



Registration of a Charge

Company name: **BRECIS LIMITED**

Company number: **10910550**

Received for Electronic Filing: **04/10/2019**



X8FE18PU

Details of Charge

Date of creation: **30/09/2019**

Charge code: **1091 0550 0002**

Persons entitled: **BANK OF LONDON AND THE MIDDLE EAST PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **REBECCA PINDER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10910550

Charge code: 1091 0550 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2019 and created by BRECIS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2019 .

Given at Companies House, Cardiff on 7th October 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

30 September

2019

- (1) BRECIS LIMITED
- (2) BANK OF LONDON AND THE MIDDLE EAST PLC

CHARGE OF INTEREST IN
28 TOOTING HIGH STREET
DEVELOPMENTS LLP



Salisbury House
London Wall
London EC2M 5PS
Tel: 020 7638 9271
Fax: 020 7628 7525
Ref:

TABLE OF CONTENTS

<u>Clause</u>	<u>Page No</u>
1 Definitions and interpretation.....	1
1.1 Definitions	1
1.2 Interpretation	3
2 Covenant to pay	5
3 Grant of security.....	5
4 Deposit of title documents	5
4.1 No nominations	5
4.2 Further assurance	5
4.3 Power of attorney	5
4.4 Ratification of attorney's acts	6
5 Protection of security.....	6
5.1 Payment of calls	6
5.2 Payments by Seller.....	6
6 Liability of the Member	6
6.1 Liability not discharged	6
6.2 Immediate recourse.....	7
7 Representations and warranties	7
8 Member covenants.....	7
9 Rights of the Seller	7
9.1 Seller exercise of rights	7
9.2 Post enforcement rights.....	8
9.3 Protection of interests.....	8
9.4 No duties	8
9.5 Exclusion of liability	9
10 Powers of the Seller	9
11 Enforcement.....	9
11.1 Enforcement events.....	9
12 Costs and indemnity.....	10
13 Late payments.....	11
14 Release by Seller	12
15 Assignment and transfer	12
15.1 Assignment by the Seller	12
15.2 Assignment by the Member	12
16 Further provisions	12
16.1 Independent security	12
16.2 Continuing security.....	12
16.3 Discharge conditional	12
16.4 Certificates	13
16.5 Rights cumulative	13
16.6 Waivers	13
16.7 Further exercise of rights.....	13
16.8 Delay.....	13

16.9	Single or partial exercise	14
16.10	Consolidation.....	14
16.11	Partial invalidity.....	14
16.12	Counterparts.....	14
16.13	Third party rights.....	14
16.14	Perpetuity period	14
17	Notices.....	15
17.1	Service	15
17.2	Receipt by Member	15
17.3	Receipt by Seller	16
18	Governing law and jurisdiction.....	16
18.1	Governing law	16
18.2	Jurisdiction	16
18.3	Other service	16
Schedule 1	Representations and warranties	17
Schedule 2	Covenants	19
Schedule 3	Powers of the Seller.....	20
Schedule 4	Enforcement	22

THIS DEED is dated 30 September 2019

PARTIES

- (1) **BRECIS LIMITED** incorporated and registered in England and Wales with company number 10910550 whose registered address is c/o Dallington Properties Limited, 60 Webb's Road, London, SW11 6SE (**Member**).
- (2) **BANK OF LONDON AND THE MIDDLE EAST PLC** incorporated and registered in England and Wales with company number 05897786 whose registered office is at Cannon Place, 78 Cannon Street, London EC4N 6HL (**Seller**).

BACKGROUND

- (A) The Seller has agreed pursuant to the Master Murabaha Agreement to sell to the Purchaser Metals on deferred payment terms on a secured basis.
- (B) Under this charge, the Member provides security to the Seller for the deferred payments in respect of the Metals purchased by the Purchaser from the Seller under the Master Murabaha Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this charge:

Attorney: an attorney of the Member appointed under clause 4.3.

Business Day: a day (other than a Saturday or Sunday) on banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Charged Property: the Member's Interest subject to any Security Interest created by this charge (and references to the Charged Property shall include references to any part of it).

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

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

Master Murabaha Agreement: an agreement dated on or about the date of this charge between the Seller and the Purchaser under which the Seller agrees to deal with the Purchaser for the purpose of selling Metals in compliance with principals of Sharia'a.

