not have authority on behalf of any of the Noteholders to agree with a Chargor any amendment to, or other action in relation to, the Legal Charge which would have the effect of:
- 2.7.1 extending the due date or reducing the amount of any payment under the Legal Charge or
  - 2.7.2 releasing the Chargor from the security created by the Legal Charge or
  - 2.7.3 releasing any of the Charged Assets from security constituted by the Legal Charge.
- 2.8 The Security Trustee shall have the power to enter into additional debentures or other security documents or instruments in respect of the property secured by the Legal Charge and/or any other security document registered in favour of the Noteholders to other providers of funding to the Chargor on a pari passu basis with the security granted in favour of the Noteholders or ranking behind the security granted in favour of the Noteholders, subject only to the consent by the holders of in aggregate not less than a majority of the principal amount of the Wakala Notes then outstanding to the granting of any such security.

### **3. GENERAL DUTIES OF THE SECURITY TRUSTEE**

- 3.1 Subject to its being indemnified to its satisfaction against all liabilities, damages, costs and claims liable to be incurred by the Security Trustee in so acting (or, as the case may be, refraining from acting), the Security Trustee shall (subject always to clause 7.9), in its capacity as trustee of, and generally in relation to, the Trust Property, act, or (as the case may be) refrain from acting, as directed in writing from time to time by the Noteholders in accordance with clause 5.2.
- 3.2 Whenever, under the terms of this deed or the Debenture, the Security Trustee is vested with a discretion to exercise or, as the case may be, refrain from exercising any of its rights and/or powers in its capacity as trustee in relation to the Legal Charge or any other part of the Trust Property, the Security Trustee shall consult with the Noteholders as to whether and, if so, how such discretion is to be exercised provided that this clause 3.2 shall not prevent the Security Trustee, in exceptional circumstances where time does not permit such consultation without, in the reasonable opinion of the Security Trustee, causing prejudice to the Noteholders and where urgent action is required, from exercising any such rights and/or powers as the Security Trustee (or any part thereof) or its value and/or benefits but so that the Security

Trustee shall, in any event, notify the Noteholders after having so exercised any such right and/or power.

- 3.3 The Security Trustee shall be entitled to request instructions or clarification of instructions from the Noteholders as to whether and in what manner it should exercise or refrain from exercising any right, power authority or discretion granted to it under the terms of this deed, and may refrain from acting unless and until it received the instructions requested and shall not be liable to any party pending receipt of those instructions or clarification.
- 3.4 The Security Trustee shall promptly notify the Noteholders of the contents of each notice or other document received by the Security Trustee from a Chargor under or pursuant to the Debenture.

#### **4. DECLARATION OF TRUST**

- 4.1 The Security Trustee hereby accepts its appointment under clause 2.1 as trustee of the Trust Property with effect from the date of this deed to hold the same on trust for the Noteholders and to apply the same in accordance with the provisions of clause 3.
- 4.2 The trusts constituted or evidenced in or by this deed shall remain in full force and effect until whichever is the earlier of:
  - 4.2.1 the expiration of a period of 80 years from the date of this deed and
  - 4.2.2 receipt by the Security Trustee of confirmation in writing from the Noteholders that there is no longer outstanding any sum of money or any liability (actual or contingent) which is secured by the Legal Charge

and the parties to this deed declare that the perpetuity period applicable to this deed shall for the purposes of the Perpetuities and Accumulations Act 1964 be the period of 80 years from the date of this deed.

- 4.3 In its capacity as trustee in relation to the Debenture and in relation to the Trust Property, the Security Trustee shall have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Trustee by this deed and/or the Legal Charge.

#### **5. ENFORCEMENT OF AND OTHER ACTION UNDER THE LEGAL CHARGE**

- 5.1 None of the Noteholders shall have any independent power to enforce the Legal Charge or to exercise any rights, discretions or powers or to grant any consents or releases under or pursuant to the Legal Charge or otherwise have recourse to the security constituted by the Legal Charge except through the Security Trustee.
- 5.2 Subject as provided in clause 3.1 the Security Trustee shall take such action or, as the case may be, refrain from taking such action under or pursuant to the Legal Charge as the Noteholders shall by resolution passed in accordance with the respective Wakala Note Instrument specifically and reasonably direct the Security Trustee in writing from time to time provided that the Security Trustee shall not be obliged to take, or refrain from taking, any action under or pursuant to the Security unless, in relation that action or inaction:
  - 5.2.3 A resolution of the Noteholders is passed under each of the Wakala Note Instruments on or around the same time and
  - 5.2.4 the resolutions of the Wakala Noteholders are in the same or consistent terms.

