



Can do.

28 MAY 2026

Heter Iska

between

Lendco Limited

as Investing Partner

The Managing Partner as defined below

as Managing Partner

The Guarantor(s) as defined below

as Guarantor(s)

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THIS HETER ISKA is executed by Lendco Limited on 28th May 2026 and by the Managing Partner and (if applicable) the Guarantor(s) on the date specified in the counterpart of this Heter Iska executed by them separately,

BETWEEN:

- (1) **LENDCO LIMITED**, (the "Investing Partner") (registered number 11177105), a limited liability company incorporated in England with its registered office address at 33 Gracechurch Street, London EC2V 5DX;
- (2) **the person executing this Heter Iska as the Managing Partner identified as such in the signature pages to this Heter Iska**, (the "Managing Partner"); and
- (3) **the person (if any) executing this Heter Iska as the Guarantor identified as such in the signature pages to this Heter Iska**, (the "Guarantor(s)").

BACKGROUND:

- (A) Lendco has executed this Heter Iska to allow other parties to Loans with Lendco to enter into a Heter Iska on these terms with Lendco. A Heter Iska in respect of a Loan will come into existence between Lendco and each party to the Facility Documents for a Loan when each such other party has provided an executed counterpart of this Heter Iska (in its capacity as Managing Partner or Guarantor, as applicable) to Lendco.
- (B) This Heter Iska is intended to apply where the Investing Partner and the Managing Partner are parties to a Loan more properly described in and documented by the Facility Documents, under the terms of which they are characterised as lender and as borrower respectively, and the Guarantor, should there be such, is the guarantor to the lender of the obligations of the borrower thereunder. For the purposes of this Heter Iska, the Investing Partner and the Managing Partner are treated as partners, and their roles as such are described more fully below. Notwithstanding the treatment of the parties as partners, the Investing Partner shall have no liability whatsoever to the obligations, debts or liabilities of the Managing Partner.
- (C) The Investing Partner, on its own account and/or as security trustee and/or agent for its Funders has agreed to provide the Capital to the Managing Partner pursuant to the Facility Documents.
- (D) This Heter Iska acts as an addendum to the Facility Documents with the sole purpose of achieving compliance with Jewish Law.
- (E) Any delineation between Relevant Capital and Non-Relevant Capital is solely to determine whether and to what extent the Capital is governed by this Heter Iska.
- (F) Definitions in these Recitals derive from clause 1 of this Heter Iska.

1. **Definitions and interpretation**

- 1.1 Unless stated otherwise below, the definitions of the Facility Documents shall apply to this Heter Iska:

"Business Day" means, for the purposes of this Heter Iska only, a day, other than a Saturday or Sunday or public holiday, on which banks are ordinarily open for the transaction of business in the United Kingdom, but shall also exclude Fridays and any single day during and immediately prior to the following Jewish holidays which would otherwise be Business Days: Passover, Shavuoth, Tisha B'Av, Rosh Hashana, Yom Kippur, Succoth and Purim.

The full list of non-Business Days in each calendar year is available from the offices of the Union of Orthodox Hebrew Congregations upon request.

“Capital” the moneys (comprised of Relevant Capital and Non-Relevant Capital) advanced by the Investing Partner to the Managing Partner under the Loan, whether drawn down in one tranche or in multiple tranches, as defined in the Facility Documents and as amended from time to time thereafter by written agreement between the Parties.

“Claim Quantum” the amount of Relevant Capital which the Managing Partner claims has been lost under the Investment.

“Effective Date” the date on which the Investing Partner advances the Capital to the Managing Partner under the Loan or (if later) the date on which the Investing Partner became subject to Jewish Law.

“Exiting Capital” any moneys contributed towards the Capital which are reimbursed to a Funder before the Repayment Date and replaced with Subsequent Capital.

“Exiting Funders” any Funders whose contribution of monies to the Capital becomes Exiting Capital.

“Facility Documents” all written agreements between the Managing Partner, the Investing Partner (and the Guarantor(s) or other provider(s) of any Encumbrance where applicable) in respect of the Loan (including, but not limited to, the loan facility agreement (howsoever titled), and any legal charge or other security, guarantee or credit support document provided for that Loan by the Managing Partner (or, should there be such, the Guarantor or other provider of any Encumbrance)).