Member's Interest: all rights, title and interest which the Member has in the Purchaser at the date of this deed.

Metals: has the same meaning as contained in the Master Murabaha Agreement.

Purchaser: 28 Tooting High Street Developments LLP, a limited liability partnership incorporated in England and Wales with registration number OC427757 whose registered office is at 60 Webb's Road, London, United Kingdom, SW11 6SE.

Related Rights: any:

- 1.1.1 distribution or other payment (including those of a capital nature) paid or payable, or any other benefit accruing to the Member, in relation to the Member's Interest; and
- 1.1.2 right, money, further interest in the Purchaser or other property accruing or offered to the Member at any time in relation to the Member's Interest.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Purchaser to the Seller, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with the Master Murabaha Agreement, together with any payments to be made under clause 8 of the Master Murabaha Agreement on such monies and liabilities.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security Interest: 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: the period starting on the date of this charge and ending on the date on which the Seller 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.

Seller's Solicitors: Druces LLP, Salisbury House, London Wall, London EC2M 5PS.

Sharia'a: the rules, principles and parameters of Islamic law as interpreted by the Seller's Sharia'a Supervisory Board.

Warranties: the representations and warranties set out in Schedule 1.

1.2 Interpretation

In this charge:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this charge and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to **continuing** in relation to an Acceleration Event (as defined in the Master Murabaha Agreement) means an Acceleration Event which has not been remedied or waived;

- 1.2.6 a reference to **this charge** (or any provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.7 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person;
- 1.2.8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.11 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;
- 1.2.12 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- 1.2.13 where any statement is qualified by the expression **so far as the Member is aware** or **to the Member's knowledge** or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- 1.2.14 a reference to an investment shall include stocks, shares, loan capital, securities, bonds, warrants or any other investment;
- 1.2.15 a reference to the **Member** or the **Seller** shall include its successors, permitted transferees and permitted assigns; and
- 1.2.16 clause, schedule and paragraph headings shall not affect the interpretation of this charge.

2 COVENANT TO PAY

The Member shall on demand pay to the Seller and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, the Member with full title guarantee charges to the Seller, by way of first fixed charge, the Member's Interest and all Related Rights.

4 DEPOSIT OF TITLE DOCUMENTS

4.1 No nominations

The Member shall not, during the Security Period, exercise any rights to nominate any person (other than the Seller) to enjoy or exercise any rights relating to any of the Charged Property.

4.2 Further assurance

The Member shall, at the direction of the Seller given at any time, forthwith execute and deliver to the Seller all transfers and other documents and do all such things as may be necessary or desirable:

- 4.2.1 to assign and register all or any of the Charged Property in the name of the Seller or its nominee;
- 4.2.2 for creating, registering, perfecting, maintaining or protecting the security created by this charge;
- 4.2.3 for creating a fixed charge over any of the Charged Property; or
- 4.2.4 to facilitate the realisation of all or any of the Charged Property after this charge has become enforceable, or the exercise of any right, power or discretion vested in the Seller or the Attorney in relation to any Charged Property or this charge.

4.3 Power of attorney

By way of security the Member irrevocably appoints the Seller to be the attorney (the Attorney) of the Member and in its name and on its behalf and as its act and deed:

4.3.1 to execute any documents and do any acts and things which the Member is required to execute and do under this charge, including execute any document required by the Seller under clause 4; and

4.3.2 to execute any documents and do any acts and things which the Attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this charge or by law on the Seller.

4.4 Ratification of attorney's acts

By this charge the Member ratifies and confirms, and agrees to ratify and confirm, anything which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 4.

5 PROTECTION OF SECURITY

5.1 Payment of calls

Notwithstanding the security created by this charge, the Member shall promptly pay all payments due on any of the Charged Property, failing which the Seller may, at its discretion but without obligation, make such payments on behalf of the Member.

5.2 Payments by Seller

Any sum paid by the Seller on behalf of the Member under clause 5.1:

5.2.1 shall be reimbursed by the Member on demand by the Seller on a full indemnity basis;

5.2.2 is, pending reimbursement, secured by this charge and may be debited to any account of the Member as the Seller deems fit; and

5.2.3 shall be subject to a further payment from the Member calculated in accordance with clause 8 of the Master Murabaha Agreement and relating to the period from the date a sum is paid by the Seller on behalf of the Member under clause 5.1 to the date of its reimbursement by the Member.

