

MR01

Particulars of a charge

184724/156

Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record **Do not send the original.**



A07 *A3E1RP2H* 11/08/2014 #182
COMPANIES HOUSE

For official use

1 Company details

Company number 0 8 6 1 3 9 0 2

Company name in full Get Living London EV2 Holdco Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 6 m 0 m 8 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Islamic Bank of Britain plc (**Senior Security Agent**) as security
trustee for the Senior Secured Parties

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Addleshaw Goddard (UK)

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name **SMEDYA/335765-2**

Company name **Addleshaw Goddard LLP**

Address **Milton Gate**

60 Chiswell Street

Post town **London**

County/Region

Postcode **E C 1 Y 4 A G**

Country **United Kingdom**

DX **47 London**

Telephone **020 7606 8855**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

CHFP025

06/14 Version 2.0



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8613902

Charge code: 0861 3902 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2014 and created by GET LIVING LONDON EV2 HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th August 2014.

DX

Given at Companies House, Cardiff on 19th August 2014



Companies House



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

EXECUTION VERSION

SHAREHOLDER'S SECURITY AGREEMENT

DATED 6 August 2014

GET LIVING LONDON EV2 HOLDCO LIMITED

and

ISLAMIC BANK OF BRITAIN PLC

relating to

MASTER MURABAHA FACILITY AGREEMENT BETWEEN, AMONG OTHERS, GET LIVING
LONDON EV HOLDCO LIMITED AND MASRAF AL RAYAN

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY (AS REDACTED) OF
THE ORIGINAL

Addleshaw Goddard LLP

DATE 07/08/14
ADDLESHAW GODDARD LLP

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 6 August 2014 and is made

BETWEEN.

- (1) GET LIVING LONDON EV2 HOLDCO LIMITED (Registered number 08613902) (the Chargor), and
- (2) ISLAMIC BANK OF BRITAIN PLC (the Senior Security Agent) as security trustee for the Senior Secured Parties (as defined in the Investment Agency Agreement defined below)

BACKGROUND.

- (A) The Chargor enters into this Deed in connection with the Master Murabaha Facility Agreement and the Investment Agency Agreement (each as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925.

Company means Get Living London EV Holdco Limited (registered number 08613907)

Intercreditor Agreement means the intercreditor agreement dated 06 August 2014, between (among others) the Chargor, the Company and the Senior Security Agent

Investment Agency Agreement means the investment agency agreement dated 6 August 2014, between (among others) the Company, the Investment Agent and the Senior Security Agent

Master Murabaha Facility Agreement means the master murabaha facility agreement dated 6 August 2014 between (among others) the Company and the Investment Agent

Party means a party to this Deed

Receiver means a receiver and manager or a receiver, in each case, appointed under this Deed

Related Rights means

- (a) any dividend or interest paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

Secured Liabilities means all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety, or in any other capacity whatsoever) of each Obligor to any Senior Secured Party under or in connection with each Finance Document

Security Assets means all assets of the Chargor the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Senior Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Shares means all of the shares in the share capital of the Company

Subordinated Document has the meaning given to it in the Intercreditor Agreement

1.2 Construction

- (a) Capitalised terms defined in the Master Murabaha Facility Agreement or the Investment Agency Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Master Murabaha Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Master Murabaha Facility Agreement will be construed as references to this Deed
- (c)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
 - (ii) the term this **Security** means any security created by this Deed, and
 - (iii) a reference to any asset includes present and future properties, revenues and rights of every description
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Senior Security Agent considers that an amount paid to a Senior Secured Party under a Finance Document 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
- (f) Any settlement, discharge or release between the Chargor and any Senior Secured Party shall be conditional upon no Security or payment to or for that Senior Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency, liquidation or otherwise
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Senior Security Agent,
 - (ii) is created over present and future assets of the Chargor,

- (iii) is security for the payment and satisfaction of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Senior Security Agent holds the benefit of this Deed on trust for the Senior Secured Parties

2.2 Shares

The Chargor charges by way of a first fixed charge

- (a) all the Shares owned by it or held by any nominee on its behalf, and
- (b) all Related Rights

2.3 Subordinated Debt

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights

- (a) in respect of the Subordinated Debt, and
- (b) under each Subordinated Document

3. REPRESENTATIONS

3.1 Representations

The Chargor makes the representations and warranties set out in this Clause to each Senior Secured Party

3.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

3.3 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations

3.4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument which is binding upon it or any of its assets,

in each case, to an extent which would have a Material Adverse Effect

3.5 Powers and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of it granting the Security contemplated by this Deed

3.6 Nature of security

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

3.7 Shares

- (a) The Shares are fully paid
- (b) The Shares represent the whole of the issued share capital of the Company
- (c) The Chargor is the sole legal and beneficial owner of the Shares free from any Security Interests (except for those Security Interests created under this Deed).