“Funders” any persons providing moneys to the Investing Partner, whether by way of funding the Investment Partner, payment of purchase price or otherwise, for it to use to constitute the Capital from time to time (including the Investing Partner where it funds the Capital).

“Heter Iska” this addendum to the Facility Documents between the Parties (the term being a Hebrew expression that literally means “permitted venture”, and which creates a basis under which parties to the Facility Documents who are Jewish may contract with each other in circumstances that may otherwise be characterised as the lending and borrowing of money at interest between Jews, which is prohibited in accordance with Jewish Law).

“Heter Iska Claim” a claim of Low Return or Loss of Capital supplemented by evidence accepted by the Jewish Orthodox Court of Law under the procedure set out in clauses 10.1 and 10.2.

“Investment” an investment of the Investment Portion of the Relevant Capital by the Investing Partner in the Investment Portfolio managed on its behalf by the Managing Partner, and not to be construed as a loan from the Investing Partner to the Managing Partner.

“Investment Portfolio” any and all real property investments within England and Wales or Scotland held directly or indirectly by the Managing Partner and/or the Owner from time to time which the Managing Partner and/or the Owner reasonably expects to be profitable at the Effective Date, or, if acquired during the term of the Loan, at the date of acquisition.

“Investment Portion” the portion of the Relevant Capital which is construed as an Investment pursuant to clause 4.2 of this Heter Iska.

“Jewish Law” Jewish law as laid down in rulings in the Talmud, Shulchan Arukh, other codes and responsa and as the same may be interpreted in accordance with the rulings of the Jewish Orthodox Court of Law (and for these purposes “**subject to Jewish Law**” in relation to any party to this Heter Iska means that such party (whether or not openly acknowledged thereby) has obligations to personally abide by the principles of Jewish Law).

“Jewish Orthodox Court of Law” the court (Beth Din) of the Union of Orthodox Hebrew Congregations (UOHC), a charitable company registered with the Charity Commission for England and Wales with charity number 1158987 whose registered address is 140 Stamford Hill London N16 6QT.

“Loan” the transaction entered into between the Managing Partner and the Investing Partner (and the Guarantor(s) where applicable) as governed by the Facility Documents.

“Loss of Capital” any loss (actual or potential, to include uncrystallized loss) of the whole or part of the Investment Portion of the Relevant Capital.

“Low Return” where the profits from the Investment of the Relevant Capital by the Managing Partner are lower than the Profits Payable.

“Market Value” as defined in the Facility Documents; where not defined, it shall mean the RICS definition.

“Non-Relevant Capital” that part of the Capital sourced from Funders that may be provided by the Investing Partner to the Managing Partner without in any circumstances violating principles of Jewish Law. (that is to say that part of the Capital which has been provided by such Funders that are not subject to Jewish Law and therefore to whom the Jewish Law restriction of interest (*ribbis*) does not apply and therefore to which the terms of this Heter Iska are not applicable).

“Noteholder” a person holding a note issued by the Orphan SPV to fund the Securitisation of the Loan.

“Orphan SPV” a special purpose company that is not owned by the Investing Partner to which the beneficial interest in the Loan is assigned for the purposes of a Securitisation.

“Owner” the person/entity that the Jewish Orthodox Court of Law holds actually owns the assets secured by the Facility Documents under Jewish Law to the extent that Jewish Law ignores or looks through the corporate veil of the Managing Partner.

“Relevant Capital” that part of the Capital sourced from Funders that may be provided by the Investing Partner to the Managing Partner only on the basis set out in this Heter Iska, so as not to cause a violation of relevant principles of Jewish Law. The percentage of the Capital which forms the Relevant Capital shall be determined in accordance with any letter to that effect from the Jewish Orthodox Court of Law, to the extent one has been issued. In any event, the determination as to the percentage of the Capital which is Relevant Capital will be made by the Jewish Orthodox Court as per clause 3.2.

“Payment Date” the dates for payment of the Profits Payable, as set out in the Facility Documents.