6 LIABILITY OF THE MEMBER

6.1 Liability not discharged

The liability of the Member under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 6.1.1 any Security Interest, guarantee, indemnity, remedy or other right held by or available to the Seller being or becoming wholly or partially illegal, void or unenforceable on any ground;
- 6.1.2 the Seller renewing, determining or varying the Master Murabaha Agreement or any other agreement or transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- 6.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Member.

6.2 Immediate recourse

The Member waives any right it may have of requiring the Seller to:

- 6.2.1 enforce any security or other right; or
- 6.2.2 claim any payment from or otherwise proceed against any other person;

before enforcing this charge against the Member.

7 REPRESENTATIONS AND WARRANTIES

The Warranties are made by the Member on the date of this charge and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing.

8 MEMBER COVENANTS

The Member covenants with the Seller during the continuance of the security constituted by this charge in the terms set out in Schedule 2.

9 RIGHTS OF THE SELLER

9.1 Seller exercise of rights

The Seller may at its discretion (in the name of the Member or otherwise whether before or after this charge has become enforceable and without any consent or authority from the Member) exercise the following rights and powers in respect of the Charged Property:

- 9.1.1 any voting rights and any powers or rights which may be exercised by a person in whose name the Charged Property are registered; and
- 9.1.2 all the powers exercisable by a trustee in respect of securities or property subject to a trust.

9.2 Post enforcement rights

After the security constituted by this charge has become enforceable:

- 9.2.1 all payments and other distributions paid in respect of the Charged Property and received by or on behalf of the Member shall be held on trust for the Seller and forthwith paid into an account designated by the Seller or, if received by the Seller, may be applied by the Seller as though they were the proceeds of sale; and
- 9.2.2 all voting and other rights and powers attaching to the Charged Property shall be exercised by, or at the direction of, the Seller, and the Member shall, and shall procure that its nominees shall, comply with any directions the Seller may, in its absolute discretion, give concerning the exercise of those rights and powers.

9.3 Protection of interests

The powers conferred on the Seller by this charge are solely to protect its interests in the Charged Property and shall not impose any duty on the Seller to exercise any of those powers.

9.4 No duties

The Seller shall not, in respect of any of the Charged Property, have any duty or incur any liability for:

- 9.4.1 ascertaining or taking action in respect of any payments or other obligations or matters relating to any Charged Property or the nature or sufficiency of any payment whether or not the Seller has or is deemed to have knowledge of such matters; or
- 9.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Charged Property.

9.5 Exclusion of liability

The Seller shall not be liable to account as a mortgagee in possession in respect of the Charged Property, and shall not be liable in connection with the Charged Property for:

- 9.5.1 any loss on realisation;
- 9.5.2 any failure to pay any money due and owing;
- 9.5.3 the acceptance of any offer or the notification of the Member of any such offer;
- 9.5.4 any failure to ensure that the correct amounts are paid or received in respect of the Charged Property;
- 9.5.5 any negligence or default by its nominees; or
- 9.5.6 any other loss of any nature whatsoever.

10 POWERS OF THE SELLER

The Seller shall have the powers set out in Schedule 3.

11 ENFORCEMENT

11.1 Enforcement events

This charge shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 4 occur. The parties to this charge agree that the provisions of Schedule 4 shall apply to this charge and shall be binding between them.

11.2 Power of disposal

At any time after this charge has become enforceable, the Seller and any nominee of the Seller may (without prejudice to any other right which the Seller may have), without further notice to the Member, exercise the power to sell or otherwise dispose of the whole or any part of the Charged Property.

11.3 Terms of disposal

Any sale or disposal under clause 11.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Seller shall in its absolute discretion think fit and without liability for loss.

11.4 Cash

The Seller may (without prejudice to any right which it may have under any other provision of this charge) treat any part of the Charged Property consisting of money as if it were the proceeds of a sale or other disposal under clause 11.2.