3.8 Subordinated Debt

- (a) The Chargor is the sole legal and beneficial owner of the Subordinated Debt
- (b) The Subordinated Debt is free of any Security Interests (except those created by or under this Deed) and any other rights or interests in favour of third parties
- (c) All payments to it by any other party to a Subordinated Document are not subject to any right of set-off or similar right.
- (d) Each Subordinated Document to which it is a party is a legally binding, valid, and enforceable obligation
- (e) Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document
- (f) There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Document

3.9 No filing or stamp taxes

Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be registered, filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except for the registration of the particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed

3.10 No proceedings pending or threatened

No material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, are reasonably likely to be adversely determined and if adversely determined, are reasonably be expected to have a Material Adverse Effect have been started or threatened against it

3.11 Information

To the best of its knowledge and belief, all information supplied by it or on its behalf to any Senior Secured Party in connection with this Deed was true and accurate in all material respects as at the date it was provided or as at the date at which it is stated to be given

3.12 Times for making representations

- (a) The representations and warranties set out in this Deed are made on the date of this Deed
- (b) Each representation or warranty under this Deed is deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the date of each Notice of Request to Purchase and the first day of each Murabaha Period

4. RESTRICTIONS ON DEALINGS AND GENERAL COVENANTS

4.1 Restrictions

The Chargor must not

- (a) create or allow to subsist any Security Interest (other than this Deed) on any Security Asset, or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset

4.2 Authorisations

The Chargor must promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Senior Security Agent of,
any Authorisation required under any applicable law or regulation to
 - (i) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in respect of this Deed, or
 - (ii) own its assets and carry on its business as it is being conducted

4.3 Compliance with laws

The Chargor must comply in all material respects with all laws to which it may be subject, if failure to comply would have, or would be reasonably likely to have, a Material Adverse Effect

4.4 Centre of Main Interests

The Chargor must not cause or allow its Centre of Main Interests to be in, or maintain an Establishment in, any jurisdiction other than its jurisdiction of incorporation

5. SHARES

5.1 Deposit

The Chargor must

- (a) Promptly, but in any case within four Business Days, deposit with the Senior Security Agent, or as the Senior Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Security Asset, and
- (b) Promptly, but in any case within four Business Days, execute and deliver to the Senior Security Agent all share transfers and other documents which may be requested by the Senior Security Agent in order to enable the Senior Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Asset

5.2 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Security Asset being altered in any way which would adversely affect the enforceability of this Security or adversely affect the transferability of the Security Assets

5.3 Calls

- (a) Subject to the terms of the Intercreditor Agreement, the Chargor must pay all calls or other payments due and payable in respect of any Security Asset
- (b) If the Chargor fails to do so following a request by the Senior Security Agent, the Senior Security Agent may pay the calls or other payments which are due and payable in respect of any Security Asset on behalf of the Chargor. The Chargor must promptly on request reimburse the Senior Security Agent for any payment made by the Senior Security Agent under this Clause
- (c) The Senior Security Agent is not obliged to
 - (i) perform any obligation of the Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset

5.4 Voting rights

- (a) Before this Security becomes enforceable
 - (i) the Chargor may continue to exercise the rights, powers and other rights in respect of the Security Assets provided it does not affect the enforceability of this Security or the rights of the Senior Secured Parties under this Deed,
 - (ii) if any Security Assets have been registered in the name of the Senior Security Agent (or its nominee) the voting rights, powers and other rights in respect of the Security Assets must be exercised in any manner which the Chargor may direct in writing provided it does not affect the enforceability of this Security or the rights of the Senior Secured Parties under this Deed, and
 - (iii) all dividends or other income paid or payable in relation to any Security Asset must be paid directly to the Chargor

