



Registration of a Charge

Company name: **MCR PROPERTY GROUP LIMITED**

Company number: **05733841**



X90HXR7E

Received for Electronic Filing: **10/03/2020**

Details of Charge

Date of creation: **28/02/2020**

Charge code: **0573 3841 0011**

Persons entitled: **AL RAYAN BANK PLC**

Brief description: **CHARGE OVER SHARES**

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: **AFREEN COLE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5733841

Charge code: 0573 3841 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2020 and created by MCR PROPERTY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2020 .

Given at Companies House, Cardiff on 11th March 2020

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 28 February 2020

**MCR PROPERTY GROUP LIMITED,
VIKRANT BHARGAVA and DR SURBHI VIRMANI**

and

AL RAYAN BANK PLC

CHARGE OVER SHARES

in

MAGNOLIATAME LTD

 **SHAKESPEAREMARTINEAU**

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THIS DEED is dated 28 February 2020

PARTIES:

- (1) **MCR PROPERTY GROUP LIMITED** (company number 05733841), **VIKRANT BHARGAVA** and **DR SURBHI VIRMANI** each of Universal Square, Building 2, 3rd Floor, Devonshire Street North, Manchester, England, M12 6JH (each a **Chargor**); and
- (2) **AL RAYAN BANK PLC** a company incorporated in England and Wales with number 4483430 and having its registered office at 44 Hans Crescent, Knightsbridge, London SW1X 0LZ (the **Bank** or **us**).

BACKGROUND

- (A) The Bank has agreed to provide a commodity murabaha facility to the Company pursuant to a master murabaha agreement made (or to be made) between the Company and the Bank (the **Master Murabaha Agreement**).
- (B) Under this deed, each Chargor provides security to the Bank for the Facility made available to the Company under the Master Murabaha Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Master Murabaha Agreement shall have the same meanings in this Deed save where otherwise defined. The following definitions apply in this deed (including in the Recitals):

Attorney means an attorney of a Chargor appointed under clause 4.4.

Company means Magnoliatame Ltd a company incorporated in England with number 09754099 and having its registered office at Universal Square, Building 2, 3rd Floor, Devonshire Street North, Manchester, England, M12 6JH.

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

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

Investments means the certificated shares and securities specified in Schedule 1 and any other shares owned by each Chargor in the Company.

Related Rights means any

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

Secured Assets means in respect of a Chargor, all the assets, property and undertaking for the time being subject to any Security created by this deed.

Secured Liabilities means all present and future monies, obligations and liabilities owed by any Obligor to the Bank, 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 any of the Facility Documents, together with all late payment compensation or other charges accruing on such monies and liabilities.

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

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

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

Warranties means the representations and warranties set out in Schedule 2.

1.2 Interpretation

In this Deed, unless the contrary intention appears, a reference to:

- (a) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and amended will be construed accordingly;
- (b) **assets** includes present and future properties, revenues and rights of every description;
- (c) an **authorisation** includes an authorisation, consent, approval, (regulatory or otherwise) resolution, permit, licence, exemption, filing, registration or notarisation;
- (d) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
- (e) **indebtedness** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (f) **individual** means any person which is not incorporated or otherwise established as a business;
- (g) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

- (h) a reference to a person by one gender shall include reference to persons of other genders (as the case may be);
- (i) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to whom it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (j) a **currency** is a reference to the lawful currency for the time being of the relevant country;
- (k) an **Event of Default** being continuing means that it has not been remedied or waived;
- (l) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (m) a clause, a sub-clause or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement;
- (n) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (o) a Facility Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Facility Document or other document or security, including any change in the purpose of, any extension for or any increase in the amount of a facility or any additional facility; and
- (p) a time of day is a reference to time in the United Kingdom.
- (q) Unless the contrary intention appears, a reference to a month or months is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
 - (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month in which that period is to end (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month in which that period is to end, that period will end on the last Business Day in that month in which that period is to end; and
 - (iii) notwithstanding sub-clause (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (r) Unless expressly provided to the contrary in any Facility Document, a person who is not a party to a Facility Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Facility Document, no consent of any

third party is required for any amendment (including any release or compromise of any liability) or termination of any Facility Document.