11.5 Application of proceeds

The Seller shall apply the proceeds of a sale or other disposal under clause 11.2 (without prejudice to the right of the Seller to recover any shortfall from the Member) in or towards the satisfaction of the Secured Liabilities in such order as the Seller in its absolute discretion may from time to time determine subject to the Seller's rights under paragraph 5 of Schedule 4.

11.6 Right of appropriation

11.6.1 To the extent that the Charged Property constitutes Financial Collateral and this charge and the obligations of the Member hereunder constitute a Security Financial Collateral Arrangement, the Seller shall have the right, at any time after this charge has become enforceable, to appropriate all or any of the Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Seller in its absolute discretion may from time to time determine.

11.6.2 The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Seller may select (including independent valuation).

11.6.3 The Member agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

12 COSTS AND INDEMNITY

12.1 Costs

The Member shall pay to or reimburse the Seller on demand, on a full indemnity basis, all Costs incurred by the Seller in relation to:

12.1.1 this charge or the Charged Property;

12.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Seller's rights under this charge; or

12.1.3 taking proceedings for, or recovering any of, the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this charge, the Charged Property or the Secured Liabilities), together with, in the case of clause 12.1.2 and clause 12.1.3, a further payment in relation to the amount due calculated and dealt with in accordance with clause 12 of the Master Murabaha Agreement and relating to the period from the date of demand until the date of payment.

12.2 Indemnity

The Seller and its employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 12.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this charge;
- 12.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- 12.2.3 any default or delay by the Member in performing any of its obligations under this charge.

Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

13 LATE PAYMENTS

- 13.1 If any sum payable by the Member under this charge is not paid on its due date in accordance with the provisions of this charge (any such balance being an "unpaid amount") the Member shall make a further payment to the Seller, calculated and dealt with in accordance with clause 8 of the Master Murabaha Agreement.
- 13.2 The parties recognise and agree that the principle of the payment of interest in whatever name or form is repugnant towards and not in compliance with Sharia'a and accordingly, to the extent that any legal system would (but for the provisions of this clause) impose (whether by contract or by statute) any obligation to pay interest, the parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

14 RELEASE BY SELLER

Subject to clause 16.3, upon the expiry of the Security Period (but not otherwise) the Seller shall, at the request and cost of the Member, take whatever action is necessary to release the Charged Property from the security constituted by this charge.

15 ASSIGNMENT AND TRANSFER

15.1 Assignment by the Seller

The Seller may at any time, without the consent of the Member, assign or transfer the whole or any part of the Seller's rights and obligations under this charge to any person.

15.2 Assignment by the Member

The Member may not assign any of its rights or transfer any of its obligations under this charge or enter into any transaction, which would result in any of the Member's rights or obligations under this charge passing to another person.

16 FURTHER PROVISIONS

16.1 Independent security

This charge shall be in addition to, and independent of, every other Security Interest or guarantee which the Seller may at any time hold for any of the Secured Liabilities, and no prior Security Interest held by the Seller over the whole or any part of the Charged Property shall merge in the security created by this charge.

16.2 Continuing security

This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Seller discharges this charge in writing.

16.3 Discharge conditional

Any release, discharge or settlement between the Purchaser and the Seller shall be deemed conditional upon no payment or security received by the Seller in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

16.3.1 the Seller or its nominee shall be at liberty to retain this charge and the security created by this charge, including all certificates and documents relating to the whole

or any part of the Charged Property, for such period as the Seller shall deem necessary to provide the Seller with security against any such avoidance, reduction or order for refund; and

16.3.2 the Seller shall be entitled to recover the value or amount of such security or payment from the Member subsequently as if such release, discharge or settlement had not occurred.

16.4 Certificates

A certificate or determination by the Seller as to any amount for the time being due to it from the Member shall (in the absence of any manifest error) be conclusive evidence of the amount due.

16.5 Rights cumulative

The rights and remedies of the Seller conferred by this charge are cumulative, may be exercised as often as the Seller considers appropriate and are in addition to its rights and remedies under the general law.

16.6 Waivers

Any waiver or variation of any right or remedy (whether arising under this charge or under the general law), or any consent given under this charge, is only effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given and shall not prevent the party giving it from subsequently relying on the relevant provision.

16.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Seller shall in any way preclude the Seller from exercising any right or remedy under this charge, or constitute a suspension or variation of any such right or remedy.