- (b) The Chargor must indemnify the Senior Security Agent against any loss or liability incurred by the Senior Security Agent as a consequence of the Senior Security Agent acting in respect of the Security Assets on the direction of the Chargor
- (c) After this Security has become enforceable, the Senior Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise
- (d) After this Security has become enforceable, the Senior Security Agent may complete any transfer documents held by it in respect of the Investments in favour of itself or such other person or nominee as it shall select
- (e) After this Security has become enforceable, the Senior Security Agent and its nominee or nominees may sell all or any of the Investments of the Chargors (or any of them) in any manner permitted by law and on such terms as the Senior Security Agent shall in its absolute discretion determine
- (f) If after this Security has been enforced any Chargor receives any dividends, distributions or other monies in respect of its Investments, the relevant Chargor shall immediately pay such sums received directly to the Senior Security Agent for application in accordance with Clause 11 (Application of proceeds) and shall hold all such sums on trust for the Senior Security Agent pending payment of them to such account as the Senior Security Agent shall direct

6. SUBORDINATED DOCUMENTS

- (a) The Chargor must
 - (i) subject to the terms of the Intercreditor Agreement, duly and promptly perform its obligations under each Subordinated Document, and
 - (ii) on the date of this Deed, supply the Senior Security Agent and any Receiver with copies of each Subordinated Document
- (b) After this Security has become enforceable, the Senior Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

7.2 Discretion

After this Security has become enforceable, the Senior Security Agent may in its absolute discretion or as the Majority Participating Banks direct in writing

- (a) enforce all or any part of this Security in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Act, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets, and
- (c) appoint a Receiver to all or any part of the Secured Assets

7.3 Statutory powers

Any power of sale or other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

7.4 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Senior Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Shares, determined by the Senior Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Senior Security Agent may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor irrevocably and unconditionally agrees that any such determination by the Senior Security Agent will constitute a valuation "in a commercially reasonable manner".

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

Neither the Senior Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Senior Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

- (a) No person (including a purchaser) dealing with the Senior Security Agent or a Receiver or its or his agents will be concerned to enquire.
 - (i) whether the Secured Liabilities have become payable,
 - (ii) whether any power which the Senior Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
 - (iii) whether any money remains due under the Finance Documents,
 - (iv) how any money paid to the Senior Security Agent or to that Receiver is to be applied, or

- (v) the status, propriety or validity of the acts of the Receiver or the Senior Security Agent
- (b) The receipt of the Senior Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Senior Security Agent or any Receiver.
- (c) In this sub-clause 8.4, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Senior Security Agent may
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Senior Security Agent, immediately on demand, the costs and expenses incurred by the Senior Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Senior Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Senior Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) the Chargor so requests the Senior Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Senior Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

9.2 Removal

The Senior Security Agent may by writing under its hand 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

9.3 Remuneration

The Senior Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

9.4 Agent of the Chargor

- (a) 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 Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Senior 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

9.5 Relationship with Senior Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Senior Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

10. POWERS OF RECEIVER

10.1 General

- (a) 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 all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) 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

10.2 Possession

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

10.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) 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 he thinks fit

10.4 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 Security Asset

10.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit and proceedings or may submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Security Asset which he thinks fit

10.6 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 Security Asset

10.7 Delegation

A Receiver may delegate his powers in accordance with this Deed

10.8 Voting rights

A Receiver may exercise all voting and other rights attaching to the Secured Assets and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit

10.9 Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital

10.10 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security 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,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes

11. APPLICATION OF PROCEEDS

Any moneys received by the Senior Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 10 (Application of proceeds) of the Intercreditor Agreement

12. EXPENSES AND INDEMNITY

The Chargor must

- (a) immediately on demand pay all costs and expenses (including legal fees or the fees of any other professional advisor) properly incurred in connection with this Deed by any Senior Secured Party, Receiver, attorney, manager, agent or other person appointed by the Senior Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

13. DELEGATION

13.1 Power of Attorney

The Senior Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Senior Security Agent or any Receiver may think fit

13.3 Liability

Neither the Senior Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate except for any loss or liability resulting from a delegate or sub-delegate's gross negligence or wilful misconduct

14. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Senior Security Agent or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Senior Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes.