## **6. APPLICATION OF PROCEEDS**

- 6.1 Monies received by the Security Trustee (whether from a Receiver or otherwise) pursuant to the exercise of (or otherwise by virtue of the existence of) any rights and powers under or pursuant to the Security shall, subject to the Security Trustee receiving written directions pursuant to clause 6.2, be applied by the Security Trustee (after providing for all costs, charges, expenses and liabilities and other payments ranking in priority to the Notes) in the following manner and order:
- 6.1.1 first in providing for any sum due under clause 7.1
  - 6.1.2 secondly, in or towards payment or satisfaction of all other costs, charges, expenses and liabilities incurred and payments made by the Security Trustee or any Receiver and all remuneration payable to the Security Trustee or any Receiver under or pursuant to the Security
  - 6.1.3 thirdly, in or towards repayment or redemption of the Notes in the order and on the basis provided for in the Wakala Note Instruments and
  - 6.1.4 lastly, the surplus (if any) shall be paid to the Chargor.
- 6.2 The Noteholders shall provide the Security Trustee with such written information as it may reasonably require for the purpose of carrying out its duties and obligations under this deed and/or the Legal Charge.

## **7. EXPENSES AND INDEMNITIES**

- 7.1 The Security Trustee and every agent or other person appointed by it or in connection with its appointment under this deed shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs, claims, charges or expenses whatsoever properly incurred or suffered by it:
- 7.1.1 in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers, authorities, discretions and duties created or conferred by or pursuant to this deed and/or
  - 7.1.2 in respect of any matter or thing done or omitted or in any way relating to the Trust Property or the provisions of the Legal Charge.
- 7.2 The rights conferred by clause 7.1 are without prejudice to any right to indemnity by law given to trustees generally and to any provision of the Legal Charge entitling the Security Trustee or any other person to indemnity in respect of, and/or reimbursement of, any liabilities, damages, costs, claims, charges or expenses incurred or suffered by it in connection with the Legal Charge or the performance of any duties under clause 7.1 shall entitle the Security Trustee or any other person to be indemnified in respect of any liabilities, damages, costs, claims, charges or expenses to the extent that the same arise from such person's own gross negligence or wilful misconduct.
- 7.3 Without prejudice to clause 7.1, each Noteholder shall reimburse the Security Trustee (to the extent the Security Trustee is not reimbursed by the Chargor) for the costs, charges and expenses incurred by the Security Trustee in connection with the negotiation, preparation and execution of this deed and the Legal Charge and/or in contemplation of, or otherwise in connection with, the enforcement or attempted enforcement of, or the preservation or attempted preservation of any rights under, the Legal Charge or fees in respect of the Security Trustee's time in carrying out its duties under this deed and/or the Legal Charge (to the extent that such time is reasonably and proportionately incurred). Such reimbursement shall be made by the Noteholders rateably according to the proportion of Notes held by each Noteholder.



- 7.4 Each Noteholder shall indemnify the Security Trustee rateably on the same basis set out in clause 7.3 against all liabilities, damages, costs, claims, charges and expenses whatsoever incurred by the Security Trustee in connection with the Legal Charge or the performance of its duties under this deed and/or the Legal Charge or any action taken or omitted by the Security Trustee under the Legal Charge or this deed, unless such liabilities, damages, costs, claims, charges or expenses arise from the Security Trustee's own gross negligence or wilful misconduct.
- 7.5 The Chargor shall pay all stamp, documentary, registration or other like duties or taxes (including any taxes payable by the Security Trustee) imposed on or in connection with this deed or the Legal Charge and shall indemnify the Security Trustee against any liability arising by reason of any delay or omission by the Chargor.
- 7.6 **RESTRICTIONS AND LIMITATIONS**
- 7.7 The Security Trustee shall not:
- 7.7.1 be obliged to monitor the Chargor or to make any enquiry as to any default by a Chargor in the performance or observance of any provision of the Legal Charge or
- 7.7.2 be liable to any of the Noteholders (whether for any shortfall in the sums realised under the Legal Charge or otherwise) for any action taken or omitted under or in connection with this deed and/or the Legal Charge unless caused by its gross negligence or wilful misconduct.
- 7.8 The Security Trustee shall not have any duty or responsibility to provide any of the Noteholders with any information with respect to the Chargor.
- 7.9 The Security Trustee may refrain from doing anything which would, or might in its opinion, be contrary to any law of any jurisdiction or any directive, regulation or regulatory requirement of any state (or any agency thereof) or which would or might render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive, regulation or regulatory requirement.
- 7.10 The Security Trustee shall not have any duty of care towards the Chargor or the Noteholders save as specifically set out in this deed.