16.8 Delay

No delay or failure to exercise any right or power under this charge shall operate as a waiver of any such right or remedy.

16.9 Single or partial exercise

No single or partial exercise of any right or remedy under this charge shall prevent any further or other exercise of such right or remedy, or the exercise of any other right or remedy under this charge.

16.10 Consolidation

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this charge.

16.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

16.12 Counterparts

This charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

16.13 Third party rights

Save as expressly provided in clause 12.2, a third party (being any person other than the Member and the Seller and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge and no consent and no consent of any third party is required for any variation or termination of this charge. Notwithstanding any term of this charge, the consent of any person who is not a party to this charge is not required to rescind or vary this charge at any time.

16.14 Perpetuity period

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

17 NOTICES

17.1 Service

Each notice or other communication required to be given under, or in connection with, this charge shall be:

17.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and

17.1.2 sent:

17.1.2.1 to the Member at:

60 Webb's Road
London
England
SW11 6SE
Fax: [•]
Attention: [•]

17.1.2.2 to the Seller at:

Cannon Place
78 Cannon Street
London EC4N 6HL
Fax: +44 (0) 207 618 0033
Attention: Head of Operations

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

17.2 Receipt by Member

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

17.2.1 if sent by fax, when received in legible form;

17.2.2 if given by hand, at the time of actual delivery; and

17.2.3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 17.2.1 or clause 17.2.2 on a day which 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.

17.3 Receipt by Seller

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

18 GOVERNING LAW AND JURISDICTION

18.1 Governing law

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

18.2 Jurisdiction

The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Seller to take proceedings against the Member 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.

18.3 Other service

The Member irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this charge relating to service of notices. Nothing contained in this charge shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Representations and warranties

1 Ownership of Charged Property

The Member is the sole legal and beneficial owner of all the Charged Property free from any Security Interest other than this charge.

2 No conflicting rights or breach

This charge does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Member is a party or by which it is bound.

3 Enforceable security

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

4 Avoidance of security

This charge is not liable to be avoided or otherwise set aside on the liquidation or administration of the Member or otherwise.

5 Constitution and authority

The Member:

- 5.1 is duly incorporated and validly existing under the law of its country of incorporation;
- 5.2 has the necessary capacity, power and authority to enter into and perform its obligations under this charge; and
- 5.3 has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this charge subsists, to enable and entitle it to enter into this charge.

6 Sharia'a compliance

- 6.1 The Member has not relied upon the Seller with respect to the compliance of this charge with Sharia'a principles.

- 6.2 To the extent the Member considers necessary it has sought independent advice from its own adviser specialising in Sharia'a principles before entering into this charge.
- 6.3 The Member has no objection and will not raise any objections as to matters of Sharia'a compliance in respect of or otherwise in relation to the provisions of this charge.

Schedule 2 Covenants

1 Negative pledge and disposal restrictions

The Member shall not at any time, except with the prior written consent of the Seller:

- 1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this charge;
- 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
- 1.3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party.

2 No alteration of rights and liabilities

The Member shall not, without the prior written consent of the Seller, amend, or agree to the amendment of, the rights or liabilities attaching to any of the Charged Property.

3 No adverse actions or variations

The Member shall not cause or permit to be done anything which may adversely affect the security created by this charge or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Charged Property by this charge, without the prior written consent of the Seller.

4 Sharia'a

The Member shall not raise any objection as to matters of Sharia'a compliance in respect of or otherwise in relation to the provisions of this charge.

Schedule 3 Powers of the Seller

1 Power to remedy

The Seller shall be entitled (but shall not be bound) to remedy a breach at any time by the Member of any of its obligations contained in this charge, and the Member irrevocably authorises the Seller and its agents to do all such things as are necessary or desirable for that purpose.

2 Exercise of rights

The rights of the Seller under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Seller under this charge and the exercise of those rights shall not make the Seller liable to account as a mortgagee in possession.