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Senior Security Agent or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Senior Security Agent may think expedient (acting reasonably)

15. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Senior Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney
 - (i) if an Event of Default has occurred and is continuing, to take any action which that the Chargor is obliged to take under this Deed, or

- (ii) if no Event of Default has occurred and is continuing, to take any action which that the Chargor is obliged to take under this Deed, but has failed to take promptly following notice of such failure
- (b) For the avoidance of doubt, if an Event of Default is remedied or waived, the Senior Security Agent shall revert to providing notice in accordance with Clause 15(a)(ii) above
- (c) The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

16. PRESERVATION OF SECURITY

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

16.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

16.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Senior Secured Party)

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) 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,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings

16.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Senior Secured Party (or any trustee or agent 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
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

16.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full each Senior Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Senior Secured Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights, and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed

16.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Senior Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Senior Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Clause,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Senior Secured Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Senior Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Senior Secured Parties and must promptly pay or transfer them to the Senior Security Agent or as the Senior Security Agent may direct for application in accordance with clause 22 (Payment Mechanics) of the Investment Agency Agreement

16.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Senior Secured Party

17. CHANGES TO THE PARTIES

17.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Senior Security Agent

17.2 The Senior Secured Parties

- (a) Any Senior Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party
- (b) References to the Senior Security Agent in this Deed include any successor Senior Security Agent appointed under the Investment Agency Agreement

18. MISCELLANEOUS

18.1 Limited Recourse

The recourse of the Senior Secured Parties to the Chargor under this Deed is limited to the Security Assets

18.2 Tacking

Each Participating Bank must perform its obligations under the Investment Agency Agreement (including any obligation to make available further advances)

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Senior Secured Party may open a new account with the Chargor
- (b) If any Senior Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to a Senior Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

19. RELEASE

At the end of the Security Period, the Senior Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

20. NOTICES

20.1 Communications in writing

Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by fax or letter

20.2 Addresses

- (a) The contact details of the Chair for any communication to be made or delivered under or in connection with this Deed are

Address Delancey Real Estate Asset Management Limited
 Lansdowne House
 57 Berkeley Square
 London
 W1J 6ER
Fax number 02074481449
Email lesley.chendavison@delancey.com/ kevin.chong@delancey.com
Attention Lesley Chen Davison/ Kevin Chong

- (b) The contact details of the Senior Security Agent for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Investment Agency Agreement for the Senior Security Agent
- (c) Any Party may change its contact details by giving five Business Days' notice to the Senior Security Agent or (in the case of the Senior Security Agent) to the other Party

20.3 Delivery

- (a) Except as provided below, any communication made or delivered by one person to another under or in connection with this Deed will only be effective

- (i) if by way of fax, when received in legible form, or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under this Deed, if addressed to that department or officer

- (b) Any communication to be made or delivered to the Senior Security Agent will only be effective when actually received by the Senior Security Agent
- (c) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

20.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the relevant Parties

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication,
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
- (iii) notify each other of any change to their electronic mail address or any other such information supplied by them

- (b) For the purposes of this Deed, an electronic communication will be treated as being in writing
- (c) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Senior Security Agent only if it is addressed in such a manner as the Senior Security Agent may specify for this purpose
- (d) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

20.5 English language

- (a) Any communication made under or in connection with this Deed must be in English
- (b) All other documents provided under or in connection with this Deed must be
 - (i) in English, or
 - (ii) if not in English, and if so required by the Senior Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

21. CALCULATIONS AND CERTIFICATES

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Senior Secured Party are prima facie evidence of the matters to which they relate

21.2 Certificates and determinations

Any certification or determination by a Senior Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21.3 Day count conventions

Any profit, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice

22. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

23. REMEDIES AND WAIVERS

- (a) Subject to the terms of the Master Murabaha Agreement and the Investment Agency Agreement, no failure to exercise, nor any delay in exercising, on the part of the Senior Secured Parties or the Receiver, any right or remedy under this Deed will operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Senior Secured Party or the Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (b) The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- (c) A waiver or consent granted by any Senior Secured Party or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

26. ENFORCEMENT

26.1 Jurisdiction

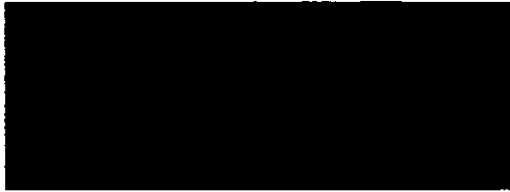
- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause is for the benefit of the Senior Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Senior Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and
 - (ii) the Senior Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
GET LIVING LONDON EV2)
HOLDCO LIMITED)
acting by)

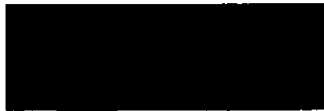


Director

Colin Wagmen

In the presence of

Witness's signature



Name

RYAN MAGEE

Address

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Senior Security Agent

ISLAMIC BANK OF BRITAIN
PLC

By



SULTAN CHAUDHURY