“Perfection” a legal assignment of the Loan from the Investing Partner to the Orphan SPV (or an entity as designated by the Orphan SPV or a security trustee) under the conditions stipulated in accordance with the terms of the Securitisation.

“Profits Payable” all profit return, fees and other payments payable by the Managing Partner to the Investing Partner in respect of the Relevant Capital, pursuant to the Facility Documents (including any described in the Facility Documents as interest).

“Repayment Date” as defined in the Facility Documents (alternatively defined as Final Repayment Date, and where not so defined, shall mean the final repayment date of the Loan) and adjusted in accordance with any deemed or explicit extensions of the term of the Loan.

“Securitisation” an agreement for the Investing Partner to assign the beneficial ownership of the Loan (along with other loans) to an Orphan SPV, which raises funds by issuing notes to senior and subordinated Noteholders.

“Solemn Oath” a biblical oath (*shvuah d'oraishah*) as defined in chapter 87 of volume Choshen Mishpat of Shulchan Arukh.

“Subsequent Capital” the part of the Capital provided by Subsequent Funders.

“Subsequent Funders”: any person providing moneys for or otherwise purchasing any of the debt represented by the Capital in replacement of or supplemental to some or all of the Funders after the Effective Date.

“Superseded Terms” any provisions of the Facility Documents which, if unmodified, contradict the purpose of this Heter Iska.

“Unpreventable Losses” losses incurred which are categorised under Jewish Law as unpreventable losses (*ones*).

1.2 For the purposes of this Heter Iska and all matters arising from it:

- (A) references to “the Talmud” shall be deemed to refer to Talmud Bavli, Friedman Edition, Oz V’Hadar Publishing; and
- (B) references to the “Shulchan Arukh” shall be deemed to refer to Friedman Edition, Machon Yerushalayim Publication; and

in either case, where the text exists in translation into English from the original Hebrew and/or Aramaic, the original shall be deemed decisive in case of any dispute.

2. **Effectiveness**

2.1 This document is executed by Lendco and shall come into existence as a Heter Iska between Lendco and each other party to the Facility Documents for a Loan upon the later of (1) the date on which Lendco has executed this Heter Iska and (2) the date on which Lendco has received a duly executed counterpart Heter Iska on identical terms to this document from each such other party. Such Heter Iska shall take legal effect from its Effective Date.

2.2 A separate Heter Iska shall exist in respect of each Loan, even though Lendco will only execute a single copy of this document.

3. **Application**

- 3.1 Such part of the Capital which constitutes Non-Relevant Capital from time to time is deemed to be managed as a loan on the terms of the Facility Documents without modification, and the terms of this Heter Iska will not apply to Non-Relevant Capital.
- 3.2 Such part of the Capital which constitutes Relevant Capital from time to time is deemed to be subject to the terms of this Heter Iska and will be determined from time to time by the Jewish Orthodox Court of Law.

4. **Investment Structure**

- 4.1 The sum of the Relevant Capital and Non-Relevant Capital at all times equals the Capital. The Relevant Capital and Non-Relevant Capital rank *pari passu*.
- 4.2 Subject to any rules which shall be in issue from the Jewish Orthodox Court of Law at the Effective Date to reflect Jewish law, and/or as ruled otherwise by the Jewish Orthodox Court of Law, the Relevant Capital is deemed to have been provided by the Investing Partner to the Managing Partner 50% as an interest-free loan and 50% as an Investment on the terms contained herein. Where the rules so stipulate, or the Jewish Orthodox Court of Law determines at a hearing that it is preferable under Jewish Law, a percentage of more than 50% and up to and including 100% of the Relevant Capital shall be construed as an Investment.
- 4.3 The Managing Partner acknowledges that it has effectively and validly transferred title to a portion of its assets at least equal in value to the Relevant Capital (assessed at Market Value) to the Investing Partner, which assets shall be held and managed by the Managing Partner on behalf of the Investing Partner, and without detracting from any rights the Investing Partner might have under the terms of the Facility Documents the Investing Partner shall have no management, decision rights or obligations whatsoever in respect of these transferred assets. Notwithstanding the foregoing, it is understood that the transaction undertaken by way of the Loan may be categorised as a loan for accounting and taxation purposes.