## **8. NO LIABILITY TO ACCOUNT FOR OTHER TRANSACTIONS**

With respect to its own holding of Wakala Notes (if any), the Security Trustee shall have the same rights and powers under the Legal Charge as any other Noteholder and may exercise the same as though it were not performing the duties and functions delegated to it under this deed.

## **9. SUBSTITUTION**

Any Noteholder may transfer all or any part of its rights, benefits and/or obligations under this deed by delivery to the Security Trustee of a deed of adherence in a form acceptable to the Security Trustee in which event on and as from the effective date specified in such deed of adherence:

- 9.1.3 to the extent that in such deed of adherence the Noteholder party thereto seeks to transfer its rights and/or its obligations in respect of its holding of Notes, such Noteholder and the other parties to this deed shall be released from their respective obligations to one another and under this deed ("**Discharged Obligations**") and their respective rights against one another under this deed ("**Discharged Rights**") shall be cancelled.

- 9.1.4 the new Noteholder under the deed of adherence and the other parties to this deed shall, to the same extent, assume obligations towards each other which differ from the Discharged Obligations only insofar as they are owed to or assumed by such new Noteholder instead of to or by such original Noteholder and
- 9.1.5 the new Noteholder and the other parties to this deed shall, to the same extent, acquire rights against each other which differ from the Discharged Rights only insofar as they are exercisable by or against such new Noteholder instead of by or against the original Noteholder.

## **10. CHANGES OF SECURITY TRUSTEE**

The Security Trustee may retire from its appointment as Security Trustee under this deed without giving any reason and without being responsible for any costs occasioned by such retirement having given to the Noteholders not less than 30 days' notice of its intention to do so, provided that no such retirement shall take effect unless there has been appointed as a successor security trustee by instrument in writing signed by the Security Trustee, a trust corporation, bank or other person nominated by the Noteholders and such successor security trustee shall have duly accepted such appointment by delivering to the Noteholders written confirmation of such acceptance agreeing to be bound by this deed in the capacity of Security Trustee as if it had been an original party to this deed. Upon receipt of a notice pursuant to this clause 10 the Noteholders will be required to convene a meeting of the Noteholders pursuant to the terms of the Wakala Note Instruments so as to facilitate the nominate and appointment of a successor security trustee and until a successor security trustee is nominated the holder of the largest proportion of the Wakala Notes shall be required to act as security trustee.

## **11. EFFECT OF THIS DEED AS REGARDS THE CHARGOR**

- 11.1 The Chargor joins in this deed for the purpose of acknowledging the provisions of this deed and undertakes with the Security Trustee and each of the Noteholders to observe the provisions of this deed at all times and not in any way to prejudice or affect the enforcement of such provisions or do or suffer anything which would be in breach of the terms of this deed.
- 11.2 Nothing contained in this deed shall as between the Chargor, and the Security Trustee and/or the Noteholders or any of them affect or prejudice any rights or remedies of any such person against the Chargor in respect of the Wakala Notes.

## **12. MISCELLANEOUS**

This deed shall not and shall not be construed so as to constitute a partnership between the parties or any of them.

## **13. NOTICES**

Notices shall be given in accordance with the terms of the Wakala Note Instruments.

## **14. GOVERNING LAW**

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

**IN WITNESS** whereof the parties to this deed have caused this deed to be duly executed on the date first above written.

## **SCHEDULE 1**

### **2 Year Deferred Income Wakala Note Instrument**

## **SCHEDULE 2**

### **2 Year Biannual Income Wakala Note Instrument**

**SIGNED as a DEED by GODWIN**


**CAPITAL NO. 6 LIMITED** acting by a  
director in the presence of:

Witness signature

Witness name

Witness address

Witness occupation

  
.....  
CLARA MATTY  
1 NEWHALL STREET  
BIRMINGHAM  
B3 3NH  
MARKETING EXEC

**SIGNED as a DEED by (2) BLUE**

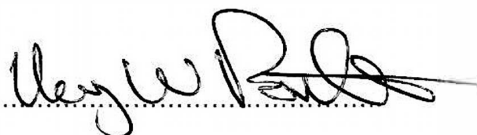
**WATER CAPITAL LIMITED** acting  
by a director in the presence of:

Witness signature

Witness name

Witness address

Witness occupation

  
.....  
CLAIRE FERGUSON  
53 CALTHORPE ROAD  
EDGBASTON  
BIRMINGHAM B15 1TH  
COMPANY SECRETARY