- (s) Unless the contrary intention appears:
 - (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
 - (ii) a word or expression used in any other Facility Document or in any notice given in connection with any Facility Document has the same meaning in that Facility Document or notice as in this Agreement (unless otherwise defined in such other Facility Document or notice); and
 - (iii) any obligation of the Customer under the Facility Documents which is not a payment obligation shall remain in force for so long as any payment obligation of the Customer is, may be or is capable of becoming outstanding under the Facility Documents.
- (t) The headings in this Agreement do not affect its interpretation.

2. COVENANT TO PAY

2.1 Each Chargor shall on demand pay to the Bank and discharge the Secured Liabilities as and when they become due.

2.2 Despite any other provisions of the Facility Documents to the contrary:

- (a) each Chargor's obligations and liabilities (present, future, actual or contingent), including to pay an amount under or in connection with the Facility Documents, is limited to, and may be discharged only from, and the recourse of the Bank is limited to, the aggregate amount actually received from the sale or realisation of the Secured Assets owned by that Chargor (the "**Realisation Proceeds**");
- (b) the Bank may not seek to recover any shortfall between the Realisation Proceeds paid or payable to it and the amount owing to the Bank under the Facility Documents (the "**Amount Owing**") by bringing any proceedings against a Chargor or applying to have a Chargor made subject to any insolvency proceeding or any analogous or similar judicial or other proceeding in any jurisdiction; and
- (c) the Bank irrevocably and unconditionally releases fully each Chargor from any liability or obligation in respect of any shortfall between the Amount Owing and the Realisation Proceeds.

3. GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, each Chargor, with full title guarantee, charges to the Bank, by way of first fixed charge, the Investments owned by it and all Related Rights.

4. DEPOSIT OF TITLE DOCUMENTS

4.1 Deposit

4.1.1 Each Chargor shall terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Company Act 2006 in respect of any Secured Assets and, pending such termination, procure that any person so nominated:

- (a) not exercise any rights in respect of any Secured Assets without the prior written approval of the Bank; and
- (b) immediately on receipt, forward to the Bank all communications or other information received in respect of any Secured Assets for which it has been so nominated.

4.1.2 On the execution of this deed, each Chargor shall deposit with the Bank all stock or share certificates or other documents of title to or representing the Secured Assets owned by it at that time.

4.1.3 On the purchase or acquisition by it of Secured Assets after the date of this deed, the relevant Chargor shall deposit with the Bank all stock or share certificates or other documents of title to, or representing, such Secured Assets.

4.1.4 On the accrual, offer, issue or receipt of any Related Rights, the relevant Chargor shall deliver or pay or procure the delivery or payment to the Bank of all such Related Rights, and deposit with the Bank the stock or share certificates or other documents of title to or representing such Related Rights.

4.1.5 At any time and on receipt of request from the Bank, the relevant Chargor shall deliver to the Bank such executed blank transfers or assignments as the Bank may require so that the Bank may at any time while this deed is enforceable, without notice, present them for registration.

4.2 No Nominations

No Chargor shall, during the Security Period, exercise any rights to nominate any person (other than the Bank) to enjoy or exercise any rights relating to any of the Secured Assets.

4.3 Further Assurance

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

- (a) to register all or any of the Secured Assets in the name of the Bank or its nominee;
- (b) for creating, registering, perfecting, maintaining or protecting the security created by this deed;
- (c) for creating a fixed charge over any of the Secured Assets; or
- (d) to facilitate the realisation of all or any of the Secured Assets while this deed is enforceable, or the exercise of any right, power or discretion

vested in the Bank or the Attorney in relation to any Secured Assets or this deed.

4.4 Power of Attorney

By way of security, each Chargor irrevocably appoints the Bank to be the attorney (**Attorney**) of that Chargor and in its name and on its behalf and as its act and deed:

- (a) to execute any documents and do any acts and things which that Chargor is required to execute and do under this deed, including execute any document required by the Bank under clause 4; and
- (b) 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 deed or by law on the Bank.

4.5 Ratification of Attorney's Acts

By this deed each Chargor 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 deed, the relevant Chargor shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Bank may, at its discretion but without obligation, make such payments on behalf of that Chargor.

5.2 Payments By Bank

Any sum paid by the Bank on behalf of a Chargor under clause 5.1:

- (a) shall be reimbursed by the Chargors on demand by the Bank, on a full indemnity basis;
- (b) is, pending reimbursement, secured by this deed and may be debited to any account of a Chargor as the Bank deems fit; and
- (c) shall bear late payment compensation accruing daily in arrear from the date of its payment at the rate and otherwise in the manner, specified in the Master Murabaha Agreement.

6. LIABILITY OF THE CHARGOR

6.1 Liability Not Discharged

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

- (a) any Security, guarantee, indemnity, remedy or other right held by or available to the Bank being or becoming wholly or partially illegal, void or unenforceable on any ground;

- (b) the Bank renewing, determining, varying or increasing any facility or other 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
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of that Chargor.

6.2 Immediate Recourse

Each Chargor waives any right it may have of requiring the Bank to:

- (a) enforce any security or other right; or
 - (b) claim any payment from or otherwise proceed against any other person;
- before enforcing this deed against the Chargors.

7. REPRESENTATIONS AND WARRANTIES

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

8. CHARGOR COVENANTS

Each Chargor covenants with the Bank during the Security Period in the terms set out in Schedule 3.

9. RIGHTS OF THE BANK

9.1 Post-enforcement Rights

While the security constituted by this deed is enforceable:

- (a) all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of a Chargor shall be held on trust for the Bank and immediately paid into an account designated by the Bank or, if received by the Bank, may be applied by the Bank as though they were the proceeds of sale; and
- (b) all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by, or at the direction of, the Bank, and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Bank may, in its absolute discretion, give concerning the exercise of those rights and powers.

9.2 Protection of Interests

The powers conferred on the Bank by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Bank to exercise any of those powers.

9.3 **No Duties**

The Bank shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Bank has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

9.4 **Exclusion of Liability**

The Bank shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for:

- (a) any loss on realisation;
- (b) any failure to present any interest coupon or any bond or stock drawn for repayment;
- (c) any failure to pay any call or instalment;
- (d) the acceptance of any offer or the notification of a Chargor of any such offer;
- (e) any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets;
- (f) any negligence or default by its nominees; or
- (g) any other loss of any nature whatsoever.

10. **POWERS OF THE BANK**

10.1 **Power to Remedy**

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

10.2 **Exercise of Rights**

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

10.3 **Prior Security**

While the security constituted by this deed is enforceable, or while any powers conferred by any Security having priority to this deed shall be exercisable, the Bank may:

- (a) redeem such or any other prior Security, or procure its transfer to itself; and
- (b) settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors. All monies paid by the Bank to an encumbrancer in settlement of such an account shall, as from its payment by the Bank, be due from the relevant Chargor to the Bank on current account and shall bear late payment compensation at the rate specified in the Master Murabaha Agreement and be secured as part of the Secured Liabilities.

10.4 Currency Conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Bank may convert any monies received, recovered or realised by the Bank under this deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Bank may think fit. Any such conversion shall be effected at the Bank'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.

10.5 New Accounts

- 10.5.1 If the Bank receives, or is deemed to have received, notice of any Security or other interest affecting all or part of the Secured Assets, the Bank may open a new account or accounts for the relevant Chargor in the Bank's books and (without prejudice to the Bank's right to combine accounts) no money paid to the credit of a Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 10.5.2 If the Bank does not open a new account or accounts immediately on receipt of notice, or deemed notice, referred to in clause 10.5.1, then, unless the Bank gives express written notice to the contrary to a Chargor, all payments made by that Chargor to the Bank shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Bank.

10.6 Bank's Set-off Rights

If the Bank has more than one account for a Chargor in its books, the Bank may at any time:

- (a) while the security constituted by this deed is enforceable; or
- (b) after the Bank has received notice of any Security or other interest affecting all or any part of the Secured Assets,

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 Bank shall notify the relevant Chargor of the transfer once made.

10.7 Indulgence

The Bank 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 deed (whether or not such person or persons are jointly liable with the Chargors) in respect of any of the Secured Liabilities or of any other Security for them without prejudice either to this deed or to the liability of the Chargors for the Secured Liabilities.

11. ENFORCEMENT

11.1 Enforcement Events

The security constituted by this deed shall be enforceable if any of the circumstances set out in Schedule 4 shall occur. The parties to this deed agree that the provisions of Schedule 4 shall apply to this deed and shall be binding between them.

11.2 Power of Sale

At any time while the security constituted by this deed is enforceable, the Bank and any nominee of the Bank may (without prejudice to any other right which the Bank may have), without further notice to the Chargors, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets.

11.3 Terms of Sale

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 Bank shall in its absolute discretion think fit and without liability for loss.

11.4 Cash

The Bank may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets 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 Bank shall apply the proceeds of a sale or other disposal under clause 11.2 (without prejudice to the right of the Bank to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Bank in its absolute discretion may from time to time determine subject to the Bank's rights under paragraph 6 of Schedule 4.

11.6 Right of Appropriation

- (a) To the extent that the Secured Assets constitutes Financial Collateral and this deed and the obligations of any Chargor hereunder constitute a Security Financial Collateral Arrangement, the Bank shall have the right, at any time while the security constituted by this deed is enforceable, to appropriate all or any of the Secured Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Bank in its absolute discretion may from time to time determine.
- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of that Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or

determined by such other method as the Bank may select (including independent valuation).

- (c) Any relevant Chargor 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

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

- (a) the negotiation, preparation and execution of this deed; or
- (b) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to this deed,

together with with any payments for late payment, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of a Chargor) at the rate and in the manner specified in a Finance Document.

12.1 Enforcement costs and expenses

Each Chargor shall, on demand, pay to the Bank and any Receiver the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) properly incurred by the Bank and any Receiver in connection with enforcing, preserving any rights under, or monitoring the provisions of this deed.

13. RELEASE

Subject to clause 20.3, on the expiry of the Security Period (but not otherwise) the Bank shall, at the request and cost of the Chargors, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

14. ASSIGNMENT AND TRANSFER

14.1 Assignment by the Bank

- (a) At any time, without the consent of the Chargors, the Bank may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Bank may disclose to any actual or proposed assignee or transferee any information in its possession that relates to a Chargor, the Secured Assets and this deed that the Bank considers appropriate.

14.2 Assignment by the Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this deed.

15. SET-OFF

15.1 Bank's Right of Set-off

The Bank may at any time set off any liability of a Chargor to the Bank against any liability of the Bank to that Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Bank may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Bank of its rights under this clause 15 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

15.2 No Obligation to Set Off

The Bank is not obliged to exercise its rights under clause 15.1. If, however, it does exercise those rights it must promptly notify the relevant Chargor of the set-off that has been made.

15.3 Exclusion of Chargors' Right of Set-off

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

16. AMENDMENTS, WAIVERS AND CONSENTS

16.1 Amendments

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

16.2 Waivers and Consents

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

16.3 Rights and Remedies

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

17. SEVERANCE

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

18. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

19. THIRD PARTY RIGHTS

19.1 Except as expressly provided in clause 12.2, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

19.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

20. FURTHER PROVISIONS

20.1 Independent Security

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

20.2 Continuing Security

This deed 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 Bank discharges this deed in writing.

20.3 Discharge Conditional

Any release, discharge or settlement between a Chargor and the Bank shall be deemed conditional on no payment or security received by the Bank 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, the Bank shall be entitled to recover the value or amount of such security or payment from a Chargor subsequently as if such release, discharge or settlement had not occurred.

20.4 Certificates

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

20.5 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 deed.

20.6 Perpetuity Period

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

21. NOTICES

21.1 Delivery

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:

- (i) any Chargor at:

Universal Square
Building 2
3rd Floor
Devonshire Street North
Manchester M12 6JH

Fax: 00 44 (0)161 274 0499

Attention: Aneel Mussarat

Email: Aneel.mussarat@mcrproperty.com

- (ii) the Bank at:

24a Calthorpe Road
Edgbaston
Birmingham
B15 1RP

Fax: 00 44 (0)121 452 7206

E-mail: realestate.admin@alrayanbank.co.uk

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

21.2 Receipt by the Chargors

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

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

A notice or other communication given as described in clause 21.2(a) or clause 21.2(b) 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.

21.3 Receipt by Bank

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

21.4 Service of Proceedings

This clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing Law

This deed 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.

22.2 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 regarding the existence, validity or termination of 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) Notwithstanding paragraph (a) above, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

22.3 Other Service

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

22.4 Interest

The Parties recognise that the receipt and payment of interest is not permitted under Sharia and accordingly agree that if any claims for amounts due under this deed are made in a court of law and that court, by applying the laws and regulations of its legal system, imposes an obligation to pay interest on the amounts being claimed, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover such interest.

This deed has been entered into on the date stated at the beginning of it.

Schedule 1 **INVESTMENTS**

Shareholder	Investment
MCR Property Group Limited	50 ordinary shares of £1.00 in the capital of the Company
Vikrant Bhargava	25 ordinary shares of £1.00 in the capital of the Company
Dr Surbhi Virmani	25 ordinary shares of £1.00 in the capital of the Company

Schedule 2 **REPRESENTATIONS AND WARRANTIES**

1. **OWNERSHIP OF SECURED ASSETS**

Each Chargor is the sole legal and beneficial owner and registered holder of all the Secured Assets set out opposite its name in Schedule 1 free from any Security other than any Security created by this deed.

2. **VALIDITY OF ISSUE**

The Secured Assets have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption.

3. **FULLY PAID**

The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets.

4. **NO CONFLICTING RIGHTS OR BREACH**

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

5. **ENFORCEABLE SECURITY**

Subject to the Legal Reservations, this deed constitutes and will continue to constitute the legal valid binding and enforceable obligations of each Chargor and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

6. **AVOIDANCE OF SECURITY**

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

7. **SHARIA COMPLIANCE**

Each Chargor has entered into this deed after having reviewed it for the purposes of compliance with Sharia and with, to the extent it has considered this necessary, independent advice from advisors specialising in matters of Sharia and:

- (a) it is satisfied that the provisions of this deed and the transactions contemplated hereby do not contravene Sharia; and
- (b) it confirms that it does not have any objection, nor will it raise any objections, as to matters of Sharia compliance in respect of or otherwise in relation to any of the provisions of this deed.

Schedule 3 COVENANTS

1. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

No Chargor shall at any time, except with the prior written consent of the Bank:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this deed;
- (b) 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 Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party.

2. **ADDITIONAL REGISTRATION OBLIGATIONS**

Each Chargor grants and agrees to:

- (a) procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of any issuer, for the transfer of the Secured Assets to the Bank or its nominee or to a purchaser upon enforcement of this deed; and
- (b) procure the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer in such manner as the Bank may require in order to permit such a transfer.

3. **NO ALTERATION OF RIGHTS AND LIABILITIES**

No Chargor shall, without the prior written consent of the Bank, amend, or agree to the amendment of, the memorandum or articles of association of any issuer (not being a public company) of any Secured Assets or the rights or liabilities attaching to any of the Secured Assets.

4. **PRESERVATION OF SECURED ASSETS**

Each Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any Secured Assets will:

- (a) consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Bank or a Chargor in accordance with this deed.

5. **INVESTMENT INFORMATION**

Each Chargor shall, and shall procure that each of its nominees shall, promptly following receipt, send to the Bank copies of all notices, circulars, reports, accounts and other documents relating to any Secured Assets, which are received by that Chargor or any of its nominees (as the case may be).

6. **NO ADVERSE ACTIONS OR VARIATIONS**

No Chargor shall cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this deed, without the prior written consent of the Bank.

Schedule 4 **ENFORCEMENT**

1. **ENFORCEMENT EVENTS**

This deed shall be enforceable while an Event of Default is continuing.

2. **POWER OF SALE**

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

3. **PROTECTION OF THIRD PARTIES**

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

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

4. **APPROPRIATION**

Neither the Bank nor any nominee of the Bank 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 first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

5. **SUSPENSE ACCOUNT**

All monies received by the Bank under this deed may, at the discretion of the Bank, be credited to any suspense or securities realised account.

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 Bank or any nominee of the Bank as a result of the Bank exercising or purporting to exercise its power of sale under this deed.

Executed as a deed by **AL RAYAN**
BANK PLC acting by

.....
Authorised Signatory

.....
Authorised Signatory

Executed and delivered as a deed by **MCR PROPERTY GROUP LIMITED** in the presence of:



.....
Signature of Witness

.....
Director

.....
Name of Witness

.....
Address of Witness

.....
Occupation of Witness

Signed as a deed by
VIKRANT BHARGAVA in the presence of:

.....
Signature of Witness

.....
Name of Witness

.....
Address of Witness

.....
Occupation of Witness

Signed as a deed by
DR SURBHI VIRMANI in the presence of:

.....

.....
Signature of Witness

.....
Name of Witness

.....
Address of Witness

.....
Occupation of Witness