5. **Interpretation**

- 5.1 Any Superseded Terms shall be deemed modified to the minimum extent necessary to ensure compliance with Jewish Law on the basis set out within this Heter Iska. All other terms of the Facility Documents continue to apply without modification. Any modification to or deletion of a provision (or part of a provision) of a Facility Document under this clause shall not affect (i) the validity and enforceability of the rest of the Facility Documents or (ii) the validity and enforceability of any security granted or guarantee given under or in respect of the Facility Documents.
- 5.2 Except as stated in clause 5.3 and clause 5.6 below, this Heter Iska applies only where the Managing Partner and the Investing Partner are both subject to Jewish Law. Accordingly, this Heter Iska will cease to apply where (i) there has been a Perfection to a person that is not subject to Jewish Law, (ii) the Investing Partner has otherwise sold or transferred its legal and beneficial interest in the Loan to a person that is not subject to Jewish Law, or (iii) the Investing Partner undergoes a change of ownership resulting in it not being subject to Jewish Law.
- 5.3 Where clause 5.2 does not apply but (i) there has been a Perfection, (ii) the Investing Partner has entered into an agreement for Securitisation of this Loan, (iii) the Investing Partner has otherwise sold or transferred its legal or beneficial interest in the Loan or (iv) some or all of the Capital contributed by the Funders becomes Exiting Capital and is replaced by

Subsequent Capital, then whether and to what extent the Heter Iska shall continue to apply to the Loan shall be dependent on the terms of any such agreement or transaction, and the Jewish Orthodox Court of Law shall have authority to issue a ruling in this regard. Where applicable under clauses 5.2 or 5.3, it may be deemed as a waiver of the Capital by the Investing Partner (or, as may be applicable, a repayment of the Exiting Capital to the Exiting Funder), and in exchange for the foregoing, the Managing Partner shall be deemed to owe, according to Jewish Law and the terms of this Heter Iska, an equivalent amount of such Capital to the new lender or Subsequent Funder and in all other respects with identical terms and conditions as applied before. In such a case, a portion of the assets of the Managing Partner, at least equal in value to the Relevant Capital (assessed at Market Value) will have transferred to the new lender or Subsequent Funder. Each party to this Heter Iska confirms that the security and guarantees granted under or in respect of the Facility Documents shall continue to secure or guarantee the full amount of the Loan and the obligations under the Facility Documents and this Heter Iska, unaffected by any such waiver, repayment, exchange or transfer. If it is ruled that Heter Iska shall be of no further effect then the Loan shall be treated for all purposes as being on the terms of the Facility Documents.

- 5.4 Where there has been a transaction which, pursuant to clause 5.2 or 5.3, would affect the application of the Heter Iska, if the Managing Partner is not satisfied with the transaction, it must immediately repay the Capital in full, with all associated Early Repayment Charges, exit fees, penalties and Profits Payable due and payable as at the date of such repayment as set out under the Facility Documents.
- 5.5 The provisions of this Heter Iska shall apply to any Guarantor(s) as though:
- (A) each reference to the Managing Partner is also a reference to the Guarantor(s), in respect of the liability of the Guarantor(s) to assume the obligations of the Managing Partner under the Facility Documents; and
 - (B) each reference to the Investing Partner is also a reference to the Guarantor(s), in respect of any moneys due to, or actions for recovery taken by, the Guarantor(s) from the Managing Partner in relation to any sums paid by the Guarantor(s) to the Investing Partner under the Facility Documents.
- 5.6 Where the Managing Partner is not subject to Jewish Law, but the Guarantor(s) is/are subject to Jewish Law, this Heter Iska shall apply, to the extent that a Guarantor's obligations are enforced, as though the Loan was entered into directly between the Investing Partner and the Guarantor(s), and references to the Managing Partner in this Heter Iska shall mean the Guarantor(s).
- 5.7 Subject to clause 4.2 and to Jewish Law more generally, any certification or determination by the Investing Partner of a rate or amount under this Heter Iska is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

6. **Management Services**

The value of the Managing Partner's services under this Heter Iska (which is agreed at £1.00 per month) have been taken into account in the parties' determination of the Profits Payable, and accordingly no fee or other remuneration is due to the Managing Partner in consideration for its management of the Relevant Capital.

7. **Apportionment of profits and losses**

Any profits or Unpreventable Losses made by the Managing Partner from the Investment Portion of the Investment Portfolio shall be apportioned between the Managing Partner and

the Investing Partner in accordance with the percentage that the Investment Portion bears to the Capital (taken as a whole).

8. **Payment of Profits Payable**

Subject to Clauses 9 and 10, the Managing Partner shall pay the Profits Payable in respect of each Payment Date to the Investing Partner on such Payment Date.

9. **Claim of Loss of Capital or Low Return**

9.1 In the event that the Managing Partner seeks to make a Heter Iska Claim due to a Low Return, the Managing Partner shall remain fully liable for all due payments of Profits Payable and shall not avoid any liability for Profits Payable, unless and until it makes a Heter Iska Claim supported by a Solemn Oath in the Jewish Orthodox Court of Law in compliance with clause 10.1. If the Managing Partner does not make a Heter Iska Claim supported by a Solemn Oath in the Jewish Orthodox Court of Law in compliance with clause 10.1, it is deemed to represent that there are sufficient profits available to it to satisfy its obligations in respect of Profits Payable.

9.2 In the event that the Managing Partner seeks to make a Heter Iska Claim due to a Loss of Capital, the Managing Partner shall remain fully liable for repayment of the Relevant Capital under the Facility Documents unless and until it makes a Heter Iska Claim which is supported by two witnesses approved by the Jewish Orthodox Court of Law as fit under Jewish Law in the manner indicated at 10.1(F), which claim is upheld by the Jewish Orthodox Court of Law.

10. **Procedure for Heter Iska Claim**

10.1 Where the Managing Partner becomes aware of a Low Return or of a Loss of Capital and seeks to implement a claim under the Heter Iska, the Managing Partner shall, as soon as reasonably practicable:

- (A) in the case of a Low Return, notify the Investing Partner in writing that the Investment returns may be insufficient to cover the payment of the Profits Payable and supply evidence of the same;
- (B) in the case of a Loss of Capital, notify the Investing Partner in writing that part or the whole of the Relevant Capital may be lost and supply evidence of the same;
- (C) submit a Heter Iska Claim in the Jewish Orthodox Court of Law by e-mail to ggbeisdin@uohc.co.uk within one Business Day of making the notification under clause 10.1(A) or (B);
- (D) attend the hearing at the Jewish Orthodox Court of Law at the time it specifies within 3 Business Days of submitting the Heter Iska Claim together with all evidence of the Low Return or Loss of Capital as the case may be;
- (E) in the case of a Low Return, make a Solemn Oath during the hearing at the Jewish Orthodox Court of Law declaring the level of the returns from the Investment, and setting out all its assets falling within its Investment Portfolio under Jewish Law and their locations; and
- (F) in the case of a Loss of Capital, bring two witnesses approved by the Jewish Orthodox Court of Law as fit under strict Jewish Law (as set out in Shulkhan Aruch, Choshen Mishpat, Chapters 34-37) to support the claim as to the Loss of Capital,

and make a Solemn Oath setting out all its assets within its Investment Portfolio under Jewish Law and their locations.

10.2 The Managing Partner shall submit and present to the Jewish Orthodox Court of Law all its evidence and witnesses under this clause within 10 Business Days of the hearing under clause 10.1(D); any such evidence submitted or presented thereafter shall be invalid and ruled to be void by the Jewish Orthodox Court of Law.

10.3 On each consecutive day from the Effective Date any failure of the Managing Partner to:

- (A) notify the Investing Partner of any Loss of Capital;
- (B) notify the Investing Partner of a Low Return;
- (C) provide to the Investing Partner evidence of a Low Return in accordance with clauses 10.1 and 10.2 above;
- (D) provide to the Investing Partner evidence of the Loss of Capital in accordance with clauses 10.1 and 10.2; or
- (E) comply with clause 11.1,

shall be deemed to be an irrevocable admission by the Managing Partner that:

- (1) no Loss of Capital has been incurred from the Effective Date of the Loan until the date that is 30 days prior to such day; and
- (2) there have been sufficient returns from the Effective Date of the Loan until the date that is 30 days prior to such day to pay the Profits Payable.

For the avoidance of any doubt, on each day from the Effective Date that the Managing Partner fails to comply with any or all of the requirements of clauses 10.1 or 10.2, it shall be deemed to waive any claim, whether in the Jewish Orthodox Court of Law or within another forum for dispute resolution, that any Loss of Capital was incurred or that there was a Low Return on the same day.

10.4 The Jewish Orthodox Court of Law shall have sole jurisdiction to adjudicate a Heter Iska Claim and shall issue its ruling as to whether a Heter Iska Claim is approved as soon as reasonably practicable after the hearing under clause 10.1(D).

11. **Return of Relevant Capital**

11.1 The Managing Partner shall liquidate the Investment and return the Capital, and pay Profits Payable (to the extent not already paid on Payment Dates), to the Investing Partner on the Repayment Date or as otherwise agreed.

11.2 Notwithstanding Clause 11.1 above, in the event of:

- (A) a claim of Loss of Capital or Low Return being submitted by the Managing Partner under clauses 10.1 or 10.2, the Investing Partner shall continue to have the right to appoint receivers and/or implement applicable provisions relating to enforcement of security or clawback set out in the Facility Documents in order to recover the Non-Relevant Capital and Relevant Capital, whilst the Managing Partner shall be required to deposit a sum equal to the Claim Quantum into the client account of the Investing Partner's solicitors (or in the event that this is not possible, into the account of an

escrow agent nominated by such solicitor at the expense of the Managing Partner) held to the order of the Jewish Orthodox Court of Law pending resolution of the Heter Iska Claim in the Jewish Orthodox Court of Law;

- (B) a claim of Loss of Capital, the remaining Relevant Capital which is excess to the Claim Quantum shall immediately be paid in cash, or a portion of the Investment Portfolio equivalent to that sum shall be liquidated and repaid, by the Managing Partner to the Investing Partner, notwithstanding any steps taken by the Investing Partner to enforce its security; or
- (C) a Low Return, the whole Capital shall immediately be paid in cash, or a portion of the Investment Portfolio equivalent to that sum shall be liquidated and repaid, to the Investing Partner, notwithstanding any steps taken by the Investing Partner to enforce its security.

12. **Further claim to Investment returns**

If the Managing Partner fulfils all repayments of the Capital and all Profits Payable, or the Investing Partner otherwise waives its rights to the same by written notification to the Managing Partner, then the Investing Partner shall have no further claim as to any share of returns from the Investment.


13. **Dealing with Investment Portfolio**

The Managing Partner's rights to dispose, encumber, let, licence or part with or share possession of any property in the Investment Portfolio which forms part of the security for the Loan shall be limited to the extent that the Investing Partner has restricted this in the terms of the Facility Documents.

14. **Arbitration**

Any dispute arising out of or in connection with this Heter Iska, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under Jewish Law at the Jewish Orthodox Court of Law, according to the rules of procedure customarily employed in arbitrations before the Jewish Orthodox Court of Law, and according to principles of Jewish Law (utilising the principle of *din* and not *pshara*) and/or general principles of equity customarily employed in arbitrations before the Jewish Orthodox Court of Law, and/or English law where applicable as decided by the Jewish Orthodox Court of Law. No referral to arbitration is to be implied in relation to any of the Facility Documents.

**Signed for and on behalf of the
Investing Partner – LENDCO LIMITED**



A handwritten signature in black ink, appearing to read 'A King', is written over a horizontal dotted line. The signature is stylized and cursive.

Name: Alex King, Executive Director

Counterpart Signature Page to the Lendco Heter Iska

We hereby agree to the terms of the Heter Iska executed by Lendco Limited on 28th May 2026.

Signed for and on behalf the

Managing Partner – [specify name]

.....

[Signed for and on behalf of the Guarantor(s) [specify name]

.....

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