3 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Seller may convert any monies received, recovered or realised by the Seller under this charge (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Seller may think fit. Any such conversion shall be effected at the Seller's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

4 New accounts

4.1 If the Seller receives notice of any Security Interest or other interest affecting all or part of the Charged Property, the Seller may open a new account or accounts for the Member in the Seller's books and (without prejudice to the Seller's right to combine accounts) no money paid to the credit of the Member in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

4.2 If the Seller does not open a new account or accounts immediately on receipt of notice under paragraph 4.1 above, then, unless the Seller gives express written notice to the contrary to the Member, as from the time of receipt of the relevant notice by the Seller of notice under paragraph 4.1 all payments made by the Member to the Seller shall be treated as having been credited to a new account of the Member and not as having been applied in reduction of the Secured Liabilities.

5 Seller's set-off rights

If the Seller has more than one account for the Member in its books, the Seller may at any time after:

- 5.1 the security constituted by this charge has become enforceable; or
- 5.2 the Seller has received notice of any Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit, but the Seller shall notify the Member of the transfer once made.

6 Indulgence

The Seller may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this charge (whether or not such person or persons are jointly liable with the Member) in respect of any of the Secured Liabilities or of any other Security Interest for them without prejudice either to this charge or to the liability of the Member for the Secured Liabilities.

Schedule 4 Enforcement

1 Enforcement events

This charge shall be enforceable if:

- 1.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Purchaser (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be);
- 1.2 the Member is in breach of any of its obligations under this charge or any other agreement it has entered into with the Seller and that breach (if capable of remedy) has not been remedied to the satisfaction of the Seller within 14 days of notice by the Seller to the Member to remedy the breach;
- 1.3 any representation, warranty or statement made by the Member in, or in connection with, this charge is or proves to have been incorrect or misleading when made;
- 1.4 the Member:
 - 1.4.1 becomes unable to pay its debts as they fall due or the value of the Member's assets is less than the amount of its liabilities, taking into account the Member's contingent and prospective liabilities;
 - 1.4.2 commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;
 - 1.4.3 makes a general assignment for the benefit of, or a composition with, its creditors;
or
- 1.5 the Member passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets;
- 1.6 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Member and remains undischarged for seven days;
or

- 1.7 any event occurs which under any jurisdiction has a similar or analogous effect to any of the events mentioned in paragraph 1.4, paragraph 1.5 or paragraph 1.6 of this Schedule 4; or
- 1.8 an Acceleration Event (as defined in the Master Murabaha Agreement) occurs;

and in any such event (whether or not the event is continuing) the Seller or any nominee of the Seller may without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of Seller's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this charge without any restrictions.

2 Power of sale

Notwithstanding that as between the Seller and a purchaser from the Seller, the power of sale arises on and is exercisable at any time after the execution of this charge, the Seller shall not exercise that power of sale until an event (as specified in the paragraph 1 of this Schedule 4) entitling the Seller to enforce its security has occurred.

3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Seller or its nominee shall be concerned to:

- 3.1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Seller is purporting to exercise has become exercisable; or
- 3.2 see to the application of any money paid to the Seller or its nominee.

4 Appropriation

Neither the Seller nor any nominee of the Seller shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment in any particular order as between any of the Secured Liabilities.


5 Suspense account

All monies received by the Seller under this charge may, at the discretion of the Seller, be credited to any suspense or securities realised account and may be held in such account for so long as the Seller thinks fit.

6 Statutory protection

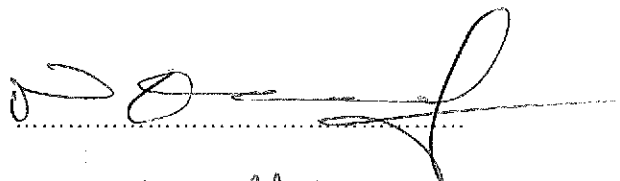
All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Seller or any nominee of the Seller as a result of the Seller exercising or purporting to exercise its power of sale under this charge.

EXECUTED as a Deed by
BRECIS LIMITED
acting by a director,
in the presence of:-

) 
) NICHOLAS BREEN
)

Witness

Signature:



Full Name: NICHOLAS MARSHALL

Address: 1, Moulton High St

London W1V 4LZ

.....

.....

Occupation: Solicitor

SIGNED as a Deed by)
BANK OF LONDON AND THE)
MIDDLE EAST PLC by an authorised).....
signatory in the presence of:-

Witness

Signature:

Full Name:

Address:

.....

.....

.....

Occupation: